

Special report: Women and work The Economist November 26th, 2011

Closing the gap

Women have made huge progress in the workplace, but still get lower pay and far fewer top jobs than men. Barbara Beck asks why



WHEN HILDA SOLIS was at high school, a male career adviser told her mother that the girl was not college material; she should consider becoming a secretary. Hilda was furious. One of seven children born to working-class immigrant parents, she had high ambitions. She did go to college, became a lawmaker in California and is now secretary of labour, the first Latina to hold a cabinet post in America's federal government.

On Tarja Halonen's first day at work in the legal department of a trade union she answered the phone to a man who, hearing a female voice, asked to speak to one of the lawyers. She informed him that he was speaking to one. Things got better after that. Following her stint as a lawyer she served in Finland's parliament for over 20 years. Since 2000 she has been the country's president, the first female in the job.

In this special report

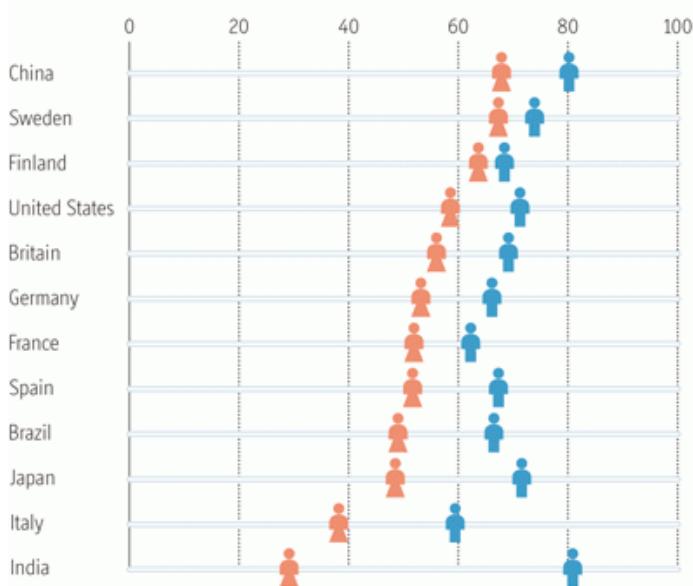
Both these incidents happened in the 1970s. They would be much less likely today, partly because political correctness has made people more cautious (not least

thanks to a series of high-profile sex-discrimination court cases) but mainly because attitudes really have changed. Josef Ackermann, the chief executive of Deutsche Bank, caused a storm earlier this year when he said that appointing women to the bank's executive board (which currently has none) would make it "prettier and more colourful". A German government minister, Ilse Aigner, advised Mr Ackermann to look for pretty and colourful things in a field of flowers or a museum.

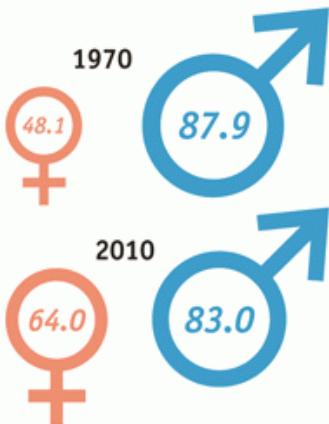
There is a new drive on to change mindsets further. Organisations ranging from the United Nations to the OECD and the World Bank are paying more attention to women. Some European countries have already introduced quotas to get more of them on company boards and others may follow. Every self-respecting firm, bank, consultancy and headhunter is launching initiatives, conducting studies and running conferences on how to make the most of female potential. Are these efforts still needed?

In many emerging markets women remain second-class citizens, lacking basic rights and suffering violence

Labour-force participation rate, 2010, %



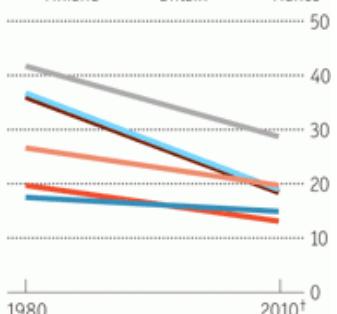
OECD average, %



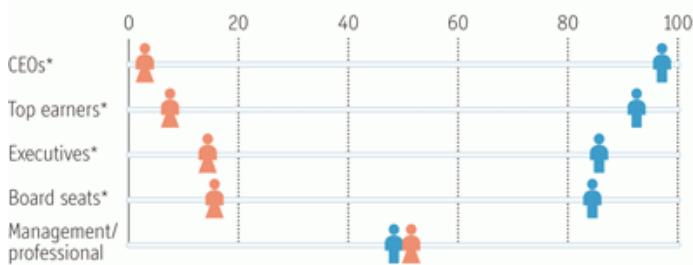
Wage gap

Difference between average earnings of full-time male and female employees
% of male earnings

Japan United States Sweden
Finland Britain France



Women in business, US, 2010, %



Sources: ILO; OECD; Catalyst Research
and many kinds of disadvantage. In the rich world most of the battles about legal and political rights have been won, and on the economic front too women have come a long way. It is easy to forget that even in developed countries they arrived in strength in the labour force only a few decades ago. Since 1970 the proportion of women of working age who have paid jobs across the rich world has risen from 48% to 64% (see chart). There are large variations from country to country: in parts of southern and eastern Europe only about half of them go out to work, whereas in most of the Nordic countries well over 70% have jobs, close to the

*Fortune 500 companies †Or latest available figure for men. In America for a while early last year more women were working than men—until the recession caught up with them. But the broad trend in most countries is still slightly upwards. Claudia Goldin, an economics professor at Harvard who has studied American women's employment history over the past century or so, calls the mass arrival of women in the workplace in the 1970s a "quiet revolution". Of course there have always been women who worked outside the home, but the numbers were much smaller. Until the 1920s working women were mostly young and single and had jobs in factories or as domestic

servants that required little education. From the 1930s onwards many more girls went to high school and college and got jobs in offices where conditions were much more agreeable. In the 1950s large numbers of married women took up work as secretaries, teachers, nurses, social workers and so on, often part-time. By the 1970s their daughters, having watched their mothers go off to work, took it for granted that they would do the same.

Many of them had also seen their parents get divorced, which made having an income of their own seem like a wise precaution. And they had the Pill, which for the first

time in history provided them with reliable birth control. That allowed them to embark on a career first and leave marriage and children until later. It also made it worthwhile to invest more in their education. By 1980 American women were graduating from college in the same numbers as men and have since overtaken them by a significant margin. What happened in America was echoed, to a greater or lesser degree, in most other industrial countries. The dual-income couple was born. This has been a great boon to all concerned. National economies benefited from the boost in growth provided by many extra workers acquired over a relatively short period without the trouble and expense of rearing them or the upheaval of importing them. Employers enjoyed a wider choice of employees who, despite equal-pay legislation, were often cheaper and more flexible than men. And women themselves gained the freedom to pursue a wide range of careers, financial independence and much greater control over their lives.

Back in the 1990s women in rich countries seemed to be heading towards a golden era. Now there is a palpable sense of frustration. These additional workers are spending money, paying taxes and making



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the economy go round. No wonder policymakers everywhere are trying to encourage even more women to take up paid work to boost output. A further reason to welcome them is that in many developed countries, as well as in China, falling birth rates have started to cause working populations to shrink and the number of elderly people to rise steeply, with ominous consequences for economies in general and pensions in particular. More working women could help offset the decline in the labour force.

Womenomics

Perhaps surprisingly, there is little work on the macroeconomic effect of all the extra women who have entered the labour force over the past four decades, but McKinsey reckons that America's GDP is now about 25% higher than it would have been without them. Kevin Daly at Goldman Sachs, an investment bank, has calculated that eliminating the remaining gap between male and female employment rates could boost GDP in America by a total of 9%, in the euro zone by 13% and in Japan by as much as 16%. Since not even the equality-conscious Nordics have yet managed to get rid of the employment gap altogether, it seems unlikely that gains on this scale will

be realised in the foreseeable future, if ever, but there is certainly scope for improvement in some rich countries and even more in emerging markets. In the BRICs and other fast-growing developing countries the gap is already narrowing.

Employers too have reason to be grateful for the boost to their labour force from the extra women, not least because talented people are in short supply the world over. Since women make up half the talent pool (though their interests and preferences are often different from men's, of which more later), getting more of them into work should help alleviate the shortage, all the more so since there are now more university-educated women than men in most rich countries (and some emerging ones too).

A number of studies have shown that the presence of a critical mass of women in senior jobs is positively correlated with a company's performance and possibly with higher profits. None of them has demonstrated a causal link, but it is not implausible that companies will benefit from a more diverse workforce with a broader set of ideas. Many of their customers are probably female. In Europe and America women decide on 70-80% of all household purchases and strongly influence buying decisions even for items such as cars and computers that are generally seen as male preserves.

For women themselves it has been liberating to be able to choose almost any kind of career. If they wish (and can find a husband who will support them), they are still free to devote themselves to full-time child care and domestic duties—unlike men, who rarely have that choice. But these days most of them, for reasons ranging from money to the desire for self-fulfilment, want to work outside

the home.

They have made great strides in all kinds of careers, but they still find it much harder than men to bag the most senior jobs. The picture is much the same everywhere: men and women fresh out of college or university are being recruited in roughly equal numbers; half-way up the ladder a lot of the women have already dropped out; and at the top there are hardly any left. The rate of attrition in the middle ranks has slowed a bit in recent years, but the most senior jobs remain almost exclusively male. Women make up just 3% of Fortune 500 CEOs.

And despite sheaves of equal-pay legislation, women get paid less than men for comparable work. That is partly because they often work in different fields, and many of them are part-timers with lower hourly rates. But even in identical jobs they earn slightly less than men from the beginning, and as time goes by the gap gets ever bigger. Across the OECD it now averages 18%. That is a lot less than what it was 40 years ago (see chart), but in recent years it has stopped narrowing.

Back in the 1990s women in rich countries seemed to be heading towards a golden era. They were continuing to move into the workforce in ever-increasing numbers, more opportunities were opening up for them and the pay gap with men was getting smaller. Now there is a palpable sense of frustration. Catching up with men, particularly at the top, seems to be taking much longer than expected. At the same time women in some of the richer emerging markets seem to be pushing ahead. In China the numbers in senior positions are rising across the board, and in India women are getting top jobs in the crucial IT industry.

This special report will explore the

reasons why progress in the rich world seems to have stalled and what can be done about it. It will start by explaining what sort of work women do, and why that matters.



The cashier and the carpenter Men and women do different jobs for different pay

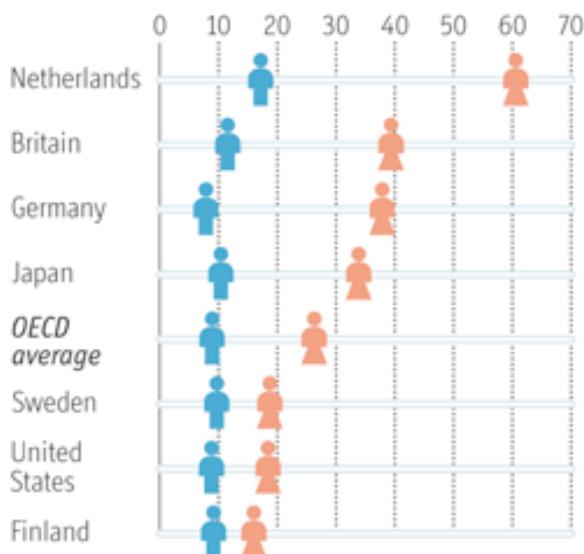
A woman's place

IN 1964 LADYBIRD BOOKS, a British publishing company, launched a series of small picture books to help young children learn to read. They featured Peter and Jane, their dog, their house, their toys and the rest of their little world. Their dad went out to work and their mum stayed at home and looked after Peter and Jane. By the late 1970s, after a couple of updates, their world had changed slightly: dad did more things around the house and Jane

was wearing jeans rather than skirts. But she still spent a lot of her time at home playing with her doll or helping mum. Peter preferred to be out and about with dad. The books are still available, but their charm is now of the vintage variety. When they were first published, families in most industrial countries were just like Peter's and Jane's. In America in the early 1970s more than half of all families with children consisted of a breadwinner husband, a stay-at-home wife and two or more kids; now only a fifth do. Instead there are lots of single-parent households, and even if couples live together they no longer necessarily marry. If they do, the wives are likely to go out to work, whether or not they have dependent children, and take only a short break for maternity. Life is too expensive for most families to be able to manage on one pay cheque. In most rich countries the dominant model now is the two-earner family, with both parents working full-time. Men are still more likely than women to be in paid work. Across the OECD countries some 83% of men of working age are in the labour market, compared with 64% of women. But the share of women at work is still rising. In the Nordic countries the gap between men and women has almost gone and in most of the big rich countries it is only ten or 15 percentage points. In the emerging markets it is much wider, not least because women do a lot of unpaid work in family businesses and farms that do not show up in the figures. However, in China the gap, at about 12 percentage points, is smaller than in many Western countries.

It's a woman thing

Part-time employment*, 2010, %



Source: OECD

*People who usually work less than 30 hours a week in their main job

Even in rich countries the numbers are not all they seem because women generally put in far fewer hours than men. Measured by how many full-time jobs those hours would add up to, the average employment gap between men and women in the OECD widens to around a third. That is because women, particularly if they have children, are much more likely than men to work part-time (see chart 1), and even in full-time jobs they work shorter hours.

The main reason why women do not put in long hours at their jobs is that they work long hours at home. Housework and child care the world over, but particularly in poor countries, are still seen mainly as a woman's responsibility, whether or not she also has a formal job. Even in the rich world women spend at least twice as much time as men on unpaid work: an average of 33 hours a week, against 16 for men. Where working women are the norm, as in the Nordic countries, the gap between the unpaid hours put in by men and women are smaller, though not negligible; where more of them stay at home, as in southern Europe, and particularly Japan and South Korea, it is much larger.

It may be unfair, but by working shorter paid hours, women are managing to achieve a reasonable balance in their lives. In a regular survey produced by the European Foundation for the Improvement of Living and Working Conditions, only 16-18% of women (depending on whether they have young children) across Europe report dissatisfaction with their work-life balance, against 20-27% for men.

The most vexing gap between the sexes is in pay. Almost all rich countries have laws, passed mostly in the 1970s, that are meant to ensure equal pay for equal work, and the gap did narrow noticeably for a while when women first started to flood into the labour market. In America, for instance, it has halved since 1970, from 40% to 20%. But most of those gains came in the early years and have tailed off. Across the OECD the difference in male and female median hourly earnings now averages around 18%, but with large and sometimes surprising variations (see chart, previous page).

Cheap at the price

One explanation for the persistent differences is that men and women, except the most highly educated ones, often work in separate labour markets. Women are concentrated in teaching, health care, clerical work, social care and sales; they are underrepresented in manual and production jobs, maths, physics, science and engineering and in managerial jobs, particularly at the senior end.

They are also much more concentrated than men in just a few job categories. Half the employed women in rich countries work in just 12 of the 110 main occupations listed by the International Labour Office (ILO). The jobs in which men work are spread far more widely, from construction workers to top managers.

In America women have in fact made considerable progress in getting into a range of jobs that used to be male preserves, according to a recent paper by the Institute for Women's Policy Research, a think-tank in Washington, DC. For example, the share of women dentists went up from under 2% in 1972 to over 30% in 2009; that of female lawyers from 4% to 32%; and that of women pharmacists and photographers from the low teens to half. In Finland, where medicine and law used to be male-dominated, the majority of doctors and lawyers are now female, as are quite a number of housepainters, says Eva-Liisa Inkeroinen, a director at the Confederation of Finnish Industries. But in America even now very few women want to become carpenters, electricians or machinists, and men show no interest in becoming dental assistants or hairdressers.

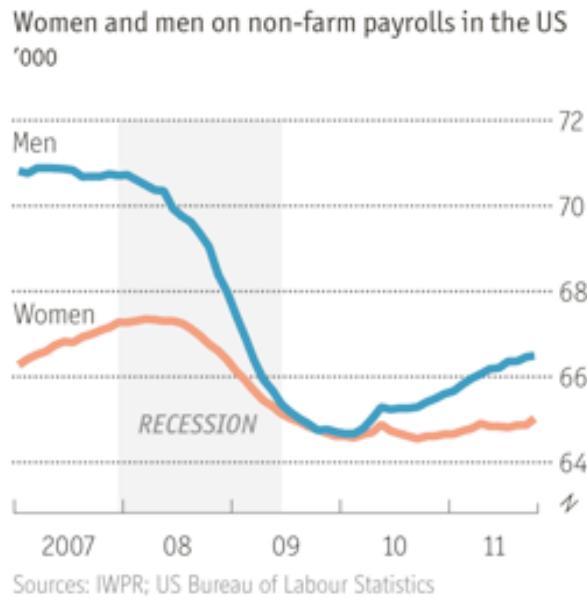
During the 1970s and 1980s the labour markets for men and women became less segregated, but that trend came to a halt in the mid-1990s. Younger women are now actually more likely to work in segregated occupations than older ones. That is a worry because there is a strong link between the concentration of women in an occupation and the level of pay. Jobs dominated by women, such as teaching and nursing, pay less across the board. If women become more prevalent in fields such as medicine, will relative pay drop as a result?

One place where women seem to be both welcome and happy is the public sector. New work in 12 countries commissioned by the OECD and the World Bank found that the share of women in public-sector employment in all of them except Turkey was much higher than their share in total employment. In Sweden, Finland and Denmark, where women make up roughly half the labour force, their share in public-sector employment is a remarkable 70%.

The biggest attraction of the public sector is that, for women with the same qualifications and skills, it almost always pays better than does private industry. For men the differences are much less pronounced. The public sector is also more likely to promote women to senior jobs. Figures are hard to come by, but in rich countries women typically hold 30-40% of senior managerial posts in central government. Hours and conditions too are usually more congenial and maternity arrangements more generous. So with better pay, conditions and

promotion prospects, it is no wonder that the public sector is the employer of choice for so many women.

Smaller hit, slower recovery



But the debt crisis has thrown a spanner in the works, because public-sector jobs in many countries have been drastically cut back. That is now beginning to hit female employment disproportionately hard. In America women at first seemed to be weathering the recession rather well. Employment declined for both men and women, but much more for men (see chart 2) because initially the biggest job losses were in male-dominated sectors such as manufacturing and construction. In services, where women are concentrated, the losses were slower to come through. Before the start of the downturn at the end of 2007, men outnumbered women on American payrolls by about 3m, but by the third quarter of 2009 they reached parity at just under 65m each. Since early 2010, though, men's payrolls have started to turn up again whereas women's have remained flat—and the public sector is still reducing its head count.

Despite these setbacks, women have been riding to the rescue of their families during the recession, says the OECD. In almost all rich countries men's working hours have fallen since the onset of the crisis but women have increased theirs to help make up for the shortfall.

The recession has also fuelled interest among both men and women in starting up a business. Becoming an entrepreneur holds particular attractions for women. They can set their own hours to fit in with the rest of their lives, and they can be sure that the boss properly appreciates them. Big companies sometimes help them get there. Coca-Cola, for instance, has an entrepreneurship programme called "5 by 20" that aims to increase the

number of women who distribute and sell the drink on their own account to 5m by 2020.

Women run about a third of small businesses in rich countries, but it is not an easy option. They find it even harder than men to line up finance, so their start-ups are often undercapitalised. The businesses are typically smaller than those headed by men, generate fewer jobs and have a lower turnover.

Both as entrepreneurs and as employees, women still seem to be at a disadvantage. The most obvious explanation is that most of them have children.

A world of bluestockings

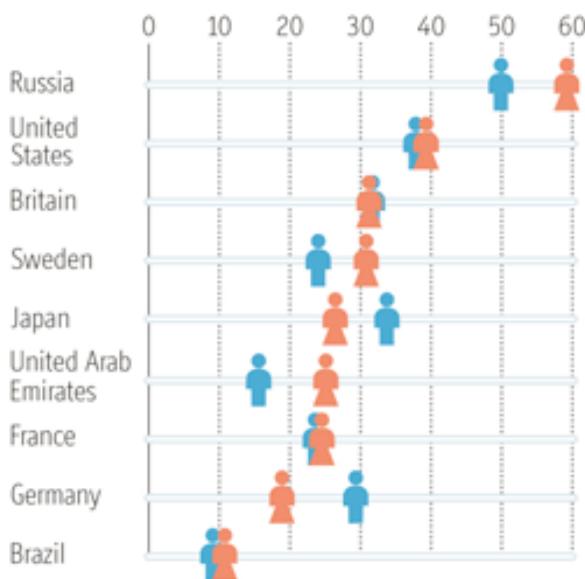
Women are now more highly educated than men, but they don't get the jobs to match

OF THE WORLD'S 774m illiterate adults two-thirds are women, a share that has remained unchanged for the past two decades. In rich countries pretty much everyone, male or female, can read and write (though employers sometimes wonder). In developing regions such as South Asia, sub-Saharan and north Africa and the Middle East, men are still much more likely to be literate than women. But girls everywhere are beginning to catch up. Across the emerging world, 78% of them are now at primary school, an only slightly smaller proportion than boys (82%). At secondary level enrolment remains lower and girls are further behind, but things are getting better there too.

More learned

3

Population over 25 years old with tertiary education*, %



Education for girls in poor countries has all sorts of desirable consequences: not only the likelihood of a better job with higher pay, but also of better health, a later marriage, fewer children and being able to provide better care for the family. Aid donors are making a special effort to give girls' education a push. Robert Zoellick, the president of the World Bank, has taken to saying that investing in girls is not just a good thing but a smart thing to do.

The big surprise of the past few decades has been women's huge advance into tertiary education. Across rich countries the share of those aged over 25 who have had some form of higher education is now 33%, against 28% of men in the same age group (see chart 3 for individual countries). Even in many developing regions they make up a majority of students in higher education. It is too soon to feel sorry for men. Although women now earn more first degrees, they mostly still get fewer PhDs (though in America they seem to have caught up), and if they stay on in academia they are promoted more slowly than men. Many of them are put off by the way the academic promotion system works, explains Lotte Bailyn, a professor at MIT Sloan School of Management. To get ahead, young hopefuls have to put in a huge amount of time and effort just when many women start to think about having a family, so they do not apply for senior posts. Ms Bailyn approvingly notes the recent decision by America's National Science Foundation, which funds a big chunk of the universities' basic research, to allow grant recipients to take a break.

Crucially, women's lead at first-degree level does not so far seem to have translated into better job opportunities. In a paper published earlier this year Ina Ganguli, Ricardo Hausmann and Martina Viarengo of Harvard's Kennedy School of Government concluded that the achievement of educational parity is a "cheque in the mail" that may presage more women joining the labour force, but lots of other factors—such as cultural attitudes and the availability of child care—also play a part. On its own, educational parity—even superiority—is not enough. Women may not be helping themselves by concentrating heavily on subjects that set them apart from men. In rich countries they account for over 70% of degrees in humanities and health, whereas the vast majority of degrees in mathematics and engineering go to men. Women with humanities degrees are less likely to be in demand for jobs in high-tech industries, which tend to pay well. At postgraduate level the gap between subjects gets even bigger. And on MBA courses, the classic avenue to senior corporate jobs, women make up only about a

third of the students.

Such differences between males and females show up quite early in life. In the OECD's annual study of educational performance, the Programme for International Student Assessment (PISA), girls score better in reading in all countries even at primary level, and much better by the time they are 15. In maths and science boys and girls perform much the same at primary school, but at age 15 boys do rather better than girls in maths (though not science).

However, these disparities are not nearly big enough to explain the huge differences in the choice of subject at university level. The OECD's PISA researchers conclude that the choices have little to do with ability and may well be influenced by ingrained stereotypes. That would help to explain why they vary so much from country to country. In Japan women are awarded only 11% of all degrees in engineering, manufacturing and construction; in Indonesia their share is exactly half.

Work and family Baby blues A juggler's guide to having it all



Alamy

"THE MOST STRESSFUL thing about having this baby was arranging cover at work for the time I was going to be away," says Sara Leclerc, an in-house lawyer with an international fire-protection firm. Her new baby girl is asleep and her four-year-old son is watching television. Over a drink and a snack in her stylish house in the woods outside Helsinki she explains that she plans to be at home for about a year, but will keep in close touch with her company and then resume work full-time. Her husband, Pekka Erkinheimo, a lawyer with another company, will do his share. In this part of the world balancing work and children is for fathers as well as for mothers.

Finland's gap between male and female employment rates is less than three percentage points, among the smallest in the world, and the vast majority of Finnish women have full-time jobs. Anne Brunila, executive vice-president of Fortum, an energy company, says that those who stay at home are often questioned about their choice. But working women's lives are made easier by employers' enlightened attitudes, excellent public child-care provision and generous family leave.

Almost all rich countries provide paid maternity leave, averaging about 20 weeks. Many also offer paid parental leave, which may be available to either parent but is generally taken by the mother, so a number of countries, including Finland, now have separate "mommy and daddy quotas", allocating periods of leave to each parent that cannot be transferred. Four out of five Finnish new fathers take a month off.

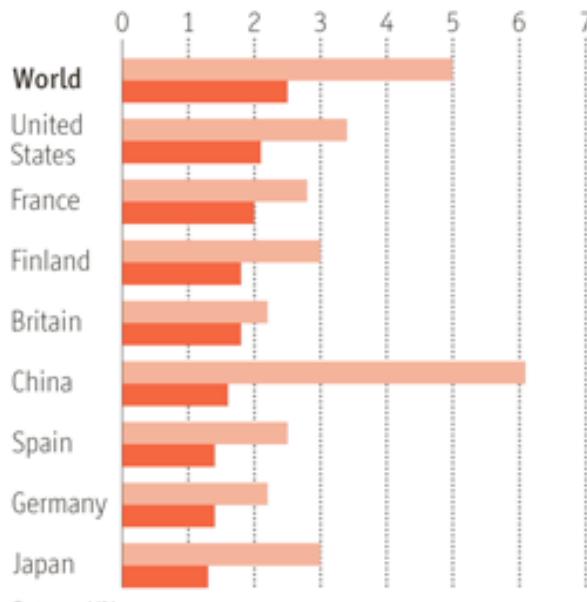
All this leave may seem rather expensive for employers, but "we accept it," says Ms Inkeroinen of the Confederation of Finnish Industries: children are seen as the responsibility of society as a whole. Not all employers are so philosophical. There is anecdotal evidence that small businesses in particular try to avoid hiring women who seem likely to start a family. And it is striking that in all the Nordic countries working women are heavily concentrated in the public sector, which finds it easier than many private firms to accommodate the comings and goings.

America is in a class of its own as the only rich country where women get no paid maternity leave at all (though two states, California and New Jersey, offer six weeks at reduced rates of pay). In practice some 60% of women in jobs that require a college education do get paid while on baby leave, but most women doing mundane work do not. Until the Pregnancy Discrimination act of 1978 women could be sacked for being pregnant or having a child, and until the Family and Medical Leave act of 1993 they had no right to take time off to give birth. Now

Birth dearth

Total fertility, children per woman

1950-1955 2005-2010



Source: UN

at least they get 12 weeks, albeit unpaid, after which most return to work fairly promptly. Finding child care is entirely up to the parents. It may seem surprising that American women are not put off by all this. They actually produce more children than most Europeans: more than two per woman. The OECD average is only 1.7, well below the replacement rate of 2.1, and in most big European countries the figure is much lower (see chart 4).

What women want

The only European countries whose birth rates come close to America's are France, the Nordics and Britain, and except for Britain they all have excellent child-care facilities. In France the écoles maternelles play a big part in allowing women to go out to work, and the Nordic countries are famous for their affordable day-care centres with well-qualified staff. In Finland local authorities must guarantee a place for every child under three. Parents on low incomes get it free; the better-off pay up to €50 (\$340) a month. The centres are open from 7-8am to 5-6pm and provide breakfast and lunch. School hours for older kids are similarly work-friendly, about the same as an adult working day, with a free lunch. Moreover, those schools produce sparkling results: Finland regularly comes near the top the OECD's PISA rankings for educational achievement.

A study by the ILO of child care in ten countries last year found huge national differences in provision. In some countries nurseries are seen as a public entitlement,

rather like schools. In others the care of small children is considered a private matter. Most countries come somewhere in between. Denmark puts the most money into child care, followed by other Nordic countries. France is also high on the list, as, perhaps surprisingly, is Britain. America and Japan spend well below the average.

The study found that most countries are seriously short of good-quality child care for children under three. The market does not provide enough of it because if done properly it is too expensive for most parents, so governments often subsidise it. Provision for older pre-school children is better but still patchy, and the hours are usually too short to allow parents to work full-time. And even when the children start school, facilities for keeping them in after hours are often lacking. That is a particular beef of working parents in Germany where most schools finish at lunchtime, hours before parents get home from their jobs.

How quickly women should return to work after having a child is a vexed question. Clearly they need time to recover physically, to get the baby into a routine and to find child care, so something longer than the basic maternity leave at first sight seems preferable, but it makes it harder to settle back into the job afterwards. If new mothers are off for only a few months their skills will still be fresh when they return and their employers find it easier to arrange temporary cover. Germany used to encourage women to stay home for up to three years after having a baby, but in 2007 the government changed the incentives because women were becoming disconnected from the labour market. Data on return rates are scarce, but in some European countries at least a quarter of the women go back to work when their maternity leave runs out, and in Anglophone countries about half the women are back on their child's first birthday.

Home or away?

What is best for the children? The answer is far from clear-cut, and cultural attitudes play a part. In Germany a woman who contracts out the care of her young children is still called a Rabenmutter, a bad mother. In America nobody thinks anything of dropping off the kids at a childminder.

The academic literature has turned up some evidence that if the mother is back in employment within less than a year of the birth the child's cognitive development may be slightly slowed, and the more so the more hours she works. But the person who looks after the child at home does not necessarily have to be the mother: the father or another person who is well disposed towards it may do

an equally good job. In some countries grandparents play a big part in children's upbringing.

And much depends on other factors: the quality of the parenting when the mother is at home, the child itself (boys are more likely than girls to suffer from a mother's absence) and the family's economic circumstances. Poverty is very bad for children, so if the mother's work helps to avert it they will benefit.

If the child care is being outsourced, then its quality makes all the difference. Poor child care can set a child back. Yet in Denmark, where women tend to go back to work within a few months of giving birth and public child-care provision is first-class, studies have found no ill effects on children's behaviour in their first year of life. And once the child is older than one, being in formal child care may actually be good for it, particularly if it comes from an underprivileged background. In France pre-school attendance at an école maternelle from age two seems to have positive effects on later academic performance. But even if the kids are all right, women still need to figure out whether work will actually pay. That depends not just on wages and child-care costs but also on a number of other factors such as tax policies and benefits. The OECD reckons that across its member countries the net average cost of child care after allowing for fees, cash benefits and tax concessions is 18% of the average wage, which makes children seem a bit of a luxury. Child-care arrangements are often a complicated patchwork quilt of paid help, family, friends and neighbours. In some countries, including Switzerland, Ireland and Britain, the combined effect of the cost of child care and the lack of tax concessions and benefits makes it unattractive for mothers of young children to work unless they are very well paid. If governments in such countries want to get more women into the labour force, they will need to ensure that good-quality child care is more widely available and more affordable, for example by making it tax-deductible.

In Britain, where it is not, even highly paid professional women such as corporate lawyers and accountants complain that after paying their nanny's salary, tax and social-security contributions they see little or nothing of their own after-tax earnings. For low-paid parents the calculation becomes even more unattractive. Women in single-parent households—which in rich countries now make up one in five households with children—are often financially better off not working.

But the calculation is not just about immediate payback. Across the earnings spectrum, women who have been out of the labour force for a while find it hard to get back in because their skills deteriorate, they become less

confident and employers fret about the hole in their CV. Studies of the effect of career breaks show that even a few years away have a devastating impact on lifetime earnings and pension rights, not only because there is no pay coming in but because of the loss of seniority and promotion. That is why many women are prepared to work for only a small net return while their children are young.

All this is assuming that every woman will have a family. Most do, though they leave it increasingly late: in rich countries the average age at which they have their first child is now 28, compared with 24 in 1970. But growing numbers of women are forsaking motherhood altogether. Of those born in 1965 (who will by and large have completed their families), 18% are childless, with large variations from country to country. In Portugal the figure is only 4%, in Italy around 20%. Some of these women may not have been able to have a family, but most will have chosen not to. The more highly educated and successful they are, the more likely they are to have made that choice. Sylvia Ann Hewlett, founder and president of the Centre for Work-Life Policy in New York, notes that among American college-educated women aged 41-45 in white-collar jobs, two-fifths have no kids.

In future women will have to retire much later than they do now because they live ever longer and current pension ages are becoming ever less affordable. If they have no children, their careers will be just as long as men's. And even if they do, as most will, the time spent bringing them up will account for only a minor part of their total working life. Women's role in perpetuating the species is not nearly enough to explain the huge gap in opportunities at the top of organisations.



Time to let go?

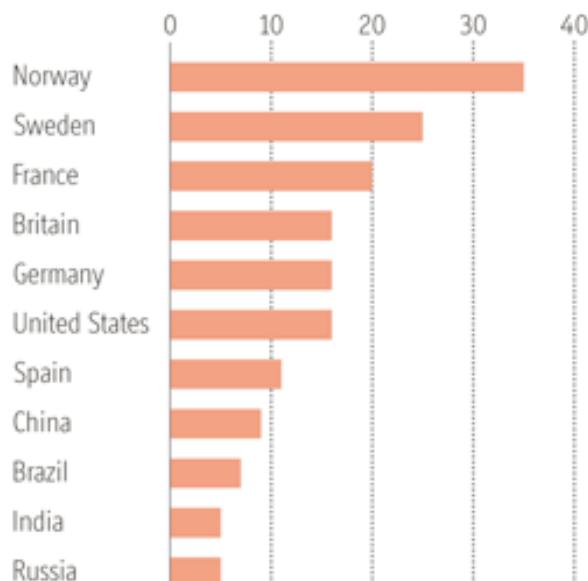
Top jobs Too many suits And not nearly enough skirts in the boardrooms

"PERHAPS WE WOMEN should just keep out of this male circus," said one of the participants in a forum on "German Female Executives" run by Odgers Berndtson, a firm of headhunters. Gabriele Stahl, a partner in the firm's Frankfurt office, recalls this comment because it seems to sum up the way many female managers feel about getting to the top of the corporate tree.

If they ever do. A study by Elke Holst and Julia Schimeta by the German Institute of Economic Research in Berlin found that in 2010 women held only 3.2% of all executive board seats in Germany's 200 biggest non-financial firms. In the largest companies their share was even smaller. Financial institutions and insurance companies, where at least half of all employees are female, did no better than the rest, and state-owned companies were only slightly ahead. On the supervisory boards, the other component of Germany's two-tier board structure, women are slightly better represented because some of the seats are reserved for employees, but last year they still made up only 11% of the total—and one-third of these boards had none at all. That list includes household names like Porsche, E.ON and Robert Bosch. The glass ceiling, like everything else in Germany, is pretty solid.

Disproportionate

Women on corporate boards
% of total, September 2011



Sources: McKinsey; Catalyst

But Germany AG is no worse than many others. Across Europe the proportion of women on company boards averages around 10%, though with large variations: from less than 1% in Portugal to nudging 40% in Norway, thanks to that country's much-cited quota system. America, at 16%, does somewhat better than the European average,

and most emerging markets do less well (see chart 5). Big publicly quoted companies tend to have slightly more women on their boards. But the numbers everywhere have barely moved over the past decade.

The debate about women on boards and the use of quotas has generated a lot of heat, but the more important question is how many make it into the top executive suites, because that is where most board members are drawn from, and the picture here is equally dismal. In America women last year made up less than 18% of senior managers and not even 8% of the highest earners (they get paid less than men at every level, including the top layer). Among the Fortune 500 companies only about 15% of the most senior managers and only 3% of the CEOs were women. Female bosses like Indra Nooyi at PepsiCo, Irene Rosenfeld at Kraft Foods, Güler Sabancı at Sabancı Group and Chanda Kochhar at ICICI get more attention than their male colleagues precisely because women are still so rare at the top of large companies. It was big news last month when IBM appointed its first female CEO in its 100-year history, Virginia Rometty. It is not that companies refuse to recruit or promote women. In most rich countries roughly half the new intake of graduates for most professional and managerial posts is female, and some of the women do move up. Ms Stahl, the headhunter, says that half her clients, regardless of the industry they are in, now ask her to put forward female candidates for senior management posts. They say they would not only be happy to employ a woman but would actually prefer one.

Companies have long been saying that when they look for potential leaders "there are no women" in the pipeline. That may have been true 20 or even ten years ago, but by now substantial numbers of women have arrived in middle management and even in the "marzipan layer" (just below the icing) from which future top executives are recruited. Why do so few get any further?

One reason is that female managers tend to work in so-called functional specialities (such as HR) rather than line management, which is the main hunting ground for the very top but often involves extensive travel and unsocial hours.

More importantly, boards have traditionally been made up of white middle-aged males of similar backgrounds who are comfortable with each other and recruit new colleagues in their own image. Women, even if they can be found, "are a bigger risk," says Joanna Barsh, a director in McKinsey's New York office; they have a different style and are more visible, so if something goes wrong everyone notices.

Besides, women themselves are often reluctant to

put themselves forward for promotion. They have few female role models to look up to, so it takes a leap of the imagination to picture themselves in charge. Promising young men are often guided or sponsored by older colleagues, but there are few senior women who can do the same for younger female colleagues, and if an older man roots for a younger woman it can send the wrong signal. Men also benefit from informal networks that often involve socialising after hours and talking about sport. Women may not want to join these, or may find themselves excluded.



Vive la différence

Some women find the culture of organisations so offputting that they see little point in rising to the top. A famous Harvard Business School case study by Rosabeth Moss Kanter and Jane Roessner, published in 2003, describes the efforts of the then boss of Deloitte, one of the big four accountancy firms, to stem the attrition among the firm's senior women. They made up half the new intake at graduate level but only 10% of the candidates for partnership. Losing so many well-qualified people was costing the firm a great deal of money, so it commissioned research from Catalyst, a New York-based think-tank that works to increase the number of women in business, to find out why they were leaving. It got a big surprise.

The firm had assumed that most of the women had quit to start a family and spend time at home. It turned out that 90% of them were still working—for other firms. They had got disenchanted with a work environment which they found male-dominated and alienating, and

felt that the whole system of advancement within the firm that worked well for the men—mentoring, coaching, counselling, networking—worked against them. The heavy work schedule, which the firm had expected to be the main drawback, came only third on the list. If everything else had been fine, the women would have been prepared to put up with it. But this was a horrible place for women to work.

Deloitte took the message to heart and set about reinventing itself as a more women-friendly employer. It was not alone in having to do so. A number of other organisations that rely heavily on their human capital, such as accountancy practices, consultancies and law firms, also found they were losing too many of their female employees and were forced to change their working practices. Some of them are now among the most considerate employers of women. Among other things, this usually involves offering a flexible work environment, with the emphasis on getting the job done rather than being present. Ernst & Young, another of the big accountancy firms, regularly features on lists of best places to work, helped by the example set at the top. The firm's boss, James Turley, is also chairman of the board of Catalyst, the think-tank for women in business, and is a strong believer in equal opportunities. Ernst & Young now has three women on its global executive board of 15 and is looking for more. McKinsey also takes great care to look after its women; one ex-staffer says it practises "the opposite of discrimination".

Different companies are adopting different strategies. Walmart, the world's largest retailer, announced in September that it will double the money it spends with women-owned businesses, train women around the world and push suppliers to use more women. It is trying to rebuild its image after a class-action suit for sex discrimination brought by 1m of its employees that was thrown out by America's Supreme Court in June. Shell is running a global career-development programme for talented women within the organisation and has set itself a long-term target of 20% for women in the company's senior executive ranks. At Time Warner each division has to have a succession plan for its top management which is reviewed every year for its diversity. Vodafone has a "1+1" programme that requires all managers to put an additional woman on their team each year. Deutsche Telekom last year promised to raise the number of women in the company's middle and upper management to 30% by the end of 2015 and is making rapid progress. Commitment at the top of the organisation is crucial for such initiatives, but for many bosses women are barely on the agenda, so nothing much gets done.

The business case

The companies that are taking action are hardly doing it out of the goodness of their hearts. The main argument now being put forward is that there is a business case for having more women in senior positions. At its most basic, this says that since women make up 50% of the population and hence 50% of the talent, it would be absurdly wasteful to ignore them when so many businesses struggle to fill high-powered jobs—all the more so as women are now generally better educated than men.

A number of studies have pointed to a strong correlation between significant numbers of women at the top of a company and its success in the marketplace.

There is much woolly talk about women's management style, which is supposedly more pragmatic, more empathetic, more risk-averse (which is seen as a good thing after the excesses in the run-up to the financial crisis) and stronger on communication than men's. In his book "The Red Queen", Matt Ridley, a popular science writer, points to differences between male and female behaviour that were established in the early days of Homo sapiens when men specialised in hunting and women in gathering. It may be true that certain attitudes and preferences are more prevalent in women than in men, but it seems unreasonable to assume that these traits will be present in individual bosses just because they are women. After all, male management styles also vary widely.

A more persuasive argument for including women in teams of leaders is that they add diversity of experience and outlook, and that a more diverse team is likely to be better at producing new ideas than the same old people patrolling their comfort zones. A number of studies have pointed to a strong correlation between significant numbers of women at the top of a company and its success in the marketplace. In 2004 Catalyst looked at the performance of Fortune 500 companies and found that the group with the highest representation of women in top management also had a much better return on equity than those with the lowest. Three years later it examined the boards of directors of the same group of companies and again found that those with the most women were, on average, more profitable and more efficient than those with the least. Companies with a "critical mass" of women directors—at least three—did better than those with smaller numbers. Ilene Lang, Catalyst's president and CEO, says a single woman on a board is often seen as a token and two as a pair, but when numbers get to three or more each woman is seen as an individual in her own right.

McKinsey in 2007 studied over 230 public and private companies and non-profit organisations with a total of 115,000 employees worldwide and found that those with significant numbers of women in senior management did better on a range of criteria, including leadership, accountability and innovation, that were strongly associated with higher operating margins and market capitalisation. It also looked at 89 large listed European companies with high proportions of women in top management posts and found that their financial performance was well above the average for their sector. Other studies have come up with similar findings. Nobody is claiming evidence of a causal link, merely of an association, but the results are so consistent that promoting women seems like a good idea, just in case.

No thanks

Do women actually want the top jobs? Sheryl Sandberg, the COO of Facebook, spots a female "ambition gap". Women are less ambitious not only than men, she says, but also than women were 20 years ago. In America she sees lots of bright, well-educated young females aiming lower than their male peers and settling for careers below their potential because they are already thinking ahead to the time when they might want to have children. She is urging them to "put up their hands and sit at the table". But it could just be that these young women are taking a long, hard look at what it takes to get to the corner office and deciding that it is just not worth the effort. The most senior jobs in big companies are generally of the "extreme" variety, involving huge responsibility, working weeks of 70 hours or more and constant travel. There is much debate about trying to change the high-pressure culture at the top of business in favour of something calmer and saner, but global competition will ensure that there are always people who will put in the hours—and the chances are that a majority of them will be men. Catherine Hakim, a fellow at the Centre for Policy Studies, a British think-tank, argues that although men and women have the same cognitive ability, they have different tastes, values and aspirations, which means they behave differently in the workplace. She distinguishes between three main groups of people: the "home-centred" at one extreme, who are interested mainly in family life and children; the "work-centred" at the other, who are committed to a career; and the "adaptives" in between, who want to combine work and family. Among women, each of the two groups at the extremes typically account for about 20% of the total, depending on the country, but the great majority are somewhere in the middle, juggling

as best they can, and will respond to any measures that make it easier for them.

By contrast, says Ms Hakim, among men the share of the work-centred group is between half and three-quarters. The rest are adaptives, with a negligible number of home-centred ones. Given these differences between men's and women's priorities, she argues, women in rich countries have got as close to parity in the workforce as they ever will. They have achieved equal rights and opportunities and can choose to work wherever they like, but they are not under the same pressure as men to achieve, and most of them will go for a balanced life rather than aim for the top. In Ms Hakim's view, "family-friendly" policies have proved to be counterproductive in Sweden and women will never fill 50% of senior jobs.

The stubborn refusal of numbers at the top to shift seems to bear her out. But there is something deterministic about the argument. If the proportion of women with different attitudes to work varies among countries, might it not change over time as more women get into the marzipan layer and beyond?

Women in China The sky's the limit But it's not exactly heaven



PULLY CHAU SPENT eight years working for the Chinese office of a big international advertising agency and never got a pay rise; there was always some excuse. "It was stupid of me not to ask," she says. "If I had been a Caucasian man, I would have done better." She stuck around because she liked the idea of working for an outfit that was well known in China and hoped to learn something. Eventually she got fed up and took a job with another Western agency, draftfcb, where she is now chairman and CEO for Greater China, based in Shanghai. Just turned 50, glamorous, confident and boundlessly

energetic, she could pick and choose from any number of jobs. There are lots of opportunities for women in China, she says—but in business life is still easier for men.

Women make up 49% of China's population and 46% of its labour force, a higher proportion than in many Western countries. In large part that is because Mao Zedong, who famously said that "women hold up half the sky", saw them as a resource and launched a campaign to get them to work outside the home. China is generally reckoned to be more open to women than other East Asian countries, with Taiwan somewhat behind, South Korea further back and Japan the worst. And its women expect to be taken seriously; as one Chinese female investment banker in Beijing puts it, "we do not come across as deferential".

Young Chinese women have been moving away from the countryside in droves and piling into the electronics factories in the booming coastal belt, leading dreary lives but earning more money than their parents ever dreamed of. Others have been pouring into universities, at home and abroad, and graduating in almost the same numbers as men. And once they have negotiated China's highly competitive education system, they want to get on a career ladder and start climbing. The opportunities are there. Avivah Wittenberg-Cox, who runs a consultancy, 20-first, that helps companies improve the balance between the sexes in senior jobs, points out that China already has a higher proportion of women in the top layers of management than many Western countries.

The supply of female talent is abundant, says Jin Yu, a partner with McKinsey in Beijing and their most senior woman in China, but once you start funnelling it the numbers come down. She also concedes that there is room for improvement in the way that Chinese companies nurture potential female leaders. The same goes for the Chinese body politic: only 13 of the 204 members elected at the most recent meeting of the Chinese Communist Party's central committee (its top decision-making body) were women.

Jobs with state-owned companies are popular with Chinese women because at lower levels these are relatively comfortable places to work, with shorter and more predictable hours than in the private sector. But attitudes remain highly conservative and very few women are found in the upper echelons. Wendy (not her real name), a well-qualified woman in her 40s with an MBA, holds down a senior job at China National Petroleum Corporation, the country's largest integrated oil and gas company, but complains that women suffer from discrimination both in her company and her industry. She has had to do a lot of travelling to places like Libya, Sudan and Pakistan and blames her recent divorce on the

demands of the job. "You have to give up a lot" to maintain your position at work in a company like hers, she says. After her divorce she applied for a lower-level post with less punishing hours so she could spend more time with her 12-year-old daughter. But she is already studying for her next qualification and plans to go back on the fast track once her daughter is older so she can send her to study in Britain. "Chinese women have a very difficult life," she says.

Many female high-fliers in China find it easier to work for a multinational. Iris Kang, who heads the business unit for emerging markets at Pfizer, a pharmaceutical company, used to be a doctor in a state-owned hospital but switched to the private sector after a visit to Nepal, where she developed a taste for the capitalist system. She says there is less sex discrimination in multinationals than in Chinese companies, and the number of women in senior posts in her firm is rising rapidly.

Hers is another tale of relentless self-improvement. Soon after she joined the private sector she took an executive MBA at the China Europe International Business School (CEIBS) in Shanghai, China's most highly rated business school, and last year she added a Masters degree in pharmaceutical medicine, all the while heading a team of 120 people in her job with Pfizer. As Ms Kang says, to succeed as a woman in China "you need to be better than a man."

That goes for female entrepreneurs, too. China has plenty: over 29m of them at the latest count, or a quarter of the national total, according to Meng Xiaosi, vice-president of the All-China Women's Federation. And some strike it very rich: seven of the 14 women on last year's Forbes worldwide list of self-made billionaires were from China, with property magnates particularly prominent. China is growing so fast that there are plenty of opportunities for start-ups and less red tape than in more mature economies, and finance is less of a problem than in the West.

There is room for improvement in the way that Chinese companies nurture potential female leaders. The same goes for the Chinese body politic

It is hard to see how these formidable Chinese women can fit any children into their impossibly busy lives, but most of them do. They are entitled to (but don't always get) three months' paid maternity leave and mostly return to work afterwards. That is made a little easier by one big advantage they have over most working women in the West: hands-on grandparents. The older generation has traditionally played a large part in bringing up children in China, and still does. A baby is often farmed out to the grandparents for the first few years of its life, or the

grandparents come to live in the family home to look after it. If no grandparents are available, nannies are plentiful and affordable.

Most of these women seem to stop at one offspring, not only because of the one-child policy (which can be quite leaky) but because any more would be just too difficult to manage. Even looking after the one-and-only takes up a huge amount of time and resources. The whole business of child-rearing has become exhaustingly competitive.



Precious in every way

Grooming the little emperors

It starts at kindergarten, which may be of the Monday-to-Friday boarding variety, and can get very expensive even at that level: the best ones are vastly oversubscribed, and although they are state-run, you hear stories about parents being asked for "sponsorship" of up to 200,000 yuan (\$32,000) to get in. After that the child has to be manoeuvred into the best school, homework needs to be closely supervised and there is a lot of ferrying around for after-school activities. Steering a child through all this almost amounts to a full-time job. The effort culminates in the gaokao, the national college-entrance exam that determines which, if any, university the youngster can get into.

What makes life even harder for Chinese women is that most Chinese men still expect them to look after home and family more or less single-handed, whether or not they are holding down a job. That includes caring for elderly parents or relatives, so it does not stop when the children grow up. These are deep-rooted, hard-to-shift attitudes that long pre-date the Mao era. Many Chinese men find it psychologically hard to cope with high-earning wives, and if something has to give it is usually the wife's job. Women who are too stridently successful may have trouble finding a husband in the first place. Even China's female high achievers are now

beginning to wonder if they are doing the right thing. In their recent book "Winning the War for Talent in Emerging Markets", Sylvia Ann Hewlett and Ripa Rashid note that "the concept of work-life balance, once foreign...is an increasingly popular topic of conversation."

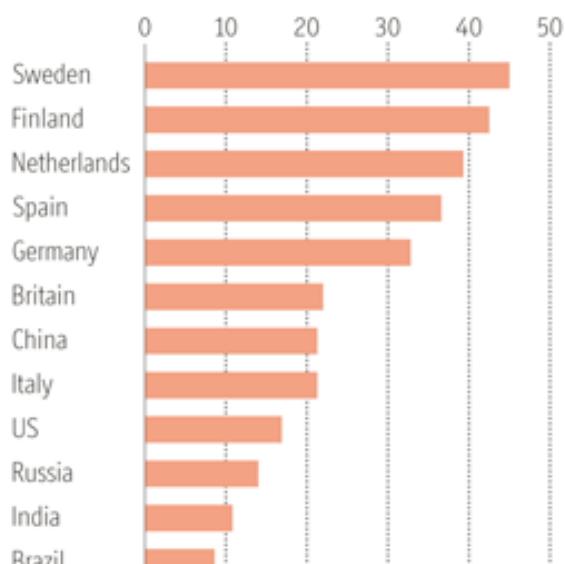
It has already become more acceptable for a woman not to be working, says Helene Zhuge, CEO of bon-tv, a private television network broadcasting from China to the world. If her husband has a good job, or she has money of her own, she can now be a stay-at-home wife without incurring social disapproval. According to Ms Zhuge, this is part of a broader movement over the past few years towards greater social liberalism in China. In the big cities it is now fine for a couple to live together without being married; divorce is getting more common; and being gay is no big deal. But having children out of wedlock is still unusual because the bureaucratic complications are horrendous.

Looking ahead Here's to the next half-century

It's taking a long time, but things are getting better "WOMEN ARE NOT at the top anywhere," says Herminia Ibarra, a professor at the INSEAD business school near Paris. "Many get on the high-potential list and then languish there for ever." That is broadly true not only in business but also in politics, academia, law, medicine, the arts and almost any other field you care to mention.

Speak up

Women in single or lower house of parliament
%, end August 2011



Source: Inter-Parliamentary Union

In parliaments across the world women on average hold just 20% of the seats (see chart 6), though again the Nordics do much better. In Finland—one of the first countries to give them the vote, in 1906—women have at various times held more than half the ministerial jobs. The prime minister one back was a woman and so is the current president, Tarja Halonen, the first female to hold the post. A lawyer, doughty fighter for women's rights and single mother, she is nearing the end of her second and final term of office but would like to see another woman president soon: "Once is not enough." Elsewhere too female political leaders are becoming less unusual—think of Germany's Angela Merkel, Brazil's Dilma Rousseff, Australia's Julia Gillard or Liberia's Ellen Johnson Sirleaf—but still far from common.

The most egregious gap between men and women is still in the world of work. The World Economic Forum, a Geneva-based think-tank, earlier this month published its latest annual "Global Gender Gap Report", comparing progress in 135 countries towards sex equality in four broad areas. In health and education, says Saadia Zahidi, head of the WEF's Women Leaders and Gender Parity Programme, most countries have largely closed the gap in recent years. In the third, politics, the gap is still wide but progress has been relatively rapid. The fourth, economic opportunity, is proving dishearteningly slow to shift, not just in developing countries but in many rich ones too. Ms Zahidi argues that "smaller gaps in economic opportunity are directly correlated with greater competitiveness, so increased equality helps to promote economic growth." On the face of it women have done all they possibly could to prepare themselves. Noting that their menfolk got better jobs if they were more highly educated, they piled into the colleges. They went out to look for work in such numbers that in many countries now almost as many women as men hold down jobs. They poured into business and the professions, and a lot more of them these days make it to middle-ranking jobs. But there the vast majority of them stop.

The reasons are complex, but a few stick out. First, work in most organisations is structured in ways that were established many decades ago, when married men were the breadwinners and most married women stayed at home. Yet even though the great majority of families no longer fit that pattern, most workplaces have failed to take the change on board. They think they are being egalitarian by treating women exactly the same as men, but women's circumstances are often different. "We shouldn't be fixing the women but the system," says Alison Maitland, a senior fellow with The Conference Board, a think-tank, and joint author with Avivah Wittenberg-Cox of "Why Women

Mean Business," a book about women in leadership roles. A lot of men, as it happens, would also like to see work organised more flexibly to fit their lives better. Women can be their own worst enemies. They do not put their hands up, so they do not get the plum assignments or promotions or pay rises.

Second, though biology need not be destiny, it would be silly to pretend that having babies has no effect on women's careers. Although women now have children later and in smaller numbers, they often start thinking about having a family just at the time when career-oriented people are scrambling madly to get to the top of their particular tree. Most workplaces set critical goals for aspiring leaders (such as making partner or joining the board) at specific ages. Some women join the scramble and forget about having children, but if they take time out to start a family they find it very hard to catch up afterwards.

Third, women can be their own worst enemies. They tend to be less self-confident than men and do not put their hands up, so they do not get the plum assignments or promotions or pay rises. Iris Bohnet, a professor at Harvard's Kennedy School, says that women are less likely than men to negotiate for themselves (although they do very well when negotiating for others), and less willing to volunteer an opinion when they are not sure. They can also be too honest. When a team led by Robin Ely, a professor at the Harvard Business School, was asked to advise a consultancy on the reasons for high turnover among its women, it found that the firm's projects were often badly managed, making for long hours. The men, it discovered, were not happy either, but they quietly rearranged things to make life easier for themselves. The women went part-time or quit.

Fourth, discrimination continues in subtle ways. Business schools that follow their alumni's careers find that men are promoted on their potential but women are promoted on their performance, so they advance more slowly. The women adjust to this, which slows their progress even more, and so the discrimination goes on without either side necessarily being aware of it.





EPA

Underusing women across the spectrum of human activity is obviously wasteful. Their cognitive endowment is the same as men's, but because they have different interests and styles, they make for more diverse and probably more innovative workplaces. And since most rich countries' working populations are ageing, women's talents will be needed even more in the future. So what is to be done? Legislation makes a difference. Over the past few decades most rich countries, and many poorer ones too, have passed laws to ensure equal opportunities and equal pay for women. They do not always work as intended, but they make overt and gross discrimination less likely. The pay gap between men and women, for instance, has significantly narrowed in most countries in the past 30-40 years, even though progress has recently become more sporadic.

Governments can also help in a variety of other ways: by ensuring that tax rules do not discriminate against dual-earner families; by legislating for reasonable (but not

excessively long) maternity and paternity leave; and, in the longer term, by pushing for school hours that allow both parents to have paid jobs. Given that education for older children is seen as a public good, there is an argument for also subsidising child care for the very young, or at least making it tax-deductible.

Golden skirts

Should governments legislate to close the gap between men and women at the top of companies? Norway has become famous for imposing a 40% quota for women on the boards of all state-owned and quoted companies. Over a period of about a decade this raised the proportion of women on boards from 6% to the required figure. Aagot Storvik and Mari Teigen, two Oslo-based academics who made a detailed study of the experiment last year, found that once the policy was implemented the heated debate over it died down completely and the system now seems to be working

smoothly. But the researchers also point out that even now only 5% of the board chairmen (and only 2% of the bosses of companies quoted on the Oslo stock exchange) are women, so this is not a quick fix.

Nevertheless other countries have picked up on the Norwegian example. Spain has set a mandatory 40% target for female directors of large companies by 2015 and France by 2017. Germany is debating whether to impose quotas. In Britain a government-commissioned report earlier this year recommended that companies set themselves voluntary targets, but six months later only a handful seemed to have got around to it and progress is being kept under review. The European Union's justice commissioner, Viviane Reding, has told European business leaders to promote many more women to boards voluntarily, or they may find their hands forced.

Nobody likes quotas: they smack of tokenism and unfair competition. But many people who started off opposing them have changed their minds. Lynda Gratton, a professor at the London Business School, is one

of them. She accepts the usual objection that quotas will encourage some women who are not very good but points out that boards also contain lots of men who are not very good.

And there are those who think you just have to keep plugging away. Dame Helen Alexander, until recently president of the Confederation of British Industry (and a former chief executive of The Economist Group), is not in favour of quotas, preferring voluntary targets. She has found progress in large British firms "really patchy" but thinks that companies are getting better. She also reckons that men are changing, noting that "we now hear about husbands of high-earning women staying at home to look after the family." That would have been unthinkable 20 years ago.

Certainly young men now at the start of their career see the world differently from their fathers. They are less inclined to work extreme hours to advance their careers and more interested in achieving a reasonable balance between their work and the rest of their lives. That is what most women have been asking for all along. If both men and women pressed for such a balance, employers would find it harder to refuse and perhaps everyone would be happier. Facebook's Ms Sandberg points to studies showing that couples where both partners work full-time and share responsibilities in the home equally have lower divorce rates and better sex lives.

In much of the developing world such a balance is still a Utopian vision, and even in rich countries many women still get a raw deal. But not nearly as raw as they did half a century ago, when even in Europe some women did not have the vote, discrimination was rife, women's jobs were second-class and the pay gap was huge. It may be taking far too long, but there is no denying that women's lives have got much better. Listen to the Chinese banker quoted earlier in this report: she works her socks off, looks after her family, supports her ageing parents and has no time for herself. But she still says she considers herself lucky: "In another life I would be a woman again."