

# Women Leaders in Technology

## Insights from Global Executive Searches in Technology 2015 – 2019





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The Odgers Berndtson CIO and Technology Officers Practice focuses on recruiting talent into executive leadership roles in digital, data, technology and change functions across all sectors and geographies.



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## Introduction

As International Women's Day 2019 approaches there is a rightly renewed focus on the representation of women in senior roles across the business world. The picture is far from uniform, but as this global study of executive searches undertaken by Odgers Berndtson reveals, significant progress is being made for female leaders in technology.

Recent studies have found that women account for just 9% of Chief Information and Technology Leaders internationally<sup>1</sup>, and a mere 5% of all technology leadership roles in the UK<sup>2</sup>.

This is something that, as a leading global executive search firm committed to diversity and inclusion, we are actively working to change. We are, for example, introducing a mentoring initiative to support aspiring female leaders in technology.

Odgers Berndtson is a leading global executive search firm with 62 offices across 29 countries and practices in all key industries and functions. The firm has a large, well established global technology practice that appoints senior executives internationally to commercial roles

at companies in the technology sector. The firm also has a CIO and Technology Officers Practice, which places senior executives into specialist functional roles across all sectors. Both practices have contributed to this study.

This analysis gives a deeper insight into the progress women are making in global technology leadership roles, their earning power, salary differentials and responsibilities.

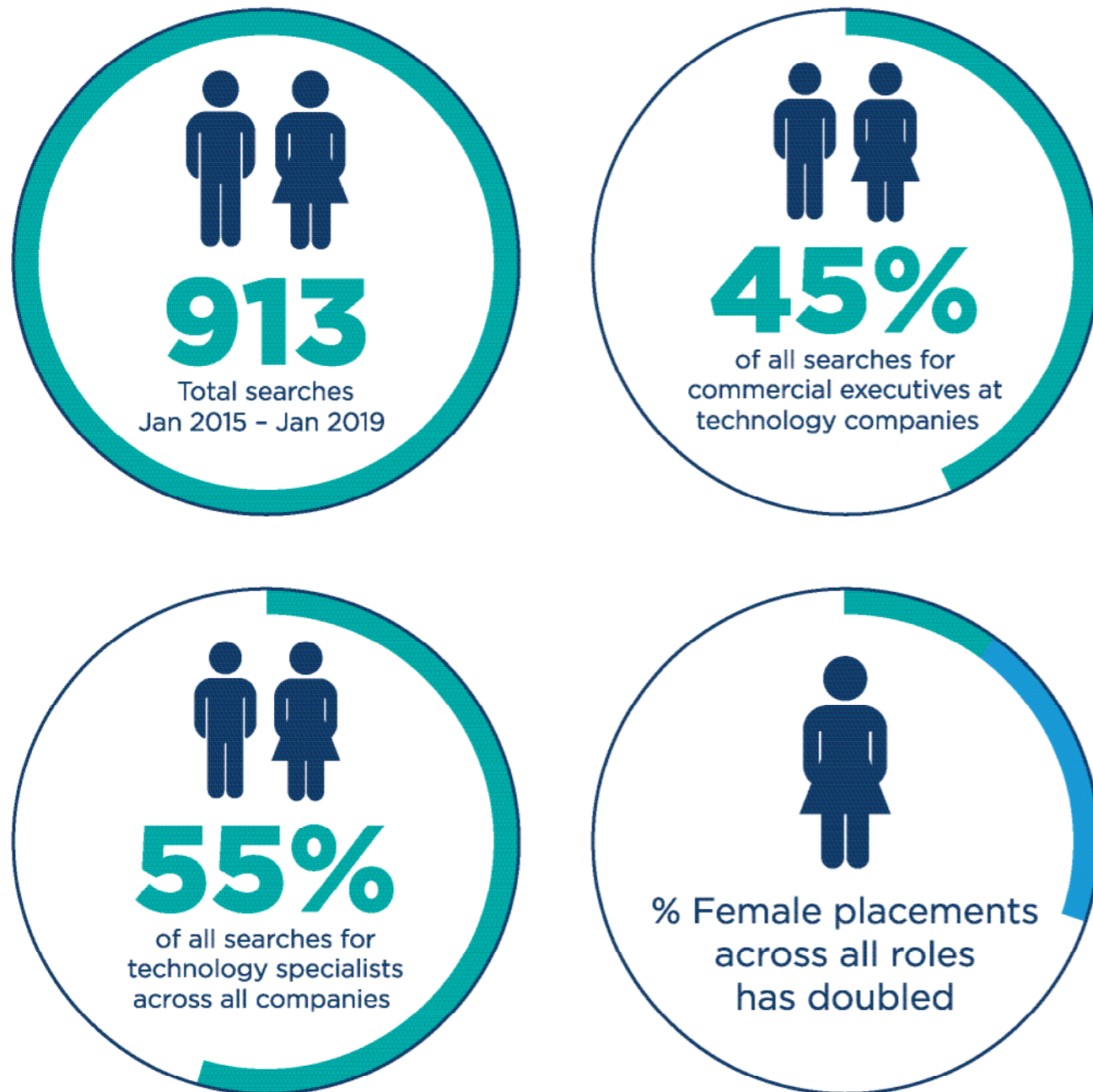
Based on data from close to 1,000 executive searches commissioned between January 2015 and January 2019, across all countries where Odgers Berndtson operates, this analysis is part of a wider Global Technology Leadership Talent Study.

“This analysis gives a deeper insight into the progress women are making in global technology leadership roles, their earning power, salary differentials and responsibilities.”

<sup>1</sup> Harvey Nash/KPMG

<sup>2</sup> PWC

# Overview



# Representation

## WOMEN IN SENIOR TECHNOLOGY ROLES

The analysis looked at executive searches undertaken for leaders in the technology sector – including Chief Executives, Chief Financial Officers and other commercial and functional leaders, such as Chief Marketing Officer and Human Resources Officer. It also included functional leaders, heading technology across all companies, including Chief Information Officers, Chief Technology Officers and specialists in particular areas like IT Architecture, Cyber Security and Data Analytics.

Overall, we see an increased appetite within companies to appoint more women into senior technology roles but, notably in specialist areas, there is often a shortage of suitably qualified female candidates.

### FUNCTIONAL

We have also seen a significant increase in female appointments to specialist technology leadership roles, like Chief Information Officer and Chief Technology officer, across companies in all industry sectors.

### REGIONAL

We also noted significant regional differences which may be less representative, but reflect the outcomes of searches in technology by Odgers Berndtson. Female leadership appointments in the technology sector were highest in Africa (66%) over the period, followed by the United States (38%) and India (33%). This compares to the UK, where 17% of all technology leadership placements went to women.

### COMMERCIAL

In commercial roles in the technology sector, like Chief Executive, Regional Heads, Chief Financial Officer and Chief Marketing Officer, women's share of all placements made over the period since January 2015 has almost doubled. Whereas in 2015 women accounted for just 11% of commercial leadership placements by the firm, this had risen to 20% by the end of 2018.

In 2015 women accounted for just 9% of the firm's functional leadership placements – almost doubling to 17% by the end of 2018. Overall in the technology function women are less well represented, at around 14% of leadership placements in these roles – reflecting a gender imbalance in the function representative of the market as a whole.

There were also geographic variants in placements of women in specialist technology roles which differed from those in commercial roles. The UK and Europe placed the largest number of women in senior functional roles, at 40% of the total, followed by Canada and the US (29%).

**COMPLETED PLACEMENTS OF LEADERS IN TECHNOLOGY COMPANIES**

Male/Female Appointments					
	2015	2016	2017	2018	Average
% Female	11%	23%	25%	20%	19%

**COMPLETED PLACEMENTS OF FUNCTIONAL TECHNOLOGY LEADERS**

Male/Female Appointments					
	2015	2016	2017	2018	Average
% Female	9%	14%	17%	17%	14%

Source: Odgers Berndtson

# Earnings

**WHAT DO FEMALE LEADERS IN TECHNOLOGY EARN?**

The figures reflect salary packages for appointments in over 60 countries across the firm’s international network, ranging from the US and South America to Turkey, Russia and Australia. In many developing markets senior leadership roles have low salary packages by UK standards.

For consistency of comparison, salary packages referred to throughout include base salary and a guaranteed or reasonably expected bonus, but exclude share awards, long term incentive plans, pensions and other benefits.

The top salary packages in technology functional roles over the period went to men based in the UK, at £1.5m and £1m respectively for CTO and CIO roles at international companies. The most highly paid women, also placed in CIO and CTO roles, were outside the UK. The most highly paid woman placed in a specialist technology leadership role over the period received a salary package of £390,625 in 2015.

“The most highly paid women in CIO and CTO roles were outside the UK.”

**TOP EARNERS**

The most highly paid commercial technology leadership role for a woman was in 2017, as Head of Europe of a global technology consulting firm, based in London, with a salary package of £600,000. The highest package for a man over the same period, was £2m for the Chief Executive of London based technology company.

**SALARIES ACROSS ALL TECHNOLOGY LEADERSHIP ROLES**

Across all leadership roles in technology, average salary packages were significantly different for men and women at £528,036 and £243,243 respectively. The average salary gap between men and women was the narrowest in 2018 with a difference of £27,311. Looking at individual searches and roles, however, there is significant variation - usually also to the advantage of male leaders, but also showing a number of women in very highly paid top roles.

Male/Female Combined					
Salary	2015	2016	2017	2018	Average
Top	£736,000	£1,500,000	£1,262,500	£418,673	£979,293
Bottom	£93,000	£46,316	£99,000	£42,842	£70,290
Range	£643,000	£1,453,684	£1,163,500	£375,831	£909,004
Average	£414,500	£773,158	£680,750	£230,758	£524,791

**SALARY OVERVIEW**

Male					
Salary	2015	2016	2017	2018	Average
Top	£736,000	£1,500,000	£1,262,500	£418,673	£979,293
Bottom	£93,000	£49,412	£99,000	£65,700	£76,778
Range	£643,000	£1,450,588	£1,163,500	£352,973	£902,515
Average	£414,500	£774,706	£680,750	£242,187	£528,036

Female					
Salary	2015	2016	2017	2018	Average
Top	£405,959	£261,364	£600,000	£386,909	£413,558
Bottom	£94,595	£46,316	£107,955	£42,842	£72,927
Range	£311,364	£215,048	£492,045	£344,067	£340,631
Average	£250,277	£153,840	£353,978	£214,876	£243,243

**SALARIES ACROSS TOP TECHNOLOGY SPECIALIST ROLES**

For leading technology roles, such as Chief Information Officer and Chief Technology Officer, salary packages compare well with the best paid commercial leaders. However, there was a more significant difference between the best paid men and women appointed to CIO and CTO roles. Over the period 2015-2018 the average top salary for men was £732,984 - more than double the average top salary package of £309,321 paid to women over the same period.

Male (CIO/CTO)					
Salary	2015	2016	2017	2018	Average
Top	£450,000	£588,235	£1,500,000	£393,701	£732,984
Bottom	£43,412	£35,507	£42,875	£67,176	£47,243
Range	£406,588	£552,728	£1,457,125	£326,525	£685,741
Average	£246,706	£311,871	£771,438	£230,439	£390,113

Female (CIO/CTO)					
Salary	2015	2016	2017	2018	Average
Top	£390,625	£250,000	£352,341	£244,318	£309,321
Bottom	£34,358	£31,765	£74,654	£113,824	£63,650
Range	£356,267	£218,235	£277,687	£130,495	£245,671
Average	£212,491	£140,882	£213,498	£179,071	£186,486

In the most specialist technology roles, including cyber security, architecture and data analytics, most placements went to men, reflecting significantly lower numbers of women in these areas.

However, those women who were appointed into senior specialist roles earned significantly less. The top earning woman in a highly specialist technology role over the period earned £390,625, which compares to £1,500,000 for the top earning specialist man.

**SALARIES ACROSS COMMERCIAL LEADERS IN TECHNOLOGY COMPANIES**

Commercial roles in technology companies range from Chief Executives and regional heads of global technology companies, to leaders of start-ups. Also included

in this group are heads of sales, marketing and other functions, ranging from Chief Financial Officer to Chief Marketing Officer and Directors of Human Resources. Largely due to

the seniority of this group, overall salary packages tend to be higher than for leadership roles in the specialist technology function.

**TOP COMMERCIAL SALARIES**

Total							
Salary	2013	2014	2015	2016	2017	2018	Average
Top	£430,080	£368,465	£452,366	£677,050	£1,262,500	£520,000	£618,410
Bottom	£88,431	£51,585	£103,223	£105,000	£120,000	£108,000	£96,039
Range	£341,649	£316,880	£349,143	£572,050	£1,142,500	£412,000	£522,370
Average	£259,256	£210,025	£227,795	£391,025	£691,250	£314,000	£357,225

Male							
Salary	2013	2014	2015	2016	2017	2018	Average
Top	£430,080	£368,465	£452,366	£625,000	£1,262,500	£418,673	£592,847
Bottom	£88,431	£51,585	£103,223	£105,000	£120,000	£108,000	£96,039
Range	£341,649	£316,880	£349,143	£520,000	£1,142,500	£310,673	£496,807
Average	£259,255	£210,025	£277,794	£365,000	£691,250	£263,337	£344,443

Female							
Salary	2013	2014	2015	2016	2017	2018	Average
Top	£122,885	268,800	£405,909	£261,364	£600,000	£386,909	£340,977
Bottom	£122,885	£58,374	£108,625	£138,000	£120,000	£140,000	£114,647
Range	£0.00	£210,426	£297,284	£123,364	£480,000	£246,909	£226,330
Average	£122,885	£163,587	£257,267	£199,682	£360,000	£263,454	£227,812

“By 2018, the gap between average salaries of male and female commercial leaders placed by the firm had closed – with both genders earning similar average salaries ...”

Earnings for male and female commercial leaders showed significant differentials, notably at the very top. The most highly paid man over the period was appointed on a package of £1.2m, as a Chief Executive Officer, whilst the top earning woman, in a commercial role, received a salary package of £600,00, half that of the most highly paid man.

Average commercial salaries also varied significantly between men and women, at £344,443 and £227,812 respectively over the whole period. However, the gender gap in pay for commercial roles has narrowed significantly over the period of the study – with women overtaking men on average salary for the first time in 2018.

In 2013, slightly before the range of the study period, the average salary for women in commercial roles at technology companies was almost exactly half that of their male counterparts, at £122,000 and £259,000 respectively. However, by 2018, the gap between average salaries of male and female commercial leaders placed by the firm had closed – with both genders earning similar average salaries (£263,454 for women vs. £263,337 for men).

This is believed to be the first time salaries for female leaders in the sector have been equivalent to those of men and reflects strong demand across technology companies to have more representative leadership teams.

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# Conclusion

In the last five years there has been assertive action from technology companies to alter the makeup of their senior leadership team to ensure they are significantly more diverse, especially around senior female appointments.

Commercial roles represent the best opportunity to achieve a diverse hire as there are substantially more female leaders in sales and marketing roles than in technical roles.

Companies that have made this a priority also naturally compensate at the same level as a male counterpart and this has meant a steady upward trajectory in salary levels for top women in commercial roles, as indicated in our study.

Unfortunately the same cannot be said for technical hires, where available candidates for the top roles currently show far less depth of diversity. There is much more work to be done across the specialist technology functions to improve diversity in all its forms.

This challenge, for women – but also other under-represented groups – in specialist technology roles has encouraged many companies in the technology sector to place a premium on senior female hires in commercial roles. Appointing women into top commercial positions in technology is currently the best opportunity for many companies to re-balance their leadership teams.

However, technology is under intense scrutiny by governments and regulators concerned over public and societal responsibilities. There is a strong argument that both the technology sector and function are representative of wider society. We expect the progress we have recently seen for women leaders in technology to continue and extend across other under-represented groups.

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63 offices in 30 countries





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