

Initiatives to Reduce the Gender Gap in Senior Management: Actions Developed by Organizations in Chile

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Abstract

Currently, companies play a significant role in reducing gender gaps. Senior management positions need more equitable representation between men and women, with women being underrepresented in executive boards, top management, or similar positions. Evidence indicates that diversity and equitable female representation can increase the company's value. Consequently, public, private, trade, and governmental institutions have undertaken various initiatives to reduce this gap. In the Chilean context, these actions include regulations such as quotas, work-life balance, regularization of reports, and the Nch3262 standard, which companies can voluntarily certify for. Other initiatives include the Ministry of Women and Gender Equity, the Women in Senior Management Network, training programs, and various reports on gender indicator measurement. This paper reviews initiatives that directly encourage gender equity in senior management positions in Chile. It highlights their impact and the ongoing challenges, such as reducing gender stereotypes that assign expected roles to men and women, directly affecting their professional lives. It is essential to make women in senior positions visible, generate initiatives within organizations, and ensure they know the actual contribution of diverse and equitable management teams.

Keyword

Women in Senior Management, Gender Gap, Female Leadership, Chile, Higher Education, Innovative Education

1. Introduction

In an era where equitable gender participation is a benchmark of organizational success and social progress, including women in senior management roles not only signals equity but also drives significant improvements in business performance and innovation. Research shows that achieving 30% female representation in management can boost a company's EBITDA (*Earnings Before Interest Taxes Depreciation and Amortization*) by up to 6% [1]. In Chile, addressing gender disparities could potentially elevate the nation's GDP by as much as 24% [2]. This

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underscores a crucial commitment to business equity—valuing diversity and ensuring fairness across all organizational levels by eradicating discrimination and fostering unbiased employment opportunities [3].

These insights, the 2023 gender report on companies reveals a persistent underrepresentation of women at various organizational tiers [4]. For instance, in 2020, 41% of companies had no women in the first line of management, and 48% had no female directors. By 2023, these figures had only modestly improved to 34.5% and 39.1%, respectively. Such statistics have catalyzed a range of public regulations and actions to enhance female inclusion in senior management.

This article examines the impact of measures to reduce the gender gap in business leadership positions within the Chilean context. It should be noted that gender indicator reports by organizations are broken down into binary terms: Women/Men, and this document will incorporate them similarly. The goal is to identify actions and initiatives developed to reduce the gender gap in senior management within the business context, excluding areas related to health services, education, hospitality, and tourism, for this study. This will provide an overview of what has been done so far, identifying existing regulations, best practices, and remaining challenges to reduce the gender gap in senior management.

It is structured to offer a comprehensive overview of the current landscape—detailing existing regulations, exemplary practices, and the challenges that persist in closing the gender gap in leadership positions. The discussion unfolds over six sections, beginning with a contextual analysis of the initiatives in Chile, followed by an exploration of regulatory frameworks, private sector contributions, and public and trade sector efforts, culminating in an assessment of the impacts and ongoing obstacles in this critical area.

2. Historical and Current Context

In the discourse on gender equality, the gender gap is defined as the disparity in status, conditions, or positions between men and women, reflecting the distance yet to be bridged to achieve equality in various domains [5]. The labor market in Chile illustrates this inequity, offering women lower wages, greater employment informality, and fewer opportunities to ascend to sectors and leadership roles traditionally dominated by men [6].

The pandemic has exacerbated these disparities, pushing back progress significantly. According to the 2023 Global Gender Gap Report, achieving full gender parity is now projected to take 131 years, extending from a previous estimate of a century [7]. Notably, Iceland leads globally with an index score of 91.2%, while Chile ranks 27th at 77.7%, indicating substantial room for improvement. In technology, engineering, science, innovation, and related sectors, where leadership roles typically offer higher salaries and growth opportunities, women's representation remains strikingly low—only 25.5% in management, 26.7% in directorships, 17.8% in vice presidencies, and 12.4% in senior management. The 2019 Gender Parity Initiative IPG Chile report [8] indicates that female representation in senior positions in companies within the initiative is 27.8%, while the country average is 24.2%. According to the Financial Market Commission (CMF, for its acronym in Spanish) report [9], Chile is among the Organization for Economic Co-operation and Development (OECD) countries with the lowest participation of women on boards.

Efforts to enhance gender equality in leadership are multifaceted, involving the public sector, private entities, and civil society. They focus on promoting family co-responsibility and balancing work-life demands, which are crucial for enabling women to attain and thrive in senior management roles [10]. Women must be part of senior management positions to bring diversity to groups that are currently entirely homogeneous [11].

The Business Equity and Good Corporate Governance Report underscores a troubling trend: as the level of seniority increases, the presence of women significantly decreases. At the management level, men comprise 70%, a figure that escalates to 81.2% at the senior management level [3]. Deeply ingrained gender stereotypes and the traditional caregiving role assigned to women continue to hinder their professional ascent. As highlighted in the fifth gender indicators report in companies [4], which notes that household structure intensifies the gap in labor participation. Executive positions, demanding near-constant availability, often clash with these societal expectations [12]. This is also highlighted in the fifth gender indicators report in companies [4], which notes that household structure intensifies the gap in labor participation. This affects women's participation and their salaries, with significant differences between men and women. The gender pay gap increased by 0.8 percentage points at the administrative and middle levels and by 3.1 percentage points at the executive level between 2020 and 2023.

Despite initiatives aiming to bolster female presence, Chilean companies report a slow increase in women holding these positions, from 21.5% in 2020 to 22.5% in 2023 for first-line managers, and from 11.1% to 16.5% for female directors [4]. Another data point is the percentage of companies with at least 40% women on boards, which was 8.1% in 2020 and 14.3% in 2023. These numbers reflect an increase in women's representation in senior management but, at the same time, a gradual growth that requires more public and private actions and commitments.

The 2023 ranking of the Women in Senior Management Index [13], constructed from the review of 134 companies in the stock market sector, multinationals, and public companies with annual sales over 100,000 UF according to the Internal Revenue Service data and with a workforce of 100 or more employees, showed no significant growth in female leadership compared to the previous year.

3. Current Regulations

There is international evidence that mandatory quotas can accelerate greater diversity. For example, an OECD analysis of 50 jurisdictions recorded that 14 have implemented compulsory quotas for women on boards [9]. In other analyzed jurisdictions, targets are included in corporate governance codes, which are not necessarily required but include measurement and monitoring. Chile's approach to closing the gender gap in senior management includes a mix of mandatory quotas, targeted laws, and corporate governance reforms to enhance female inclusion. Here's an overview of Chilean key legislative actions and their implications.

- *Quota Law (Law 20840)* [14]: Enacted to ensure a balanced gender representation in politics. This law mandates political parties to include a certain percentage of women candidates for parliamentary elections from 2017 to 2029. Despite its political focus, it sets a precedent for gender parity in decision-making roles. For instance, before this law, the percentage of women representatives was 15.8% in the Chamber of Deputies and 18.4% in the Senate; while in 2017 increased to 22.6% and 23.3 %, respectively.

- *Law 21643 Amendment (“Karin Law”)* [15]: This recent amendment to the Labor Code strengthens protections against workplace sexual harassment and violence. Effective from July 2024, it requires all employers to develop and implement a protocol for preventing, investigating, and penalizing workplace harassment, enhancing safety and support for all employees.
- *Law 21645 Amendment* [16]: Effective since 2024, this law supports work-life balance by regulating telework and remote work options for parents of children under 14, maternity, paternity, and caregivers of persons with disabilities. It addresses the need to facilitate work-life integration, which is crucial for retaining talent in the workforce.
- *More Women on Boards Law* [17] [18]: Approved by the Chamber of Deputies, but currently under discussion, this proposed law would require companies regulated by the Financial Market Commission (CMF) to achieve at least 40% female representation on their boards. The project highlights the benefits of incorporating women into executive positions and proposes a gradual approach to reaching that percentage.
- *Law 20545 Amendment* [19]: Expands the provisions for postnatal leave, introducing extended maternity protections and parental postnatal leave, further supporting parents in balancing their professional and personal responsibilities.
- *Chilean Standard 3262* [20]: NCh 3262-2012 Management Systems. Gender Equality and Work-Life Balance Management. Proposes implementing a system based on the principle of shared responsibility within organizations.
- *Norm No. 386* [21]: Raised the disclosure standards, especially concerning the participation of women on the boards of public and special companies, establishing a suggested quota and later a required quota.
- *CMF Norm No. 461* [22]: Modifies the format and structure of the annual report of securities issuers. It emphasizes sustainability and gender-disaggregated data to highlight ongoing disparities and progress in corporate sectors, including calculating the existing gender pay gap at different levels.

4. Private Sector Initiatives

The private sector plays a pivotal role in fostering gender diversity in leadership through various innovative initiatives. These efforts are crucial in enhancing the visibility of women in the workplace, providing necessary training, and establishing measurable goals to track progress toward gender equality. Among the notable initiatives is the *Impulsa Award*, presented jointly by *Fundación ChileMujeres*, *PwC Chile*, and *PULSO*. This award recognizes companies that excel in gender diversity indicators within their sectors, assessing firms through public data collected from CMF Norm No. 386 and No. 461. The award highlights the best practices in gender inclusivity, setting a standard for others to follow.

Regarding training and development programs, the GoLive ABB Trainee Program [24], promoted by the General Management, Human Resources, and ABB University in Chile, offers an annual training initiative specifically tailored for women nearing graduation or have recently graduated. The program is designed to prepare them for leadership roles. Similarly, the Board of Women Program (BOW) carried out by *Mujeres Empresarias* aims to propel more women into leadership positions and bolster their management skills [25]. Targeted at women with over 15

years of experience and potential for senior management roles, the program collaborates with the Cambridge Business Association to grant participants an international certification, enhancing their global competence.

Company-specific policies also reflect a commitment to reducing gender gaps [2]. A gender indicators survey by the Chamber of Commerce and Production Biobío highlights several initiatives companies have reported. For instance, 14% of companies have a dedicated budget to address gender disparities, and 27% have appointed specific personnel or units tasked with overseeing gender equality efforts. Furthermore, 48% of companies have adopted policies to prevent discrimination and guarantee equal opportunities, while 37% promote equal opportunity in career development. Notably, only 6% of these companies offer specific programs to prepare a cadre of qualified women for high-level management or executive positions, underscoring the need for expanded efforts in this area.

The promotion of diversity on boards is also a significant focus. The Institute of Directors of Chile includes the promotion of board diversity as part of its mission [26]. In 2024, they plan to publish the "First Report on Business Equity and Good Corporate Governance" in collaboration with Fundación ChileMujeres. This report will compile information from 80 companies and aims to make systematic information on indicators and practices visible, targeting continuous improvement in organizations regarding business equity and corporate governance. Similarly, *Red Mujeres Alta Dirección* (REDMAD) was established to create "to be the most recognized and influential network of women in senior management in Ibero-America", as established in its vision [27]. REDMAT is a network of influential women leaders across Ibero-America, setting rigorous criteria for membership to ensure the network consists of highly qualified leaders who are dedicated to fostering gender equality within their spheres of influence.

These diverse initiatives illustrate the multi-faceted approach required to effectively reduce gender disparities in senior management roles. By promoting awards, providing targeted training, and ensuring comprehensive policies, the private sector in Chile is making significant strides toward creating more inclusive and equitable business environments.

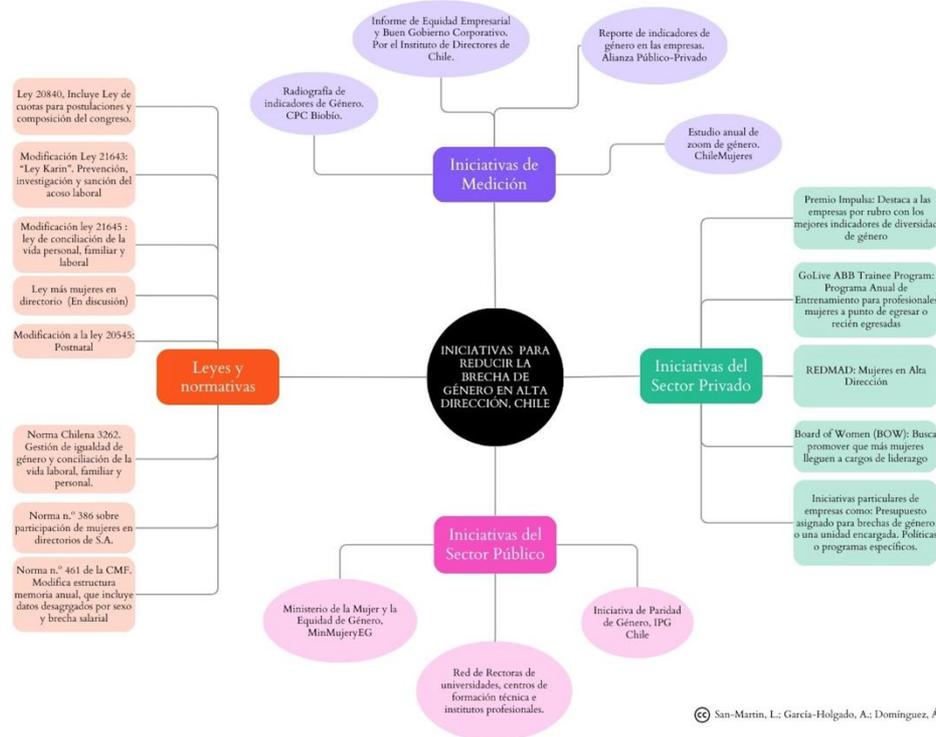
5. Public and Trade Sector Initiatives

Addressing gender gaps requires concerted nationwide efforts, not only within senior management but across all employment levels. Recognizing this need, Chile enacted Law 20820 in 2016, establishing Ministry of Women and Gender Equity (MinMujeryEG), directly responsible for collaborating with the Presidency of the Republic in designing, coordinating, and evaluating policies, plans, and programs aimed at promoting gender equity, equality of rights, and eliminating all forms of arbitrary discrimination against women [28]. A main goal of this Ministry is to close gender gaps expressed in wages and representation in decision-making spaces, that is, in senior positions. One of the pillars of creating MinMujeryEG is to promote female leadership and more women in high-responsibility positions. In 2023, the Sub Secretariat of Education took a significant step by forming the first Network of Rectors from universities, technical training centers, and professional institutes. Women held 26 of these top positions at their inaugural meeting, marking an 18.6% participation rate [29], illustrating a progressive, albeit slow, increase in female representation in higher education leadership.

Additionally, the Gender Parity Initiative IPG Chile [8] exemplifies a robust public-private collaboration aimed at three strategic objectives: increasing female labor participation,

enhancing women's presence in senior positions, and closing the gender pay gap. These goals underscore a broad commitment to gender equality across multiple sectors of the economy.

However, initiatives to reduce the gender gap can take different forms. According to [10], this includes generating gender diagnoses that provide relevant information for decision-making. The reports generated not only promote inclusive policies but also offer background information for companies to identify areas for improvement. For example, the Gender Indicators Report in Companies [4], published its fifth version in 2023. Chilean companies, under the supervision of the CMF, participate in this report. The report was prepared jointly by Fundación ChileMujeres, the Ministry of Finance, the Ministry of Economy, Development, and Tourism, and the International Labor Organization.



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Figure 1: Initiatives to reduce the gender gap in senior management in Chile. High-resolution image at <https://zenodo.org/records/10891592> (created by the authors).

There is also the Gender Indicators Survey by the Chamber of Commerce and Production Biobío [2]. This report measures the current state of the industry in the region to generate a diagnosis of existing gender gaps. This provides companies with the necessary information to establish actions that contribute to reducing gender gaps within their organization. In its 2023 version, the study evidenced significant gaps in women's representation in leadership positions and equitable remuneration. For instance, there were only 24.2% women at the board level, compared to 75.8% men. At the managerial level, women represent 23.8%. Regarding remuneration, more than 40% of companies do not have an estimated pay gap.

These initiatives provide a comprehensive view of the multifaceted approach undertaken to enhance gender equality in Chile (Figure 1).

6. Impact and Challenges

In [12], the authors document various sources that allow analyzing the issue of women's inclusion in executive positions, where concepts such as the glass ceiling are mentioned, referring to invisible barriers that prevent women from moving up the hierarchical levels within a company. The glass ceiling, according to a study by the Chilean National Institute of Statistics (INE), is one reason why many women opt out of selection processes for senior public management [30], in addition to carrying out more filters before deciding to apply, referencing the "readiness" to use, concerning the moment they can overcome this ceiling. After the review, this impediment persists within organizations, and it is necessary to continue generating strategies that ensure ascension opportunities are not discriminatory and have a gender perspective. For example, one of the challenges is organizational flexibility concerning work modalities [6]. The pandemic opened these options, and hybrid or remote work allowed for better work-life balance and, at the same time, gave companies access to more talent [11]. 15% of companies have agreements for male and female workers with family responsibilities [3].

This directly contributes to promoting a better work-life balance. For example, in the 2023 Annual Gender Zoom Study [5], it is recommended not to limit what is established in the modification of Law 21645 mentioned earlier. Creating work environments that promote decent work, encompassing equal pay and the need for workplaces free of violence, harassment, and sexual harassment, guaranteeing fair and respectful treatment for everyone [4]. It is also essential to advance measures that allow households to reconcile paid work with unpaid care work, distributing these more equitably between men and women, meaning that companies have the challenge of promoting parental co-responsibility [3]. A company that supports an equitable and equal work environment will also attract more professional talent.

Breaking down stereotypes associated with female leadership remains a challenge within organizations [13]. It is also essential to consider the virtuous circle of incorporating women into executive positions who become role models to inspire other women to reach these positions. Therefore, another challenge is to avoid bad practices regarding the representation of women through quotas on boards, such as increasing the number of board members, including the same woman on several boards, or appointing women who are family members of the controller without necessarily having the suitability for the position [9]. Companies' reasons for increasing women's presence in leadership positions may have a shared interest in promoting diversity and maintaining a good reputation [13]. Therefore, senior management must understand the real value of having more diverse boards.

Finally, areas such as STEM (science, technology, engineering and mathematics) are still highly male-dominated in organizations, with very low female representation. For example, in [7], it is noted that in the Technology, Information, and Media industry, women's participation in STEM occupations is 23.4% compared to 43.6% for men, meaning women are half as likely to occupy STEM jobs in this field. In addition, female representation in artificial intelligence (AI) talent is lower than that of men across all major industries, with only 30% being women. On the other hand, in leadership positions in technology, women hold 32.2% of Director roles based on global data from 163 countries.

Therefore, one of the challenges for increasing the number of women in senior management positions is to incorporate more women into these careers. The study conducted in [31] on leadership styles among engineering students noted that in these areas with few female role

models, the leadership style that succeeds is masculine. Therefore, they tend to adopt this approach. Thus, having role models that allow women to identify more closely is essential. In [10], the authors highlight various actions that directly contribute to reducing gaps in STEM, such as scholarships, visibility of female role models in the area, and training programs. Maintaining and continuing these actions in partnership with public and private institutions will be fundamental for gender equity.

Type of Initiative	Impact of the Initiative
Laws and Regulations	The incorporation of laws and regulations has directly impacted the formulation of public policies with a gender perspective, regularizing workplace harassment, providing the possibility of work-life balance, establishing quotas that ensure representation, and regularizing gender-disaggregated reporting for better guidance of actions toward gender equity.
Measurement Initiatives	Measurement initiatives contribute to knowledge about gender gaps, initiatives, historical evolution, among others. This is relevant for decision-making and the construction of new initiatives that contribute to gender equity.
Private Sector Initiatives	Contributes to the visibility of women in senior management positions, the formation of new professionals for these positions, and alliances that actively encourage gender equity practices, especially in highly male-dominated areas such as STEM.
Public Sector Initiatives	Ensures the incorporation of public policies and actions that look to the future with a gender perspective, contributing to accelerating the closure of gender gaps.

Table 1: Impact of Initiatives to reduce the gender gap in senior management in Chile.

7. Conclusions

The commitment to gender equality within companies should not just be a declaration of intentions in the annual report. Still, it should be reflected in concrete actions that reduce the current gap. The sum of all actions will directly impact the reduction of gender gaps. Overcoming these barriers requires a multidimensional approach, including education, organizational culture changes, and specific support measures for women. A crucial starting point is for companies to participate in the existing measurement reports that give them a precise diagnosis and compare themselves with similar organizations. It is necessary to adopt the CMF's recommendation regarding gender-disaggregated indicators, such as training, job tenure, and job adaptability [9].

Equitable gender participation in senior management roles is not only an indicator of social progress and equity but also significantly contributes to business performance and innovation. Initiatives to reduce gender gaps should be generated from all types of organizations, whether governmental, public, or private. Therefore, continuous evaluation, developing leadership and

mentoring programs for women, and promoting a culture of diversity and inclusion in the business sector are necessary.

A way to challenge stereotypes, promote diversity, reduce discrimination, and build a fairer and more equal work environment is to make women and their leadership visible, as it positively impacts company performance while also driving innovation and strategic decision-making in businesses.

It is important to emphasize that gender equality is not limited to women; it is an issue that involves society as a whole, implying a cultural change where work-life balance and co-responsibility are shared. Men and women must work together to build a culture where both have the same opportunities and responsibilities in all areas of life.

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