



Women in IR: Why cracks in the IR glass ceiling are disappearing

By Garnet Roach

IR Magazine research finds fewer women in senior roles

Seventy percent of heads of IR in North America are men. In just two years, there have been drops of 9 percentage points and 10 percentage points, respectively, in the number of women holding the most senior positions in investor relations in Europe and Asia.

IR Magazine's latest [Salary & Careers Report](#) points to a widened gender gap across senior IR roles in each region studied when compared with 2022 figures. There are, of course, many examples of [high-functioning, high-profile female IR leaders](#) – many of whom win multiple IR Magazine Awards for their work and who share their [thoughts, experiences and advice with their peers](#).

Still, the numbers speak to a reversal of progress on gender diversity in the profession. Just two years ago, there were clear signs of progress: globally, women held 41 percent of senior IR positions; today, that figure stands at 37 percent. Worse still, the proportion of women leading the IR program in North America is actually *lower* than when we [first talked about the 'IR glass ceiling' back in 2017](#).

So what's going on? It's important to note that this is not a trend exclusive to IR. The World Economic Forum's (WEF) most recent gender gap report, published in 2023, states that [economic shocks are wiping out progress on gender equality](#). Using LinkedIn data, the WEF says that as female leadership hires have stalled, 'progress made in recent years is actually being reversed across sectors.'

The WEF writes that 'every year since 2016, the global workforce has seen a 1 percent increase in the hiring rate of women into leadership positions – progress at least, though achingly slow. Then, the onset of the pandemic started to weigh heavily on women climbing the career ladder. Today, it's clear that not only has the representation of senior women lost momentum, [but] it's actually started to decline.' This is just what we are seeing in the IR profession.

The sell-side influence

The 'economic shocks' the WEF talks about have an outsized impact on the banking sector, and Debbie Nathan, founder of IR recruitment specialist Debbie Nathan Associates, says this fuels moves from the capital markets into IR.



Debbie Nathan, founder of IR recruitment

specialist Debbie Nathan Associates

‘We’ve seen consolidation in investment banks, we’ve seen equities teams shrink and we’ve seen regulatory changes that have reshaped the sell side,’ she explains. ‘We’re seeing almost an exodus from the investment banks – with many of those people wanting to get into IR. The biggest chunk of that is at the senior end and the people leaving the sell side are predominantly male.’

There are also differences at cap size, she adds, with those coming from the capital markets typically going into smaller and mid-cap companies, while large and mega-caps continue to build leadership pipelines from a big IR team, or bring in someone from another department when they’re looking for a new head of IR. ‘Lower down the market cap scale, we’re definitely seeing more people coming from elsewhere,’ she explains.

This, says Nathan, is part of a long-term trend, and IR Magazine reported on [sell-siders ‘crossing the street’ as far back as 2005](#). But it has tipped the balance, particularly in the most senior openings.

‘People who came from financial or communications roles 20 years ago had a really good standing,’ says Nathan. ‘Now, if they’re in the running for a head of IR role against someone who’s come from the markets side – both with some in-house IR experience – I would say it’s more likely the markets person would get the job.’ At the moment, she adds, there is ‘unprecedented competition’ for senior IR roles in the UK.

Experience and culture – not gender

IR Magazine’s 2024 Salary & Careers report shows that, at the head of IR level, 32 percent come from the capital markets, with 44 percent coming from the corporate side. Interestingly, the capital markets figure is actually unchanged from 2022. Instead, there has been a 4 percentage-point drop in those coming to IR with a corporate background, without the capital markets filling that gap. In IR as a whole, the biggest experience gap is now among those who started in sustainability, with 4 percent of women boasting this experience and no men.

Whatever the numbers, Nathan says experience always trumps gender, though ultimately a good fit with the company culture is what seals the deal.

Behind the scenes, some firms *are* actively seeking more women in senior leadership – Nathan points out that none of her clients have specified they want a male, but quite a few have specified their desire for a female hire – particularly those that are already heavily male-dominated, such as financial services or tech firms.

‘They see adding more women as advantageous and they do also want a more diverse employee base,’ Nathan says. ‘But I wouldn’t say it’s a massive factor and I don’t want to overplay it. They might have a preference for a gender, but that wouldn’t take precedence over background.’

What a head-of-IR hire really comes down to, though, is cultural fit with the business and management teams, she says. Which brings us to the idea of a middle-aged, male CFO looking to hire a carbon copy of himself, his unconscious bias perpetuating male domination. How accurate is that?

‘I had a CFO who described his perfect candidate, and he described someone who had his background, the same career path,’ says Nathan, though she adds this was about experience rather than appearance or gender. ‘And I challenged that and sent someone completely different – a woman, in fact, and from outside of the specialist sector. And we did manage to turn his head.’

‘His default was always to hire people from his own sector but, actually, there was no reason for that: the firm has enough people who can technically understand that sector so what you get from bringing in someone from *outside* the sector is hugely beneficial.’

Intentional change

In the US, Matt Bruschi, CEO and president of NIRI, says the world’s largest professional body for investor relations is taking an ‘active’ approach to diversity in the profession.

‘One way to make progress in this regard is by working hard to ensure the organization reflects the breadth of professionals in IR,’ he says, with NIRI ‘modeling the behaviors’ it hopes to see in the businesses in which its members work.



Matt Brusch, CEO and president of NIRI

‘NIRI is intentional about this commitment and has a long record of actively recognizing and providing leadership roles to outstanding members who, again, represent the diversity and breadth of the IR profession,’ he continues – from the NIRI national board of directors through NIRI Fellows to volunteer leaders of national committees, NIRI staff and more.

Brusch points to NIRI’s own 2022 research, carried out with Korn Ferry, that shows a 63:37 male/female split at senior IR level, despite the fact the profession as a whole in the US is almost evenly divided across gender lines. Even before that, Brusch says NIRI had established a diversity and inclusion taskforce to ‘recommend how NIRI can embrace and advance diversity and inclusion and foster a welcoming environment within the IR profession’. This taskforce offered a number of recommendations and NIRI now has [an official statement on diversity and inclusion](#).

‘This initiative also led to the development of the [NIRI Compass Mentor Program](#), which is designed to increase engagement, develop skills and further build an inclusive mentoring culture centered on learning, sharing new ideas and creating a shared vision,’ says Brusch.

‘I’m pleased with the progress within NIRI, but there clearly remains progress to be made within the broader business community. Creating a diverse culture is an intentional, ongoing process. And NIRI is committed to it.’

Progress stalled

Of course, the diversity debate is not new. Diversity is something long-championed by Colleen Johnston, former CFO at TD Bank, IR Magazine Award winner and judge for the [IR Magazine Awards – Canada 2024](#). She even did a [TED Talk back in 2014 entitled ‘Attitude then altitude’](#), focused on getting more women into senior leadership roles. She talks about this as something that began to gain traction in the 1980s and 1990s, long before the era of the diversity, equity & inclusion reports being compiled by companies even as diversity appears to stall.

Johnston describes the ‘regression’ in female leadership numbers as ‘disappointing’.

‘Ten years ago, everyone thought, *It’s just a matter of time – we have good women in the pipeline*,’ she says. ‘Now, it doesn’t even look like there’s so many women in the pipeline, which is very discouraging.’



Colleen Johnston, former CFO at TD Bank (center) at the IR Magazine Women in IR event, 2018

In the 2024 Salary & Careers report, as well as looking at head of IR gender, previous experience and salary (something to discuss another time), IR Magazine also asks respondents about their career goals.

Female heads of IR are far more likely to have their eye on a C-suite or board position, it seems. Conversely, more than a fifth of male IR chiefs consider this aspiration ‘not at all important’, compared with just 5 percent of female IR bosses.

At the IRO level, men are notably more likely to be in pursuit of that top IR job than their female counterparts. For Johnston, these women might be missing a trick when they aspire to the C-suite or a board position but *not* a head of IR role.

‘The notion that women are more attracted potentially to board roles doesn’t surprise me because it ties into the idea that you can stay very involved in the professional world, but on your own terms,’ she says. ‘So having more of a portfolio of activities, having more downtime, free time, but also being very involved professionally.’

Johnston says that not going after a position like head of IR is a mistake, however. ‘When I’m asked by women in their early to mid-50s what they can do to prepare for a board role, my advice is always the same: to really excel in your corporate career,’ she advises.

‘The more senior you are in a corporate career, the more chance you’re going to get into a good board role because boards are looking not for technical specialists, but people who have general management and leadership backgrounds, people who have that experience and judgment.’

And the head of IR role is a great path to that experience, Johnston says: ‘I think it’s a plum role. You actually become one of the storytellers for the organization. You learn the organization through and through in many respects.

‘And you become a professionalized IR version of the CFO, talking in detail to the numbers and the trends, telling the story and building those relationships with investors and analysts. It’s a tremendous learning opportunity and you get so much exposure to senior executives.’

The flexibility factor

IR Magazine's researchers also asked respondents about their flexible working patterns. A huge 86 percent globally say they now enjoy some form of flexible working. While just over half of both men and women enjoy some form of flexibility and remote working, 16 percent of women enjoy a fully remote work schedule, compared with 7 percent of men. At the same time, while just 2 percent of IROs are fully flexible, this figure rises to 13 percent for heads of IR, with 57 percent enjoying at least some form of flexible working.

Coming out of the Covid-19 pandemic, Johnston points to increased flexibility as offering opportunities to IR professionals, with her board experience a great example of where that can add value in a career.

'What Covid unlocked is this notion that there are more options for flexibility, which is something women – but not exclusively women – have been craving for quite some time,' she says. And it's not just flexibility but 'legitimacy around flexibility. And of course, Covid opened that door very wide.'



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