IBM® **Smarter Workforce Institute**

The Business Case for Gender Balance

A business case for why organizations should encourage and support women's career progression and address the gender imbalance in senior management.

Authored by Dr. Ines Wichert

The IBM® Smarter Workforce Institute features a multidisciplinary team of expert psychologists and researchers. With offices in London and Minneapolis, the Smarter Workforce Institute oversees rigorous, global, and innovative research and development programs spanning all aspects of human capital management. It produces books, practitioner articles and academic papers for top journals.

Executive Summary

While the overall number of women on the boards of the UK's most successful companies is rising, the number of women being promoted into executive roles has hardly changed. Today, just one in 20 executives in the FTSE 100 is female.

This report argues that companies can and should do more to encourage and support women's career progression. It presents a business case of compelling reasons why organizations should resolve the gender imbalance that exists in so many leadership teams. The business case is structured into four quadrants:

- Organizational Performance: Companies that have a higher proportion of women in executive roles tend to report stronger financial results. Opening up opportunities for women also creates a compound cultural benefit that is highly conducive to positive performance.
- Growth and Innovation: Today's more open and collaborative organizations require a different style of management. Women are more likely to adopt the specific behaviors that are needed to foster a collaborative climate. Furthermore, complementary perspectives of a diverse workforce help to foster new ideas.
- Customer Orientation: The worldwide growth of the "female economy" is a significant opportunity for every business. But to capitalize on its potential, companies need to be able to see the world through a woman's eyes. Having senior women in positions of influence can help organizations better address the needs of female customers.
- Internal Processes: Eleven factors will ultimately determine whether or not a woman will progress to a senior management position. The most important factors are critical job assignments, networking, and proactive personal action. Organizations should actively seek to support women in these key areas.

Our analysis of these four quadrants shows that resolving gender imbalance is more than just a social issue. It should be a key strategic priority as it impacts not only the performance of the organization, but also its reputation as a world-class employer.

This report concludes that every organization would benefit from having a better balance of men and women in senior management positions. Practical recommendations are provided to achieve this aim. One clear advantage is that this could create more potential candidates for those companies that want to elevate women into the boardroom. On top of that, having the complementary perspectives and leadership styles of men and women can open up an organization to new ideas and improve its ability to engage with customers. The simple truth is that better balance tends to make better business sense.

Addressing the Underrepresentation of Women in Executive Roles

Throwing down the gauntlet in 2011, Lord Davies of Abersoch (Davies, 2011) set a target that 25 percent of UK board positions of the FTSE 100 should be held by women by 2015. The latest figures from the Department for Business, Innovation and Skills (2013) show that female representation on the boards of the UK's top companies has increased over the past six months. In the FTSE100, 19 percent of directors are now female (up from 12.5 percent in February 2011 and 15.6 percent in May 2013).

When divided further into executive and non-executive directors, it becomes apparent that while 23.8 percent of non-executive directors are female (up from 15.6 percent in February 2011 and up from 22 percent in May 2013), only 6.1 percent of executive directors are female (up from 5.5 percent in February 2011 and 5.6 percent in May 2013).

Since March 1, 2013, 24 percent of newly appointed board roles have gone to women. In order to reach the target of 25 percent set by Lord Davies, FTSE 100 companies need to appoint another 66 women to board roles.

Under intense government and media scrutiny, action has clearly taken place at the very top of organizations. But further down, a different picture emerges. The latest figures reveal that only 6.1 percent of executive directors in the FTSE100 are women. This is up by just 0.6 percentage points from 5.5 percent more than two and a half years ago, showing that the number of women in senior management positions is rising extremely slowly, despite the fact that more women are being appointed into the boardroom.

When 93.9 percent (or 19 out of 20) of the executives in leading UK companies are male, something is culpably wrong. From the initial talent pool, it is clear that very few women are progressing into senior management roles. This report presents a business case for why organizations should proactively seek to improve the balance of the two genders at the senior management level.

Using evidence-based research, this report highlights the compound benefits of having more women in executive roles, running business operations on a day-to-day basis. It demonstrates that better balance tends to make better business sense.

The objective of this report is to help provide HR and business leaders with the facts and substantiation they need to convince their executive team and boardroom decision makers to take action.

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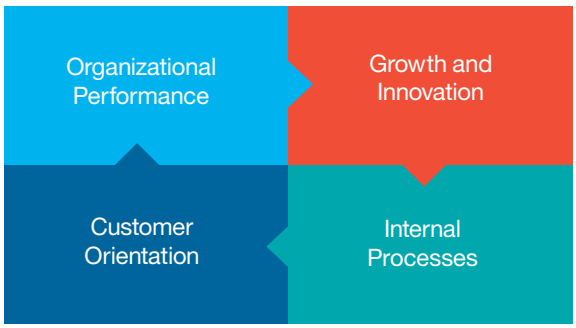
Four Perspectives

The business case for creating gender-balanced senior management teams is structured into four quadrants. Maintaining the theme of "balance," these quadrants mirror the four perspectives of the Balanced Scorecard, a framework that is widely used as a roadmap for implementing strategic actions (Kaplan and Norton, 1996).

By examining each of these four perspectives in turn, we can create a holistic case for creating a better balance of the genders in executive roles.

FIGURE 1: The Four Quadrants of the Business Case



Quadrant 1: Organizational Performance

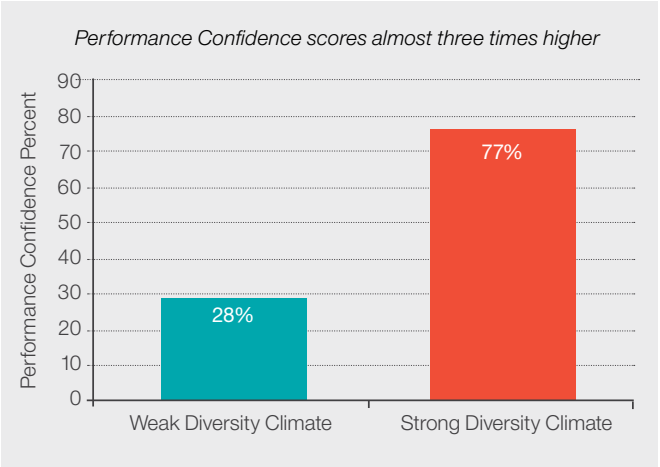
Studies by McKinsey (2012) and others show that companies that have a higher proportion of women in executive roles achieve stronger financial results, on average, than other companies. This is particularly the case where organizations face turbulence or need to innovate (Rost and Osterloh, 2010; Deszo and Ross, 2011).

Rost and Osterloh (2010), for example, found that during times of turbulence and uncertainty, financial institutions with a higher representation of women did better than those with fewer women. This was due to better processing of information and associated risks.

These studies reveal the direct effect on the bottom line of having more women in executive roles. However, there is also a powerful indirect effect that comes from promoting more women and supporting their career progression.

Evidence of this comes from our latest WorkTrends™ data. In a study of 33,000 workers in 28 countries (including the UK), we uncovered that employees who work in a strong climate of diversity and inclusion are three times more confident about their organization's ability to perform than those who work in companies with low diversity (see Figure 2). The Index we use to assess "performance confidence" is a composite measure of the level of confidence that employees have in their organization's future, the quality of its products/services and its ability to compete.

FIGURE 2: Performance Confidence: The Impact of Having a Strong Climate of Diversity and Inclusion



The rationale for this is that employees are often the first to know if the organization is underperforming. Their views and insights can, therefore, provide an early warning signal of any dips in operational effectiveness or impending threats to the company's market position. Similar employee measures of organizational performance have been found to be related to an organization's actual performance (Wiley, 2012).

In addition, companies with a strong climate of diversity and inclusion typically have a level of employee engagement that is three times higher than in companies with a low diversity and inclusion climate (76 percent compared to 24 percent; see Figure 3). In companies with a strong diversity and inclusion climate, the rate of staff turnover intentions is only half of that in companies with a weak diversity and inclusion climate (20 percent compared to 41 percent; see Figure 4).

FIGURE 3: The Impact of Diversity and Inclusion on Employee Engagement

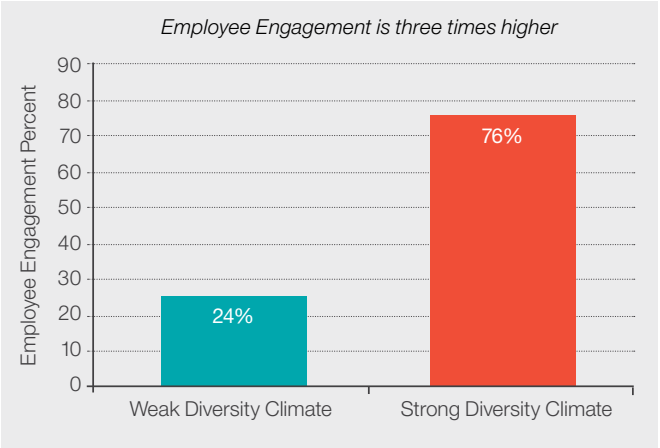
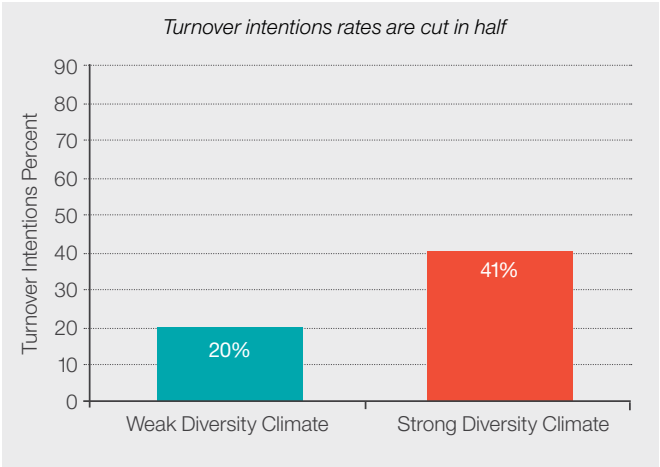


FIGURE 4: The Impact of Diversity and Inclusion on Turnover Intentions



These organizational performance results, in themselves, provide a powerful argument for redressing the gender imbalance in senior management teams. However, as psychologists, we are interested in why this happens. The data suggests that embedding a stronger diversity climate can create a compound cultural benefit that helps employees from all backgrounds deliver results to their full potential

So what specifically is it that women bring that enables organizations to better meet their challenges and improve their productivity? To understand this, we need to examine the second quadrant of the business case.

"Companies with a strong climate of diversity and inclusion typically have a level of employee engagement that is three times higher than in companies with a low diversity and inclusion climate."

Quadrant 2: Growth and Innovation

With the convergence of the digital, social and mobile spheres, today's organizations are operating in an increasingly connected economy. A company's own internal culture needs to reflect this increased connectivity to help ensure continued organizational growth and innovation.

An IBM study (2012) of 1,709 chief executive officers in 64 countries revealed that leaders around the world are trying to respond to this complexity by creating more open and collaborative cultures. Many want to "unleash the power of innovation" and encourage their employees to not only connect and learn from each other, but also to

become more nimble and adaptable in their ability to respond. In other words, the very nature of organizations is changing—and, as we will see, this has important implications.

Much of the wealth of the Western world has been built on a traditional organizational model, as shown in Figure 5.

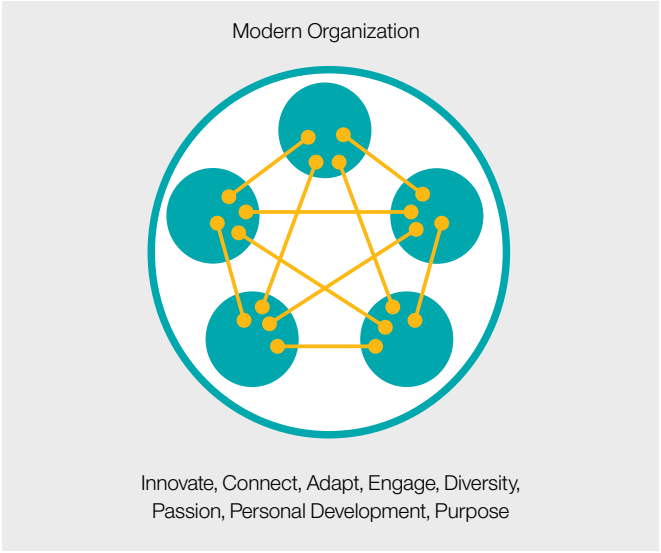
Leadership in a traditional organization is typically through command and control. Decisions are often made at the top and passed down the line, employees usually work in functional silos; there are rules and precedents to follow, and work tends to be predicable and can be organized. One way to improve performance is to improve efficiency.

FIGURE 5: The Traditional Management Paradigm

However, today's environment is more dynamic and less predictable. As the CEOs in IBM's study indicate, there is a greater need to collaborate, adapt, innovate and move faster. As a result, a very different organizational model is evolving, as shown in Figure 6. In this new management paradigm, the way to improve performance is through employee engagement.

"...the management behaviors sought after and rewarded in traditional organizations are far less relevant in modern companies."

FIGURE 6: The New Management Paradigm



The point is that the management behaviors sought after and rewarded in traditional organizations are far less relevant in modern companies. A different style of management is required. Today's senior managers need to be able to inspire their teams to achieve action; they can't simply rely on their hierarchical authority to get results.

Another IBM study, this time involving over 700 chief human resource officers around the world, highlights how organizations need to overcome the impediments that inhibit their ability to respond. The study argues that nurturing the right capabilities can help organizations to take advantage of the collective intelligence of their employees, thereby enhancing their capability to capitalize on growth opportunities.

In other words, senior management teams need to be able to think about opportunities and challenges in a completely different way. They must be able to provide direction to—as well as motivate, reward and drive results from—an increasingly dispersed and diverse employee base.

The future challenges for modern organizations are likely to include: enhancing creativity; enhancing communications; engaging with a new generation of employees, partners and customers; fostering collaboration and knowledge sharing; creating high-impact experiential learning; building collaborative environments; and external partnering for innovation. So, will gender balance help organizations to meet these challenges?

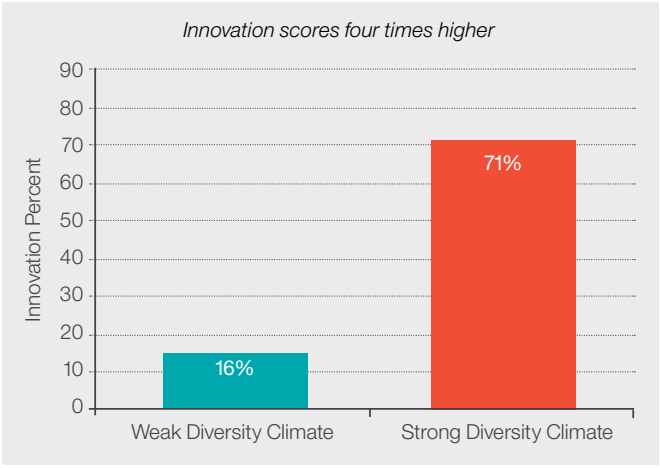
While there are more similarities between male and female personality characteristics than there are differences, men generally score higher on assertiveness and women generally score higher on nurturance and empathy (Feingold, 1994). These gender differences in personality traits

are reflected in leadership behaviors that men and women display at work. Women display more democratic and participative leadership behaviors than men. In fact, men have also become more participative and collaborative in their leadership style, but women still have an advantage over men (Eagly and Carli, 2003).

In other words, women are well suited to be senior managers in a modern organization that wants to engage and develop employees, and build successful partnerships because they tend to adopt those specific behaviors more frequently than men—and that makes their leadership style more likely to foster a creative climate.

Evidence of this can again be found in our WorkTrends data. Our research shows that the level of organizational innovation in a strong diversity climate is four times higher than in companies with a weak diversity and inclusion climate (71 percent compared with 16 percent, respectively; see Figure 7). And our past work has shown organizations with strong organizational innovation levels tend to be linked to significantly increased levels of organizational performance as measured through our performance confidence measure (Rasch and Brock, 2013).

FIGURE 7: The Impact of Diversity and Inclusion on Innovation



Quadrant 3: Customer Orientation

According to IBM's study of CEOs, another growing strategic priority for CEOs worldwide is to engage more with customers. The study found CEOs are increasingly investing in customer insights to gain a better understanding of individual customer needs. They recognize that change is often required to meet customer expectations, and many are endeavoring to build the analytical muscle that will enable them to respond to customer needs with relevance and immediacy.

The rise of the worldwide "female economy" is a key factor that is challenging assumptions about how companies should develop and promote their products, according to two partners from the Boston Consulting Group (Silverstein and Sayre, 2009). They claim that women are the major consumer spenders in the world economy, making or influencing at least 64 percent of purchases in categories such as food, clothing, personal care, household goods and services, travel, healthcare, financial services, and education.

Silverstein and Sayre go on to explain that women have different needs and want different features than men. They are typically looking for an experience, not a product, and they favor personal sales relationships. Women want to do business with companies that care, listen and respond to their needs; they want to associate with brands that have a respectful relationship with female consumers; they will compliment brands that deliver and will complain about brands that don't—and they will share their opinions within their social networks, which can be far-reaching.

"The growing female economy is another powerful reason why organizations should reassess how they recruit, select, develop, integrate, retain and support women."

In their global survey of 12,000 women, Silverstein and Sayre found that almost all women experience frustration with particular products and services that seem to have been created and marketed by companies that have little or no understanding of the needs of a female target audience. Only a small percentage of the companies studied understood the significance of the female economy to their business.

Silverstein and Sayre argue that today's organizations should rethink how they segment their audiences; they should consider changing outdated marketing narratives that portray women as stereotypes and capture the imagination of women as never before.

The female economy presents a significant opportunity for every organization. This is one of the world's fastest-growing markets. But to capitalize on its potential, companies, particularly those that target consumers, will need to do more than make small adjustments to their product line. You can't just offer "pink versions" of the same products; you need to be able to view the changing world through a woman's eyes.

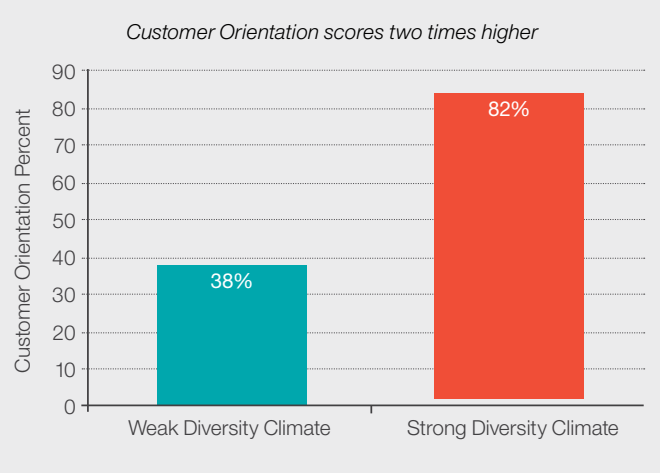
That can be difficult to achieve if 19 out of every 20 executives in your organization are male. What better way to capture the important female market than to have more women in senior roles of influence across your organization, where they can help to shape products and create appropriate customer experiences?

"While more women are being appointed into the boardroom, there is hardly any change in the number of women being appointed into senior executive roles."

The growing female economy is another powerful reason why organizations should reassess how they recruit, select, develop, integrate, retain and support women. It is not just because doing so helps a company to become an employer of choice; the insights that women bring can shape the way an organization engages with its female customers.

Our WorkTrends data again help support this notion. Our research shows that companies with a strong diversity and inclusion climate have "customer orientation" scores that are more than twice as high as companies with a weak diversity and inclusion climate (82 percent to 38 percent; see Figure 8).

FIGURE 8: The Impact of Diversity and Inclusion on Customer Orientation



Quadrant 4: Internal Processes

The final piece in the jigsaw to create a business case for gender balance in organizations is to answer the question of where organizations should target their efforts if they are to enhance and improve women's career progression. The focus will likely be on internal processes, as these typically underpin talent management, succession planning and career progression.

While more women are being appointed into the boardroom, there is hardly any change in the number of women being appointed to senior executive roles. This highlights a possible succession planning problem in organizations. Talented women managers are being promoted to the board, but other women are not usually stepping up to replace them. Why is that?

To shed light on the key factors that often influence women's career progression, we have developed the framework shown in Figure 9. Extensively validated, this model explains how 11 different factors across three levels will help determine whether or not a woman will progress to a senior management position (Wichert, 2012). The three levels relate to:

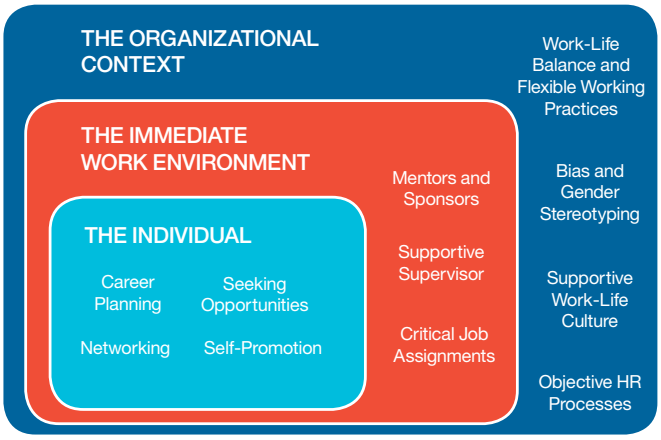
- The individual herself and her career management behaviors.
- Her immediate work environment and her access to important career resources.
- The wider organizational context and the predominant organizational culture.

The inner level highlights what women can do for themselves in order to help their career progression (career planning, seeking opportunities, networking and self-promotion). These actions can help a woman to increase her visibility, become better known in senior management circles and build a strong reputation.

The middle level concerns a woman's immediate work environment and the access she has to three important career resources: mentors and sponsors, a supportive supervisor, and critical job assignments. Critical job assignments refer to the roles and projects that have allowed a person to develop their leadership skills (Wichert, 2011).

The outer level highlights four organizational factors that will help impact women's career advancement: work-life balance and flexible working practices, supportive work-life culture, objective HR processes, and bias and gender stereotyping-free environment.

FIGURE 9: 11-Factor, Three-Level Framework of Career Progression



Prioritizing Key Factors

To better understand which of these 11 factors should be the top priorities for organizations, we conducted a study that collected insights from 1,145 employees working in a cross-section of UK industry sectors including telecom, financial services, transport, retail, utilities and professional services. The study involved men and women (51 percent of respondents were female).

The results show a marked difference between what women themselves see as being key to their career progression—and "what actually works" in getting women promoted.

The top three factors that contribute to women's satisfaction with their career progression opportunities are:

- Objective HR processes: Having fair and objective HR processes in place to support promotion decisions.
- Supportive supervisor: Having a supportive supervisor or line manager who believes in their potential.
- Career planning: Having a clear plan to help advance their career and achieve their goals.

However, the top three factors that actually account for women's promotions are:

- Critical job assignments: Undertaking high-visibility roles that help enable women to showcase their capabilities (such as stretch assignments, international assignments, operational frontline roles, turning around a failing project or leading a large-scale change initiative).
- Networking: Becoming more "visible" to senior decision makers in the organization who can impact their careers.
- Seeking opportunities: Proactively searching for a new career opportunity and going "out of their comfort zone" to help advance their careers.

These findings are almost identical to a study that we conducted last year across the UK, U.S., Japan, Brazil and China (Wichert, 2012). We now have stronger evidence that when organizations focus on creating opportunities for women to access critical job assignments and senior networks, and when they encourage their female talent to take risks and seek new opportunities, it can really accelerate women's careers.

This current study shows that only 31 percent of women, and only 36 percent of men, claim that fair and objective HR processes are used to make promotion decisions in their organizations. This suggests that around two thirds of UK companies are failing to provide HR processes that are fair and objective.

Interestingly, work-life balance did not play a key role in driving women's career progression, although it is closely linked to employee retention (Rasch, 2013).

The key point is that organizations can be drawn into addressing the wrong priorities when it comes to women's career progression. Too often, the focus is on creating women's support groups or introducing initiatives to improve women's confidence. While these aspects can be important, there is a distinct need to change the conversation because, as this research shows, critical job assignments, networking and proactive personal action are the three aspects that are most likely to lead to a woman's promotion. Our business case for gender balance in organizations, therefore, accentuates the need to support women in these key areas.

Conclusion

The four quadrants presented in this report (organizational performance, growth and innovation, customer orientation, and internal processes) combine to create a compelling and holistic business case for why organizations should encourage and support women's career progression. The key arguments in favor of this are:

- Companies that have a higher proportion of women in senior roles tend to achieve stronger financial results.
- Opening up opportunities for women also helps create a compound cultural benefit that is highly conducive to positive performance.
- Today's more open and collaborative organizations typically require management behaviors which women are more likely than men to adopt.
- Having senior women in positions of influence can help organizations better address the needs of female customers and take advantage of the growing "female economy."
- Having more women in senior management positions means more potential candidates are usually available for those companies that want to promote women into the boardroom.
- The complementary perspectives of women and men can result in fresh thinking and new ideas.
- Creating opportunities for women's progression can enhance an organization's reputation as a world-class employer.

"...only 31 percent of women, and only 36 percent of men, claim that fair and objective HR processes are used to make promotion decisions in their organizations."

UK companies have reached a stage where only one in every 20 executives is female. Targeted actions need to be taken now to help create a better balance of men and women in senior management positions. These actions should be a key strategic priority for every organization.

Practical Recommendations

Gather Meaningful Data

How many women are employed in your organization, in what functions, and at what levels? How long do they stay and why do they leave? What areas of the business successfully promote women from within? Are women who are hired externally more likely to stay and progress? How do the different genders compare in part-time versus full-time

employees, remote workers versus office-based workers, parents versus non-parents? Knowing details of this nature will provide you with an important baseline against which you can monitor your progress on a regular basis.

Examine the Interrelationships from Different Data Sources
The concept of "big data" refers to bringing different data sources together and exploring the interrelationships. For example, pay and promotion data could be linked to other data sources, such as the perceived barriers to career progression to gain new insights.

Set Your Objectives
Your priorities should be to address any structural inadequacies in the recruitment and promotion processes and to provide the opportunities and practical support that women need to progress their careers. When you know what you want to achieve, set specific and measurable targets and monitor your progress.

Give Women Access to Stretching, High Visibility Roles
Women need better access to career-important roles that will not only allow them to develop as leaders, but also enable them to demonstrate their capabilities to decisions makers. Managers need to continually challenge themselves about what their 'ideal' candidate for a high-profile role has to look like. Furthermore, women's careers benefit when they are approached with opportunities rather than blanket assumptions being made that a woman 'will not want the role' due to family responsibilities or difficult working conditions.

Open up Access for Women to Senior Networks
Women are often an unknown quantity in senior circles. Those in your talent pipeline will benefit significantly from being seen and heard by decision makers. Networks are not only a conduit of information and new contacts, they are also a reflection of someone's status in the organization. Becoming a known quantity increases familiarity and, with it, comfort levels. We know from existing psychological research just how important this feeling of comfort is when senior roles—or high visibility assignments—are filled.

Make Mentoring Meaningful
Ideally, high-potential women should be offered their own mentor. This mentor should be trained or up-skilled to understand what career support is most effective to help women progress in their careers. Non-specific mentoring involving general career guidance helps create a general feel-good factor, but rarely helps women progress. Mentors who can provide access to stretching, high-visibility roles; provide introductions to networks of senior decision makers; and encourage the mentee to seek new opportunities can be powerful career accelerators. Any formal mentoring program should be clear about what it expects mentors to do and should set clear targets against which success can be measured. That evaluation of mentoring programs should be regular to ensure they are working optimally.

Create Clear Career Pathways
Efforts to encourage women into senior roles must not become a "tick-box" exercise that is deemed complete once a training course on self-confidence or business acumen has been offered. Organizations should create real career pathways to help women advance. Any training should be linked to regular development discussions with a manager, within a framework of specific targets designed to support a woman's progression into a senior role.

Make an Internal, as well as an External, Commitment
Commitment from the CEO and the senior team, along with accountability at the highest level for the progress of any gender initiatives, are prerequisites for success. However, we recommend going a step further. In addition to pledging support and accountability internally, organizations should make an external commitment to achieve their agreed targets. The ultimate step is to appoint an independent committee to review your progress against your targets.

Embed Cultural Change
Often, one of the biggest barriers to improving gender balance is the attitudes, assumptions and unconscious bias that exist in organizations. Overcoming this barrier is a tall order. Building an inclusive organizational culture, which truly values gender balance, will require perseverance as any proposed change may encounter resistance. Take comfort from the knowledge that, although the journey may be challenging, the destination is ultimately worthwhile. ■

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About WorkTrends Data

WorkTrends is a research program begun in 1984. In its current form, WorkTrends is a multi-topic survey completed online by a sample of employees representative of a country's working population in terms of industry mix, job type, gender, age and other key organizational and demographic variables. In most countries, survey takers must be adults who work full-time for an organization of 100 employees or more; this threshold drops to 25 employees or more in countries with smaller economies or hard-to-reach populations. The survey has over 200 items that cover a wide range of workplace issues, including senior leader and direct manager effectiveness, recognition, growth and development, employee engagement, customer orientation, quality emphasis, innovation, corporate social responsibility, workplace safety, work stress and performance confidence. In 2012, over 33,000 employees were surveyed.

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U.S.A.

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