

# GENDER DIVERSITY IN AIRLINE BOARDS

A Venari Partners Report



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Historically, top management roles within organisations – including on their boards of directors – have been dominated by men. In recent decades, there has been a concerted effort within the majority of industries to improve female representation amongst these positions of responsibility. However, despite some progress, women in various sectors are frequently not afforded the same opportunities as their male colleagues.<sup>1</sup> Aviation is no exception.

Addressing this is not only a question of fairness. Gender diversity has been shown to benefit business, too.<sup>2</sup>

## WOMEN IN AVIATION: A BRIEF OVERVIEW

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Whilst figures like Amelia Earhart have pioneered the role of women in aviation since the early 20th century, they found themselves restricted from active flying roles in both commercial and military aircraft until the 1970s.<sup>3</sup> The shockwaves of this gender imbalance have been extensive and female pilots have found themselves far outnumbered by their male counterparts for many decades. The Women in Aviation 2019 Workforce Report states that just 7.3% of active pilots identify as female.<sup>4</sup>

As the number of women working in the aviation space grew, the gendered division of labour became clearer. As opposed to this under-

representation among active pilots, the support functions have traditionally been dominated by women. Even today, women account for 75% of all flight attendants.<sup>4</sup>

However, the gender gap is not just restricted to the operational workforce of Airlines. In 2022, IATA reported that just 6% of Airline CEOs, and 5% of all senior executives, were women.<sup>5</sup> In recent years, there have been concerted efforts to drive changes at the C-level in aviation;<sup>6</sup> for example, FlightGlobal has reported extensively on the wave of female CEO appointments in 2022.<sup>7</sup> **But what can be said for gender diversity at board level in the industry?**





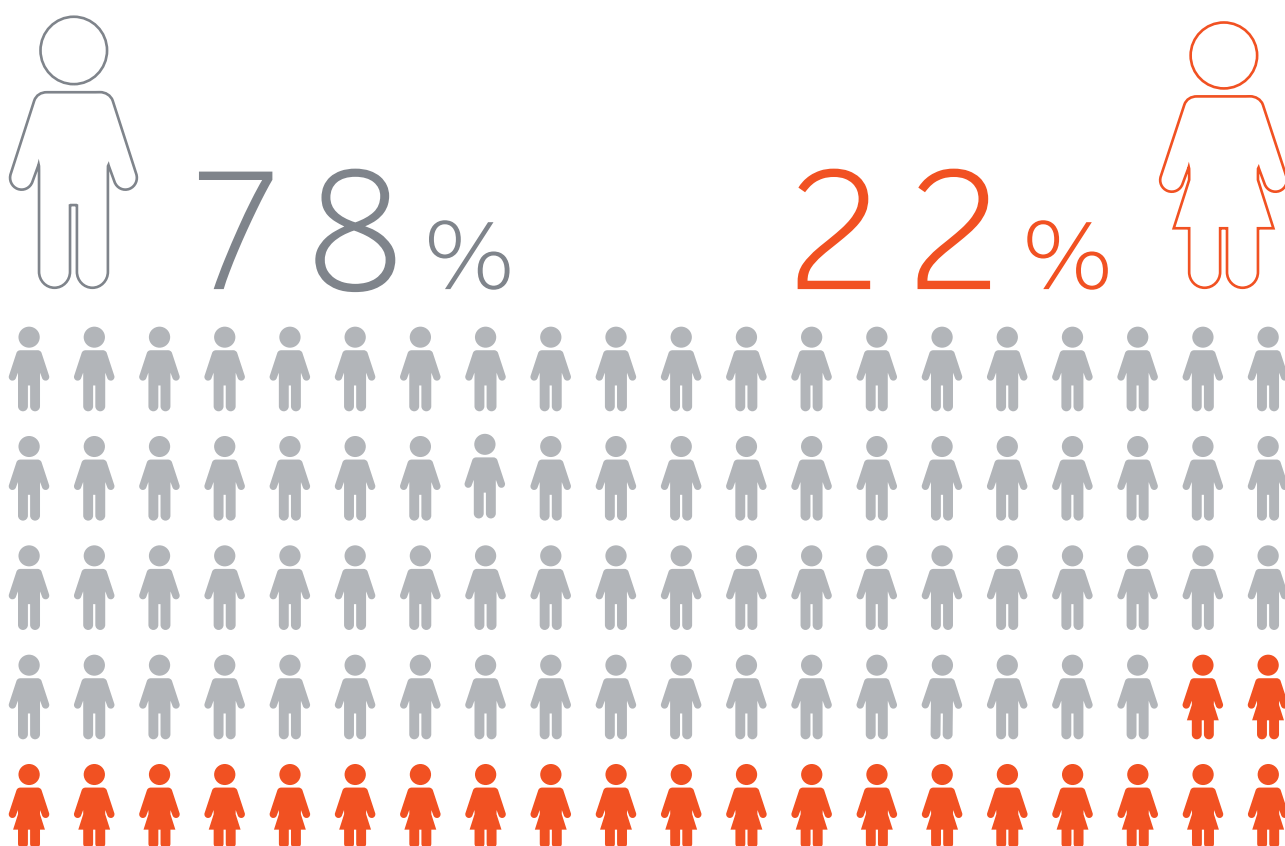
# THE GENDER GAP IN AVIATION BOARDS OF DIRECTORS

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Having analysed 40 leading carriers with publicly available information on the composition of their boards, we have found that women comprised 22% of all members.\*

The most alarming statistic was that 12.5% of the carriers analysed had no women on their board, while only one airline had a 50-50 male-female split among their board of directors.

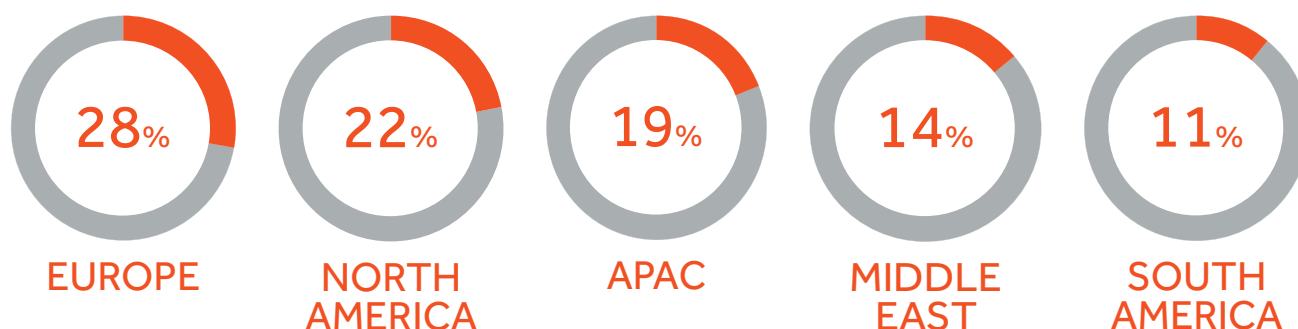
If we compare this to other industries, Moody's Investors Service reported that in 2022, the equivalent figure for North American and European companies generally is 29%.<sup>8</sup> Although this clearly displays the overall gender gap on all boards, it also indicates that, disappointingly, the aviation sector falls even lower still.



\*Of the 419 board members studied, 326 were men and 93 were women. The average number of board members across the airlines was 10; five of the 40 carriers had no female board members at all. Data accurate as of 18 January 2023.

## % OF MALE/FEMALE SPLIT BY REGION

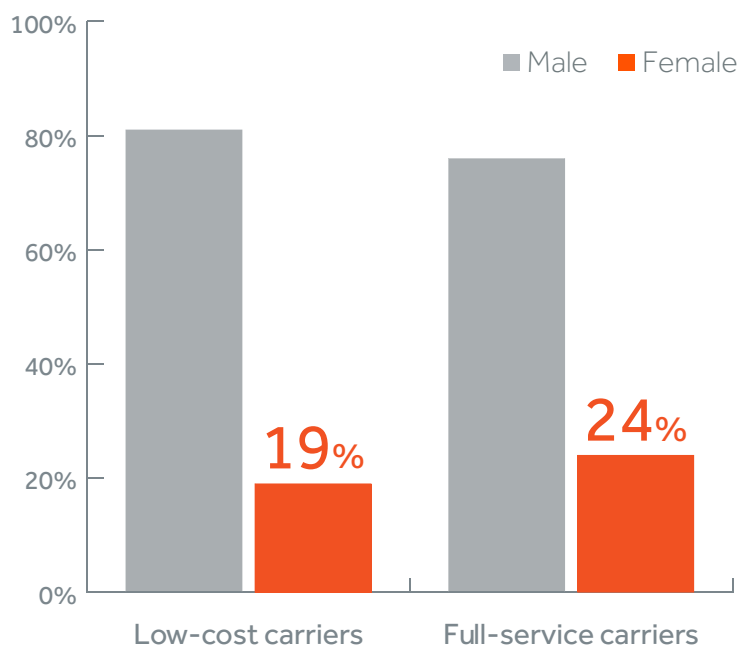
### CORPORATE BOARDS OF THE 40 AIRLINES ANALYSED



Male members of corporate boards in aviation outnumber women in each region analysed. Even in Europe, which has the highest representation, they are still outranked by over two to one. In South America, the figure is almost nine to one.

## % OF MALE/FEMALE SPLIT IN BOARDS

### FULL-SERVICE CARRIERS & LOW-COST CARRIERS



Men outnumber women on the boards of the full-service and low-cost carriers analysed. Full-service carriers have a higher proportion of women board members, at 24%, in comparison to 19% for low-cost airlines.



## WHAT'S NEXT?

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Identifying the gender gap in corporate boards is merely the first step in solving the problem. The next comes in realising why change is needed, then implementing strategies to make it happen.

There have been initiatives on a legislative level to tackle the problem, with the European Parliament recently introducing a requirement for EU companies 'to have 40% of the underrepresented sex among non-executive directors or 33% among all directors by 2026.'<sup>9</sup> However, a similar law was struck down in California last year, underlining the challenges of making widespread changes to long-standing business practices.<sup>10</sup>

Nonetheless, companies shouldn't act just because they are required to by law. Gender diversity at board level is not only good for policy, it's also beneficial for business.

In territories such as the US, women direct more than 80% of all buying power.<sup>11</sup> Having a gender-balanced board to guide an organisation's understanding of usage and purchase decisions can have a notable effect on revenue.<sup>12</sup> This is evident amongst the companies who made

it onto the S&P 500, where women now represent 32% of all board members. Some of these organisations can boast over 50% representation for women non-executive directors.<sup>13</sup>

Furthermore, it has been shown that shareholders can benefit from the increased diversity in decision making that women's presence on boards can offer. Research by the Harvard Business Review even suggests that greater female representation in the boardroom could temper the 'overconfidence of male CEOs' and avoid any excessive risk taking.<sup>14</sup>

Gender diversity at board level is equitable and presents powerful role models for women in more junior roles within the business.<sup>15</sup> This can inspire younger women to be more ambitious and learn key attributes to help them excel in their careers.<sup>16</sup>

This effect is not limited to just those within an organisation.<sup>17</sup> A study co-authored by the Nobel Prize-winning economist Esther Duflo found that the presence of women in positions of power boosts the aspirations and educational achievements of young women across society.<sup>18</sup>

# ADDRESSING THE GENDER DIVERSITY GAP AT BOARD LEVEL

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There are a number of steps that companies can take if they wish to increase gender diversity on their boards, including:

- **Being creative.** As discussed, current non-executive directors across the globe are overwhelmingly male. Only considering candidates with prior experience serving on boards risks furthering this problem. Being creative with your criteria for new appointments, and seeking leaders with diverse experiences, will help you to add more women to your board.
- **Making it a priority.** Companies should establish DE&I targets with set deadlines and build a pipeline of potential board members. This will ensure that diversity on the board is something that continues to grow beyond just an initial individual appointment.
- **Signing up for initiatives such as IATA's [25by25](#),** which aims to boost gender and ethnic diversity in senior positions and under-represented areas by 25%, or up to a minimum of 25% by 2025.

## CHAMPIONING GENDER DIVERSITY

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At Venari Partners, we believe in promoting gender diversity – and supporting women to succeed – in aviation. Last year, we set up [REACH](#), our network for inspirational (and aspirational) women leaders in aviation.

R E A C H 

As of this year, we will commit to posting an update on the gender diversity gap among senior aviation

figures each January. This briefing represents our first round of research on the situation at board level.

We work with airlines globally, supporting them with senior executive and non-executive hires. We are also acutely aware of the importance of DE&I and are proud of our ability to provide diverse shortlists for our clients. We look forward to continuing to support companies in their journey towards a more diverse industry.

# CONTACTS

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*If you would like to discuss strategies to improve your company's DE&I and representation policies, [please get in touch](#).*



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