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## **FOR WOMEN ON BOARDS, PRESTIGE CAN BE A BOTTLENECK**

**A study of nearly 2,000 FTSE-100 board directors reveals a striking paradox**

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During the past two decades, many organizations have made meaningful progress in increasing gender diversity on their boards. For example, women now hold a substantial share of board seats for companies in the [S&P 500](#) and the [FTSE 100](#) (the 100 largest companies on the London Stock Exchange). These gains have been driven by sustained pressure from investors, regulators, and society at large.

Although research [suggests](#) that this shift has implications for board decision-making and organizational outcomes, we aimed to explore the open question of how it affects women board

members themselves. Serving on a prestigious board is widely seen as a mark of success and as a platform for further advancement. The intuition is clear: The more prominent and influential the organization you're a part of, the more opportunities you receive.

Our [research](#), involving about 2,000 directors who serve on FTSE 100 boards, shows that, on average, women who reach these elite positions are indeed more likely than men to be appointed to additional boards. At first glance that would seem to be a success story: Once women break into the upper echelons, opportunities follow. However, not all board positions are equal. Even within the FTSE 100, some firms are far more prominent than others—larger, more visible, more influential. And it is here that the pattern changes. As firm prominence increases, men's likelihood of securing additional board appointments increases, whereas for women it decreases instead.

That finding points to a broader issue that high-achieving women face: Getting into top roles is not the same as benefiting from them. In this article, we'll discuss why that is—and what organizations can do about it.

### **Why Prestige Works Differently for Men and Women**

A natural question is why this gendered pattern emerges. To explore this, we looked closely at a range of possible explanations, using detailed data on directors' backgrounds, roles, and networks.

One possibility is that firms interpret a highly prominent board position differently for men and women. Perhaps serving on a more-prominent board carries less weight for women. Because

highly visible firms are more likely to conform to diversity pressures, women on these boards may be more likely to have been selected for diversity reasons rather than purely for their expertise.

Our data do not support this interpretation. In fact, women in more prominent firms tend to be more qualified than those in less prominent ones and, at the very top, they are more qualified than their male counterparts, with more board seats, stronger educational credentials, and greater prior board experience. If anything, holding a prominent board seat seems to be an even stronger signal of competence for women than for men.

Another possibility is that women on these boards are simply more constrained and too stretched to take on additional roles. Again, we find no evidence that this is the case. Instead, what seems to matter is how these roles are experienced. Serving on a highly prominent board is not just a signal of competence. It also comes with distinctive demands. These boards operate under intense scrutiny from investors, regulators, the media, and the public. Directors are more visible, their decisions are more closely watched, and the stakes are higher.

Our research suggests that this scrutiny is often more intense for women, raising expectations around preparation and performance and requiring greater effort to demonstrate competence. Women may also be more likely to take on additional responsibilities, such as mentoring, representing the organization externally, or contributing to diversity initiatives. These demands are rarely formalized, but they add up. They can shape how women are evaluated and how willing they are to pursue further opportunities, which helps explain why prestige can sometimes become a constraint rather than a springboard.

## **The Hidden Limits of Representation**

For organizations, these findings have important implications.

Much of the focus on board diversity to date has been on access: How to increase the number of women appointed to top roles. That focus has yielded results. But access is only part of the story. What happens after these initial appointments matters just as much.

If women's experiences in the most prominent roles differ in ways that reduce their subsequent opportunities, then progress may stall in less visible ways. More women may be appointed to top boards, but those at the most prominent firms may be less likely to take on additional board appointments. This has implications for how boards identify and recruit directors. Many organizations rely on experienced directors who have already served on top boards. If women at the most prominent firms are less likely to move across boards, they may be less available for other appointments, even as overall representation continues to increase. This dynamic is easy to overlook, because it does not show up in top-line diversity metrics. It becomes visible only when we look at how individual careers evolve over time.

One reason this dynamic can be so hard to spot is that it often arises from well-intentioned practices inside the boardroom. In conversations with board directors, we often hear a similar story. As one experienced chair put it, the goal is often to "set women up for success." Because women are less likely to have previously held CEO or CFO roles, the concern is that they may be perceived as having less authority in the boardroom, particularly in the largest and most visible companies. In response, chairs may assign them to lead high-profile committees, such as remuneration or audit, to increase their visibility and influence.

On the surface, this is a positive step. It gives women formal authority and signals their importance to the board. But it can also have unintended consequences, because highly visible positions not only bring additional workload but also greater scrutiny and a range of informal expectations, from engaging with stakeholders to representing the organization externally. This scrutiny and these informal demands, rather than the *more* formal roles, seem to weigh more heavily on women than on men, shaping how they navigate future opportunities.

For leaders, the key insight is this: Placing women in high-profile roles is not enough. Organizations also need to ensure that prestige and visibility function as platforms for advancement, rather than becoming bottlenecks.

### **What Organizations Can Do**

To make that happen, we recommend taking the following steps:

#### **1) Look beyond representation to progression.**

Boards and nomination committees should move beyond counting how many women are appointed and consider what happens next. Are women directors gaining additional opportunities to join other boards at the same rate as men? If not, why? This matters for not just for individual careers but also the broader pipeline. As more women reach boards at the most prominent firms, we would expect them to become available for additional board appointments, increasing the pool of highly experienced and visible directors. But if service on highly prominent boards is more taxing and less mobility-enhancing for women, that pool may remain more constrained than expected.

## **2) Clarify expectations and reduce role ambiguity.**

Board roles often involve ambiguity around what is expected beyond formal duties. That lack of clarity can allow additional responsibilities (often greater on more prominent boards) to accumulate unevenly, as expectations around helpfulness tend to be higher for women than for men. A first step is to make expectations explicit. What does the role involve beyond the formal board and committee service? How much preparation time and external engagement is expected?

## **3) Audit the “prominence burden.”**

Once expectations are clear, boards can assess how these responsibilities are distributed. Highly visible roles often come with informal and unevenly distributed demands, and women may be more likely to take on a disproportionate share of that work. Boards should actively examine who is being asked to take on additional responsibilities. Who is consistently carrying a heavier load? Are these expectations applied evenly, or do they rely on informal, perhaps gendered assumptions? At the same time, boards should be mindful that visibility often brings greater scrutiny, and that this scrutiny is not always applied evenly. Ensuring that contributions are evaluated consistently, and that expectations around preparation and performance are comparable across directors, is just as important as balancing workloads.

## **4) Rethink how visibility is used in talent development.**

Beyond the boardroom, it is plausible that similar dynamics can play out in how organizations use visibility in talent development. Organizations often treat prestigious roles and assignments as stepping stones to employee advancement, on the assumption that visibility and exposure will lead to further opportunities. This logic is reflected in the widespread use of stretch assignments and high-potential programs. But our research suggests that visibility is not automatically

beneficial. Leaders should examine whether high-profile opportunities function differently by gender. Are women being placed in visible roles without sufficient support or sponsorship? Are those roles leading to advancement? Visibility needs to be paired with active advocacy, ensuring that individuals are not only seen but also supported in translating that visibility into future opportunities.

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Prestige does not operate in a vacuum. It is shaped by the social context in which it is interpreted and experienced. For some, it amplifies opportunity. For others, it can introduce constraints that are less visible but equally consequential. The challenge for leaders is not simply expanding access to prestigious roles but also ensuring that those roles deliver on their promise for everyone who holds them. Because progress should not stall when you reach the top.