



Casting a Spotlight: **Gender Equality for Women** **Entrepreneurs in Leadership** **and Board Positions across** **SME Sectors in the UK**

Report for Women on Boards CIC® by
The London School of Economics and Political Science

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September 2025



Research Partner



Collaborative Partner



Table Of Contents

Table of Contents	2
Foreword by UN Women UK	6
Executive Summary	7
1. Introduction	9
1.1. Context Setting	10
1.2. Research Questions	11
1.3. Conceptual Framework	12
1.4. Report Theme and Overview	13
2. Methodology	14
2.1. Research Design	14
2.2. Sampling	16
2.3. Data Collection	21
2.4. Data Analysis	22
2.5. Limitations	23
3. The Past: Background & Landscape	24
3.1. Overarching Themes	26
3.1.1. Gender wage gap	26
3.1.2. Gender disparity in leadership roles	27
3.2. Implicit Barriers	28
3.2.1. Gender norms, stereotypes, and perceptions (Mental Models)	28
3.2.1.1. Societal perceptions of women's capabilities	28
3.2.1.2. Unequal caregiving responsibilities and the Motherhood Penalty	30
3.3. Semi-Explicit Barriers	30
3.3.1. Social capital deficits and industry segmentation (Relationships & Connections)	30

Table Of Contents

3.4. Explicit Barriers-----	31
3.4.1. Gaps in education, training, and skill pipelines (Resource Flows)-----	31
3.4.2. Funding and procurement biases (Resource Flows)-----	32
3.4.3. Lack of standard policies and misguided regulations that affect SMEs (Policies)--	34
 4. The Present: Participant Voices & Lived Experiences-----	35
4.1. Implicit Barriers-----	37
4.1.1. Limiting internal self-beliefs and safer career choices among women due to gendered social conditioning (Mental Models)-----	37
4.1.2. Perceptions of gender equality as a zero-sum game (Mental Models)-----	38
4.1.3. Socio-cultural barriers and limiting societal expectations towards women (Mental Models)-----	39
4.2. Semi-Explicit Barriers-----	40
4.2.1. Lack of visibility and recognition of women's unpaid work behind the scenes (Power Dynamics)-----	40
4.2.2. Lack of inclusive leadership approaches in male-dominated work environments (Power Dynamics + Relationships & Connections)-----	41
4.2.3. Lack of meaningful allyship in professional settings (Relationships & Connections)	42
4.3. Explicit Barriers-----	43
4.3.1. Lack of awareness, confidence and access among women about opportunities and skills related to board representation and senior leadership roles (Resource Flows)-----	43
4.3.2. Lack of access to flexible, patient and gender-inclusive funding for female founders (Resource Flows)-----	44
4.3.3. Unconscious gender bias in organizational processes and personnel-related decision making (Practices)-----	46

Table Of Contents

4.3.4. Current gender equality metrics serve more as compliance related tick boxes, rather than meaningful drivers of systemic change (Practices + Policies)-----	46
4.3.5. Lack of effective government policies that cater to the needs of female founders in the SME sectors (Policies)-----	47
5. The Future: Recommendations-----	49
5.1. Driving Transformative Change by addressing Implicit Barriers (Mental Models)-----	51
5.1.1. Individual Level – Moving from a victim mindset to a growth mindset-----	51
5.1.2. Individual Level – Role modelling and personal storytelling by women -----	51
5.1.3. Organizational Level – Championing more female role models-----	52
5.1.4. Organizational Level – Breaking gendered silos through the creation of safe spaces and platforms for inclusive dialogue -----	53
5.1.5. Societal and Policy Level – Engaging youth at an early age in open conversations about gender equality-----	54
5.2. Driving Relational Change by Addressing Semi-Explicit Barriers-----	55
5.2.1. Power Dynamics-----	55
5.2.1.1. Individual, Organizational and Policy Level – Improving allyship at home and creating flexible and supportive workplaces-----	55
5.2.2. Relationships and Connections-----	56
5.2.2.1. Organizational Level – Facilitating inclusive leadership in the workplace-----	56
5.2.2.2. Organizational and Policy Level – Fostering inclusive allyship in the workplace through stakeholder engagement, training, and certification----	57
5.3. Driving Structural Change by Addressing Explicit Barriers -----	60
5.3.1. Resource Flows-----	60
5.3.1.1. Individual Level – Engaging in ongoing capacity building-----	60
5.3.1.2. Individual Level – Harnessing the power of digital technology -----	60
5.3.1.3. Organizational and Policy Level – Improving visibility and access to opportunities, training, mentorship and networks-----	61
5.3.1.4. Organizational and Policy Level – Leveraging existing funding sources and improving access to gender-inclusive funding-----	63

Table Of Contents

5.3.2. Practices and Policies-----	64
5.3.2.1. Organizational Level – Transforming organizational processes and practices to tackle unconscious bias-----	64
5.3.2.2. Organizational and Policy Level – Adopting meaningful impact metrics to showcase the positive outcomes of gender equality for all-----	65
5.3.2.3. Policy Level – Creating policies that foster equitable distribution of caregiving and parenting responsibilities-----	66
5.3.2.4. Policy Level – Creating policies and formal support structures that harness the collective power of female founders and SMEs-----	67
5.4. Facilitating Collective Impact-----	68
6. Conclusion-----	69
Closing Reflections by UN Women UK-----	71
Acknowledgements-----	72
List of WOB CIC Research Participants-----	73
Report Authors – The London School of Economics and Political Science-----	74

Foreword by UN Women UK

Across the world, women continue to face widespread barriers to leadership, entrepreneurship, and economic equality. Here in the UK, despite progress in larger corporate environments, women entrepreneurs in small and medium-sized enterprises remain underrepresented, underfunded, and undervalued.

To build truly representative workplaces that meaningfully include 50% of the population, we must listen to the full range of women's experiences. We have to recognise that their needs, backgrounds, and challenges are not all the same. Migrant women, women of colour, disabled women, and LGBTQI+ people face distinct and intersecting forms of discrimination that too often go unaddressed. Creating a work environment that recognises these differences and takes deliberate action to dismantle the barriers they face is essential to building a more just, inclusive, and thriving workforce.

Women face gendered violence at home, in public spaces, and across every area of life, including the workplace. This violence is not inevitable. Employers have the power to make a meaningful difference by implementing strong policies and processes, and more importantly, by working to shift workplace cultures and attitudes to reduce and ultimately eliminate harassment and gender-based violence.

Addressing safety and dignity at work is only one part of creating truly inclusive and equitable workplaces. We are also seeing an increasing focus on caregiving, motherhood, and the rights of parents in the workplace. We must continue to push for these rights to be fully enshrined in employment protections, including access to maternity support and reproductive healthcare. With all progress, we must establish robust accountability systems, such as mandatory gender audits and independent monitoring. Combined with structural and attitudinal changes, these measures help track impact and ensure meaningful progress.

This report shines a vital spotlight on these challenges and, more importantly, offers clear and actionable solutions. Its call to move from unconscious bias to conscious action resonates deeply with UN Women's mission: to create societies where women's leadership is not the exception, but the norm. By combining rigorous research with the lived experiences of women across the UK, this study captures both the urgency of change and the pathways to achieving it. It reminds us that gender equality is not only a moral imperative but also an economic necessity unlocking innovation, resilience, and growth for all.

At UN Women UK, we stand alongside our partners in championing these recommendations. Together, we can dismantle systemic barriers, transform leadership cultures, and ensure that women entrepreneurs in every sector have the opportunity to thrive.

Tabitha Morton
Executive Director, UN Women UK



Executive Summary

While promising strides have been made in recent times towards gender equity in the UK, there is still a long road ahead with regards to achieving gender equality for women entrepreneurs in leadership and board positions, especially across the SME sectors in the UK. There is an urgent need to accelerate the rate of progress in this domain – and to help shed light on the factors that might help or hinder the journey forward, this report aims to answer the following questions:

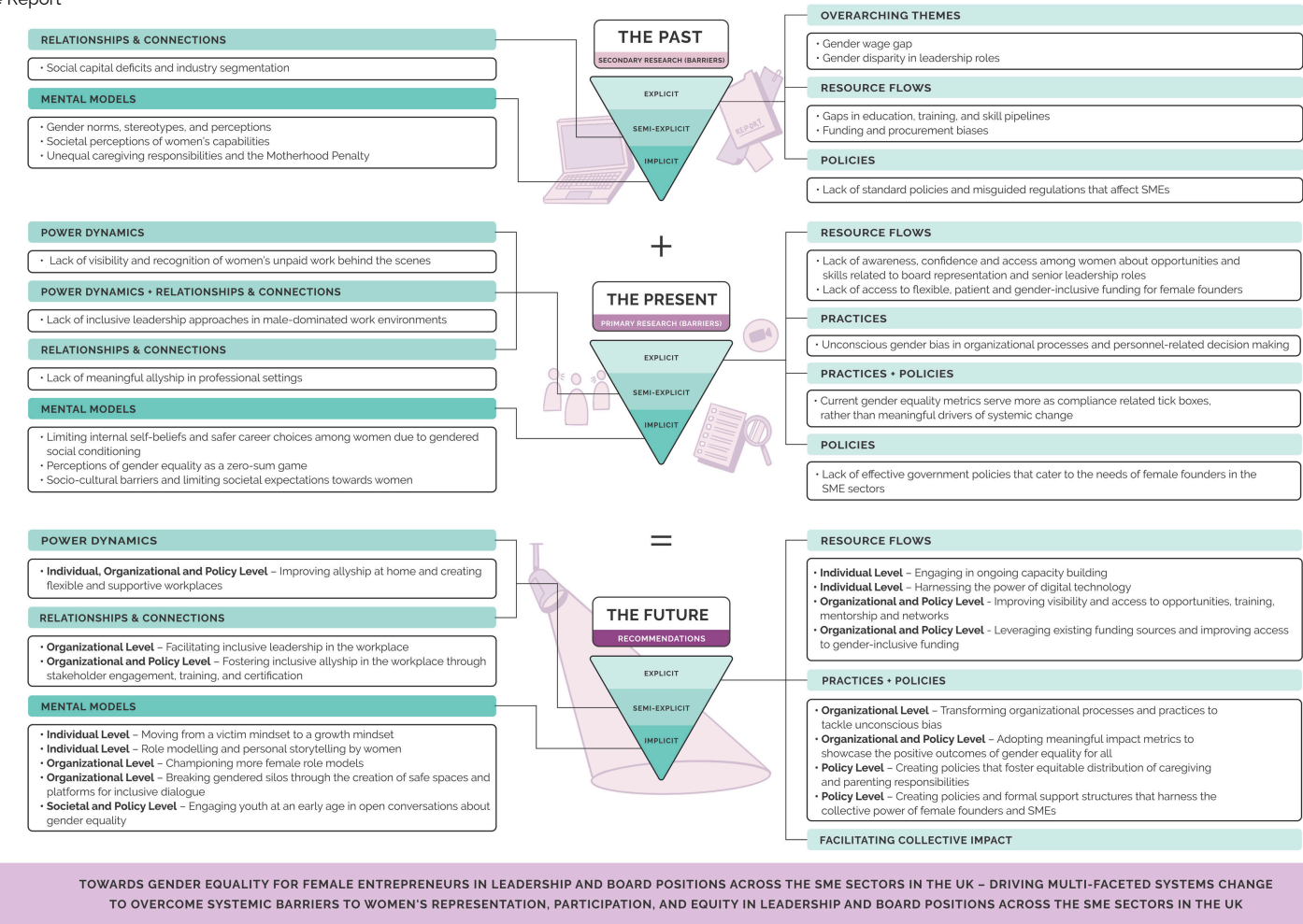
- **What are the systemic barriers to women's representation, participation, and equity in leadership and board positions across the SME sectors in the UK?**
- **How can such barriers be overcome to achieve gender equality in leadership and board positions for female entrepreneurs across the SME sectors in the UK?**

Informed directly by the secondary and primary research findings, the overall theme of the report focuses on moving from the realm of the unseen to the seen, from invisible to visible, from implicit to explicit, from unconscious bias to conscious action. By **"casting a spotlight"** on the often invisible yet deeply entrenched systemic barriers and biased social norms, the report calls to shift the systemic conditions that are keeping the problem of gender equity in place through tangible, visible and actionable solutions that strive to create an equitable future for all.

The report first sheds light on the 'Past', compiling secondary research findings to provide a comprehensive analysis of the recent landscape in the UK, with regards to the progress made and obstacles faced in the path towards gender equality in board and leadership roles for female entrepreneurs across key SME sectors. Next, it delves into the 'Present', drawing rich insights from in-depth primary research conducted with a diverse range of participants across the UK, to illustrate the current lived reality and practical barriers faced by female founders seeking board and leadership roles. Finally, addressing the multi-faceted systemic barriers uncovered in the 'Past' and the 'Present', the report looks ahead to the 'Future' by offering practical recommendations grounded in evidence from academic research, industry landscape analyses and participant voices, and provides actionable solutions for female founders, allies, organizations and policy makers to drive multi-pronged systems change – working collectively to accelerate our progress towards Gender Equality in Leadership and Board positions for Female Entrepreneurs in the SME sectors in the UK.



Figure 1: Key Themes of the Report





1. Introduction

“

***As a system, we have to change... you have to have all the voices there.
This is not a tick box exercise.” – WOB CIC Research Participant***

This quote from one of the participants of this study appropriately captures the current paradoxical reality of gender equality in the entrepreneurship domain in the UK. Are we truly making progress towards gender equity goals or do the typical success indicators – i.e. the potential 'tick boxes' – obscure the complicated reality of systemic issues that are yet to be addressed?



1.1. Context Setting

When looking at the recent statistics about women in leadership and board positions, as reported by the 2025 “Women and the UK Economy” Research Briefing by the UK Parliament, the progress appears quite promising. “In January 2025, 42.8% of FTSE100 and 42.6% of FTSE350 directorships were occupied by women” and “just over half of all new FTSE100 board appointments were women (53%)”^{1,2} However, despite being largely on track to achieving the 2025 targets set out by [FTSE Women Leaders Review](#)³, in relation to gender equity for leadership and board positions in the big leagues (FTSE 350 companies) – the picture gets fairly muddled when one zooms into the small and medium-sized enterprises (SME) sectors. The same research briefing report also cites data from the UK Government’s [Small Business Survey](#)⁴ in 2023, which highlights that out of all the SMEs with employees in the UK, only 15% of them are led and/or owned by women.

A deeper dive into the entrepreneurial domain reveals the startling statistic that in 2024, a mere 2.8% of the total value of UK equity deals was channelled towards all-female founder teams⁵. At the global level, the verdict is fairly mixed as well when comparing the UK’s progress with regards to gender parity in the workforce across the OECD countries. PwC’s ‘Women in Work’ Report 2025⁶ reported that the UK improved its performance for two key indicators – gender wage gap and female labour force participation rate. However, despite this improvement, it will still take the UK approximately 33 years to close its gender pay gap (based on the historical rate of progress) and overall, the UK fell from 17th to 18th place in the PwC’s Women in Work Index (comparing all the OECD nations), with this being the lowest rank the country has held in the index for over a decade.

[1] Francis-Devine, B., Zaidi, K. and Murray, A., 2025. *Women and the UK economy*. House of Commons Library Research Briefing. London: UK Parliament, p.5.

[2] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[3] FTSE Women Leaders Review, 2025. *About us*. Available at: <https://ftsewomenleaders.com/about-us/> (Accessed: 18 August 2025).

[4] Department for Business & Trade, 2023. *Longitudinal Small Business Survey: SME Employers (businesses with 1 to 249 employees) – UK, 2023*. Available at: <https://www.gov.uk/government/statistics/small-business-survey-2023-businesses-with-employees/longitudinal-small-business-survey-sme-employers-businesses-with-1-to-249-employees-uk-2023> (Accessed: 18 August 2025).

[5] British Business Bank, 2024. *Small Business Equity Tracker 2024*. Sheffield: British Business Bank. Available at: <https://www.british-business-bank.co.uk/sites/g/files/sovrnj166/files/2024-07/sbet-2024-report.pdf> (Accessed: 18 August 2025).

[6] PwC, 2025. *Women in Work 2025* (report PDF). Available at: <https://www.pwc.com/uk/uk/kiadvanyok/assets/pdf/women-in-work-2025.pdf> (Accessed: 18 August 2025).

1.2. Research Questions

Thus, while tangible progress has certainly been made in the right direction, there is still a long road ahead with regards to achieving gender equality in leadership and board positions in the UK, especially in the SME sectors. There is an urgent need to accelerate the rate of progress in this domain – and to help shed light on the factors that might help or hinder the journey forward, this report aims to answer the following questions:

What are the systemic barriers to women's representation, participation, and equity in leadership and board positions across the SME sectors in the UK?

How can such barriers be overcome to achieve gender equality in leadership and board positions for female entrepreneurs across the SME sectors in the UK?



1.3. Conceptual Framework

Systems change is about shifting the conditions that are holding the problem in place.”⁷

Given that the multi-faceted nature of the systemic barriers for gender equality require multi-pronged systemic solutions, this report will frame the research findings and practical recommendations from the lens of the “Six Conditions of Systems Change” framework by FSG⁷, a conceptual tool for systems change that is widely used across academia and practice. The key concepts of the framework have been illustrated below:

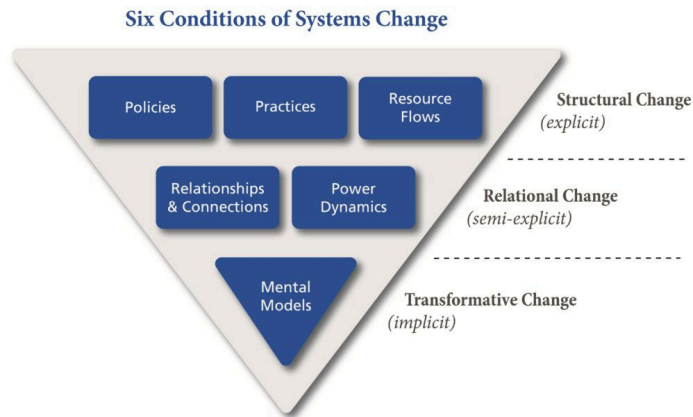


Figure 2: Six Conditions of Systems Change (FSG, 2018)⁷

DEFINITIONS OF THE SYSTEMS CHANGE CONDITIONS⁸:

- **Policies:** “Government, institutional and organizational rules, regulations, and priorities that guide the entity’s own and others’ actions.”
- **Practices:** “Espoused activities of institutions, coalitions, networks, and other entities targeted to improving social and environmental progress. Also, within the entity, the procedures, guidelines, or informal shared habits that comprise their work.”
- **Resource Flows:** “How money, people, knowledge, information, and other assets such as infrastructure are allocated and distributed.”
- **Relationships & Connections:** “Quality of connections and communication occurring among actors in the system, especially among those with differing histories and viewpoints.”
- **Power Dynamics:** “The distribution of decision-making power, authority, and both formal and informal influence among individuals and organizations.”
- **Mental Models:** “Habits of thought—deeply held beliefs and assumptions and taken-for-granted ways of operating that influence how we think, what we do, and how we talk.”

[7][8] Kania, J., Kramer, M. and Senge, P., 2018. *The water of systems change*. FSG, p. 3. Available at: https://www.fsg.org/wp-content/uploads/2021/08/The-Water-of-Systems-Change_rc.pdf (Accessed: 18 August 2025).

1.4. Report Theme and Overview

Informed directly by the secondary and primary research findings, the overall theme of the report focuses on moving from the realm of the unseen to the seen, from invisible to visible, from implicit to explicit, from unconscious bias to conscious action. By “**casting a spotlight**” on the often invisible yet deeply entrenched systemic barriers and biased social norms, the report calls to shift the systemic conditions that are keeping the problem of gender equity in place through tangible, visible and actionable solutions that strive to create an equitable future for all.

With this conceptual framing in mind, this report will first shed light on the ‘Past’, compiling secondary research findings to provide a comprehensive analysis of the recent landscape in the UK, with regards to the progress made and obstacles faced in the path towards gender equality in board and leadership roles for female entrepreneurs across key SME sectors.

Next, we will delve into the ‘Present’, drawing rich insights from in-depth primary research conducted with a diverse range of participants across the UK, to illustrate the current lived reality and practical barriers faced by female founders seeking board and leadership roles. Finally, we will look ahead to the ‘Future’ by offering action-oriented and evidence-based recommendations, to promote gender equity and support the advancement of women into leadership and board positions in the UK. Overall, the report aims to inform practical and impactful steps that can be taken by female founders, allies, organizations and policy makers to drive systemic change, to accelerate our progress towards Gender Equality in Leadership and Board positions for Female Entrepreneurs in the SME sectors in the UK.

“

You’ve got to see it to be it.”
– WOB CIC Research Participant





2. Methodology

2.1. Research Design

The study followed an inductive qualitative research approach, with an iterative, participatory and longitudinal research design. The starting point for the primary research was an open ended, qualitative survey that enabled respondents to co-creatively generate the focus group questions to be answered across the rest of the study. Next, guided by the most pressing and salient research questions that emerged from the initial survey, a series of focus group discussions were conducted by the WOB CIC team – termed as Think Tanks (in-person) and Online Briefings (virtual). The discussions iteratively built on each other and each focus group delved deeper into the various themes and questions that emerged inductively from the research participants themselves. A follow-up qualitative survey about board experiences was conducted halfway through the study, accompanied by additional feedback and pulse-check surveys that were also administered at various intervals.



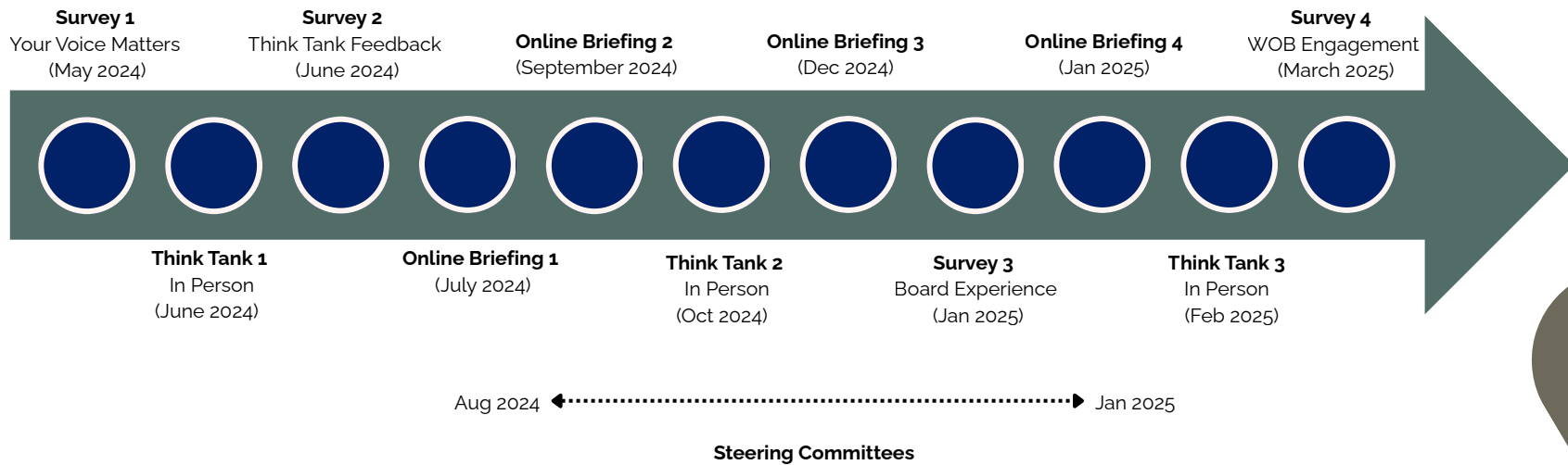


Figure 3: Sequencing of Data Collection

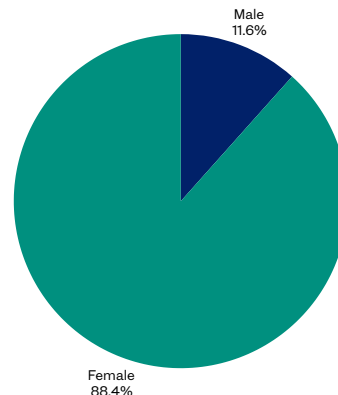
Comprehensive secondary research also took place alongside the primary data collection. Reviews of relevant academic papers and industry reports were conducted individually by De Montfort University and Oxford Brookes University.

Additionally, participant-led Steering Committees were also formed and over the course of six months, these smaller groups (consisting of 5 members each) conducted ongoing independent secondary research and then presented their findings and recommendations to the WOB CIC board – focused specifically on the themes of 'Education', 'Ethics', and 'Women's Representation on boards and Leadership' in the UK.

Finally, the research team from the London School of Economics and Political Science compiled all the secondary and primary research findings across various sources, to conduct an independent academic review and overall data analysis, which in turn informed the content and flow of the final report. Thus, over the course of a year, a rigorous and iterative research design (as shown in Figure 3) was implemented, leading to the generation of robust insights, supported by a triangulation of data collection sources and methods⁹.

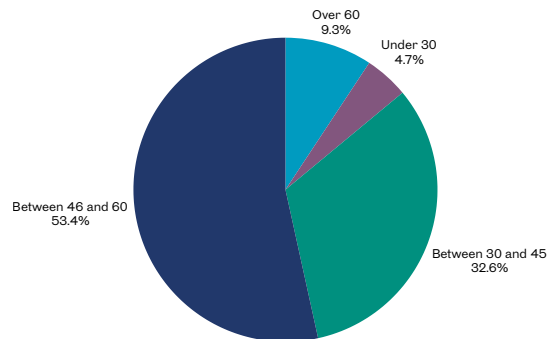
2.2. Sampling

43 individual participants contributed with multiple data points over the course of the longitudinal study, across the in-person think tanks, online briefings, steering committees and surveys. The demographic breakdown of the **longitudinal participants** has been outlined below:

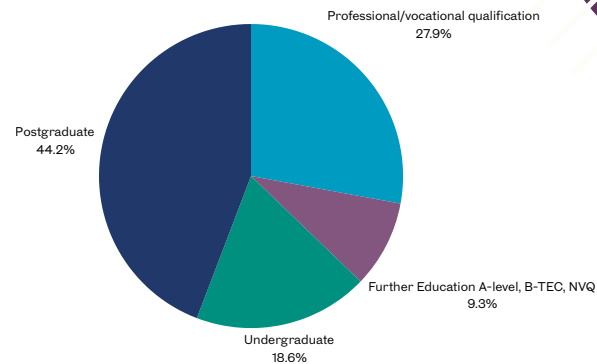


Gender

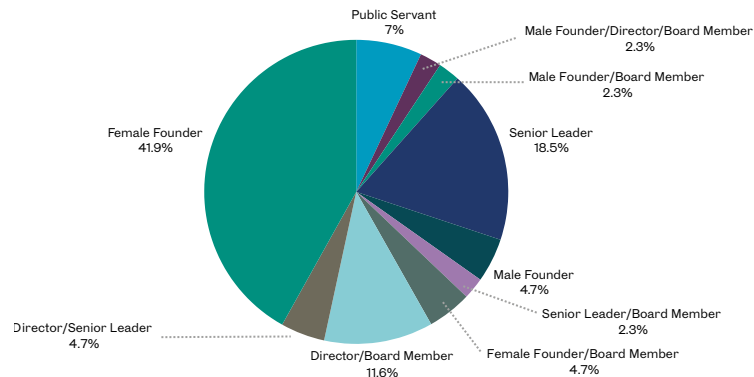
[9] Brannen, J., 2004. Working qualitatively and quantitatively. In: Seale, C., Gobo, G., Gubrium, J. F. and Silverman, D. (eds.), *Qualitative Research Practice*. London: Sage, pp. 282–296.



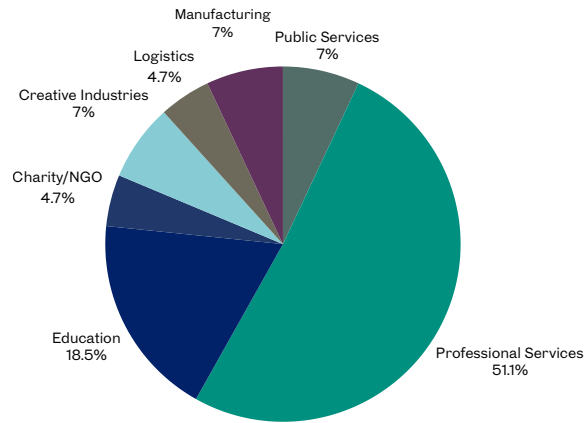
Age Range



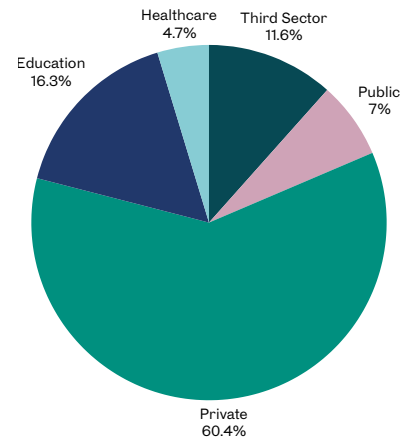
Education



Position

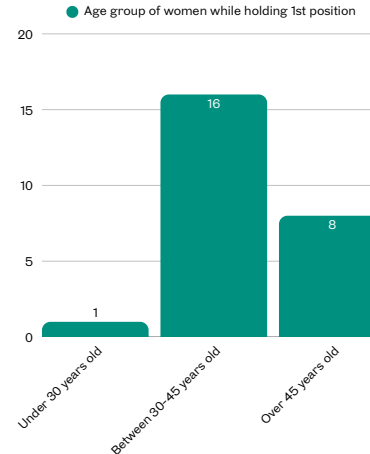
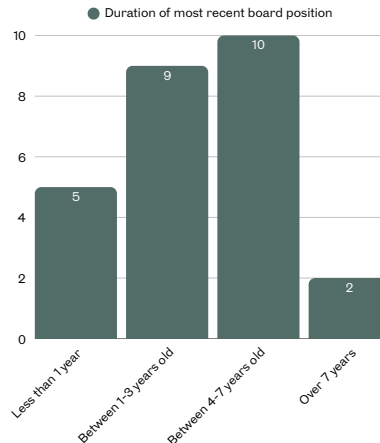
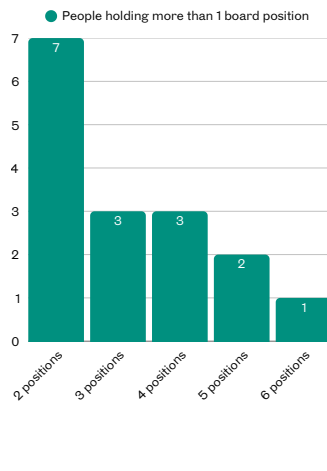
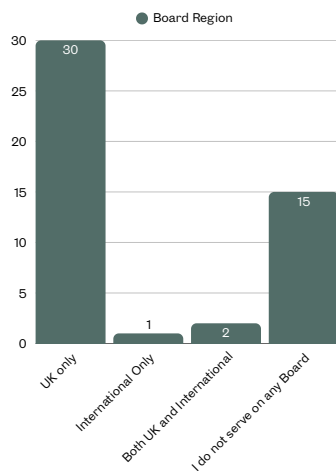
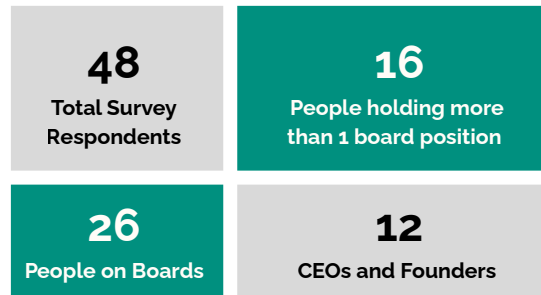


Industry

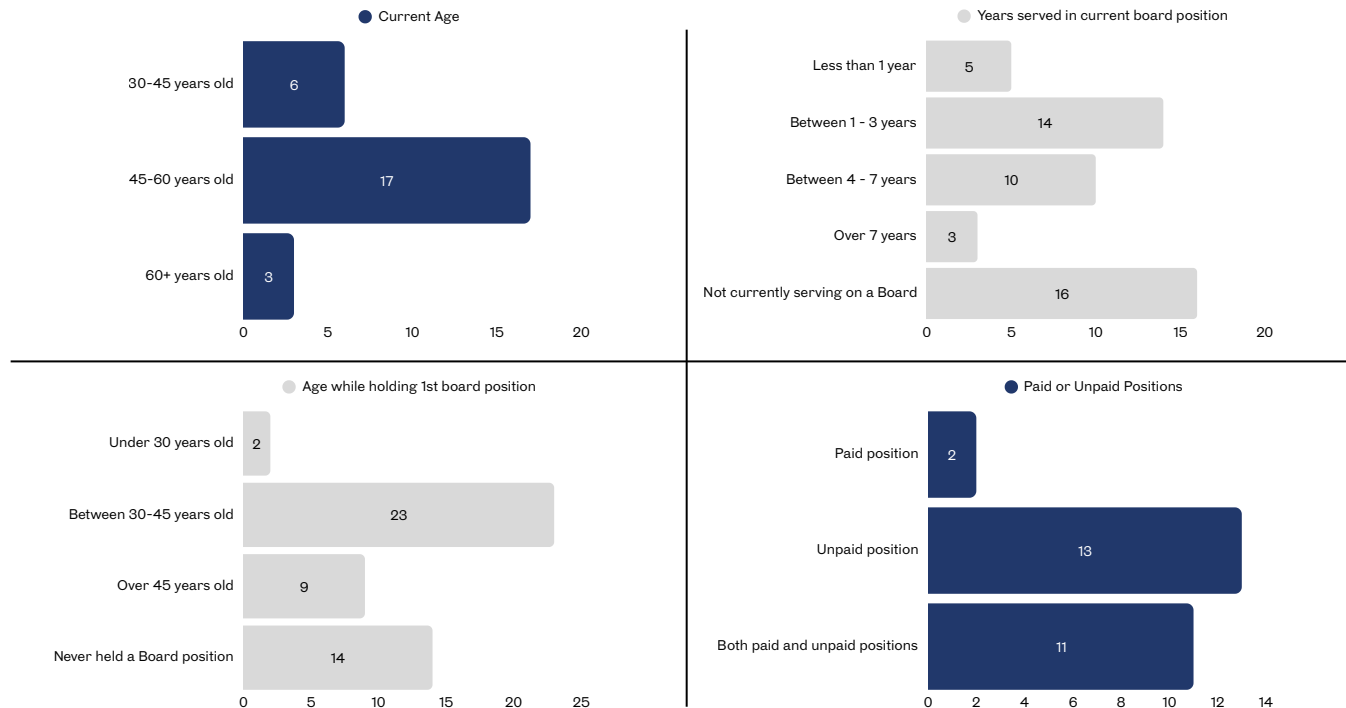


Sector

Apart from these 43 participants, some additional respondents contributed to a one-time cross-sectional qualitative survey on the current state analysis of board experiences. The sample overview of the **cross-sectional survey respondents** (as compiled by the WOB CIC 'Ethics' Steering Committee^[10]) has been outlined below:



[10] Women on Boards CIC, 2025. *Primary research outputs - 'Ethics' Steering Committee*. Women on Boards CIC.



Overall, the research sample is fairly diverse in terms of most demographic, sectoral and organizational categories outlined, which in turn enables the insights generated from the data to be largely generalizable for many women entrepreneur groups across SME sectors in the UK. However, the sampling strategy also includes some important methodological limitations which must be noted, as outlined in the following Limitations section (section 2.5). Finally, even though the sample size is not very large, the longitudinal research design included a deep engagement with all participants with multiple data points collected from the participants over the course of the project (as outlined in the next section) – resulting in rich findings that informed the evidence-based recommendations of this report.

2.3. Data Collection

The following table provides an overview of the primary data collection process undertaken:

#	Data Collection Method	No. of times conducted	No. of Responses	Description
1	In-Person Think Tanks	3	87	3 large in-person Think Tank (TT) discussions held in London, with smaller breakout groups within each think tank – with an average of 8-10 participants per sub-group and an average of 4-5 hours of dialogue per think tank (TT 1, June 2024 – 36 participants; TT 2, Oct 2024 – 30 participants; TT 3, Feb 2025 – 21 participants)
2	Online Briefings	4	66	4 Online Briefing (OB) discussions held on Zoom, with an average of 8-10 participants per smaller breakout group and an average of 1.5-2 hours dialogue per online briefing (OB 1, July 2024 – 25 participants; OB 2, Sept 2024 – 22 participants; OB 3, Dec 2024 – 12 participants; OB 4, Jan 2025 – 7 participants)
3	Qualitative Surveys	4	88	1 introductory survey to generate focus group questions (19 respondents), 1 main survey for current state analysis of board experiences (48 respondents) and 2 shorter feedback/pulse check surveys (21 respondents across both)
4	Steering Committee Research	3	15	5 participants per steering committee, each focused on individual themes (3 themes in total) – Education, Ethics, and Women's Representation on boards and Leadership Roles in the UK

Table 1: Data Collection Overview

Table 1: Data Collection Overview (Continued)

TOTAL NUMBER OF DATA POINTS	256	<i>256 data points were collected – with overlaps in the respondents across various modes of data collection.</i>
TOTAL NUMBER OF INDIVIDUAL RESPONDENTS	43+	<i>There were 43 main individual participants contributing with multiple data points over the course of the longitudinal study (with additional respondents for the cross-sectional survey on board experiences).</i>

2.4. Data Analysis

The LSE research team conducted a rigorous thematic analysis of the secondary and primary data collected, through a combination of manual data coding (using Microsoft Excel) and software assisted coding (using the qualitative data analysis software, ATLAS.ti). This coding approach enabled a process of reorganizing and recontextualising the data within a conceptual frame of reference¹¹, with the aim of generating rich insights and actionable recommendations¹².

Notable among the various coding techniques used were Structural Coding (analysis based on specific focus group discussion questions) and In Vivo coding (drawing themes from the exact language used by the research participants)^{13,14}. Alongside the coding process, the research team also wrote regular analytical memos to review and iterate the emergent research findings.

[11] Tesch, R., 1990. *Qualitative Research: Analysis Types and Software Tools*. London/New York: Falmer Press.

[12] Dey, I., 2004. Grounded theory. In: Seale, C., Gobo, G., Gubrium, J. F. and Silverman, D. (eds.), *Qualitative Research Practice*. London: Sage, pp. 80–94.

[13] Strauss, A. and Corbin, J., 1990. *Basics of Qualitative Research* (Vol. 15). Newbury Park, CA: Sage.

[14] Saldaña, J., 2015. *The Coding Manual for Qualitative Researchers*. 3rd ed. London: Sage.

2.5. Limitations

Despite the robust research design, it is important to note the following methodological limitations to the study:

- The secondary research primarily focused on the sectors of Healthcare, Finance, Manufacturing and Professional Services and had a geographical focus on London, East Midlands, West Midlands, Cambridgeshire and specific areas of the Northern region (Leeds, Manchester, Edinburgh). These sectors and regions were chosen due to time limitations and the resources available to the specific university partners conducting this research, and hence, do not cover all the SME sectors and regions in the UK.
- The primary research participants were chosen using a combination of Convenience Sampling and Snowball Sampling, via self-selection and/or invitation to contribute from the broader WOB CIC network (due to time limitations and relevant resources/networks available to the WOB CIC team). Hence, it is important to note that participants' responses may be influenced by self-selection bias and contrasting/extreme perspectives may or may not be represented in the data sample.
- Most of the participants in the primary research were female. Although this is justified given the focus of the study, it must be noted that the perspectives of male respondents and other genders are underrepresented.
- Additional data points related to race, ethnicity, religion, sexual orientation, disabilities and/or neurodivergence were not collected from the research participants and hence, it was not possible to conduct an intersectional analysis of the primary data.

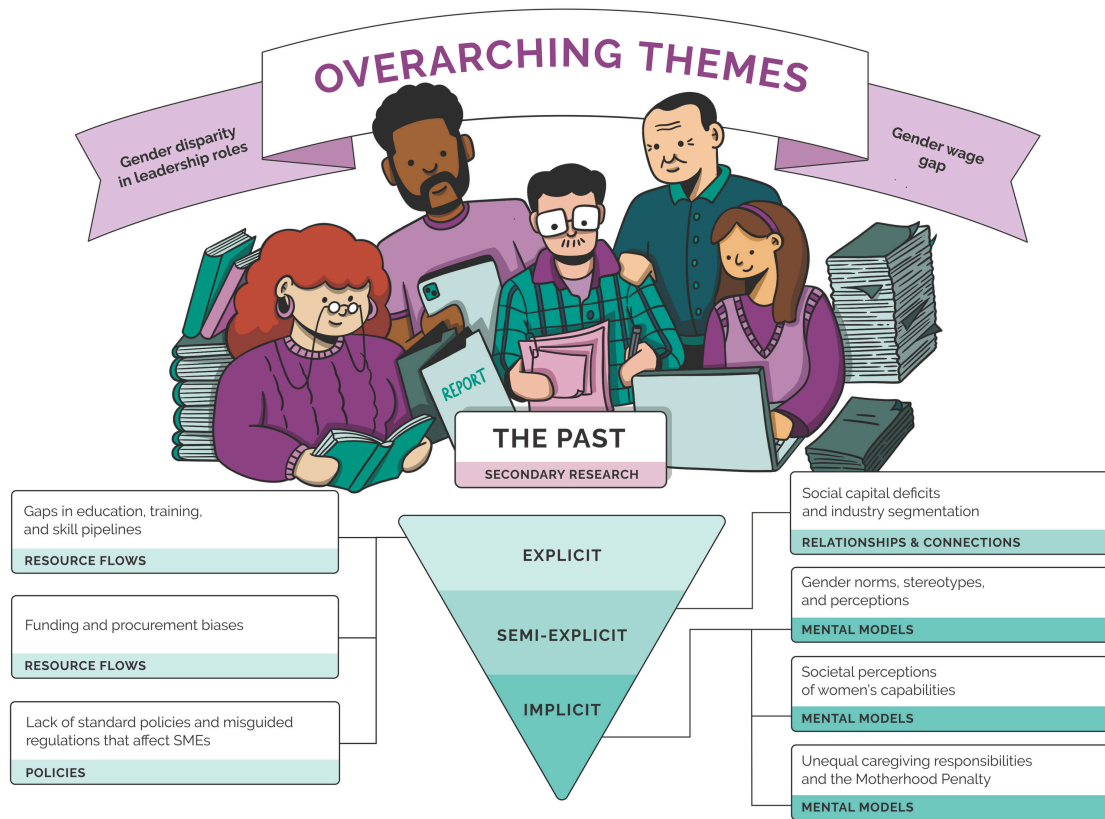




3. The Past: Background & Landscape

In this section, we explore the background and context behind the state of gender equality in leadership and board positions over the past few years; specifically, the substantial disparity in the number of women who hold senior leadership positions or start businesses, particularly in sectors that are traditionally male-dominated. This section draws from and summarises the secondary research conducted by **Oxford Brookes University, De Montfort University (DMU)** and the participant-led **Steering Committees** run by Women on Boards CIC®, and adds further evidence through academic research conducted by **LSE**.





SYSTEMIC BARRIERS TO WOMEN'S REPRESENTATION, PARTICIPATION, AND EQUITY IN LEADERSHIP AND BOARD POSITIONS ACROSS THE SME SECTORS IN THE UK

Figure 4: Key Themes (Barriers) from the Past (Secondary Research)

3.1. Overarching Themes

Before delving deeper into specific systemic barriers for women's representation, participation, and equity in leadership and board positions across the SME sectors in the UK (to answer the first research question of this study), we highlight two important overarching themes – gender wage gaps and gender disparity in leadership roles – that illustrate how the intersectional ripple effects of the various barriers outlined in this section ultimately manifest in the form of deeply entrenched wicked challenges for gender equality.

3.1.1. Gender wage gap

Any conversations about the gender gap in leadership representation are incomplete if the issue of gender pay gap remains unaddressed. The inequities in representation at senior levels stem not only from a lack of awareness and conscious action but also from more foundational issues rooted in deep systemic failures, such as the under-valuation of women's work, occupational segregation, and lack of access in multiple high-growth sectors.

Overall, through the study conducted by Oxford Brookes University¹⁵ about women in the manufacturing, healthcare, and professional services sectors in the East Midlands and Cambridgeshire regions, it is clear that:

- Women in leadership positions across the manufacturing and healthcare sectors face 19.67% wage gap on average across the UK, and,
- Female executives earn between 19.4%-23.1% less than their male counterparts in the healthcare sector, between 18.4%-20.9% less in the manufacturing sector, and between 17.8%-18.4% less in the finance and legal services sectors in the East Midlands and Cambridgeshire regions.

While the gender pay gap has reduced over the years, significant inequalities persist in male-dominated industries like manufacturing, indicating a requirement for sustainable, systemic shifts that create structural changes, in addition to cultural transformations.

[15] Ahiwale, M. and Zwiagelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

3.1.2. Gender disparity in leadership roles

Representation of women in leadership positions remains a cause for concern. Although there has been growth in the number of women in leadership positions over the past years, evidence shows persistent imbalances of women in leadership positions. For example:

- Although a remarkable 77% of the NHS workforce consists of women, the statistic is wholly unrepresentative of the gender split in leadership positions^{16,17}
- Women hold only 11% of Fintech board seats¹⁸, represented in only 25% of senior management or leadership roles in the UK, and hit the target of 33% occupation of board positions in the FTSE 350 companies only around 2020¹⁷
- Only 28% of black entrepreneurs in the UK are women¹⁷ and 0.7% of senior board roles are held by women of colour across FTSE companies¹⁹, and,
- Only approximately 12.7% of leadership positions, 16% of business ownership, and 19% of STEM graduates across the East Midlands and Cambridgeshire are women²⁰.

Overall, despite an upward trend over the years, there still remains a clear and distinct shortage of women in senior positions. Further, the leadership positions that women tend to occupy often involve less opportunity for career mobility, less authority, and fewer tangible rewards²¹.

Prefaced by these overarching themes, the rest of this section addresses the various structural, relational, and cognitive factors that contribute to these demonstrated gaps. The key themes have been categorised as implicit, semi-explicit, and explicit barriers, aligned with the “Six Conditions of Systems Change” framework by FSG²².

[16] INHS England, 2023. *NHS equality, diversity, and inclusion improvement plan*. NHS England. Available at: https://www.england.nhs.uk/wp-content/uploads/2023/06/B2044_NHS_EDI_Workforce_Plan.pdf (Accessed: 17 August 2025).

[17] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[18] Findexable, 2021. *Future-Fit Finance: Thinking in 3D – Diversity for Growth (Fintech Diversity Radar)*. Findexable. Available at: <https://findexable.com/wp-content/uploads/2021/11/FDR-Report-2021-v1.0-3-November-2021.pdf> (Accessed: 17 August 2025).

[19] WB Directors, 2024. *The Hidden Truth: Diversity on boards across UK listed firms*. WB Directors. Available at: <https://wbdirectors.co.uk/wp-content/uploads/2024/06/Hidden-Truth-2024-Fullreport.pdf> (Accessed: 17 August 2025).

[20] Ahiwale, M. and Zwiagelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

[21] Haslam, S.A. and Ryan, M.K., 2008. 'The road to the glass cliff: Differences in the perceived suitability of men and women for leadership positions in succeeding and failing organizations', *The Leadership Quarterly*, 19(5), pp. 530–546.

[22] Kania, J., Kramer, M. and Senge, P., 2018. *The water of systems change*. FSG.

3.2. Implicit Barriers

3.2.1. Gender Norms, Stereotypes, and Perceptions (Mental Models)

Gender norms, stereotypes and societal expectations result in women being steered into lower-growth industries, reporting lower confidence, and needing to shoulder markedly unequal shares of caregiving responsibilities. This results in slower financial growth, larger career breaks, and less sustainable workforce participation.

3.2.1.1. Societal Perceptions of Women's Capabilities

Persistent and pernicious gender stereotypes typecast women into certain kinds of roles and behaviours. Research shows that female entrepreneurs are perceived as more risk-averse, less ambitious, and less capable, and therefore less likely to aim to scale up their enterprises²³.

They are also subjected to more scrutiny during pitching and are more likely to receive prevention-oriented/risk-related questions to "minimise risks", therefore receiving less funding²⁴.

Gender norms orient women toward industries like retail and services that are conventionally associated with "softer" skills and are often characterised by lower profit margins. While 60% of women-led enterprises are in low-growth industries like retail, health, and education, only 16% are in high-growth ones like engineering and technology²⁴²⁵. These low-growth industries are perceived as less competitive, more suited to women's skills, and lower in risk.

This gendering of industries and roles that women are expected to pursue influences the skills that women develop, the roles that they take on, and the industries that may be perceived as "accessible" for them. This disparity in representation presents practical qualms like barriers in securing funding for their enterprises, difficulties in choosing educational pathways that are considered 'non-traditional', and limited access to professional networks.

[23] Ahl, H., 2006. 'Why research on women entrepreneurs needs new directions', *Entrepreneurship Theory and Practice*, 30(5), pp. 595–621. (As seen in the report by De Montford University).

[24] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montford University. Report for Women on Boards CIC.

[25] Rose, A., 2019. *The Alison Rose Review of Female Entrepreneurship*. HM Treasury.

Such gender norms affect women in very material ways, as illustrated above, but also in more personal ways. Women are more likely to face imposter syndrome, “the feeling that they are not deserving of their success or are not competent enough to achieve their business goals”²⁴. This lack of confidence also manifests in various ways. Women are²⁴:

- 20% less likely than men to express confidence in their capability to scale their businesses
- More likely to underestimate their financial knowledge, and,
- Less likely to participate in financial literacy programmes unless they receive specific encouragement.

In leadership positions, women's mindsets can present as a double bind - enacting communal behaviours lead them to be liked but not respected, while enacting agentic behaviours lead them to be respected but not liked²⁶. Women who are perceived as “too confident” are penalised, while men are rewarded for such behaviour²⁷. Communal qualities like “cooperativeness, compassion, thoughtfulness,” etc. are primarily associated with women,

while agentic traits considered “great” for leaders, like “competitiveness, aggressiveness, independence, forcefulness, and decisiveness”, are associated with men²⁸. These stereotypes and expectations result in women being looked upon as ill-equipped for leadership and face a need to be perceived as both agentic and communal²⁹. Thus, to succeed, women leaders have often balanced agentic traits of competence, firmness, etc. with communal traits of support, warmth, other-focus, etc., to do the same work/earn the same respect as men would without these additional efforts.

Women are also more likely to be appointed to leadership positions in times of company crises or when the company has been performing poorly³⁰. So, when leadership positions arise, these may still not provide the desired career capital or network leverage. Belonging to a minority/marginalised group also affects the confidence that women need to apply for and receive board positions³¹.

[24] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[25] Rose, A., 2019. *The Alison Rose Review of Female Entrepreneurship*. HM Treasury.

[26] Rudman, L.A. and Glick, P., 2001. 'Prescriptive gender stereotypes and backlash toward agentic women', *Journal of Social Issues*, 57(4), pp. 743–762.

[27] Williams, M.J. and Tiedens, L.Z., 2016. 'The subtle suspension of backlash? A meta-analysis of penalties for women's dominance', *Psychological Bulletin*, 142(2), pp. 165–197.

[28] Dwivedi, P., Joshi, A. and Misangyi, V.F., 2018. 'Gender-inclusive gatekeeping: How (mostly male) predecessors influence the success of female CEOs', *Academy of Management Journal*, 61(2), pp. 379–404, p. 19.

[29] Zheng, W., Sürgevil, O. and Kark, R., 2018. 'Dancing on the razor's edge: How top-level women leaders manage the paradoxical tensions between agency and communion', *Sex Roles*, 79(11–12), pp. 633–650.

[30] Haslam, S.A. and Ryan, M.K., 2008. 'The road to the glass cliff: Differences in the perceived suitability of men and women for leadership positions in succeeding and failing organizations', *The Leadership Quarterly*, 19(5), pp. 530–546.

[31] Women on Boards CIC, 2025. *Primary research outputs - 'Women's Representation on boards and Leadership' Steering Committee*. Women on Boards CIC.

3.2.1.2. Unequal Caregiving Responsibilities and the Motherhood Penalty

Imbalanced caregiving responsibilities limit women from scaling their businesses and careers³². With women being expected to shoulder a majority of domestic and dependent care responsibilities; especially as pertains to duties that involve vulnerable individuals like babies or senior citizens, they retain reduced hours at work, limiting their ability to start or grow their careers and businesses³². They are also compelled to run their businesses part-time or pursue models that allow for flexible hours but correspondingly provide slower growth and returns³³, imposing an incongruent setback compared to their male counterparts. Furthermore, with parental leave policies in the UK primarily focusing on mothers, fathers/other partners are unable to share the responsibilities of parenting in a gender-equitable way³². The high cost of childcare in the UK also constitutes another impediment.

Further, women who enter motherhood are also subjected

to the implicit phenomenon of the “Motherhood Penalty”, which refers to “the financial and career setbacks women experience after having children”³⁴. The career break, disproportionate childcare responsibilities, and possible reduced work hours associated with motherhood affect women's career progression and workforce participation. Women's earnings take a significant hit due to motherhood, with the pay gap widening up to 12 years after the birth of the first child, with women earning around 33% less than men^{34,35}.

3.3. Semi-Explicit Barriers

3.3.1. Social Capital Deficits and Industry Segmentation (Relationships & Connections)

A notable barrier to women's substantial representation in leadership positions and career growth is the lack of mentorship opportunities. Women in entrepreneurship in

[32] Ahiwale, M. and Zwiigelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

[33] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[34] Women on Boards CIC, 2025. *Primary research outputs - 'Women's Representation on boards and Leadership' Steering Committee Board Presentation*. Women on Boards CIC, p. 7.

[35] Institute for Fiscal Studies, 2016. *Gender wage gap grows year on year after childbirth as mothers in low-hours jobs see no wage progression* (press release, 23 August). Available at: <https://ifs.org.uk/news/gender-wage-gap-grows-year-year-after-childbirth-mothers-low-hours-jobs-see-no-wage-progression> (Accessed: 17 August 2025).

the UK have been shown to have fewer role models^{36/37}. Seeing other women navigating challenges, accessing ones who do, and attaining gender-sensitive mentorship, provides confidence to women in navigating their careers and inspiration to start enterprises, especially in high-growth industries, which are primarily male-led. Mentorship also aids in contextualising and operationalising financial literacy and navigating industry challenges.

The imbalance of women-led businesses in the technology sector also results from the fact that women often lack access to networks that enable easy access to manpower, capital, and other resources. Networks strongly help to make the most of institutional support, like policies, programs, investments, etc. The gatekeeping of resources and networks in male-dominated industries poses another obstacle. Industries like manufacturing contain business networks, mentorship prospects, and networking opportunities that are dominated by male executives and are representative of this gender gap³⁸, limiting the ability of women to access and mobilise such avenues. As an example, it is often the interpersonal evaluations that obstruct women, than the instrumental ones³⁹.

3.4. Explicit Barriers

3.4.1. Gaps in Education, Training, and Skill Pipelines (Resource Flows)

21st-century skills like financial and digital literacy enable individuals to leverage available technology to grow their careers and/or businesses. However, men score higher on financial literacy assessments, including on topics like risk management and investment, reflecting the disparity in financial literacy provided to women⁴⁰. A reason is that women are less likely to have equitable access to digital literacy – a fact that is reflected in the paucity of women entrepreneurs in tech fields in the UK, as well as the underutilization of modern technology in scaled-up women-led business ventures. This underrepresentation in technologically driven fields begins early on through education, as evidenced by the shortage of women in STEM fields. Further, even when financial literacy and STEM programs are provided, they require mentorship for practical implementation and guidance⁴⁰, an aspect that remains a

[36] Brush, C., Ali, A., Kelley, D. and Greene, P., 2017. The influence of human capital factors and context on women's entrepreneurship: Which matters more? *Journal of Business Venturing Insights*, 8, 105–113.

[37] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[38] Ahiwale, M. and Zwiigelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

[39] Williams, M.J. and Tiedens, L.Z., 2016. 'The subtle suspension of backlash? A meta-analysis of penalties for women's dominance', *Psychological Bulletin*, 142(2), pp. 165–197.

[40] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

challenge given the underrepresentation of women in the field, and the limited urgency in providing mentorship as an additional service.

With the lack of parity in encouragement towards further education and exposure, a skill gap exists in the STEM fields⁴⁰. Although women's participation in the STEM domains have increased, long-term participation in various sectors is still affected by the shortage of female STEM graduates, with only 14% of engineering graduates in the Midlands region being women⁴⁰.

Leadership and entrepreneurship skills training also tend to be male-dominated⁴¹. The dearth of supplementary resources that these trainings might have offered, presents limitations to women's ability to navigate the complex challenges that corporate and startup ventures present. Research shows that women benefit more from gender-sensitive programmes that address the unique challenges of overcoming gender biases, growing in male-dominated sectors, or balancing familial duties. These unique needs are often not covered by conventional leadership training sessions⁴², thereby deepening gender inequality in professional growth, further constraining the confidence of women.

In the primary research conducted by the Women on Boards CIC® Education Steering Committee, the school students interviewed revealed that gender stereotypes are instilled early on – from sports-related activities, to behavioural expectations, to school courses and career trajectories. While boys are expected to be providers, to not cry, to expect a meal when they come home, etc., girls are expected to cook/clean, to take care of children, to cry “too much”, etc.⁴³ Further, although educational sessions like RSE (Relationship and Sex Education) are largely provided to students in the UK, often these sessions do not hold space for open dialogue between all genders to delve into gender norms, expectations, and stereotypes⁴³.

3.4.2. Funding & Procurement Biases (Resource Flows)

Challenges exist in securing business funding through external sources and women founders are affected by biases in venture capital investments. “For every £1 of venture capital investment, all female founders teams

[40] Ahiwale, M. and Zwiagelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

[41] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[42] Foss, L., Henry, C., Ahl, H. and Mikalsen, G.H., 2019. Women's entrepreneurship policy research: a 30-year review of the evidence. *Small Business Economics*, 53(2), 409–429.

[43] Women on Boards CIC, 2025. *Primary research outputs - 'Education' Steering Committee*. Women on Boards CIC.

receive less than 1p⁴⁴ and obtain only 2% of all venture capital funding as compared to their male counterparts⁴⁵. This is especially evident in Healthcare startups that require upfront investment to cover experimentation, development, and regulatory processes⁴⁶. Analogously, women are required to pledge greater collateral to obtain business loans⁴⁷ and encounter challenges as they often have lower levels of personal wealth⁴⁴, below what is required to obtain the large sums needed to establish resource-intensive enterprises. Thus, women tend to rely on alternative mechanisms of funding, including bootstrapping, with 55% of women entrepreneurs relying on self-funding, as opposed to 38% of men⁴⁶. These factors constrain both the availability of funds as well as the potential for business scale.

Contextually, research by Oxford Brookes University⁴⁸ revealed that the women-led enterprises in the East Midlands faced more challenges in receiving external funding, such as venture capital investments, equity investments, funding from institutional investors and industrial capital, across the professional services, healthcare, and manufacturing sectors.

For example, women-led businesses in the professional services sector receive 45% less funding than male-led enterprises⁴⁸. These issues not only limit scaling but also result in an under-representation of women as founders in these sectors.

Further, with 83% of venture capital firms in the UK lacking female decision-makers, the industry remains primarily male-driven and results in lost opportunities, as studies show that women are more successful in funding rounds when pitching to female investors⁴⁹.

The impact of these biases in funding extends to the processes that inform funding decisions. For example, investors posed "promotion questions" about growth, scalability, gains, etc., to male founders but "prevention questions" about loss reduction, breaking even, retention, etc., to female founders⁵⁰. Ultimately, ventures receiving prevention questions raised less capital⁵¹, thus directly affecting women-led businesses.

Analogous disparities are evident in the reception of high-value corporate contracts, with men-led firms being preferred over their women-led counterparts in professional

[44] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[45] British Business Bank, 2023. *Small Business Equity Tracker 2023*. Sheffield: British Business Bank. Available at: https://www.british-business-bank.co.uk/sites/g/files/sovrnj166/files/2023-07/Jo250_BBB_SBET_2023_AW3.pdf (Accessed: 17 August 2025). (Also mentioned as part of DMU).

[46] Rose, A., 2019. *The Alison Rose Review of Female Entrepreneurship*. HM Treasury. (Also mentioned in the report by DMU).

[47] Bellucci, A., Borisov, A. and Zazzaro, A., 2010. Does gender matter in bank-firm relationships? Evidence from small business lending. *Journal of Banking & Finance*, 34(12), 2968–2984. (Also mentioned in the report by DMU).

[48] Ahiwale, M. and Zwiagelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

[49] Diversity VC, 2019. *Diversity in UK Venture Capital 2019*. London: Diversity VC. Available at: https://www.diversityvc/wp-content/uploads/2021/12/DiversityVC_Report_10.07.2019.pdf (Accessed: 17 August 2025).

[50] Kanze, D., Huang, L., Conley, M. A. and Higgins, E. T., 2018. We ask men to win and women not to lose: Closing the gender gap in startup funding. *Academy of Management Journal*, 61(2), 586–614. (Also mentioned in the report by DMU).

[51] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

services and healthcare industries⁵². Procurement processes in the healthcare sector also tend to favour larger, more established firms, thereby limiting the ability of women-led startups to secure such contracts.

3.4.3. Lack of Standard Policies and Misguided Regulations that affect SMEs (Policies)

The research report produced by DMU⁵³ highlights the abundance of policies that lack relevance and overlook specific industries and work formats:

DEI Policy Implementation

The effectiveness of gender equality policies is eroded by the lack of standardised and effective implementation. The report by Oxford Brookes University also details that a lack of consistency in employing Diversity, Equity, and Inclusion (DEI) policies compounds the impact of systemic issues by failing to provide avenues for companies, employees, and other stakeholders to provide convenient and accessible entry points for women.

Misguided Regulations

Schemes and policies that aim to address gaps in receiving

finance struggle to target the low-growth sectors where women are more likely to operate. The industries stereotypically associated with women – such as healthcare, hospitality, and retail – are heavily regulated, with rules governing the testing, development, and approval of offerings. These complex compliance processes disproportionately affect small and new businesses, presenting a significant barrier to entry as they limit resources.

Certain statutory policies exclude the self-employed

Key statutory benefits, like sick pay and maternity pay, that are extended to employees are often withheld from those who are self-employed, leaving them susceptible to financial shocks. Additionally, maternity leave regulations overlook self-employed women, and childcare policies do not adequately promote flexibility, thereby resulting in insufficient support, high childcare costs, and inadequate protection for women entrepreneurs, rendering them unable to sustainably run and scale small businesses.

Overall, the background and landscape analysis in the 'Past' section illustrates the multi-faceted and multi-dimensional nature of the systemic barriers faced by women entrepreneurs in the UK. The following 'Present' section further supports and deepens these insights with rich findings from the primary research conducted by WOB CIC.

[52] Ahiwale, M. and Zwiigelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

[53] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[54] Ahiwale, M. and Zwiigelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

4. The Present: Participant Voices & Lived Experiences

This section delves into the key themes and findings from the primary research conducted with diverse participants via in-person think tanks, online briefings, participant-led steering committees and qualitative surveys. By highlighting important stakeholder voices and lived experiences of the participants using illustrative quotes, this section aims to address the first research question related to the systemic barriers to women's representation, participation, and equity in leadership and board positions across the SME sectors in the UK. Similar to the previous section, the key themes have been categorised as implicit, semi-explicit, and explicit barriers, aligned with the "Six Conditions of Systems Change" framework by FSG⁵⁵.

[55] Kania, J., Kramer, M. and Senge, P., 2018. *The water of systems change*. FSG. Available at: https://www.fsg.org/wp-content/uploads/2021/08/The-Water-of-Systems-Change_rc.pdf (Accessed: 18 August 2025).

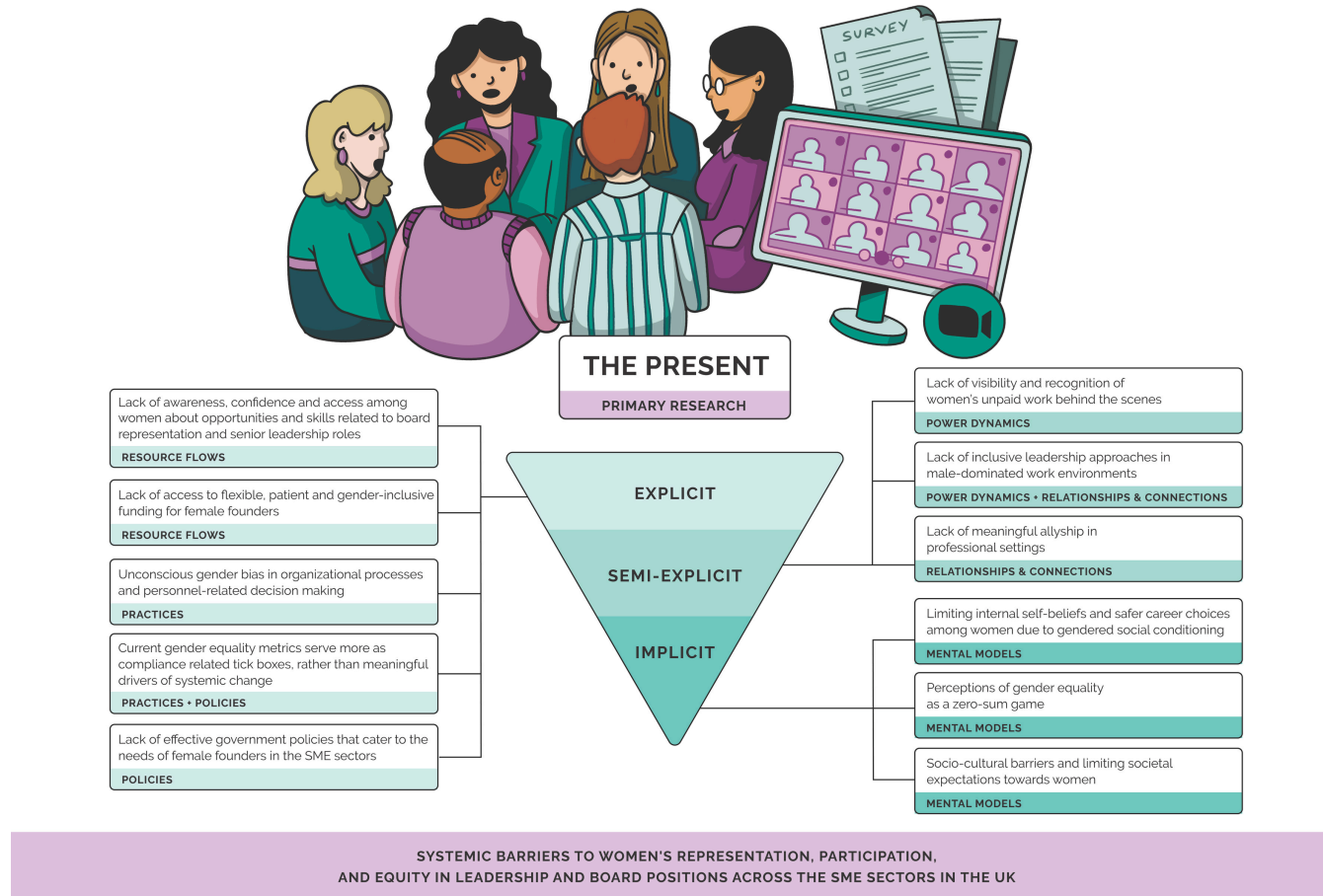


Figure 5: Key Themes (Barriers) from the Present (Primary Research)

4.1. Implicit Barriers

4.1.1. Limiting internal self-beliefs and safer career choices among women due to gendered social conditioning (Mental Models)

One of the key themes that emerged in the primary data analysis was the participants' self-realisation about how their mindsets had been negatively influenced by gender-biased social conditioning. Given that gender stereotypes are deeply entrenched into social culture, women's mental models are unconsciously shaped from a gendered lens, starting at an early age and well into adulthood. These mental models manifest themselves as limiting internal self-beliefs such as imposter syndrome, low self-confidence, self-doubt and guilt associated with prioritising work over family life, often resulting in women making 'safer' career choices and under-valuing their capabilities in the workplace. Some participants referenced the Dream Gap Project⁵⁶, a current study by Mattel (the creators of Barbie) that sheds light on the sad reality that young girls

often stop dreaming big professionally, as compared to their male counterparts, due to gender-biased social conditioning from an early age. These limiting internal self-beliefs and 'safer' career decisions in turn have a ripple effect in the long term, leading to lower representation of women in the entrepreneurship domain, as well as fewer women in board and leadership positions in the SME sectors. Furthermore, participants point to a study by KPMG which highlights that while many women may persevere and push their way to the top, 75% of such women in professional executive roles experience imposter syndrome at some points in their careers⁵⁷.

"...Barriers, in my experience, include unconscious bias, the 'broken rung' and internal limitations that many women, including me, tell ourselves – that have arisen from social conditioning."⁵⁸

"So as a clinician, as a dentist, you're very much in your clinic. And as a woman, when you enter that thought process of what do I want to do with my life, the family's approach is usually for women. Oh, it's a safe profession, you're not going to get so many emergencies. So you can open a clinic close by and be good for your family. And that's why most women end up doing dentistry versus the men who enter it for the money."

[56] The Dream Gap Project (Barbie). Available at: <https://shop.mattel.com/pages/barbie-dream-gap> (Accessed: 18 August 2025).

[57] KPMG, 2020. *Advancing the Future of Women in Business*. The 2020 KPMG Women's Leadership Summit Report. Available at: <https://assets.kpmg.com/content/dam/kpmg/sk/pdf/2020/2020-KPMG-Womens-Leadership-Summit-Report.pdf> (Accessed: 18 August 2025).

[58] All quotes (from the primary data) shared in the report have been made by WOB CIC Research Participants.

"I think a lot of this starts from those entrepreneurial women as well, in how we can change the direction of those women, the mindset of those women...because when we embark on this journey, we are still very unconfident about what we're doing, who we are, that imposter syndrome."

4.1.2. Perceptions of gender equality as a zero-sum game (Mental Models)

A surprising opinion echoed by many participants was the fact that a lot of men perceive gender equality as a zero-sum game. Sadly, many men may feel threatened by women's progress in the workplace because there is still a belief that opportunities for professional growth are limited and that women's career advancement would come at the expense of men. Such 'us vs. them' mindsets in turn result in a lack of supportive and inclusive behaviour towards women in the workplace – in turn exacerbating the issue of limiting internal self-beliefs among women. While the percentage of men who may truly agree with this perception is yet to be empirically examined – the overall perceived reality of this zero-sum game creates a gender-siloed discussion and fuels 'us vs. them' sentiments, which

are highly detrimental to our progress towards gender equality. Hence, there is a dire need to debunk this myth – across all industries, but especially in the entrepreneurial sectors, which have the transformative potential of actually reshaping work culture from the ground up, creating equitable and impactful opportunities for all.

"When women's gains are often perceived by men as men's losses, it becomes this zero-sum game... men feel threatened by the progress that women do or make..."

"The only reason why limiting beliefs will exist with people is because of the knock back of societal expectations, especially with men who are blocking women getting on boards... and the more that they can't get on, the more they then start questioning, well, what is it? Is it maybe me?... Well, do I need to change to fit?... Don't be as brash. Don't be as bold. Don't be as confident. You know, men sometimes are intimidated by confident women."

"One of the barriers to allyship is the myth that 'women's gains = men's losses'. Unless we debunk it... progress will continue to stall."

4.1.3. Socio-cultural barriers and limiting societal expectations towards women (Mental Models)

Closely tied to the first two barriers related to restrictive mental models among men and women, an overarching and dominant theme across all sources of primary data exposed the presence of deep-rooted socio-cultural barriers and limiting societal expectations towards the perceived roles and duties of women in society. Several participants pointed out that despite strides made towards gender equality, women were still inherently expected to shoulder the bulk of caregiving and domestic duties. Women often need to take time off work to focus on maternal priorities and these disproportionately gendered expectations weigh women down with the pressures of solitarily balancing work and home responsibilities. As a result, women in the workplace find it challenging to keep up with labour market trends to stay competitive (the Motherhood Penalty) and female founders often struggle to dedicate as much time as their male counterparts to their businesses, as seen in section 3.2.1.2.

“There’s an element of assumption of the role of women in caring for families... more often than not, women temporarily withdraw from the labour market and that absence – unless they’ve got the time and the space to take action while they’re out of the business to maintain their knowledge and stay up to speed – that works as an inherent disadvantage.”

“A lot of the mental load for planning and organisation and caring does sit with women, some of those gendered responsibilities.”

Further, women who attempt to equitably balance work and home responsibilities are often subjected to criticism and judgement, both internal and external. Women themselves feel the burden of guilt when prioritising work over caregiving duties due to the critical societal gaze. Additionally, strong women in the workplace who can seemingly ‘have it all’ are often met with resentment and are actively held back or attacked due to the unconscious bias of their peers.

This phenomenon is called the Tall Poppy Syndrome (a study led by Dr. Rumeet Billan in 2023) and it sheds light on the “silent systemic syndrome” that negatively impacts working women across the world, because they are actively disliked or “cut down because of their achievements and/or success”⁵⁹.

“The pressure that women feel... sometimes not spoken, that they're neglecting the kids when they're going to work... an internal manifestation of this expectation, I'm not sure how we manage that.”

“Sometimes I think it's not about being a victim, but throughout life, my data and my experience shows that every time you try to stand up... oh, let's put her down a notch... When I look through what Tall Poppy Syndrome is, I was like, oh, that's my biography.”

“She has ambition. She's a go-getter... Most of the time it's perceived as, let's just chop that off, you know, so they're all nice and even.”

Overall, a strong sentiment that was echoed by many participants was that women face less of a skills barrier and more of societal barriers and these biased social norms and mental models greatly hinder progress towards gender equality, for all.

“Don't think there's a skills barrier... I think it's a societal barrier.”

“Those societal barriers harm men who don't fit the societal norm too. So it's bad for everyone.”

4.2. Semi-Explicit Barriers

4.2.1. Lack of visibility and recognition of women's unpaid work behind the scenes (Power Dynamics)

Moving from implicit to semi-explicit barriers, one of the key themes pertained to the fact there is a lack of visibility and recognition of the sheer volume of unpaid work that women do behind the scenes. Closely intertwined with socio-cultural barriers and limiting societal mental models, the call to recognise the invisible and undervalued work of women in domestic settings further sheds light on the fact that while women struggle to maintain an optimal work-life balance, men's lives are often less disrupted by family duties as compared to their female counterparts.

[59] Billan, 2023. *The Tallest Poppy*. Women of Influence. Available at: <https://www.womenofinfluence.ca/tips/> (Accessed: 18 August 2025).

The lopsided power dynamics at home also seep into the workplace when male colleagues fail to acknowledge the pressures that women are faced with, when juggling their professional and personal lives.

"Often it's invisible when they are out through the door... it's out of sight, out of mind. And that brings in the under-appreciation of the level of work. So I think that is a big, big issue – the lack of visibility of what's actually going on at home."

"Most of the home responsibilities or care responsibilities are for women."

As mentioned before, women are often expected to manage most caregiving responsibilities themselves due to biased social norms and thus, suffer the professional backlashes of the maternal penalty, especially if they take time off or work part-time. Furthermore, when it comes to pursuing board positions and senior leadership roles – the harsh reality is that these additional professional responsibilities often require significant time commitments, and without addressing the inequities in the caregiving dynamics and patriarchal social structures, most women may not be able to realistically take on such roles, as compared to their male counterparts.

"Because it does take up time to be on a board... But also, I think unless we get those pathways ready, we'll never change. Nobody's going to change childcare."

"Men have more board positions because their time commitments are less... "

"If I've had family responsibilities, whether that's looking after old parents or looking after a young family, how do I get back in? Can I still progress if I'm part-time?... How do I return to the work market as a part-time employee that's less valued, how do I ensure that I'm developing my skills?"

4.2.2. Lack of inclusive leadership approaches in male-dominated work environments (Power Dynamics + Relationships & Connections)

Gender-biased power dynamics in the workplace are exacerbated by the lack of inclusive leadership styles, adopted in largely male-dominated corporate environments.

Participants allude to the fact that there are “different rules” for men and women in the office, and when women try to “break out of that mould”, they are likely to suffer professional backlashes. Traditional, patriarchal and hierarchical perspectives of leadership pose obstacles for women when seeking out leadership and board roles, as compared to their male counterparts. There are also deeply entrenched unconscious biases and gendered expectations of how female leaders should behave and when they do not display the socially expected traits of “warm feminine authority”, they face challenges such as lack of leadership legitimacy and support from their male colleagues. Overall, the absence of inclusive leadership approaches set women up to deal with a frustrating lose-lose scenario, with regards to enacting their authentic leadership styles in male-dominated work cultures.

“Workplaces were created for men and by men...”

“I think sometimes women bring something different or non-traditional... from that stereotypical understanding of what a leader does... or conversely, if they have what are identified as typical leadership traits which tend to be masculine, then that also plays against you because then you're seen as aggressive... You're not being a homely, motherly, supportive person. So basically, whatever you do, you can't win.”

“Are women encouraged? Are boards having you if you're not assertive, if you're not seen as fitting in?”

4.2.3. Lack of meaningful allyship in professional settings (Relationships & Connections)

Participants highlighted that while there has been significant momentum with regards to allyship for gender equality, there is still a lack of understanding and practice of what it means to be a truly meaningful ally for women in the workplace, particularly in the context of entrepreneurship. The small percentage of women that rise to executive leadership and board roles in the SME sectors feel quite “lonely and isolated at the top”, not only because of the low representation of women in such positions (further exacerbated by intersectional biases), but also due to the lack of meaningful male allies and champions. While most participants recognised the need for and importance of having male allyship, they cautioned against reinforcing gendered power dynamics where men act more as gatekeepers or chaperones, rather than allies. There is a need to create more awareness among men about how to act as meaningful sponsors for women, to truly champion women's career mobility.

"It's not about having a male chaperone. It's about having men in the room saying... hang on a minute, where are the women in the room?"

"... We have been isolated at the top on our own and have been bullied and have been mistreated because I was young and driven and brown and a mother. I was treated so poorly in the senior leadership team... it's why I struggled with stress and burnout and why I left."

"When generally we start implementing Allyship, especially in organizations, it's through a performative lens... we give people the basic understanding that an ally is someone who will speak up on behalf of someone else."

"It's the work we have to do around it... actually understand what allyship is, what a mentor is, and I prefer sponsorship to mentor because it's got that skin in the game... Otherwise, we've just got male gatekeepers and that's no good either."

4.3. Explicit Barriers

4.3.1. Lack of awareness, confidence and access among women about opportunities and skills related to board representation and senior leadership roles (Resource Flows)

Given the implicit barriers of limiting internal self-beliefs and gender-biased social norms, women often have a lack of visibility and clarity related to possible career pathways and professional development opportunities. Participants highlighted that especially among female founders, there are low levels of awareness and self-confidence that board positions are even possibilities on their horizon. There is also a lack of knowledge about what it practically means to have a board position and this gap in understanding prevents women from confidently assessing whether such roles would be a good fit for them and holds them back from actively pursuing such opportunities.

"Just don't think there's an awareness. They don't see that... especially board positions... they don't even know that it's even an opportunity that could be on their horizons."

"Doubting whether I truly belong in a boardroom or fearing judgment for being "too young" or "not experienced enough... Feeling unsure how to position myself as a potential board candidate."

"Not knowing exactly what the role entails or what expectations are. I'm also quite shocked to discover how common it is to be unpaid... All these years of experience and you're expected to give your time and knowledge for free... Yet so many posts say they're looking for diverse candidates. I can't afford to do this, so I'm instantly excluded and so are so many others."

Apart from poor visibility and awareness of such opportunities, there is another critical barrier related to accessibility. Women entrepreneurs often lack access to relevant finance and governance related skills, mentors, professional networks and strategic opportunities that would enable them to effectively progress in their career pathways towards board and senior leadership positions – thus, even when they are aware of the opportunities, they are unclear of how to practically move forward to achieve their desired goals.

"... Number one is skills. Women are not taught how to talk about money at home, you have to learn it in your adulthood... teaching women the value of a good network, the value of investing in yourself..."

"... Across various sectors... from private to public to voluntary... where do those opportunities come from and where are the mentors?"

"Feeling like I lack specific skills, experience, or qualifications often associated with board roles (e.g., financial expertise, governance knowledge)."

4.3.2. Lack of access to flexible, patient and gender-inclusive funding for female founders (Resource Flows)

The secondary research in the 'Past' section of this report highlights funding gaps as a significant obstacle for female founders and this barrier is further reflected in the primary research as well. Participants highlight that women entrepreneurs face significant unconscious bias and prejudice from various types of funders, further exacerbated by other intersectional factors related to age, race, educational background and socio-economic status.

There are also significantly fewer female investors as compared to men and given the lack of financial literacy training imparted to women, men are twice as likely to invest their savings as compared to women in the UK⁶⁰. Male investors typically tend to channel capital towards founders that “inspire more confidence” by having a similar trajectory and profile to them. Thus, non-traditional career pathways and biases related to the perceived risks of motherhood and caregiving duties put women entrepreneurs at a serious disadvantage when it comes to funding decisions. Alongside, women often lack practical and ongoing support from ecosystem stakeholders to get investor-ready, to get primed for access to finance. Participants also highlight that while some funders do indeed prioritise female founders, they can also be quite rigid and inflexible in their funding criteria (such as funding women-only teams and overlooking women-led teams with male members). Overall, due to unconscious bias by male investors, a lack of female investors in the funding landscape and the prevalence of rigid “tick-box” funding criteria, women founders lack access to the flexible, patient and gender-inclusive capital they require to succeed with their businesses, as compared to their male counterparts – which in turn prevents them for rising up the ranks towards board positions and senior leadership roles in the SME sectors.

“I think things like imposter syndrome act as an internal barrier and access to finances act as an external barrier.”

“Have they got available funds for different circumstances... something around women, or people with care responsibilities, or without full time jobs...”

“A lot of angel investors are basically entrepreneurs... They're the people that have been through it. They've written the book, they've built the business, they've sold the business. They're now on board positions which they've kind of earned through experience... That's why it's all primed. Yeah, you look a bit like me, you sound a bit like me... I like you, rather than actually, what is the opportunity you're presenting?”

“Even if you want to encourage female teams and female leadership, it's got to be in the middle. You can't be arguing to have a seat at the table in one space, and on the flip side then say, we're not going to fund them... because of the 'not 100% but 99.5%' argument... surely they should have a 5% that might allow male representation.”

[60] Baecström, 2025. *Women and money: Why 'She' isn't investing (and what we can do about it)*. King's College London. Available at: <https://www.kcl.ac.uk/women-and-money-why-she-isnt-investing-and-what-we-can-do-about-it> (Accessed: 18 August 2025).

4.3.3. Unconscious gender bias in organizational processes and personnel-related decision making (Practices)

An important explicit barrier highlighted by most participants was the rampant presence of unconscious gender bias in HR practices and personnel-related decision making in organizations. Closely linked to the professional penalties paid by women for their maternal and caregiving responsibilities, these unconscious biases manifest across various organizational processes – from recruitment and hiring, to promotion and dismissal. Such biases make it harder for women to level up in their careers at the same pace as their male counterparts and the slow rate of career progression leads to “leaky pipeline” issues – ultimately resulting in low levels of women’s representation in board and leadership positions. Several participants shared personal stories and frustrating lived experiences with regards to the prejudices they faced and witnessed at various stages of their careers.

“... One of my colleagues said to me, he wouldn’t hire women who are of childbearing age...”

“I was told by some of my seniors... That I am too ambitious...”

“You’re not really considered as an equal participant even in your own career progression.”

“We’re much more often judged on how well we get on with others than our actual performance. And I think with high performing women as well, we get much more criticism and much more unsolicited feedback sometimes than our male counterparts.”

“I know from my own experience working in corporates for many years, it was either you get it right or you get it wrong, and if you get it wrong you might get your knees chopped off. What in my opinion we need is to educate people about these unconscious biases... the way we’re perpetuating the old hierarchical way of being... where we can bring this more feminine collaborative way of being because both are equally valid.”

4.3.4. Current gender equality metrics serve more as compliance related tick boxes, rather than meaningful drivers of systemic change (Practices + Policies)

Gender equality metrics emerged as one of the most important discussion themes across the primary data. Participants highlighted that current gender equality metrics that are tracked by most organizations run the risk of serving more as tick-boxes for compliance and regulation purposes, rather than actual drivers of systemic change. Several discussants pointed out that despite the growing adoption of various gender equality indices such as the Global Gender Gap Index⁶¹, the Gender Equality Index⁶² and ISO 53800 Standards^{63,64}, there are still several challenges related to accurately measuring gender equality in the SME sectors due to underreporting and exclusion of smaller companies, and the difficulty in obtaining data on sole traders. Further, performative PR by companies was met with scepticism because simply measuring the percentage of female employees or leaders does not automatically mean that women have equitable access to opportunities within those organizations. Overall, there was a call to measure gender equality more holistically using a range of qualitative and quantitative measures (further details are provided in the following 'Future' section). Without clear accountability, at the organizational and policy level, to collect and track meaningful indicators of gender equality, high level metrics may end up reinforcing tokenism rather than truly catalysing systems change.

"How do we look at what is right and what becomes that success story? Are we looking at ethics, or are we looking at a tick box?"

"Women do just become this tick box exercise... this compliance regulation."

"If a company is promoting 60% female employees for PR, how do you know they are not token women? Behind the scenes, are they being treated correctly and given the same opportunities as their male counterparts? How can you identify it?"

4.3.5. Lack of effective government policies that cater to the needs of female founders in the SME sectors (Policies)

Moving from the micro to the macro, the final explicit barrier that participants highlighted was related to the lack of supportive, inclusive and effective government policies that cater to the unique needs of women entrepreneurs and small businesses.

[61] The Global Gender Gap Index, World Economic Forum. Available at: <https://www.weforum.org/publications/series/global-gender-gap-report/> (Accessed: 18 August 2025).

[62] The Gender Equality Index, European Institute for Gender Equality. Available at: <https://eige.europa.eu/gender-equality-index/2024> (Accessed: 18 August 2025).

[63] ISO 53800:2024. Guidelines for the promotion and implementation of gender equality and women's empowerment. Available at: <https://www.iso.org/publication/PUB100487.html> (Accessed: 18 August 2025).

[64] Women on Boards CIC, 2025. *Primary research outputs - 'Women's Representation on boards and Leadership' Steering Committee*. Women on Boards CIC.

Discussants highlighted that the lack of funding for childcare and unequal parental leave policies further exacerbated the fact that women were expected to shoulder the bulk of caregiving responsibilities. There is a lack of policy support to proactively help women through various health transitions in life, from menstruation to motherhood to menopause. While specific policies for working women, individuals from marginalised groups and SMEs have emerged respectively, there is still a lack of policy support at the intersection of these domains – posing structural challenges for underrepresented female founders in the SME sectors. Further, while it was recognised that small businesses can play an important role in driving systems change for gender equality from the ground up, there are not enough formal structures that enable SMEs to collectively advocate for policy change. Finally, some participants called for a radical shift at the policy level – analogous to ‘no smoking’ policies – to accelerate the rate of systemic progress towards gender equality in the UK.

“I think the way we created as a society a non-smoking culture... taking a few years, we can totally do this with gender equality, you know... you won't pass audits, maybe you won't get business, maybe a lot of companies will not work with you because it doesn't match their goals, you know. And then it's organic.”

“I mean, seriously, the policy makers have to get a big shake up, and the attitude has to change, because you cannot box me because I'm a woman, but accept me because I have a disability... I am the same person. You have to take me for who I am because I have a purpose.”

“Small businesses, despite their smaller size, play a very powerful role in driving systemic change by setting examples through ethical practices, supporting local economies, and lobbying for policy changes.”

To conclude, the ‘Present’ findings from the primary research strongly echo the insights from the ‘Past’ section, and showcase participant voices and lived experiences to highlight the implicit, semi-explicit and explicit systemic barriers that are currently hindering progress towards equitable women's representation in leadership and board positions across the SME sectors in the UK. With a deeper understanding of these barriers, we now move to the final ‘Future’ section of this report, focusing on evidence-based recommendations to overcome these barriers in the pursuit of gender equality. The bridge from the ‘Past’ to the ‘Present’ to the ‘Future’ can be perfectly described through this eloquent quote by one of the research participants:

“See the reasons why there are barriers. Understand the reasons internal or external, and once we understand that... that's the only way mindsets can shift at the grassroot level as well as the leadership level.”

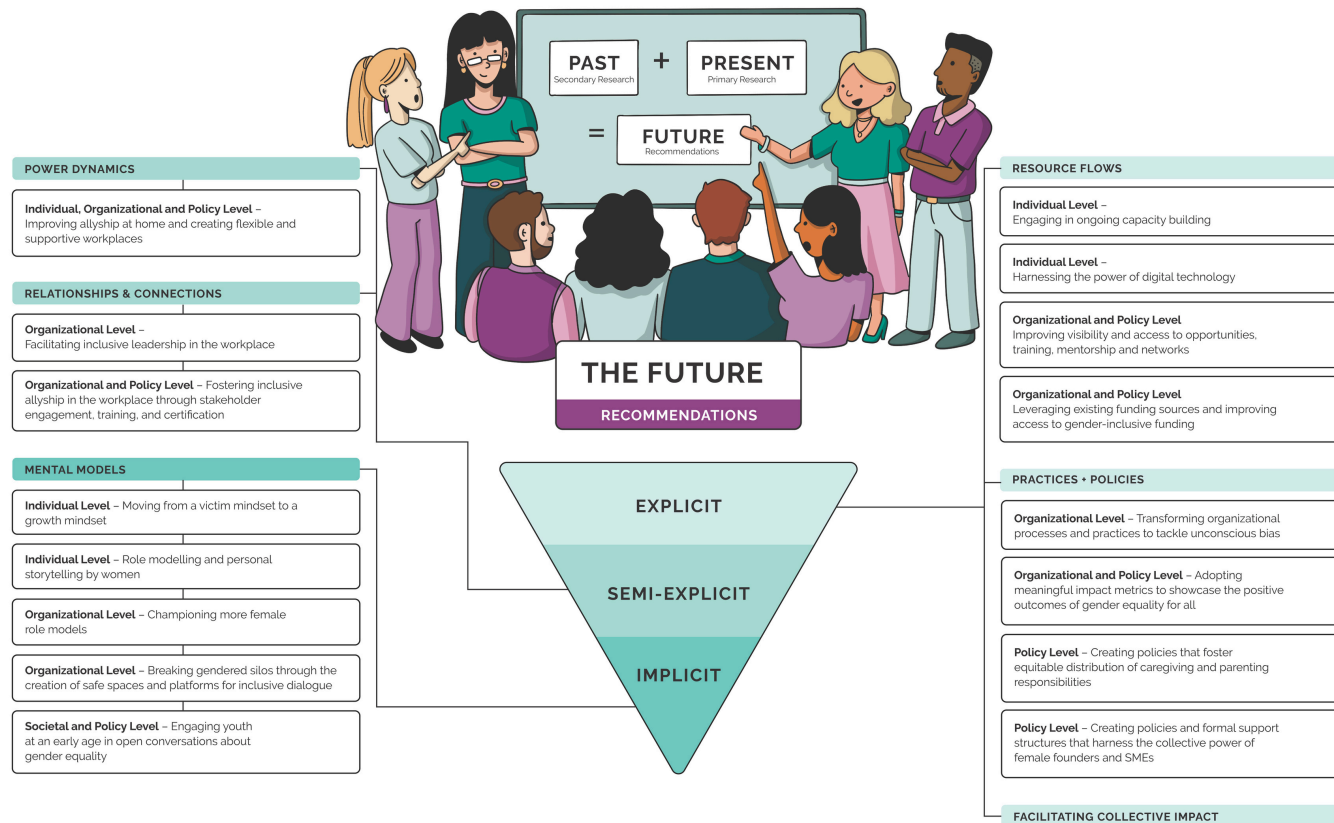
5. The Future: Recommendations

Combining the rich insights and findings from the 'Past' (secondary research) and 'Present' (primary research), this section focuses on the 'Future' and provides actionable and evidence-based recommendations to address the second research question of this study – How can systemic barriers be overcome to achieve gender equality in leadership and board positions for female entrepreneurs in the UK?

“Women are not the broken part... It's the system we have to change...”

This quote by a research participant accurately captures the nature of the recommendations outlined in this section. The multi-faceted systemic barriers highlighted in the report require multi-dimensional and multi-pronged systemic solutions and hence, we suggest action points at the individual, organizational, and policy levels. Aligned with the “Six Conditions of Systems Change” framework by FSG⁶⁵, we outline recommendations that tackle implicit, semi-explicit and explicit barriers to drive transformative, relational and structural change respectively.

[65] Kania, J., Kramer, M. and Senge, P., 2018. *The water of systems change*. FSG. Available at: https://www.fsg.org/wp-content/uploads/2021/08/The-Water-of-Systems-Change_rc.pdf (Accessed: 18 August 2025).



DRIVING TRANSFORMATIVE (IMPLICIT), RELATIONAL (SEMI-EXPLICIT) AND STRUCTURAL (EXPLICIT) SYSTEMS CHANGE TO ACHIEVE GENDER EQUALITY IN LEADERSHIP AND BOARD POSITIONS FOR FEMALE ENTREPRENEURS ACROSS THE SME SECTORS IN THE UK

Figure 6: Key Recommendations for the Future

5.1. Driving Transformative Change by addressing Implicit Barriers (Mental Models)

5.1.1. Individual Level – Moving from a victim mindset to a growth mindset

While female founders encounter several daunting barriers to equitable representation in board and leadership positions, they must limit self-criticism and should remind themselves that often, the problems to be tackled lie within the system and not within themselves⁶⁶. Participants call to **“fix the environment and not the person”** and encourage women to practice self-compassion during moments of self-doubt, guilt and fear, to harness the inner resilience needed to move forward in challenging situations. However, at the same time, female founders must avoid self-limiting beliefs where they perceive themselves as helpless victims and instead, must hold each other accountable via “shared agreements”, collective social contracts and wellbeing support networks

– to move from a victim mindset to a growth mindset, acting as proactive catalysts for systems change.

“... A lot of work on building self-compassion and swapping criticism for compassion... it allows us to go and do more because we're not worried about making mistakes, we're not worried about failing, we're not worried about what people are going to think about us.”

“...The thing that makes it work are shared ways of being, what we call shared agreements... so we don't move into a place of victim mindset... we move into a place of growth mindset...”

5.1.2. Individual Level – Role modelling and personal storytelling by women

Even though gendered social conditioning has led to limiting internal self-beliefs and deeply rooted unconscious societal biases, research has shown that visibly challenging gender norms via awareness creation plays an important role in counteracting such restrictive mental models⁶⁷. **“The more we get told something, the more we believe it”** – while this participant quote certainly rings true for the

[66] Tulshyan and Burey, 2021. *Stop Telling Women They Have Imposter Syndrome*. Harvard Business Review. Available at: <https://hbr.org/2021/02/stop-telling-women-they-have-imposter-syndrome> (Accessed: 18 August 2025).

[67] Mills, K., 2022. Can we unlearn implicit biases? With Mahzarin Banaji, PhD (No. 199) [Audio podcast episode]. *Speaking of psychology*. American Psychological Association. Available at: <https://www.apa.org/news/podcasts/speaking-of-psychology/implicit-biases> (Accessed: 18 August 2025).

vicious cycles of imposter syndrome and victim mindsets, the same principle can also be used to reinforce virtuous cycles of self-confidence and growth mindsets. Thus, it is important for women to share personal stories of success, failure and resilience⁶⁸ – actively volunteering to speak up at home, in the workplace, at events, in the media and via online platforms such as LinkedIn, blogs and podcasts. Successful female founders should mentor other women in their networks on how to develop and showcase strong and authentic personal brands that amplify their learnings and achievements. Thus, by role modelling the growth mindset behaviour and sharing real-life stories, female founders have the power to inspire and guide upcoming women entrepreneurs and leaders.

“The confidence piece is really important. There's a real issue with women owning their achievements and being able to speak about them openly.”

“...10% of success is based on performance... so it's actually how we present ourselves in the world... it's about actually stepping forward... we actually have a responsibility in all of this to shape this going forward.”

“Visibility is enough to make a difference”

5.1.3. Organizational Level – Championing more female role models

Moving from the individual to the organizational level, organizations must play an active role in championing women leaders and creating visibility for more female role models. Exposure to women leaders increases visibility of possible pathways to career progression and reduces gender biases among men and women. Research shows that women who are exposed to female leadership show a smaller gender gap in pursuing leadership roles⁶⁹. It is also shown to improve perceptions of the effectiveness of female leadership and reduce gender stereotypes. Companies and women's groups should leverage the unique position of female role models and influencers to drive meaningful change. Organizations must create platforms and events where early-stage and successful female founders and leaders can share their career journey stories to inspire other women. It is also important to create peer learning spaces where women can share their experiences and strategies for success with each other.

[68] Locke, C.C., 2021. *Making your voice heard: How to own your space, access your inner power, and become influential*. Endeavour.

[69] Beaman, L., Duflo, E., Pande, R. and Topalova, P., 2009. 'Powerful women: Does exposure reduce bias?', *The Quarterly Journal of Economics*, 124(4), pp. 1497–1540.

Mentorship programmes that include coaching by senior female leaders who have made significant progress in their careers can act as effective models for training and development. Finally, participants also called for successful female leaders to take an active role in shaping the future career trajectories of other women in their organizations and networks.

"... There aren't enough stories of real women who have done it. We get to see a lot of male authors, speakers, researchers, they're presented a lot in the media, but women need to hold events for women to tell their story."

"It really makes a difference seeing people 'like you' in senior leadership and board positions."

"We have talked about role models... What are women doing to help other women?"

"Let's be more visible and let's share how we got to do what we do."

5.1.4. Organizational Level – Breaking gendered silos through the creation of safe spaces and platforms for inclusive dialogue

Even though this report champions the equitable representation of female entrepreneurs, it is critical to ensure that rhetoric around gender equality does not reinforce detrimental 'us vs. them' sentiments between women and men. When it comes to career development in professional settings, there tends to be a prevalence of separate "men-only" or "women-only" groups. While there is tremendous value to be gained from dedicated spaces for men and women to collaborate with like-minded peers, there is also a risk that sometimes, such initiatives may turn into "boys and girls clubs" – unintentionally resulting in echo chambers that can further perpetuate unconscious biases like the zero-sum perception myth of "women's gains = men's losses". Hence, organizations must break out of the gendered silos to create safe spaces that are "complementary, not polarising" and facilitate platforms for inclusive dialogue across all genders, alongside continuing to harness the positive benefits of gender-specific networks. Research has shown that actively acknowledging and confronting implicit biases plays an important role in shifting gendered social norms in society⁷⁰. By facilitating the creation of such spaces, organizations can not only shift biased mental models related to women but can also facilitate the acceptance of men in counter-stereotypical roles⁷¹. Finally, it is important to note that gender equality efforts must involve individuals from all genders and gender-inclusive language and principles must be embedded at the core

[70] Implicit Association Test (Harvard). Available at: <https://implicit.harvard.edu/implicit/takeatest.html> (Accessed: 18 August 2025).

[71] Locke, 2025. *Gender and Perception - Lecture Slides*. LSE Department of Management.

of such platforms and initiatives.

“Win allies, not create enemies”

“... We have to have these conversations... There is stereotyping and bias... and there needs to be safe places for those conversations to be had because they are often triggering, they can be very sensitive and the worst thing we can do is create more of the same by not having that psychological safety and openness, and that applies to women and men.”

“We need to keep in mind that we are seeking to advance women in society, roughly 50% of which includes men. Context is important – an all-female group will... just be ignored. Setting up an echo chamber will not achieve our goals.”

5.1.5. Societal and Policy Level – Engaging youth at an early age in open conversations about gender equality

To challenge and break down gender stereotypes at an early age, it is important to bring these biases to the surface and engage youth in meaningful and inclusive dialogue, starting from childhood. Participants highlight the need to examine the impact of stereotypical gender roles on young children and call for gender-neutral education materials and more inclusive educational practices and pedagogies. Mandating open and inclusive dialogue between young girls and boys via school curriculum changes (alongside appropriate teacher training) for RSE sessions⁷² can help spread awareness around the pervasiveness of gender roles, expectations, and biases, along with its impact in professional environments. These early conversations promote empathy, respect, and support, and equitably distribute the accountability and responsibility of gender equality across all genders.

“Education plays a crucial role in shaping the next generation, including emotional intelligence and business skills.”

[72] Women on Boards CIC, 2025. *Primary research outputs - ‘Education’ Steering Committee*. Women on Boards CIC.

5.2. Driving Relational Change by Addressing Semi-Explicit Barriers

5.2.1. Power Dynamics

5.2.1.1. Individual, Organizational and Policy Level – Improving allyship at home and creating flexible and supportive workplaces

At the individual level, men should not only champion women's career mobility in the workplace but also need to take a more active role in sharing the workload of home and caregiving responsibilities. Participants highlighted that the COVID19 pandemic had an unintended positive effect on gender roles because during the pandemic, men were also forced to work from home and hence, began to understand the challenges of juggling personal and professional commitments once they were in the women's shoes themselves. The momentum of this improved visibility and understanding of women's invisible work must be harnessed, by encouraging men to actively advocate for

more equitable caregiving and childcare policies at an organizational and policy level. Once allyship begins at home, the positive ripple effects will be felt at the workplace too. However, additional steps must be taken in the organizational context as well. Research shows that the world faces a gender data gap⁷³, wherein data points related to women's personal and professional lives are not as well recorded as male-centric data – thus leading to gender-biased decision making across a range of domains, from workforce practices to healthcare policies. This includes a lack of data and recognition about the unpaid domestic work that women do behind the scenes due to gendered societal expectations and lopsided power dynamics. Thus, at the organizational level, it is important to create more flexible workplace cultures and processes that are supportive of women's caregiving responsibilities, while also encouraging male colleagues to be more appreciative and accommodating of women's work-life balance commitments. However, this must be done carefully, mindfully and without implicit bias, because research shows women may be less likely to be promoted than men when there is 'too much' visibility about their unpaid care work, as there is a risk that senior managers may assume women have more work-family conflict, which in turn can negatively affect perceptions of their promotability⁷⁴. Finally, at the policy level, the government must create transformative care policies that recognise and reward the value of caregiving work, reduce and

[73] Criado Perez, C., 2019. *Invisible Women: Exposing Data Bias in a World Designed for Men*. London: Chatto & Windus.

[74] Hoobler, J.M., Wayne, S.J. and Lemmon, G., 2009. Bosses' perceptions of family-work conflict and women's promotability: Glass ceiling effects. *Academy of Management Journal*, 52(5), pp.939-957.

redistribute unpaid gendered care work, and increase resourcing for comprehensive and equitable care systems⁷⁵.

"The pandemic opened that space for men... men were hybrid working and seeing the reality of a woman's life from her perspective."

"It starts at home... the people that you're surrounded by.. friends or family..."

"There's a lack of support in workplaces and attitudes need to change..."

5.2.2. Relationships and Connections

5.2.2.1. Organizational Level – Facilitating inclusive leadership in the workplace

Outdated and gendered expectations of what a traditional leader or board member should look like poses significant leadership challenges for female founders in male-dominated corporate environments. Research has shown that male leaders are typically expected to exhibit 'agentic'

leadership traits (demanding, authoritative, self-advocating and distant) while female leaders are expected to embody 'communal' leadership characteristics (caring, participating, other-serving and approachable)⁷⁶. Thus, when an individual (regardless of gender) displays counter-stereotypical leadership behaviours and does not "fit into a box", they face professional backlashes, resistance and a lack of leadership legitimacy. There is a need to move from this 'Either/Or' approach to a 'Both/And' approach to leadership, wherein both agentic (traditionally masculine) and communal (traditionally feminine) leadership⁷⁷ approaches are encouraged at the individual and organizational levels⁷⁸. Participants highlighted that organizations must normalise gender-inclusive leadership approaches and to counteract implicit biases, male employees and supervisors must engage in capacity building initiatives that will enable them to manage and be managed by strong women colleagues. Organizations must foster gender-inclusive leadership cultures, underpinned by psychological safety, and mandate inclusive leadership training (rather than unconscious bias training, which can be ineffective and may have unintended negative effects⁷⁹) for all team members, especially in senior leadership and board positions – thus, enabling leaders and managers to engage meaningfully with inclusive leadership practices. Further, to increase the

[75] UN Women UK, 2024. *The Care Economy: Society's Engine Room*. Available at: www.unwomenuk.org/thecareconomy/ (Accessed: 3 September 2025).

[76] Zheng, W., Surgevil, O. and Kark, R., 2018. Dancing on the razor's edge: How top-level women leaders manage the paradoxical tensions between agency and communion. *Sex Roles*, 79(11), pp.633-650.

[77] Smith, W.K., Lewis, M.W. and Tushman, M.L., 2016. Both/and leadership. *Harvard Business Review*, 94(5), pp.62-70.

[78] Locke, C.C., 2021. *Making your voice heard: How to own your space, access your inner power, and become influential*. Endeavour.

[79] Atewologun, D., Cornish, T., & Tresh, F., 2018. Unconscious bias training: An assessment of the evidence for effectiveness. *Equality and Human Rights Commission*, 113.

adoption of gender-inclusive leadership approaches, organizations must effectively communicate the business benefits of inclusive leadership to internal and external stakeholders. Diversity is an important driver of innovation⁸⁰, which is particularly relevant in the domain of entrepreneurship. By harnessing the intersectional potential of demographic, experiential and cognitive diversities⁸¹, inclusive leaders can effectively drive innovation and performance in their organizations – to adequately meet the ever-growing demands of diverse markets, customers and talent pools⁸².

“That’s the barrier, it’s the box that we try and make women fit into rather than saying, actually what are all of the skills that are available across people in its various myriad of ways and how do they all contribute to the creation, of having the successful foundations of running a business... so we have to blow open that whole traditional mindset of like what a leader is...”

“A massive component, psychological safety... feeling free and able and enabled and empowered to be your authentic self.”

“...If you want your organisations to truly be bulletproof in these uncertain economic times, then you have to have all the voices there... This is for the health of your organisation.”

5.2.2.2. Organizational and Policy Level – Fostering inclusive allyship in the workplace through stakeholder engagement, training, and certification

Drawing from Mendelow’s power-interest stakeholder matrix⁸³, it can be noted that men usually have high power and low interest, while women typically have low power and high interest in advocating for gender equality. To truly shift these power dynamics in the SME sector, men must take a greater interest in advocating for the increase in power and representation of women in board and leadership positions. Men must be equipped with the knowledge, skillsets and mindsets required to be meaningful allies, sponsors and champions for women in the workplace.

[80] Wiley, 2021. *Why The ESG Spotlight Should Be On Diversity And Inclusion In 2021*. Forbes. Available at: <https://www.forbes.com/councils/forbestechcouncil/2021/03/23/why-the-esg-spotlight-should-be-on-diversity-and-inclusion-in-2021/> (Accessed: 18 August 2025).

[81] de Anca, C. and Aragón, S., 2018. The 3 types of diversity that shape our identities. *Harvard Business Review*, 5(24), pp.2-5. Available at: <https://hbr.org/2018/05/the-3-types-of-diversity-that-shape-our-identities> (Accessed: 18 August 2025).

[82] Bourke, J. and Dillon, B., 2016. *The six signature traits of inclusive leadership*. Deloitte [online]. Available at: <https://www.deloitte.com/us/en/insights/topics/talent/six-signature-traits-of-inclusive-leadership.html> (Accessed: 18 August 2025).

[83] Mendelow, A., 1991, December. Stakeholder mapping. In *Proceedings of the 2nd international conference on information systems* (Vol. 2). Cambridge, MA: A. Mendelow.

"An ally is someone who is going to make noise for you..."

"Allies help you to keep going."

***"A place of self leadership where there is responsibility...
then we start to mirror and amplify each other"***

When asked what good allyship looks like, participants highlighted a range of desirable characteristics, as illustrated in Figure 7, on the following page.

Additionally, participants call for an inclusive and intersectional approach to allyship – involving people across genders, ages, socio-economic backgrounds and professional sectors in the quest for gender equality in board and leadership representation. To avoid gatekeeping or echo chambers, there is a need to break "assumptions of groupthink", because ***"more voices = more power = more credibility"***.

To break out of gendered silos, allyship needs to be gender-inclusive:

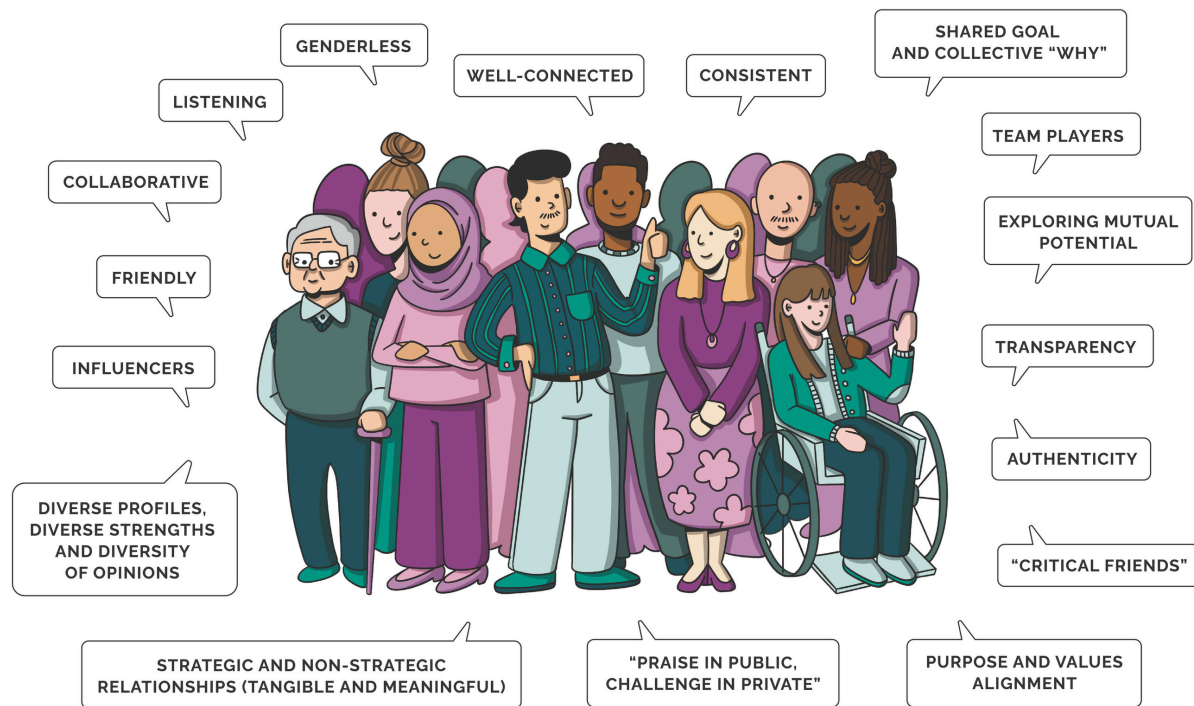
- *"Allyship is genderless"*
- *"Open the conversation"*
- *"Understand perspectives"*

To stay relevant in current times, allyship must also be age-inclusive:

- *"Include younger voices"*
- *"Fresh new perspectives"*
- *"Next generation"*
- *"Youth perspective"*
- *"Alliance with universities"*

Finally, given that women are underrepresented in the STEM sectors but in power and prominence in the social care sectors, more cross-sectoral collaboration is needed with allies in the STEM fields to change attitudes and increase female representation. Thus, allyship should also be sector-inclusive – *"Seek allyship with STEM"*.

Synthesising all these rich insights, organizations and policy makers should actively engage relevant stakeholders (including shareholders) in strategic collaborations, to implement appropriate training and certification related to meaningful and inclusive allyship for gender equality in board and leadership roles in the SME sectors. Case studies, stories and best-case examples of effective allyship should also be shared widely, to further inspire desirable allyship behaviours across sectors and industries.



CHARACTERISTICS OF GOOD ALLYSHIP – FOR WOMEN'S REPRESENTATION, PARTICIPATION, AND EQUITY IN LEADERSHIP AND BOARD POSITIONS ACROSS THE SME SECTORS IN THE UK

Figure 7: Characteristics of Good Allyship

5.3. Driving Structural Change by Addressing Explicit Barriers

Although the UK government has undertaken initiatives like the Hampton-Alexander Review and the FTSE Women Leaders Review in the past in order to promote a rise in female representation on boards of publicly listed companies⁸⁴, a range of other mechanisms can be leveraged to make lasting, structural changes that promote equitable growth to reduce the gender gap in leadership and board positions in the SME sectors in the UK.

5.3.1. Resource Flows

5.3.1.1. Individual Level – Engaging in ongoing capacity building

To address any skills gaps and to stay competitive in the ever-changing labour market, female founders must actively upskill themselves and engage in ongoing capacity building. Programmes and initiatives like the [WISE campaign](#), [STEM Ambassadors](#) and the [Athena Swan](#)

[Charter](#) encourage women to pursue careers in STEM, specifically in emerging fields like biomanufacturing, robotics, and clean energy technologies. Women can utilise these opportunities to secure progression in STEM fields. Additionally, Financial Literacy is a powerful means to empower women and studies have shown that it significantly enhances women's abilities of decision-making, leadership, and financial well-being⁸⁵. Partaking in financial literacy courses sets women up for success in the long-term, especially as female founders pursuing board and senior leadership roles.

5.3.1.2. Individual Level – Harnessing the power of digital technology

The growth and accessibility of digital technology promise a substantial opportunity, opening doors for women entrepreneurs to use e-commerce and AI-enabled platforms. This reduces market entry barriers while empowering women to scale their ventures by leveraging online business models. Flexible platforms like Etsy and Shopify circumvent several resource and network constraints and offer a pathway for gender parity in entrepreneurship⁸⁶. Additionally, options for alternative finance, such as crowdfunding, angel investment and peer-to-peer lending platforms have become popular funding

[84] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[85] Women on Boards CIC, 2025. *Primary research outputs - 'Education' Steering Committee*. Women on Boards CIC.

[86] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

avenues providing more patient and flexible capital as compared to venture capitalists, banks, and industry investors⁸⁶. Such structures provide women with the flexibility required to balance caregiving responsibilities with their careers and businesses, the ability to access industries that are traditionally male-dominated, and the capability to sustainably run businesses in the long term. Thus, by harnessing the power of emerging digital technologies, female founders can level the playing field with their male counterparts.

5.3.1.3. Organizational and Policy Level – Improving visibility and access to opportunities, training, mentorship and networks

Improving visibility and accessibility to the following key resources will enable female founders to level up in their careers, thereby increasing women's leadership and board representation in the SME sectors in the UK:

Opportunities and Roles: Given that many women entrepreneurs lack clarity about the practicalities related to serving in board and senior leadership roles, it is important for organizations to make such positions more accessible and understood for female founders. This in turn will create better visibility and accessibility to career progression pathways for women entrepreneurs.

"A lot of women don't know what board positions are... and what does it mean to be on a board and actually I think a lot of people could do it if they just understood a bit more... I think it comes back to that visibility piece."

"One, it's accessibility, two, it's visibility – by visibility, I mean of the opportunities, but also of how to get there... if you can't see it, you can't be it, because there are a number of pathways that you can progress in your career... that sometimes you just don't know about."

Training and Skill Building: Improving access to training and skill building opportunities will enable female founders to bridge potential skill gaps and level the playing field. Organizations and female founder support networks must equip women with relevant skills needed for board and senior leadership positions, such as networking, communication, personal branding, governance and financial management. Specifically, financial education was highlighted in the research as a foundational capability that must be developed among all aspiring and established women entrepreneurs. By providing financial literacy training and support, organizations can help to build women's financial independence and stability, in the context of their homes and businesses – improving their ability to engage in financially informed risk-taking and decision making. Policy makers must also reinforce the importance of financial literacy education in schools to

[86] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University, Report for Women on Boards CIC.

empower young women with financial knowledge. Finally, participants highlighted that an important skill that women must cultivate is the ability to navigate challenging and uncertain professional climates.

"If there's only one skill I can consolidate... maybe the skill to navigate the current environment as a woman and for us to work on giving ourselves as much information and the best tools.. when going into the jungle..."

Mentorship: Companies that foster diversity in their boards and leadership positions have shown improvement in decision-making, corporate governance, innovation, risk management, and financial performance (25% more likely to experience above-average profitability⁸⁷), and are better equipped to meet consumer needs⁸⁸. To catalyse the creation of gender-balanced boardrooms and leadership teams, tailored mentorship programmes for women entrepreneurs, with a gender-inclusive lens, will enable custom support that takes into consideration the unique needs of female founders⁸⁸. Industry-specific and gender-specific mentorship programmes will encourage the representation of women in senior leadership positions, thereby increasing the visibility of potential role models for

other women⁸⁹. Catalysing such a ripple effect also requires starting early, at an educational level. Scholarships should be provided to female students who seek to pursue STEM education, to accelerate the involvement of women in these fields⁸⁹. In male-dominated professional environments, the predecessor may train, endorse, and mentor their female successor. Predecessor (mentor) support in transitioning to leadership positions is seen as especially useful for women's success in these roles, leading the predecessors to act as inclusive champions or sponsors⁹⁰.

"...It starts with that role modelling... opening our eyes to opportunity, the mentors... if you can see, you can be it. My God, how many times have we heard that phrase..."

Networks: Organizations and policy makers must take practical steps to improve women's access to female founder support networks. Such forums will not only facilitate peer learning but also enable women entrepreneurs to unlock "access to policy, platforms and finance". Leveraging relevant networks and organisations in the UK – such as [AllBright](#), [Everywoman](#) and [Novi](#) (formerly Forward Ladies) – which provide funding advice,

[87] Dixon-Fyle, S., Dolan, K., Hunt, V. and Prince, S., 2020. *Diversity wins: How inclusion matters*. McKinsey & Company. Available at: <https://www.mckinsey.com/-/media/mckinsey/featured%20insights/diversity%20and%20inclusion/diversity%20wins%20how%20inclusion%20matters/diversity-wins-how-inclusion-matters-vf.pdf> (Accessed: 18 August 2025). (Also mentioned in the report by DMU).

[88] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[89] Ahiwale, M. and Zwiagelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

[90] Dwivedi, P., Joshi, A. and Misangyi, V.F., 2018. 'Gender-inclusive gatekeeping: How (mostly male) predecessors influence the success of female CEOs', *Academy of Management Journal*, 61(2), pp. 379–404.

networking opportunities and training to women entrepreneurs⁹¹, will improve the ability of women to leverage extant support systems and develop new ones.

“...It's the power of the network that helps women to elevate and to lead more leadership positions... part and parcel of that is showcasing women that have done it, how they've done it. Helping people to see if someone that looks like 'me' and sounds like 'me' can be in that position, 'I can do it too'...”

5.3.1.4. Organizational and Policy Level – Leveraging existing funding sources and improving access to gender-inclusive funding

While the VC funding gap for women certainly exists, various public and private sector initiatives have been working towards providing female entrepreneurs with gender-inclusive funding. The following avenues can act as a starting point for female founders to tap into existing sources for gender-inclusive financial and non-financial support in the UK⁹¹:

- Leveraging government policies like start-up loans
- Organisations and initiatives such as the [Investing in Women Code](#), [Female Fund](#), etc., provide capital, mentoring, training, etc.
- Organisations such as the [Royal Academy of Engineering](#) and [Innovate UK](#) provide grants and funding for women in certain STEM fields
- Initiatives like [Women in Finance Charter 2016](#) encourage diversity and inclusion in the finance sector
- [Female Founders Fund](#) provides mentorship and support
- Approaching [female-led angel investor networks](#) for gender-inclusive capital

Leveraging such extant initiatives to start and grow enterprises would offer women a good route into entrepreneurship. Further, policy makers can act on the following recommendations to provide parity in funding:

- Create tailored programmes that unlock access to gender-inclusive, flexible and patient funding, to address the gender gap in venture capital investment⁹²
- Reserve a minimum allocation of funding for women-led enterprises in awarding public procurement contracts⁹²
- Host inclusive investment trainings for investors and fund managers, to tackle gender biases in funding

[91] Chijoke-Mgbame, M. and Granger, R., 2025. *A review of female directors and entrepreneurs in the UK*. De Montfort University. Report for Women on Boards CIC.

[92] Ahiwale, M. and Zwiegelhaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

“We also wondered about angel investors and whether we could provide education for angel investors, and it would be nice to know about their attitudes to investing across the gender divide.”

5.3.2. Practices and Policies

5.3.2.1. Organizational Level – Transforming organizational processes and practices to tackle unconscious bias

Organizations must actively put in place inclusive HR policies and processes to tackle the unconscious gender biases that manifest in organizational practices. To fix the “leaky pipeline” issues, companies can institute blind hiring processes based on qualifications and competency frameworks, alongside implementing inclusive recruitment practices to support diverse candidates. To bring women onto the leadership table, organisations must make a concerted effort to understand the biases faced by women, and push to provide diverse, intentional access to opportunities to develop leadership competence and skills in women⁹³.

Providing opportunities to actively partake in progressive challenges and roles will foster the growth of these skills and confidence⁹⁴. This may take the form of extending leadership positions on projects to women, facilitating implementation/working groups that actively recruit internal women employees to perform developmental tasks, or providing defined career progression plans to enable transparent progress and support. Clear and specific promotion criteria must be put in place, tied to competence and performance, rather than a vague criterion of ‘fit’⁹⁵. To tackle implicit biases, organizations must actively embed bias-reducing processes⁹⁶ such as the use of gender-inclusive communication methods, facilitation tools⁹⁷ and language software^{95,98}. Participants also call for the use of websites like [Glassdoor](#) and [Great Place to Work](#) to drive transparency about organizational practices – holding organizations accountable for gender pay gaps and poor work cultures, while celebrating companies that have inclusive HR practices. Finally, it is also important to change the lens through which shareholders view diversity and inclusion – challenging traditional shareholder beliefs and influencing them to shift from hierarchical and male-dominated perspectives of leadership towards demanding more inclusive and equitable leadership teams and boardrooms.

[93] Chrobot-Mason, D., Hoobler, J.M. and Burno, J., 2019. 'Lean In versus the literature: An evidence-based examination', *Academy of Management Perspectives*, 33(1), pp. 110–130.

[94] Day, D. V. and Harrison, M. M., 2007. A multilevel, identity-based approach to leadership development. *Human Resource Management Review*, 17(4), 360–373.

[95] Locke, 2025. *Gender and Perception - Lecture Slides*. LSE Department of Management.

[96] Bohnet, I., 2016. *What works: Gender equality by design*. Belknap Press.

[97] Liberating Structures. Available at: <https://www.liberatingstructures.com/> (Accessed: 18 August 2025).

[98] Textio. Available at: <https://textio.com/> (Accessed: 18 August 2025).

"There's a huge piece of work to do around shareholders... the type of hierarchy that shareholders demand... if you had some progressive groups of shareholders who are demanding this... you look at how this has changed in the climate change world where you've got Patagonia... who've gone and done something really meaningful... and other organisations think they've got a commercial edge now. So if shareholders see it as a commercial edge, it will change... and would open up the opportunities for female entrepreneurs to be put in those positions."

5.3.2.2. Organizational and Policy Level – Adopting meaningful impact metrics to showcase the positive outcomes of gender equality for all

To reduce the prevalence of compliance-driven tick-box data collection exercises and performative PR, organizations and policy makers must collaborate with a range of diverse stakeholders to co-creatively decide on appropriate qualitative and quantitative metrics that can meaningfully assess the progress towards gender equality in entrepreneurship (building on existing gender equity indices and standards such as ISO 53800⁹⁹). Policies and practices must be put in place to drive better data

collection across organizational levels, industries and sectors, to move beyond token representation statistics towards insightful implicit, semi-explicit and explicit indicators, such as pace of progression in career pathways, access to patient and flexible funding, improvement in entrepreneurial agency and shifts in unconscious biases and cultural attitudes. Business stakeholders and shareholders must also be encouraged to reimagine what success and return on investment can look like (in terms of gender equality), beyond just financial metrics. Policy without evaluation leads to anecdotal progress, lacking concrete accountability or evidence. To ensure visibility and integrity, ecosystem leaders and policy makers should encourage companies to produce robust metrics using the following mechanisms:

- Encourage transparency by introducing policies and regulations around the disclosure of the share of funding provided to women-led companies by venture capital firms¹⁰⁰, and company metrics around DEI (Diversity, Equity, and Inclusion)
- Encourage companies to produce gender-disaggregated data beyond board-level statistics on topics that include leadership pipelines, promotion rates, executive roles, etc.¹⁰¹

[99] Women on Boards CIC, 2025, *Primary research outputs - 'Women's Representation on boards and Leadership' Steering Committee*. Women on Boards CIC.

[100] Ahiwale, M. and Zwiagelaar, J., 2025, *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University, Report for Women on Boards CIC.

[101] Chijoke-Mgbame, M. and Granger, R., 2025, *A review of female directors and entrepreneurs in the UK*. De Montfort University, Report for Women on Boards CIC.

- Include reporting frameworks that ensure gender-diversity is treated as sustainable progress, rather than one-off wins¹⁰¹
- Encourage organizations to disclose progress on gender equality metrics on company and third party websites (such as [Glassdoor](#) and [Great Place to Work](#))

To tackle data gaps, participants suggest identifying small and large data suppliers and exploring new sources of data to improve monitoring and evaluation of gender equity metrics. To collect better gender-related data in the context of SMEs, policy makers must work with HMRC and the Federation of Small Businesses (FSB) to provide more transparent and traceable information about small businesses and sole traders. Research shows that achieving gender equality benefits people of all genders at the individual, organizational and country levels – from driving national economic growth to improving societal health and wellbeing¹⁰². Thus, to tackle the ill-informed zero-sum perception myth of “*women’s gains = men’s losses*”, organizations and policy makers must drive better visibility of gender equity metrics, to showcase the wide-ranging and long-term positive outcomes of gender equality for all. Overall, the widespread adoption of meaningful metrics can transform societal definitions of progress towards gender equality, in turn catalysing the creation of more equitable societies.

“What you measure matters... Metrics on inclusivity and belonging? It could look like something in employee surveys that are really about leading from the top, or feedback on psychological safety, as well as help, health and safety, and also something about bias awareness... There would have to be safety for people to feel comfortable enough to be able to share those things.”

5.3.2.3. Policy Level – Creating policies that foster equitable distribution of caregiving and parenting responsibilities

The current positioning of maternal leave as the primary form of parental leave must be changed to tackle gendered societal expectations and pressures on women. Equitable parental leaves enable both parents to take on an active role in childcare duties, thus creating more egalitarian power dynamics in domestic contexts. Scandinavian countries that offer flexible parental leave policies, enabling all partners to take longer periods of time off, have seen greater participation of women in the workforce and leadership positions¹⁰³. Extended and dedicated parental leaves for all genders have also been shown to provide men with a more profound sense of caregiving responsibility, which in turn enables them to effectively co-parent – shifting the parenting dynamic

[102] OECD. *Gender Equality, Policy Issue*. OECD Website. Available at: <https://www.oecd.org/en/topics/policy-issues/gender-equality.html> (Accessed: 18 August 2025).

[103] Women on Boards CIC, 2025. *Primary research outputs - ‘Women’s Representation on boards and Leadership’ Steering Committee*. Women on Boards CIC.

between mothers and fathers, such that the mental load is shared by both partners equally¹⁰⁴.

"In the same way as we have maternity leave, we might want to create an equitable paternity leave policy."

Such policies will normalise men taking paternity leave, reduce the gap in administering caregiving responsibilities, and aid women in returning to work faster after maternity breaks, thereby allaying some of the negative impacts of the "motherhood tax"¹⁰³. Such policies also set the base to counter the expectation of women being the sole/main primary caregiver, needing to forgo their career aspirations to undertake this demanding and time-consuming role. Policy makers must push for flexible caregiving policies in the UK and can adopt the following measures:

- Drawing inspiration from best-case practices from countries like Luxembourg, Sweden and Norway, that include flexible working hours and gender equality initiatives alongside equitable parental leaves
- Enacting policies that also support the reduction of childcare costs, especially for self-employed women, will encourage the re-integration of women in the workforce, and encourage women-led businesses to start and scale
- Providing childcare vouchers and tax reliefs to self-employed women to avoid dissuading them from

continuing in/starting their entrepreneurial ventures

- Incentivising companies to encourage their female employees to return to work¹⁰⁵
- Encouraging organisations to provide leadership training to women returning to work after a maternity break and integrate relevant DEI policies and diversity quotas at the board level and more¹⁰⁵

5.3.2.4. Policy Level – Creating policies and formal support structures that harness the collective power of female founders and SMEs

Leaders of small businesses often lack access to government platforms and policy making forums. However, with the proper support, SMEs can have a powerful collective voice in driving systemic change (bottom up) and can lead by example in their sector/industry (top down). To harness the collective power of female founders and SMEs, policy makers must coordinate collective impact efforts at the local, regional and national levels. Ecosystem organisations must articulate clear policy changes desired and then identify political champions, within the government system, who can advocate for greater representation and input of female founders and SMEs into

[103] Women on Boards CIC, 2025. *Primary research outputs - 'Women's Representation on boards and Leadership' Steering Committee*. Women on Boards CIC.

[104] Rehel, E.M., 2014. 'When dad stays home too: Fathers' uptake of parental leave in Canada', *Gender & Society*, 28(1), pp. 110–132.

[105] Ahiwale, M. and Zwiegelaar, J., 2025. *Women-led businesses in East Midlands and Cambridgeshire: Health care, manufacturing and professional services*. Oxford Brookes University. Report for Women on Boards CIC.

policy making. Given that collective impact is often hard to measure, policy makers and 'backbone' ecosystem organizations must put in place shared measurement systems to track SME and female founder inputs towards systemic change¹⁰⁶. Finally, it is promising to see that the UK Department for Business and Trade has recently launched a new policy plan for SMEs¹⁰⁷. Some of the strategies outlined in this plan also cater to the specific needs of women entrepreneurs in the SME sectors. However, implementation/iteration of these initiatives should be done in close consultation and collaboration with SME founders (including female and underrepresented entrepreneurs) and must ensure opportunities for collective advocacy.

"Small businesses and cottage industries, through their consciousness and continuous efforts, impact mindsets to promote change. Through fair practices, small businesses challenge traditional models and promote a more equitable, sustainable future, proving that even the smallest players can spark significant transformation."

"I would love for there to be some sort of national collective... that is geared towards helping women really step into leadership roles."

5.4. Facilitating Collective Impact

To work towards the recommendations outlined in this report, a multi-pronged, multi-level and multi-stakeholder approach will be required to meaningfully drive systemic change for gender equality across the SME sectors in the UK. Thus, at a systems level, effective collective impact strategies should be adopted – which include convening, supporting and championing cross-sectorial **backbone support organizations** (as part of a strategic coalition), that can bring various relevant actors together, to drive a **common agenda**, deliver **mutually reinforcing activities**, ensure **continuous communication** among all stakeholders and facilitate **shared measurement systems** to track the progress towards shared gender equity goals¹⁰⁶.

In sum, the evidence-based recommendations presented in this section outline a combination of actionable strategies at the individual, organizational, and policy levels, that can lead to favourable gender equality outcomes in the short, medium and long term – driving transformative, relational and structural change towards gender equality in the SME sectors in the UK.

[106] Kramer, M. and Kania, J., 2011. Collective impact. *Stanford Social Innovation Review*, 57, pp.36–41.

[107] UK Department for Business and Trade, July 2025. *Backing your Business: Our Plan for Small and Medium Sized Businesses*.

Available at: <https://assets.publishing.service.gov.uk/media/688b1f6f1affb4bedb7b11d/our-plan-for-small-and-medium-sized-businesses.pdf> (Accessed: 18 Jul 2025).

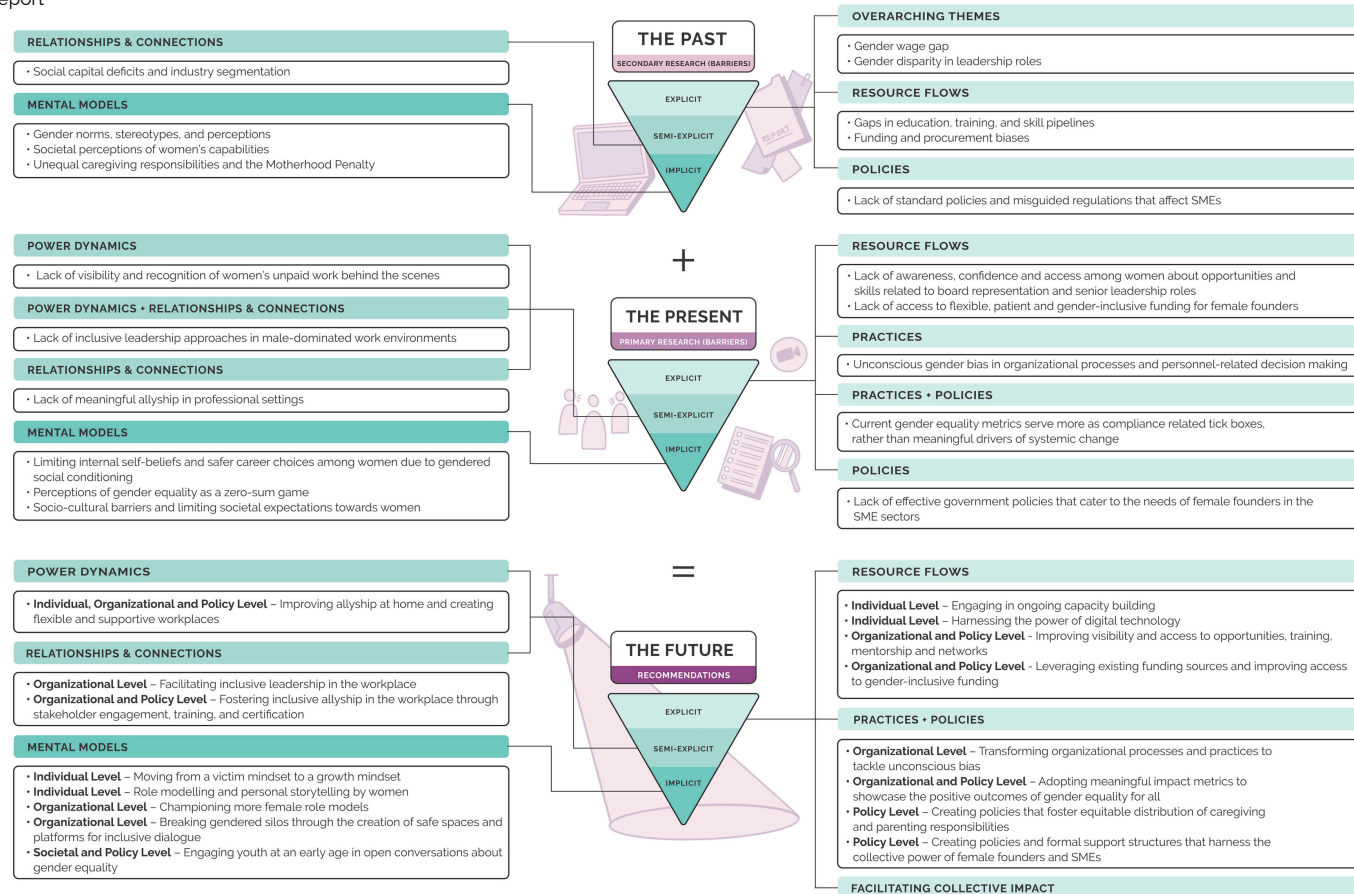
6. Conclusion

Combining rich insights from the 'Past' and the 'Present', this report "casts a spotlight" on the multi-faceted systemic barriers to women's representation, participation, and equity in leadership and board positions across the SME sectors in the UK. The 'Future' recommendations are grounded in evidence from academic research, industry landscape analyses and participant voices, and provide actionable solutions for individuals, organizations and policy makers to drive transformative, relational and structural systems change – in the pursuit of gender quality in the domain of entrepreneurship. An overview of the key themes of the entire report has been outlined in Figure 8, on the following page.

Calling for a shift **from unconscious bias to conscious action**, this report urges female founders, allies, organizations and policy makers to move from gender-unequal to gender-transformative approaches¹⁰⁸, to accelerate our progress towards Gender Equality in Leadership and Board positions for Female Entrepreneurs in the SME sectors in the UK.

[108] UNFPA, 2020. *Technical Note on Gender-Transformative Approaches: A summary for practitioners*. Available at: <https://www.unfpa.org/resources/technical-note-gender-transformative-approaches-summary-practitioners> (Accessed: 18 August 2025).

Figure 8: Key Themes of the Report



TOWARDS GENDER EQUALITY FOR FEMALE ENTREPRENEURS IN LEADERSHIP AND BOARD POSITIONS ACROSS THE SME SECTORS IN THE UK – DRIVING MULTI-FACETED SYSTEMS CHANGE TO OVERCOME SYSTEMIC BARRIERS TO WOMEN'S REPRESENTATION, PARTICIPATION, AND EQUITY IN LEADERSHIP AND BOARD POSITIONS ACROSS THE SME SECTORS IN THE UK

Closing Reflections by UN Women UK

This report calls us to be bold. The insights gathered make it clear: the UK cannot achieve its full economic or social potential while systemic barriers continue to limit women's leadership in entrepreneurship.

The solutions are within reach. By embedding inclusive policies, transforming workplace practices, and championing allyship, we can accelerate progress towards a future where women's voices and leadership are fully represented at every level of society.

To achieve this, we must take an intersectional approach that includes ALL women and girls. We need robust accountability systems, a collective commitment to ending gender-based violence in the workplace, and strong protections for women's rights around maternity and reproductive health.

Moving from unconscious bias to conscious action requires every one of us including governments, businesses, investors, and communities – to step up and do our part. UN Women UK is dedicated to working hand in hand with partners to turn evidence into action and action into lasting change.

Let this report serve as both a mirror and a map: reflecting the current realities, and guiding us towards the equitable, prosperous future we must build together.



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In support of
UN WOMEN
UNITED KINGDOM

Acknowledgements

De Montfort University

Oxford Brookes University

Barclays

Barclays Eagle Labs

Women on Boards CIC® Advisory Board

UN Women UK (Collaborative Partner)

London School of Economics and Political Science (Research Partner)

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