



THINK **PIECE 3**

INCLUSIVITY LOUNGE

Equity and inclusion in
economic recovery, technology,
and the future of work





This report is a summary of the online conversations that took place on May 11th 2021 in the Inclusivity Lounge at Delphi Economic Forum V. The Inclusivity Lounge was organized for the second consecutive year by Women On Top, with the support of the US Embassy in Athens and under the auspices of the General Secretariat for Demographic and Family Policy and Gender Equality. This is not a verbatim transcript of the conversation and is based upon the video observation, secondary sources, and written notes of the author.

The notes are intended to capture only the main points made in the conversation and do not imply a specific opinion or commitment on the part of the discussants, the author or Delphi Economic Forum.

The full conversations are available on video at <https://www.youtube.com/playlist?list=PLXsK0ltIWuolsQND2ZX-GGw6y5iPJHrqX8>

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Please direct inquiries to info@delphiforum.gr

Series Editor

Yiannis Thomatos

Author

Stella Kasdagli

Art direction

Design Ambassador

Creative direction

Cursor Design Studio

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Delphi Economic Forum is a non profit, non partisan organization working in close cooperation with civil society, public organizations, businesses and individuals. It engages business, political, academic, and other top experts in an effort to address emerging challenges, influence the national and regional agendas and promote sustainable and socially responsible growth policies for Greece, Europe and the Eastern Mediterranean region.



Welcome note

Since its inception, Delphi Economic Forum has been committed to promoting a diversity of ideas in the issues that matter.

Since its inception, Delphi Economic Forum has been committed to promoting a diversity of ideas in the issues that matter. In today's divisive environment, many points of view, often diverging, can bring about better outcomes, better understanding and ultimately reconciliation and progress.

Genuine diversity cannot be achieved by just presenting both sides of the argument. Often, on any given issue, we are missing the invisible aspects, a "third point of view", just because people who are equally affected are not given a voice in the first place.

This is why we have worked hard over the last two years to include these voices in the discussions of the Delphi Economic Forum, our annual flagship event. Our ability to impact public debate would be diminished if we failed to consider shifting social norms and left glaring social injustices unattended.

A first step to this direction was the launch of our Inclusivity Lounge in 2020. Working together with the US Embassy in Athens and Women on Top, we have set about to do our part in correcting the endemic underrepresentation of women in important debates that affect our future.

Gender issues have thankfully gained in prominence over the past years, but we firmly believe that we shouldn't limit our efforts only on the issues that "make the first page". Talking about the pay gap, or the number of women who sit on a corporate executive board or represent us in parliament is just the tip of the iceberg of a normalized gender bias that disproportionately affects women.

There are a whole host of separate issues which limit women's opportunities. Gender affects almost everything: a gap in digital skills, the ability of female entrepreneurs to access funding, the number of women entering the burgeoning digital industry. Even AI algorithms seem to suffer from an inbuilt gender bias in their design. How society decides to deal with this realization will define the kind of world we build for the next generations: a world where this type of bias is not forever perpetuated.

I would like to express my deepest appreciation to the US Embassy in Athens and Women on Top for making "Inclusivity Lounge" and this report possible. Their dedication made it possible to present you with this report that tries to combine the collective wisdom of the incredible speakers we had the pleasure to host at our Inclusivity Lounge this May.

Yiannis Thomatos

Ex. Vice President
Delphi Economic Forum



Introduction

For the second time this year, the Inclusivity Lounge online created a space for exchanging ideas and networking around inclusive leadership, as well as important gender aspects of technology and the future of work. Our goal for this initiative has always been to bring issues of gender equality, diversity, and inclusive leadership at the heart of the Delphi Economic Forum, one of the most important platforms for thought leadership and decision-making in Greece, at a critical time for the national and international recovery following the pandemic and through investing in a sustainable future.

Expert speakers from the fields of politics, media, technology and business, from around the world, came together this year to discuss topics such as the equal representation of women in the post-COVID recovery process; the importance of participation and inclusive leadership in the development of ethical technologies; the ways in which the pandemic is shaping the future of work; the financing gap between men and women in entrepreneurship and the promotion of female entrepreneurship; and the gender gap in digital skills that define our future.

At the opening of "The Inclusivity Lounge online", U.S. Ambassador to Greece, Geoffrey R. Pyatt, and Secretary General for Demographic Family Policy and Gender Equality, Gianna Hormova, offered their opening remarks.

We created this report to summarize and synthesize all the important information and insights that emerged from the 6 online discussions that took place during this year's Inclusivity Lounge. We hope that this material will become a springboard for more worthwhile initiatives around these crucial economic and social issues.

Stella Kasdagli

Co-founder Women On Top



Opening remarks

On behalf of U.S. Mission Greece, we are very pleased to collaborate with the Delphi Economic Forum and Women On Top for the second year in a row to host the Inclusivity Lounge. Together, we are working to create a regular platform to promote gender equality and women's empowerment, which are top policy priorities for the U.S. government.

I loved the focus of this year's Inclusivity Lounge on the Future of Work, first of all, because of the many changes the pandemic has brought and the additional strains it has placed on our society. It is also clear that we are still in the process of understanding what work is going to look like in the post-pandemic era, how new technologies and collaboration tools will affect the way we interact going for-

ward, all the while making sure that we address the gender gap and gender inequality while shaping this new world.

In a Delphi panel discussion focused on the Greek bicentennial, we examined the role of the American philhellenes, how the American Revolution was influenced by classical Athens, and how the American Revolution in turn influenced the Greek revolutionaries. But a really important part of that story is how participation in the philhellene movement inspired many American women to push for greater participation in the political life of our own young country.

The tireless advocacy of these American suffragettes eventually earned women the right to vote with the passage of the 19th Amendment to the U.S. Constitution in 1920. It also paved the way for women leaders like Vice President Kamala Harris, the highest-ranking female elected official in U.S. history. The United States is going to continue to work on these issues at home and abroad, championing issues of women's leadership in the economic, social, and political

spheres, because women's full participation is crucial to the health of all of our societies and the health of our democracies.

I have been an organizational leader for about three decades now, and the one thing that has become clear to me is that supporting gender equality is not just the right thing to do—women's empowerment enhances performance and increases organizational effectiveness. If we do not bring women into the conversation, our organizations will not be operating at the maximum level.

Here in Mission Greece, we are going to continue building programs to aid women entrepreneurs to help bridge the gender gap in science and technology, and to raise awareness of gender issues. We recently organized a program with MEXoXo to support women in tourism. We are working with Women Act to support women in politics. Finally, this September we will hold our Tech Camp at the Thessaloniki International Fair, with a special focus on women startups.

I want to thank you all for your commitment to empowering women and lifting women's voices in all sectors of our societies as we work towards a better future, one defined by greater equality, greater opportunity, and greater prosperity and fulfillment for all.

Ευχαριστώ πολύ!

Geoffrey Pyatt

U.S. Ambassador to Greece



Opening remarks

The world today is at crossroads, again. The world after Covid-19 will not be the same, but it will be full of challenges. Governments and stakeholders will have to deal with numerous changes such as global debt, fiscal expansion, industry disruption, international trade, extreme poverty, and the quality of democracy. Most importantly though, it will be a world without roadmaps. In this so-called uncharted world what matters most is having concrete goals and structured policies to reach them. These goals will have much to do with tackling inequality in all its forms. In our attempt to tackle inequality, inclusion should not only be our guiding principle, but also a universal imperative.

As labor markets are already experiencing substantial change, our policies to achieve inclusion should also adapt continuously. For Greece, promoting a concrete social agenda for the post-pandemic era is a priority, and creating an inclusive work environment where employees are being protected is an investment. That is why we are bringing in new legislation, which secures the right of an employee to sign off and not be available 24/7 for their employer, and the right of workers to set up unions online and to have access to health and safety gear regardless of their type of contract. The same legislation is also one seeking to eliminate violence and harassment at work. In this way, law promotes gender equality in real life. It introduces new important provisions and preventive measures against sex discrimination and sexual harassment, and it promotes maternity and paternity leave and the creation of corporate equality plans. Thus, we now have a special equality

label to assign to good practices around equality and to the companies that adopt them.

Supporting equality is not an abstract decision; it is based on solid, moral, and policy pillars. This government believes that without productive women in equitable work places, our economy will not grow to the extent that it needs to grow. It has been



proven that labor and economic justice facilitates inclusive economic growth, and inclusive growth requires more and more powerful and efficient and safe women to find their seat in the workplace.

Over all these years women have proven that they can do everything, sometimes even better than men. From Madeleine Albright to Svetlana Alexievich and to our own Katerina Sakellariopoulou, women have proven that they can be Nobel laureates, leading corporate figures, heads of state. What we need to do now is win the battle of numbers, and this is the pledge of this government -not just a mantra, but a call for action.

A few months ago, Greece too experienced its own Me Too moment; this was a moment of opportunity, an opportunity to turn our personal experience to collective action. In the Secretariat, we work hard to collect and turn all our distinct personal experiences into collective actions, to stand by every woman experiencing violence and injustice in their personal, professional, and social environment at large. We are here to protect and fortify women, to fight for women rights, for women's presentation, and their access to resources. Allow me to conclude, paraphrasing Madeleine Albright, because it took women in Greece too long to find their voices, that they are not going to be quiet now. We are committed to support this cause.

Yanna Hormova

Secretary General for Demographic & Family Policy and Gender Equality



Uniting power with purpose: A She-Covery for all

Chiara Corazza

Managing Director, Women's Forum for the Economy and Society,

Cecilia Ronan

CEO, Citi Country Office, Citibank Europe Plc,

in conversation with

Stella Kasdagli

Co-Founder Women On Top

The issue

The terms "She-cession" and "She-covery" are being increasingly used all over the world to signify a) the destructive toll the COVID-19 pandemic has taken on women and b) the opportunity we have to rebuild what needs rebuilding on more equitable and inclusive terms.

Ms. Ronan ascertained that women have been disproportionately impacted by what happened during the pandemic, especially due to the burden of responsibility -in caretaking, for example- but also due to the bunch of layoffs. There are statistics that predict that COVID will result in 44 million redundancies or job losses globally,

and that 33 million of those will affect women. So, there is an amount of economic and workplace gain, that we have been working for over the last 20, 30, 40 years, that may end up being wiped out; the impact of that on GDP, and on women's participation in the labor force is very significant. How can we reverse that or, even better, use the opportunity to make even bigger strides forward?

A She-covery means we are also putting women at the heart of the scientific progress, at the heart of the economy, of how we want to rebuild, to recreate, to re-launch.

As Ms. Corazza put it, "the question is, do we want to move forward, or do we want to step back? Where do we want to go, which kind of world do we want to create? Do we want to do the same errors and mistakes we did before?" We saw during this incredible triple crisis -social, economic, health- that women are on the forefront, they

are there to take care of the most vulnerable, they are there to help people, and they are also there in hospitals, of course - 70% of the healthcare workforce is made up of women. But a She-covery means we are also putting women at the heart of the scientific progress, at the heart of the economy, of how we want to rebuild, to recreate, to re-launch. We are putting women at the heart of these re-launch plans and of this new way of living.

We are not opposing men to women; this world needs both of us, all the talents, all the competence, all the energy. Differentiation is what makes the riches, because diversity always brings an open-mindedness, it is a bridging of cultures, it is not just a question of men and women. Because we must create something different for the future, more sustainable, more inclusive, something that will benefit each of us.

COVID



44.000.000

redundancies or job losses globally



33.000.000

of those will affect women



What needs to be done

The Women's Forum was created in France in 2005, more than 15 years ago, says Ms. Corazza. At the time it was a Forum that was offering the voice and the vision of women, by empowering them. But now we must build, and we must invent again. We live in a disruptive world, and we need to act, to be influential, to be where we can transform the world. That's why the Women's Forum has changed its way of acting. They now have a strategic committee involving large corporations that commit to doing, not just talking, or denouncing, but to launching initiatives, concrete ones. And they are not talking only about gender.

For instance, they are also taking a stance on climate change: Women are disproportionately impacted by climate change as they are dying by it 14 times more than men and they make up 80% of the climate refugees.

But where are they at the table of negotiations, where are they as Ministers? The same, of course, happens in technology. How can we make a progress in science and technology, in engineering, without women? If we do not have women at the table, will it be just men engineers who decide where we are going? The same with AI: we have just 22% women behind algorithm building. This means that we risk creating a dangerous world, because we are just scaling up our stereotypes. And, of course, there's women in business, women in entrepreneurship. Worldwide we have about 20-24 million women entrepreneurs and they have access at less than 1% of public and private tenders.

This is a waste, because we need all this female entrepreneurial talent; not just for women, but for each of us. In entrepreneurship you need purpose and purpose is something that women bring a lot. The Women's Forum has done a lot of research and they have seen that young girls, from

5 to 12 years, want to have a positive social impact. In the past that meant they wanted to be nurses or teachers, because they wanted to take care or to provide knowledge. Now, if they want to take care or to provide knowledge, they must be engineers, they must be scientists, because then they will have the power to create change. Putting women at the heart of this change, again, is not in opposition to men, it is just to bring to the equation something different and something stronger.

22%

We have just 22% women behind algorithm building

80%

Women are disproportionately impacted by climate change as they are dying by it 14 times more than men and they make up 80% of the climate refugees

<1%

About 20-24 million women entrepreneurs and they have access at less than 1% of public and private tenders

The role of the corporate and public sectors

As Ms. Corazza noted, we have more than 52% of women active in the labor force, but they represent only 34% of the GDP –and there is no use in denouncing those numbers. What we must do is convince those who have the power. That is why the Women's Forum is very active dealing with great stakeholders, both public and private: because this is a collective responsibility. We cannot just place all the responsibility to the government or to the private sector. We need both.

decisions are taken and that means the executive committees and governments.

According to Ms. Ronan, governments around the world must also pay attention to how they frame public policy in relation to childcare options, financial support for new parents who want to take parental leave, and to the value of education, which can boost women's employment and earnings.

This is a collective responsibility. We cannot just place all the responsibility to the government or to the private sector. We need both.

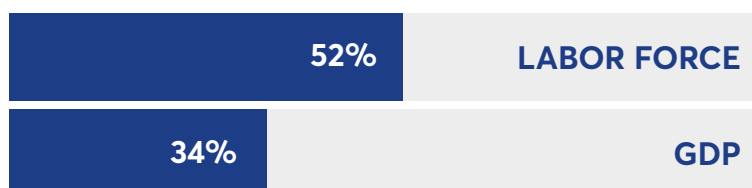
The private sector also has a role to play, in **three different areas**:

1 Corporations need to harness the flexibility that the pandemic has imposed upon us. Businesses need to acknowledge women as care-givers, but also need to be held accountable for how much they have women represented in their senior executive leadership teams. Emiliós Kyriacou, the Citi Country Officer for Corporate Banking Head Greece, Cyprus & Malta, has 77% percent of women in his leadership team. In short, businesses must have measurements and need to be held accountable to them.

2 Another thing that firms can do is influence their supply chain: they need to look at their suppliers and vendors and understand whether there is enough diversity there. Is there an appropriate accountability framework governing the decisions of those who provide corporate services, to ensure they have diverse and inclusive policies?

3 The third area has specifically to do with banks, who need to start looking at how they can invest responsibly and whether, through their investments, they manage to boost diversity and inclusion. Investment impact assessment is key.

Many countries –France, Italy and many other– are now celebrating the ten-year anniversary of the quotas law, to promote women in governments and in corporate boards. France, within those 10 years, has gone from 11% to 46% in female representation and is now a world-wide champion in the representation of women in boards. This change must now also impact the level where



We have more than 52% of women active in the labor force, but they represent only 34% of the GDP

The importance of work-life balance

Ms. Corazza underlined the importance of preserving the balance between work and family or personal life. The Women's Forum has launched a Barometer in the G7 countries, and they have come across some stereotype "traps" that are hard to believe: 52% of women in the G7 countries say it is impossible to be a good mother and to make a career; they say you cannot have it all, that you must choose. This means we really must work on paternity leave, because when fathers share caregiving responsibilities then this changes the way they act and think.

The other thing that we must do is to take public opinion into account. The new generation is voting with their pockets: they do not open an account in a bank that is not responsible, where the governance is not diverse. All this goes in the right direction, but we must accelerate it, we cannot just wait and see what happens. Ms. Ronan also emphasized that this is what clients and customers want and expect: a diversity of thought that offers better outcomes and better solutions, both for the firm and for its clients.

This is what clients and customers want and expect: a diversity of thought that offers better outcomes and better solutions

The importance of education

Ms. Corazza also emphasized the role of education in the professional empowerment of women. If we do not give 5-year-old girls the same opportunities, the same skills, the same assets that we give 5-year-old boys, then at the end of the day these girls will not be able to prepare for the pipeline that will give them the opportunity to reach a decision-making position. The Women's Forum recently launched a European initiative to ensure that girls and women will have the same education as men to prepare them for the jobs of the future. The program is called STEM-key and its aim is to attract girls to choose a scientific career, by explaining them that it is the way for them to act on their purpose.

The Forum is also making sure that women have the same level of choice when they arrive at university; that opportunities are equal, teachers are equal, that girls are encouraged to go. They also advocate for companies to try to have the same level of candidates in their pipelines. Ms. Corazza underlined again that quotas do not mean making a favor to girls or to women, but providing them with the same opportunities. Ms. Ronan echoed the sentiment saying that early intervention from an educational point of view is key: we need to

"get" the girls young, and we need to encourage them on the side of technology and innovation. She also emphasized the importance of role models for youth. The media also have a role here because they portray entrepreneurs, innovators, and inventors as male.

The Forum is making sure that women have the same level of choice when they arrive at university

Ethical tech & algorithmic bias

Antigoni Papanikolaou

Legal & Corporate Affairs Director at Microsoft Greece, Cyprus and Malta,

Dr Beth Singler

Junior Research Fellow in Artificial Intelligence at Homerton College, University of Cambridge,

Kathleen Walch

Managing Partner & Principal Analyst at AI Focused Research and Advisory firm Cognilytica,

Artemis Seaford

Public Policy Manager, Cybersecurity Policy at Facebook,

in conversation with

Stella Kasdagli

Co-Founder Women On Top

The issue

Algorithmic bias describes systematic and repeatable errors in a computer and/or artificial intelligence system that can create unfair outcomes, such as privileging one group of users (men, white people, people with disabilities, ethnic minorities etc.) over others.

Bias can emerge due to many factors, including but not limited to the design of the algorithm or the unintended or unanticipated use or decisions relating to the way data is coded, collected, selected, or used to "train" the

algorithm. As algorithms expand their ability to organize society, politics, institutions, and behavior, sociologists have become concerned with the ways in which unanticipated output and manipulation of data can impact the physical world. Algorithmic bias can be found across platforms (search engine results, social media platforms, personnel selection tools etc.) and can impact individuals or whole groups of people through, for example, inadvertent privacy violations or the reinforcement of social biases around race, gender, sexuality, or ethnicity. Because algorithms are often considered to be neutral and unbiased, they can inaccurately

project greater authority than human expertise, and in some cases, reliance on algorithms can displace human responsibility for their outcomes. The study of algorithmic bias is most concerned with algorithms that reflect "systematic and unfair" discrimination, but this bias has only recently been addressed in legal frameworks, such as the 2018 European Union's General Data Protection Regulation. More comprehensive regulation is needed as emerging technologies are becoming increasingly advanced and opaque.

In Microsoft people have been talking about a possible oath of Hippocrates. Just like doctors, the people who are developing and designing those technologies need to have in mind that they are here to serve people and that the technology they create must be designed for this reason.

Antigoni Papanikolaou

Legal & Corporate Affairs Director at Microsoft Greece, Cyprus and Malta



Examples of algorithmic bias

Our panel speakers had to share quite a few instances where they, as a company or as an industry in general, have fallen prey to the dangers of AI bias.

Let's take for example the case that Ms. Papanikolaou described, back from when the first facial recognition was introduced: the algorithms that were used and the data that were fed to train those algorithms failed to recognize people of color or even women. The impact that these results might have on the lives of affected people is obvious but also can be severe. Ms. Papanikolaou also shared another example from the automotive industry, where seatbelt safety tests were based on algorithms that were fed on data coming mostly from male body types. That, of course, meant that the safety standards emerging from those tests would negatively impact not only the quality of life of the women using those seatbelts, but also their life itself.

Dr. Singler described a recent instance involving the application of algorithmic thinking in an automated decision-making system that predicted students' grades. Because of the pandemic students were not able to take their usual exams. However, the predictions coming from the AI system were obviously based on data from their schools rather than from these individual students. So, you might have an excellent student, but you

could not break away from the, quite often class-based, assumptions about what a good school is and how you can be successful coming from one. Other examples Dr. Singler mentioned seem to be embedded within rather invisible decision-making systems within insurance companies or mortgage companies, for instance. Those examples create errors that have a direct impact on human lives, which only becomes visible to us when we can find out about them.

Ms. Seaford, although she neither works on AI at Facebook nor was she able or authorized to speak on behalf of the company at the time of the event, also brought up some interesting algorithmic bias cases that have real life impact. They influence, for example, whether people can access lines of credit, or they involve cases in criminal justice that have been controversial in the past because of the use of AI or machine learning to predict recidivism and, nowadays, with the use of facial recognition, to identify individuals that were implicated in previous crimes.

And, of course, there is an ever-increasing debate, as well as opportunity and risk, around the use of AI in hiring and promoting decisions in the workplace. Ms. Seaford also mentioned that there are many other areas where AI is applicable and controversial and may lead to blunders, and that these are areas that have a high impact on peoples' lives and should be perhaps particularly scrutinized.

As we are bringing technology to humanity, we may need to think more about how we can bring humanity to technology



Why we keep integrating bias in our technologies

According to Dr. Singler, the key problem is that nothing humans produce in terms of data is ever completely free of bias. So, we are bringing into our technological advances all the historical and cultural baggage that we already have. There is a presumption, a narrative around AI and similar technologies, that it is supremely rational, devoid of the messiness of human experience.

But it is all there in the data that we are feeding algorithms, and the presumption that we can provide enough data to know everything about everyone and treat them fairly because of that knowledge, is bias in itself.

Mrs. Seaford noted that there are at least three distinct areas where problems of bias or can come in when designing AI systems; one is the data we use, the other is the design of the actual algorithm, and the third is how that is applied. Any of these areas can have problems.

Data is just the beginning: on one hand, there is a lot of data in the world; in fact, there might be too much data in the world. The issue of who has access to that data and whether that access is legit and whether we have enough protection for people's data etc., creates a big ongoing debate. But the mere existence of data is not necessarily a problem. The real question is what data we use, not how much of it, and in some of the examples given earlier

the algorithm was clearly fed on partial data. So, partiality of data can be an issue.

The second thing is whether that data itself is biased. Think of the example of a data set that indicates that men hired to do a job did better at that job.

It may be the case that the men excelled in that job, but it might also be the case that they got better reviews because of prevailing sexism. Just looking at that data without being able to dive deep into the situation is not going to tell us what the case actually is. So, when you train an algorithm based on that data set, it is just going to spit out on the other end the same kind of bias - what is known as "garbage in-garbage out" in the industry.

We are bringing into our technological advances all the historical and cultural baggage that we already have



2021 • Commemorating the Bicentennial of the Greek Revolution

How do we create more ethical and inclusive technologies?

Dr. Singler suggested that, to create more ethical and inclusive technologies, we should seek some sense of restorative justice instead of some kind of blunt equality, and that we actually need to try and push forward particular narratives and help particular groups. She stresses, however, that this must be a very self-reflexive process, and that as we develop this form of technology, we should always be questioning where bias can creep in.

Ms. Walch noted that AI, as a transformative technology, will invite pressure from users and society in general about how it should and should not be used. She stressed, however, that we need to be careful about laws and regulations getting ahead of the technology, because we first need to figure out how the technology is going to be used and then create and craft laws and regulations around that, rather than the other way. She added that, to create this very inclusive, rather than exclusive, technology, society, businesses, and governments need to take on the responsibility to make sure that we do have laws, regulations, and that we'll continue to keep everybody informed and educated. Education should not be overlooked -and we are not just talking about education from the people that will be building this technology, but about education from the users of the technology as well.

Ms. Papanikolaou also noted that technology will always be ahead of the law. The difference with AI is that

if we look at our history, then we can see other technological errors we have committed. There has been indeed a long period that technologies such as the automobile, the telephone etc., were flourishing without regulation or even self-regulation. But is this the right approach for this specific time, when we have a technology which is going to be so invasive in terms of our human lives? As we are bringing technology to humanity, we may need to think more about how we can bring humanity to technology, and this is also something that lies within the responsibility of the tech sector. There must be accountability, and that is why in Microsoft people have been talking about a possible oath of Hippocrates. Just like doctors, the people who are developing and designing those technologies need to have in mind that they are here to serve people and that the technology they create must be designed for this reason.

On the other hand, we might need to rethink the decision-making process and the regulation-making process in a more intelligent way; maybe we need to think about intelligent regulation. There is, of course, the accountability of a tech organization, which comes from the senior leadership downwards. But the leaders of these organizations are elected by a Board of Directors, they are not elected by the people. Those who are elected by the people need to have a say.

Maybe, also, sooner rather than later, the governments can learn something from the way technology is innovating, for instance the concept of the minimum viable product. What do we mean by that? We are introducing a new product, we are placing it on the market, we learn from the real world, we take the experiences and then add new features to share with the customers. Maybe this would be, in a way, the right time to make our case for the regulators to use that

As we are bringing technology to humanity, we may need to think more about how we can bring humanity to technology

approach instead of waiting for so long for the discussion to mature and of trying to perfectly answer every conceivable question. Maybe we need to think to reliably answer

some critical questions, and then develop a small piece of legislation, test it, and then add the new features to it. As Brad Smith wrote in his book "Tools and Weapons" the question is not whether governments or society at large will move too soon or too strong on regulating, the question is not to move too slow. Technology will always speed up, technology will always be ahead, and it is not going to slow down its pace of innovation. Maybe we need to speed up.

Female Entrepreneurship & the Financing Gap

Myrto Papathanou

Partner at Metavallon VC, Kauffman Fellow,

Cheryl Miller Van Dÿck

Head of EU Delegation and expert on Digital Equity and Women's Entrepreneurship for the W20 engagement group,

Zina Mavroeidi

Managing Director at E-fresh.gr,

in conversation with

Stella Kasdagli

Co-Founder Women On Top

The issue

As an institutional investor, Ms. Papathanou noted in the panel discussion that in the Central Eastern European Union (CEE) regions, during 2020, only 1% of VC funding and private equity funding went to all-female-led teams and 5% went to mixed teams, that means including a woman founder in the team. The rest of it, so 94% of the total funding went to all-male teams.

While we don't have comparable, consistent data from Greece, a piece of research that Women on Top has just completed, highlights what has already been well documented for other parts of the world, i.e. that female entrepreneurship in Greece is considerably underfunded in comparison with male entrepreneurship and that female founders in most industries find it harder to launch or scale their businesses than their male counterparts do.

For instance, in the last three or four years, only 9% or 10% of the funding has gone into mixed teams, and there

is yet to be an investment in an all-female team. The rest of it, as high as 90%, goes into male founders.

It is also important to note how many of those investment decisions are taken by women: how many women

Female entrepreneurship in Greece is considerably underfunded in comparison with male entrepreneurship

are leading VC firms, how many women are part of the investment committees, and how many women are participating in those decisions made. At CEE level it is only 8%, so only 8% of VCs have a woman as a partner, and in Greece the numbers are similar, so we only have three partners at investor level (VC level) out of the 38 partners of all the VCs. Which means that the gap is huge, and I think it is important to think about it comparatively to any other

industry: we would be challenged to think of another industry that has this funding gap.

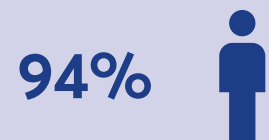
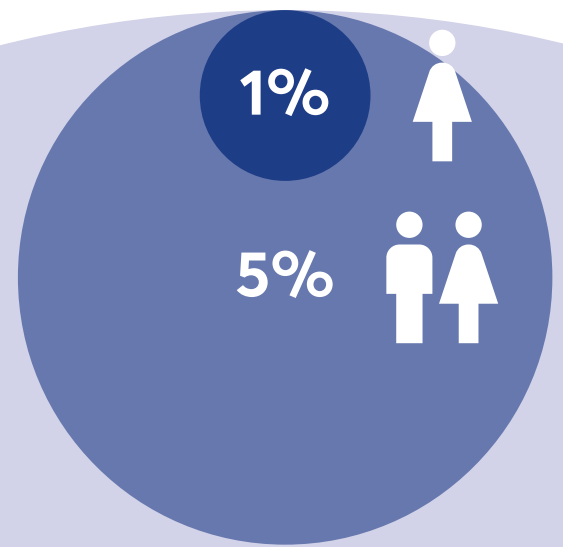
According to Ms. Mavroeidi, a start-up founder herself, women are less exposed to external financing: they tend to use their own money for financing, then they go to friends and family, and then they possibly move on to external sources of financing – a trend that research has backed up as well.

At CEE level it is only 8%, so only 8% of VCs have a woman as a partner, and in Greece the numbers are similar

2020 VC funding

In the Central Eastern European Union (CEE) regions, during 2020, only 1% of VC funding and private equity funding went to all-female-led teams and 5% went to mixed teams, that means including a woman founder in the team.

The rest of it, so 94% of the total funding went to all-male teams.



In the last three or four years, only 9% or 10% of the funding has gone into mixed teams, and there is yet to be an investment in an all-female team. The rest of it, as high as 90%, goes into male founders.



Why a financing gap?

Some of **the causes of the gender financing gap** that Ms. Mavroeidi cited are:

- 1** Women seem to bear more intensely the responsibility of being funded. Funding creates a responsibility for bringing back value out of the investment, and because someone has invested in them, they want to give that money back. Plus, when they do, they don't yet see that as an accomplishment per se.
- 2** Women tend to have weaker individual networks that they can rely on. They do not get access to the right people and when they do, they tend not to maintain those relationships as actively as men do. They are also not having the discussions they should through their networks and those discussions are important because they help entrepreneurs reshape their strategy and they inform their future decisions.

Ms. Mavroeidi noted that, whereas there has been some gradual progress in all of these fields, there definitely remains room for improvement.



- 3** Finally, there is a considerable unconscious bias that preserves the gap. We all let bias slip in our decision making, whether we realize it or not. Hence the fact that we tend to invest in people that are most like us. When a woman enters a room asking for money, she would rarely see people that are like her -there may be some exceptions here, but this is typically the case. Who is going to invest on her, then? On top of that, there is also room for individual bias when investors assess whether an investment is going to be successful or not without using clearly set and stated criteria. Ms. Miller added that the population of decision makers is very much weighted in one direction that makes it difficult to have a consensus on mission, on what a female funded company is trying to accomplish, and to then align funding with what it is this team is trying to do with their enterprise.

We all let bias slip in our decision making, whether we realize it or not. Hence the fact that we tend to invest in people that are most like us



What about tech-driven entrepreneurship? _____

Ms. Miller Van Dýck noted that in terms of digitally enabled start-ups by women and digitally driven start-ups by women, Europe is not a man's land, but a woman's land, and this is a pattern that has existed for 15 years now.

Despite the enormous increase in innovation driven by digital developments and the digital disruption, the participation of women is decreasing and, in the best case, flat lining.

The number of women IT experts in Europe, for example, has not increased during this huge disruption that has taken place. Additionally, when we look at the in-

Despite the enormous increase in innovation driven by digital developments and the digital disruption, the participation of women is decreasing

tersection of entrepreneurship and disruption, we see kind of a double exclusion scenario, where there are not enough women doing entrepreneurship overall (although Covid and the financial crises may have forced us more into that path), so not enough women doing start-up in general, but also where the digital skills gap exists, and that this is also inhibiting us to fully take part as entrepreneurs and innovators in the digital society.

Plus, women are overlooked almost completely as far as venture capital funding goes: there is a supply and demand problem, where are not enough women doing the innovation,

and the ones that are, are not getting the kind of funding that they need -and this is a problem in Greece and in Europe, but also around the world.

Ms. Papathanou noted that over the last 20 years there has been a big focus on software, but it is now becoming clear that the investments need to follow the world's biggest problems, such as climate change, such as diversity and health. And this is a monumental opportunity for women entrepreneurs. Ms. Papathanou then cited an example from Ireland. Ireland is leading the pack in the European Union, with 19% of invest-

ment going into women. It also has 1 in 5 VCs include a woman partner at decision level. Last year was the first year that 100 million got invested in Irish start-ups. Of these 100 million,

60% went to female-led entrepreneurs who had to do with health and 30% went to female-led entrepreneurs that had to do with what we call D-tech, putting science and technology into the use of humanity. This shift will probably help achieve better representation, and better diversity. Ms. Papathanou added that this is evident in the Metavallon VC portfolio as well, where a lot of the women founders and a lot of the women CEOs have their hands in health and environmental investments.

The investments need to follow the world's biggest problems, such as climate change, such as diversity and health. And this is a monumental opportunity for women entrepreneurs.

How do we bridge the gender gap in financing – and why?

"We should all think of the impact of not doing anything" says Ms. Mavroeidi. "If we hire or invest from a certain pool of people, and not everybody has access to that pool, then we do not hire the best, and we are missing out on opportunities. So, we need to create an inclusive environment because this is for everyone's benefit."

There are always the metrics to say that female entrepreneurship often leads to more profitable businesses or that if we ever manage to close the financing gap, then the global GDP will go up by 26% – and it is great to have all this measurable data points. But there is an ethical point as well: we all need to be able to start from the same point, we need to have fairness and democracy when it comes to funding, so we all need to have access to the right people, and we all need to be part of that pool.

Ms. Miller noted that we should be cautious of the "let's fix the women" argument and turn towards the "let's fix the system" argument. In her view,

there is nothing more women need to know how to do or do better or learn. Take, for instance, the issue of accountability that was mentioned before: this is only an added value, the fact that women do pay their bills, do pay their loans. There are technical things, of course, but of those we are all capable with study. The challenge, thus, is to have that epiphany among women that they are capable of these things, and to unpack even the unconscious biases that women have, and to give them the exposure and the mission to deliver.

To that Ms. Mavroeidi added that there are leaders around the world running countries or managing businesses, and they all have very different sets of skills and they run their businesses successfully. So the real question is, what kind of skills could positively impact an investment discussion, and what is it that we need to be aware of that could potentially challenge an investment discussion from a pitching point of view.

For instance, women often tend to talk a lot about the risks, and they do that to warn their investors, to make them aware of all the dangers and all the risks, and if at the same time they do not present the value coming from those risks, then they paint an unbalanced picture. If we consider what the audience is used to, it is maybe a more optimistic and more ambitious approach. Painting a balanced picture or showing confidence is not something that we are all born with, but it is something that people can grow into and develop if they work on that.

Ms. Miller also noted that while we need to be getting more women entrepreneurs out there, we also need to work on the other side of the equation and start schooling women into becoming angel investors and having these technical skills to do venture capital as well.

We should be cautious of the "let's fix the women" argument and turn towards the "let's fix the system" argument



The role of regulation

As Ms. Papathanou mentioned, the issue of regulation in funding and investment is always a touchy one, because no one wants to discuss about quotas, motivations etc. In her view, here is what needs to be done at each stage of investments.

1 The first thing that needs to be addressed is what we call the pipeline, which means how many women entrepreneurs an investor is seeing. Given that most VCs are comprised of men and given also that most VCs use their own network as the first source of scouting entrepreneurs, the first thing we need to do is start measuring those things. We need to start measuring how many companies a VC is seeing, how many companies come to the last investment stage, whether there are mixed companies in there etc., and we need to have those reported and measured. This is something that can easily be done: Europe is very specific in terms of its capital structure, and the EIF, the European Investment Fund, is the largest investor by far in all European funds - it owns approximately 52% of participations. It is worth noting that the percentage of mixed teams in the VCs pipeline ranges from 5% to 29% - the 29% is from the only funds that include women at a partner level.

2 The second thing that needs to happen –and this is the role of institutional investors, such as the EIF, other private Limited Partnerships (LPs), family offices etc.– is to understand who is making the investment decision. If we are discussing about investment committees and teams of VCs where there are no women making any decisions, then the percentages are bound to be like the ones we are seeing today. The percentage of female founders that has been funded by a VC that has at least one woman at partner level, is 36%. If you compare that to the 4% that we were discussing previously, it represents a massive change, and here is where LPs and the founders of the VCs essentially can look deeper into the diversity of their teams, how this can be encouraged, how people who start as associates and as principals at the venture capital firms, can eventually take up more roles, and how to also encourage investment in first time managers. You are bound to be a first-time manager if you have not done your own fund.

3 The third thing is how you support women entrepreneurs after the funding is done, and this is also critical. So, where we can have interventions is at co-investment level, so we can encourage co-investment at female-led start-ups which traditionally have about 40% less funding for the exact same start-up, just because they happen to be women. We can encourage co-investment between women investors, we can create special vehicles and special structures for that, and again try to measure everything, just so that we are making sure that we are addressing the right problems.



Mastering digital literacy & (re)skilling

Stella Psarrou

Director at SocialInnov,

Yorgos Nikolettakis

CEO @100mentors,

Claire Spiller

Senior Manager - AWS re/Start Programme EMEA at Amazon Web Services (AWS) UK,

Robbie Melton

Founder Tech4Teach US,

in conversation with

Pinelopi Theodorakakou

Co-Founder Women On Top

The issue

For the past decades we have been living through one digital transformation after the other, and, according to research, a lot of the jobs that people hold today will be obsolete in the near future. In the meantime, the gender skills gap is getting wider. While it seems that STEM experts will be at a distinct advantage in tomorrow's workforce, most of them are men. We don't have near as many women as men working in AI, nor do we have enough women big data scientists, for example.

As Ms. Psarrou mentioned in the panel discussion that the European Union, specifically, faces an unparalleled shortage of ICT professionals. Women represent about 52% of the European population but hold only 15% of ICT-related jobs. What does this mean? Only 1 in 6 specialists is a woman in the European Union and only 1 in 3 is a STEM graduate. In Greece, the percentage of women

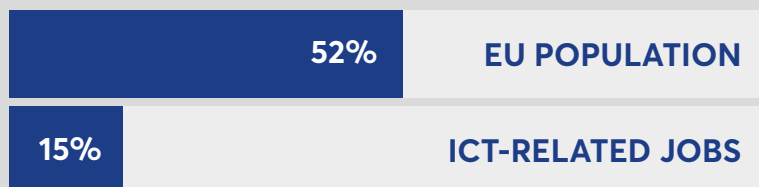
studying and graduating from STEM schools reach about 50%, and when we talk about the percentage of women employed in the field of ICT, it reaches about 0.6%. Data trends and qualitative analysis suggest that gender inequality in the digital sphere is essentially a result of strong and unconscious bias.

As Dr. Melton noted, the situation in U.S. universities is equally disappointing, with only 19% of women in major STEM programs. The even more shocking news is that only 2% are women of color. That means that, in the U.S. and elsewhere, women have less opportunities to embrace and to

be empowered in the STEM area. Everyone knows that the pandemic globally transitioned us more into technology than ever before, but this means that unless existing bias is addressed, then the rapid economic advances achieved by digital transformation will not take into account the existing gender stereotypes, which will in turn perpetuate the gender gap in the sector.



Women represent about 52% of the European population but hold only 15% of ICT-related jobs.



What does this mean?



Only 1 in 6 specialists is a woman in the European Union and only 1 in 3 is a STEM graduate.



In Greece, the percentage of women studying and graduating from STEM schools reach about 50%,



and when we talk about the percentage of women employed in the field of ICT, it reaches about 0.6%.

How to bridge the gap

Reducing the gender gap requires constant effort from governments, from the education system, industries, and the civil society, says Ms. Psarrou. We need to focus on career transition and support prior to, during and beyond the student life cycle, so that career confidence translates into longer term career success. Equally important is reducing the gender gap in the STEM fields. This will help reduce the skills gap, increase employment and the productivity of women, and will also reduce occupational segregation. We need members in organizations of the civil society, of the public and the private sector to create strong partnerships. We need more researchers to identify gender stereotypes and unconscious biases in school education and in the STEM fields in general.

SocialInnov, where Ms. Psarrou is the Director, implements research and training programs for girls and women in ICT, helping to reduce the gender gap observed in Greece. In 2020 they trained more than 2,000 women. They have also designed and implemented a training upskilling program for educators, who have had to face many barriers and difficulties during the pandemic. Their hope is that if STEM tools find their way into the classrooms, educators will learn

modern, innovative, and easy to use ways to design, organize, and present educational materials to make classroom lessons more effective and interesting for students and to change their mindset. STEM education is important, because it creates critical thinkers, increases science literacy, and enables the next generation of innovators.

Dr. Melton also shared information about programs and initiatives that have been running in the U.S. One program, in particular, Tech2Teach, is aimed at changing girls' attitudes about coding and STEM by presenting technology differently: by wearing technology and by using technology. In Dr. Melton's words "right now even my clothes are coded, my nails are coded, my jewelry that I have on, full computers. We want to change the image; we want people to understand everything is smart. We have new jobs we hadn't even thought of five years ago."

According to Mr. Nikolettakis, it is also very important to couple skilling and reskilling programs with mentoring, because apart from making it possible for women to train and to acquire new skills, the main thing is to make this prospect appealing even to non-sophisticated users, which means that we must bring to the forefront other women who have been there and done that successfully. This is essentially what 100 Mentors, the organization that Mr. Nikolettakis has founded, does: bringing role models in STEM careers in front of younger students, in this case women. Mr. Nikolettakis stresses that mentors and role models should be coming from a background that is similar to that of the beneficiaries, so that students -in this case, younger women- can relate to the role models that they see.

The second thing that we need to do to make STEM appealing before making it accessible is to make it easy to measure. It is very important that non-sophisticated users can get what in technology is called "instant gratification": for instance, they may need to begin earning by pursuing a career in STEM.



The value of reskilling

According to Ms. Spiller, reskilling is globally viewed as having the potential to flip the odds and provide significant opportunities for women, especially in the in-demand STEM roles. Because of clerical and administrative jobs, that have traditionally been held by women, becoming obsolete, there is a need for women to learn new skills and pursue careers that will pay more and will provide them with more opportunities for growth.

Reskilling opportunities are a great way for women to come back into the workforce after, say, a career break due to caretaking responsibilities. There are lots of women who get reskilled by the Amazon Web Services re/Start program, who are not even unemployed or just entering back into the workforce: they may be underemployed, so they have had to take any job they found to make ends meet. And they think that their current skillsets are not valued, because of the new jobs that have arisen in the last few years with the changes in the use of technology.

Reskilling is globally viewed as having the potential to flip the odds and provide significant opportunities for women, especially in the in-demand STEM roles

"More recently there has been a huge acceleration of the need for people to do cloud-related jobs" Ms. Spiller says. So, we could stay here and be worried about all the jobs that will not exist in the future, but if we look at the potential of all the new jobs that are available and at the accelerated

need for more and more people to do those jobs, we'll see it is incredibly exciting. We have "returners", for instance mothers getting back into the workplace, who don't need to be up against people that have been doing these jobs for years anymore. Almost everybody is starting at the same baseline of this new technology, so people need to start employing based on Day 1 skills readiness as opposed to what experienced people have got on their CVs. By the way, there is a huge amount of funding available for people to reskill, and that is for caretakers but also for people that have lost their more traditional jobs.

We could stay here and be worried about all the jobs that will not exist in the future, but if we look at the potential of all the new jobs that are available

According to Ms. Spiller, there is a huge amount of free access programs, like the re/Start program that she is responsible for at AWS, and there is a real need in the marketplace for this. Reports indicate that there is about 80% of jobs that are currently unfilled, and also a big skills gap. According to these projections, until up to 18 months ago the gap was getting bigger. But if we look at where those projections are now, because of the COVID situation and the increased need for digitalization, that gap has got bigger quicker. So, we need to really step up with the re-skilling programs, we need to really take hold of what governments and

The more diverse the technical teams that produce applications, machine learning, and AI, the more innovative and creative they are and the more successful those apps are

philanthropic organizations are offering from a funding perspective, and then we need to make the programs work for returners. That means we need to make sure they are potentially part-time, so people can still work and support their families while they getting reskilled, we need to make sure that the examples and the exercises resonate with the lives they have got, rather than being completely alien to them, we need some great role models as well, and we need some really good sponsors for all these programs, from both industry and government, who can help normalize the fact that women can now enter into these roles.

Ms. Spiller also noted that sometimes it can seem like a piece of a charitable cause that we want more women to get into tech. But for employers it is incredibly valuable to have a diverse workforce. With the increase of innovation in and with the increase of the need for innovation, the more diverse the technical teams that produce applications, machine learning, and AI, the more innovative and creative they are and the more successful those apps are, because they reach a much broader audience, and they are solving more people's genuine problems. So, there is great opportunity in attracting the right people into reskilling programs, making businesses more successful, and normalizing women getting in these workplaces.

What does success look like?

According to Dr. Melton the success of skilling and reskilling programs in bridging the digital gap can be assessed through the number and the quality of role models that young women can rely upon to dream their own future in tech.

For Ms. Spiller the instant tangible measure is whether the technical products we make are more successful, because of the correlation between diversity and the performance of tech teams. A medium-term measure of the success of reskilling programs is the average salary of women gradually rising -something we are going to see as more women go into tech. The third but longer-term measure is seeing more applications by more young females being successful, until reskilling becomes redundant.

As Mr. Nikolettakis said mentoring outcomes are hard to measure and it took 100 Mentors 4-5 years to arrive at a metric that is closer to the mentoring program itself. Now they use outputs -i.e. number of participants or minutes of participation etc.-and also outcomes and impact. The outcomes should come closer to the mentoring program, which means that they tend to measure employability 3, 6 and/or 12 months into the mentoring program. They also measure the evolution of the questions of the mentees, which is the strongest indication that there is a meaningful mentoring relationship going on.

Inclusive leadership in tech & innovation

Marili Mexis

Director, To ΔΙΚΤΥΟ, Senior Research Fellow, United Nations Research Institute for Social Development & University of Geneva,

Marianna Skylakaki

Founder & Editor at αθηNEA,

Sarita Varouch

Head of Greece at UBER,

Konstantina Psarrakou

Director Marketing and Digital, Papastratos,

in conversation with

Maria Gianniou

Co-Founder, Women Act

The issue

Corporate culture plays a crucial role in the reproduction or breaking down of gender biases within the working environment. But the working environment has been created by men and is still largely based on their needs. As Ms. Psarrakou noted in this

panel discussion, women are no longer excluded from this world, but they are now called to adapt so as to fit in it. We know that there is a considerable number of women who leave tech-related jobs because of discriminative and

exclusive cultures that fail to effectively integrate their skills, needs and aspirations. But how can companies, especially those in the technology

sector, create and promote cultures that respect diversity and inclusion, and support women in leadership positions?

According to recent World Economic Forum data, we are not expected to achieve workplace equality for another 267 years. There are also data showing that women are at high risk of displacement from automation in

There is a considerable number of women who leave tech-related jobs because of discriminative and exclusive cultures that fail to effectively integrate their skills, needs and aspirations

several sectors and occupations; this means that they will be replaced by machines or robots. Other reports show that in several regions, Asia for instance, women are about to become as likely to be in an occupation that

is at high risk of displacement as their male counterparts, and we have similar data for several countries, including Greece.

Women are about to become as likely to be in an occupation that is at high risk of displacement as their male counterparts

How to build an inclusive culture

For Ms. Varouch, inequality is a business problem, and it needs to be treated as such; it needs working groups and generating plans and measuring these plans, as well as their effectiveness. She also adds that every little bit counts, so even in the most trivial conversations, in a coffee break room or in an off-site, we need to take action in every small moment that might seem irrelevant but helps cultivate this culture.

For Ms. Mexi, there are 2 key pillars on which we can create a new generation of female leaders, a new generation of digital change-makers.

First and foremost, it is very important for companies to track, measure and hold managers accountable for their diversity and inclusion efforts and results. Second, companies should create more policies aimed at promoting better work-life balance for employees, especially now that hybrid working is growing globally.

Regarding legal changes, such as quotas, Ms. Mexi notes that while they are important, they are not sufficient. Quotas may help add women to the bottom line, but they do not disrupt systemic discrimination and the gender barriers that perpetuate current inequalities within corporations and organizations. This means that companies might be better off by focusing more on cultural organizational changes.

This sentiment is echoed by Ms. Psarakou, who stresses that corporate policies can help build an inclusive corporate culture by providing a common set of rules, especially for big multinational companies. However, what matters most is the actual commitment of a company's leaders to demonstrate a respect for diversity.

For Ms. Skylakaki, to break this perpetual cycle of gender biases the tricky part is recognizing how many of these biases are always operating in the background without us necessarily realizing it. Ms. Skylakaki cited an example from the start of her professional career as an investment banking analyst in a U.S. firm, at a time when she was not yet thinking about these issues very actively. The firm she worked for was great at hiring in a representative way and her class of analysts was filled with bright, ambitious, young women. But as she looked up the hierarchy, she saw that there were fewer and fewer of those in positions of authority. Yet, because she was doing well and was lucky enough to be a part of a great team of men, she did not at the time see any of the limits that we are now talking about and it was difficult for her to fully realize just how many gender biases were still at play even in her work environment, because obviously the lack of women at the top was not incidental.

not be aware or mindful of it. In that sense gender inequality is not the result of lack of effort on anyone's part, but rather of systemic factors that are incredibly difficult to overcome. This is why companies have a responsibility to step in, just as the state does, to correct these systemic inequalities.

Ms. Varouch brought up the example of a very senior leader at Uber, who took a stand in women for leadership, educated himself on equality issues, and made a significant impact on how Uber's culture changed. How did he do that? First, he educated himself, but then he opened a dialogue with different groups of employees and shared his learning journey with our teams. Ms. Varouch concluded by noting that more and more people engaged in these conversations after this journey and that the work does not stop there: that is when it actually starts, because after a company becomes aware, then work needs to be done.

Gender inequality is not the result of lack of effort on anyone's part, but rather of systemic factors that are incredibly difficult to overcome

This is what she calls "the trap of not seeing", that's due to a certain privilege or luck or to the fact that things seem to be going our way. To create a culture that truly respects diversity, Ms. Skylakaki says, we must encourage people to become better at imagining themselves in someone else's shoes; just because something is not happening to you right this minute, she adds, it does not mean it is not happening and that you should

Work-life balance and the future of work

According to Ms. Skylakaki, designing a future of work that works for women is a key to solving a lot of these issues that we have been talking about.

In terms of work-life balance there is, as Ms. Psarrakou says, the question of choice and sacrifice: to be a mother or to make a career, make a family or chase a promotion? Whatever answer you give, she notes, you will be wrong because the question itself is wrong. Women can combine everything and be everything, as long as the environment in which they work and grow in provide them with the necessary opportunities. Papastratos, she mentions, respects employees, and gives them the time and motivation to be able to enjoy their personal choices. An example of this is parental leave. Mothers in the company receive an additional three weeks of full-time maternity leave, so eight weeks before and 12 after the birth of their child. Respectively, fathers get four weeks of fully paid paternity leave. Is this enough to make the decision to have a child? By itself no, but it is a sign of a corporate culture that celebrates all the different roles we have as women and men.

Looking forward, Ms. Psarrakou believes that remote working, which became our new reality due to the pandemic, will become an accelerator towards a future of work that works for women.

In some professions though, Ms. Skylakaki adds, a lot of team bonding goes on after hours. In theory no one is stopping women from participating in these activities anymore. In practice though, a lot of these hard working, successful women in their 30s and 40s and 50s have kids at home, so the timing of these after hour activities is literally all the time they could have with their kids. Men have kids too, of course, but the expectation certainly does not seem to be the same for them, and that perhaps needs to change. But the result for women is they often miss out on all this socializing, and they miss out on some of the networking, and they often miss out on very real opportunities.

So, the question here is how we can fix that. The first step is understanding that it is not necessarily about choice, but it is about circumstances. It is also about scheduling events at more suitable time slots, making an extra effort to invite and include women in all of these events, providing more flexible work hours, and, of course, as a state, providing more options for childcare, which I think is probably the single most important issue to really expand choice and make the circumstances better for everyone.



Women can combine everything and be everything, as long as the environment in which they work and grow in provide them with the necessary opportunities



The role of the media

Discussing the role that the media play in shaping our leadership culture, Ms. Skylakaki focused on the Greek #MeToo movement and the concern that is often expressed about this danger of the media going too far, of vilifying harmless behaviors, of hammering good people for not being aware enough. Ms. Skylakaki stressed that this is not the biggest danger right now. The media, but also society at large, have been ignoring these issues for a very long time, so the most real and present danger is us going back to not particularly caring about these issues.

Ms. Mexi noted that we can use media to promote gender equality and gender inclusion, especially around partnerships between public and private sector organizations. Media can be a powerful tool in promoting an inclusive leadership model, as well as role models for women and girls. She stressed, however, that there are many problems we need to tackle first,

because globally the media is being used as a tool to promote stereotypical norms and toxic masculinity. In many countries, social media in particular are being used to exercise cyber-violence against women and against girls. According to World Health Organization data, currently 1 in 10 women have already experienced some cyber-violence since the age of 15.

So, when thinking about the role of media, we need to think about how we can make the digital public space a safer space for women and girls, a more empowering place for everyone, and a place of inclusion, where both men and women can enjoy equal rights, equal voice, and equal visibility.

Last but not least, Ms. Varouch and Ms. Psarrakou highlighted the importance of including more women in conference and media panels, as well as of portraying leaders in a way that focuses not on the surface but on the essence of being a leader, in order to emphasize the real characteristics of successful leadership.

The media, but also society at large, have been ignoring these issues for a very long time, so the most real and present danger is us going back to not particularly caring about these issues



As Ms. Varouch shared, Uber has been on a well-documented journey to become a more diverse and truly inclusive company. They started on this path in 2017 by inviting diverse perspectives to the decision-making table and by establishing more inclusive and diverse policies, processes, and norms in their culture. In 2020 this effort expanded further because the company wanted to make sure that in this very difficult year all employees would like they belonged. With that in mind the company launched several sets of initiatives, including Culture Forward, which is a learning experience aimed at helping employees of all levels understand how they can build self-awareness around issues of inclu-

sion and how they themselves can promote a more inclusive behavior in the company.


Another very important step Uber has taken is leadership accountability in Diversity & Inclusion KPIs. That means that several of their senior leaders have in their performance review a specific KPI, which is called Progress on Measurable D&I Targets. Those leaders get evaluated against very specific goals, and their compensation is also dependent on how they do on this specific KPI. According to Ms. Varouch, Uber has evidence that this has contributed in a very positive way in representation and in other D&I aspects.

Finally, Uber has leveraged their employee resource groups (ERGs), of which Women @ Uber is among the

most important, most active and most supported ones. This had not always been true, but within the last three years, Ms Varouch says, many senior leaders have taken a very active role in that group, working on how the company can promote more women, and how they can promote advancement of women within Uber.

The case of

Uber



According to Ms. Psarrakou, Papastratos has set an official target on the percentage of women in managerial roles. To achieve this, they know they need to be bold, so it is not enough for them to aim for a 50-50% on hires. Recently on their 90 years celebration where they announced their Sustainability strategy for the next 5 years, they committed that by 2022 they will have 40% women in managerial positions. Therefore, they have become intentionally skewed in favor of female profiles. They recently shared a job posting for engineers to join their operations function, asking specifically for female candidates.

Second, when it comes to compensation, Papastratos is committed to equal pay for equal work between men and women. They are of course proud to be part of Philip Morris International, the first organization ever to be globally equal salary certified.

Third, when it comes to promotions, they are actively offering equal opportunities irrespective of gender. Ms. Psarrakou herself claims to be proof of exactly that, as she got her promotion right after her second maternity leave. And that is because Papastratos aspires to lead the way in matters of diversity and inclusion. Equality for them is not just one more corporate objective; it is a commitment to the society.

The case of Papastratos





Contact details:
9 Karneadou Street
Athens 106-75
210 72 89 000
info@delphiforum.gr

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