ISSUE: WOMEN IN MANAGEMENT *October 24, 2016*

Women in Management

By Joanne Cleaver

How can the talent pipeline bottleneck be cleared?

Executive Summary

In nearly every industry, women are well represented in management until they approach the senior echelon. At that point, they begin to fall away. When they leave, companies lose the many documented advantages that women possess as leaders and innovators. The absence of senior women exacerbates the gender pay gap and becomes self-perpetuating when rising women see no further upward path for them. Formal corporate initiatives intended to retain women can be undermined by structural and cultural barriers. Some widely held beliefs about why women leave—such as the assumption that family responsibilities derail career ambitions—have been debunked by recent research. As women and companies seek to address these concerns, here are some key takeaways:

- Research demonstrates that the presence of women in leadership positions correlates with better corporate performance, and investors are taking note.
- Pay inequity and position inequity are closely related, and greater company transparency can help improve the situation.
- Sponsorship is a key element in enabling women to climb the corporate ladder.


"Lucy" rehearses asking her boss for a raise in a TV commercial that has generated 1.3 million YouTube views.

Overview

The young woman stands in front of a restroom mirror, nervously rehearsing talking points she might use to persuade her boss to give her a raise. It's not going well.

Then a toilet flushes, Lucy freezes in embarrassment, and an older woman appears beside her. After a momentary pause, the older woman turns and snaps, "Do it!" Lucy's face morphs from diffidence to determination.

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The television commercial for the women's deodorant Secret, titled "Raise," has already attracted 1.3 million YouTube views. [1] It also has generated a robust discussion about a host of issues: the angst that working women feel about advocating for themselves, the power of Baby Boomer women to influence their peers and effect change within companies, and the barriers that hold back women in the corporate world. [2]

The 2016 ad was well-timed, because women's status in the workplace has become top-of-mind in the national conversation, dominating headlines, claiming top billing at events such as the annual Davos gathering of international leaders, generating White House and congressional reports and propelling discussions in nearly every industry. [3] The issue turns on a conundrum: Female advancement helps a company's bottom line as well as its female employees, but progress has been slow to materialize.

A host of recent research reports show that a higher proportion of female leaders correlates with better corporate performance. For example, an International Monetary Fund study of 2 million companies across 34 European countries found that adding a single woman to senior management or a corporate board resulted in a 3 percent to 8 percent increase in return on corporate assets. [4] Researchers and senior executives attribute the performance edge to the power of drawing on diverse perspectives when working through complicated problems.

"If I pick my team from everybody and you pick your team from middle-aged white men, I guarantee I'll pick a better team," JPMorgan Chase CEO Jamie Dimon told a panel discussion audience last month. [5]

Similarly, the Washington-based Peterson Institute for International Economics found a "positive correlation between firm performance and the share of women in upper management." Its study concluded that "a profitable firm at which 30 percent of leaders are women could expect to add more than 1 percentage point to its net margin compared with an otherwise similar firm with no female leaders." [6]

And female-owned and managed hedge funds produced better returns than the overall alternative fund sector, according to the KPMG Women in Alternative Investments Report. [7]

Yet evidence indicates the pipeline that should be supplying companies with talented female candidates for high management posts often hits a bottleneck just before the top level. According to research by Catalyst, a New York-based women's research and advocacy group, women make up 44.3 percent of all employees at S&P 500 companies and 36.4 percent of first- and middle-level managers. But they are just 25.1 percent of senior executives, officials and managers—and only 4.6 percent of chief executive officers. [8]


JPMorgan Chase CEO Jamie Dimon: "If I pick my team from everybody and you pick your team from middle-aged white men, I guarantee I'll pick a better team."

Things don't get much better when the sample is broadened, according to a report by DiscoverOrg.com, a Vancouver, Wash.-based data-mining company. It surveyed the Fortune 1000—the 1,000 largest U.S. companies, according to Fortune magazine—and found that women made up less than 10 percent of the four most powerful roles: board chair, chief executive officer, chief operating officer and chief financial officer. [9]

This situation persists even at a moment when a woman has been nominated by a major political party for the most powerful job in the world, president of the United States.

"Quite frankly, the numbers are embarrassing," wrote Deborah Gillis, Catalyst's CEO, in a commentary published by CNBC. "This simply isn't good enough if equality is the goal. . . . This isn't about women [versus] men; it's about jointly creating workplaces where everyone can succeed. " [10]

Companies have found that there's no easy answer and no single solution to retaining women in the talent pipeline. Training and work-life programs help, but the root problem is that work is misaligned with women's lives, requiring attention to issues such as how children are cared for and how to affect career length and trajectory.

"We don't need to fix women. We need to help men understand the realities that women face and how men can help create a more inclusive environment," says Jennifer Laidlaw, head of gender diversity and inclusion for the Canadian Imperial Bank of Commerce (CIBC), which this year adopted individual performance goals for each manager's progress in advancing women among his or her direct reports.

A 2015 study by the McKinsey consulting firm and the nonprofit women's advocacy group LeanIn.org, championed by Facebook chief operating officer Sheryl Sandberg, concluded that subtle obstacles prevent women from advancing toward the C-suite. [11] It found that women are less likely to have line duties that provide hands-on responsibility for generating profits, a requirement for qualifying for a top-level role. [12] And the study found that because women are still expected to simultaneously carry responsibility for both professional and family success, the escalating stress saps their ambitions, even as they approach the C-level. [13]

Additionally, the study revealed a significant perception gap between genders that may hamper companies' efforts to advance women. It found that 88 percent of men surveyed said they thought women had as many or more opportunities in the workplace as men, while 57 percent of women agreed with that statement. [14]

When women are picked for the top slot, it is often because the company is in trouble, a syndrome that has been dubbed "the glass cliff" because of its high-risk nature. In an 2010 experiment in which researchers from the United States and Germany surveyed a group of college students, 62 percent of the participants picked a male candidate to lead a company that was doing well. For a company in crisis, 69 percent chose a female. The underlying assumption is that women possess characteristics that are important in damage-control situations, such as empathy, problem-solving ability and a high capacity for multitasking. [15]

That can easily set up a female chief executive for failure, said Nyla Branscombe, a University of Kansas psychology professor who co-wrote the paper about the experiment. "She will be more likely to fail and we don't see it as due to the conditions she was entering the position under," Branscombe told The Wall Street Journal. "Rather we'll see it as, 'Well, women just can't do it'." [16]

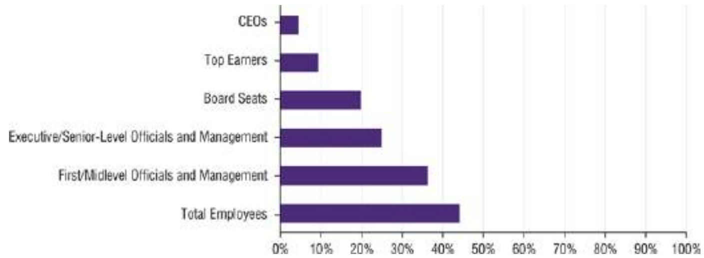
Fortune devoted an entire article to this dynamic, citing case after case of women brought in to turn around a company's dire circumstances. It cited a Utah State University study finding that 42 percent of female CEOs were named to their position during a company crisis, compared with 22 percent of males. [17] For example, Mary Barra took the wheel at General Motors in January 2014, and the following month had to announce the recall of 2.6 million vehicles for faulty ignition switches—a problem that had been brewing for years. [18] Meg Whitman, who built eBay into an international peer-to-peer selling platform, was then brought in by Hewlett-Packard to repair a company fractured by a series of failed leaders, among them its first woman CEO, Carly Fiorina.

And old-fashioned misogyny and bias haven't disappeared. A lawsuit by Fox News anchor Gretchen Carlson accusing the network's chairman, Roger Ailes, of sexually harassing her for years triggered a raft of similar accusations and legal actions from other women. [19] Fox apologized to Carlson and settled her lawsuit, and Ailes resigned from the network. [20]

KPMG, a Big Four accounting firm that has a female CEO, Lynne Doughtie, and which won an award in 2015 for being a top workplace for women, was sued the following year by more than 1,000 current and former employees for gender discrimination and lack of opportunity. [21]

Women Less Than 5 Percent of S&P 500 CEOs

The higher up the management ladder, the fewer are females



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Note: Data as of Sept. 19, 2016.

Source: "Women in S&P 500 Companies," Catalyst, http://tinyurl.com/qcnwko5 (http://tinyurl.com/qcnwko5).

Women made up 44.3 percent of all employees at S&P 500 companies in 2016, but only 4.6 percent of CEOs. The higher up the management ladder at these companies, the fewer positions are female-occupied.

Long Description (/file/images/SBR0221-MainReport-Graphic1-longdesc.html)

Female CEOs are far more likely than their male counterparts to be targeted by activist investors because they perceive that women will be easier to influence, according to a study by Arizona State University's W.P. Carey School of Business. [22]

Nearly every industry struggles with the issue of female representation in top-level posts. While the technology industry is chronically under fire for its poor record of advancing women, women are also disproportionately absent from leadership in health care, pharmaceuticals and advertising. [23] (See Short Article, "Women Still Lag in Tech Fields (/sbr-1775-101083-2757447/20161024/women-still-lag-in-tech-fields).")

Still, the business advantages of greater female representation at high levels are so compelling that women and companies are exploring new paths. Fresh initiatives are identifying specific targets for progress, such as the Rockefeller Foundation's "100 x 25" effort to pull 100 women into CEO positions at Fortune 500 companies by 2025. [24] Some industries—banking, public accounting, supply chain, cable television—are trying to revise cultural and leadership norms to better align company, industry and women's goals. [25] Corporate leaders are starting to challenge each other to collectively do better. [26]

"You think of it as you do any client problem," says Risa Lavine, chief of staff for CohnReznick, a national accounting firm. "If you had a client experiencing difficulties with a particular market, you'd bring all your brain power to solve that problem, because it's important for your client's success. Why is advancing women any different? It's a business problem."

Katie Bullard, chief marketing officer of DiscoverOrg.com, which did the survey on women in Fortune 100 companies, says that simply defining the problem will help solve it. "As people are conscious that having different perspectives on teams results in different decisions, we'll have more opportunities to live the business case for having more women," she says.

As women and companies alike seek to cope with these concerns, here are the central issues under debate:

Weighing the Issues

Is advancing women a "silver bullet" for pay equity?

Pay equity for women was an issue that had lurked for years on the cusp of public awareness, kept alive by activists and think tanks like the Washington-based Institute for Women's Policy Research. "We've been working on this forever," says Ariane Hegewisch, the institute's program director for employment and earnings.

Then came the 2015 Oscars awards ceremony and the acceptance speech by Best Supporting Actress winner Patricia Arquette. [27] She delivered an unexpected and impassioned call for action for equal pay on behalf, she said, of every working woman. Instantly, Arquette became a leading voice on the much-studied topic, touching off a swell of public policy, corporate and celebrity pledges.

Since then, reports on the issue from think tanks such as Hegewisch's are gaining wider attention. In the current iteration of the debate, the term "pay equity" has rapidly become shorthand for the entire spectrum of issues encompassing working women and their status.

"With a record number of women in the workforce and nearly two-thirds of women functioning as primary or co-bread winners for their families, equal pay for women is critical to families' economic security," said Lisa M. Maatz, vice president of government relations for the American Association of University Women. [28]

Carnegie Mellon University professor Linda Babcock opened a new line of thought in 2007 with the publication of "Women Don't Ask," co-authored with independent researcher Sara Laschever. [29] Based on Babcock's research that found that women hold back from negotiating on their own behalf, they recommended that women become more assertive and that they cultivate negotiation skills for personal and business applications. Babcock says a woman can forfeit more than $500,000 over her lifetime as the consequence of not negotiating. [30]

Actress Patricia Arquette delivered an impassioned call for equal pay as she accepted the Best Supporting Actress Oscar in February 2015. (Robyn Beck/AFP/Getty Images)

Pay equity has become such a hot topic partly because Millennial women are surprised it is still a topic at all, says Hegewisch. Women excel in college, which rewards playing by the rules. Then they get a job "and expect the workplace to reward their performance the same way as school, and they find out the world isn't quite like that," she says. "Young women believe that performance is what matters, and that of course employers will recognize that."

Arquette's call for action coincided with Millennial women's dawning realization, fueled by digital media, that the pay gap worsens as they progress in their careers, says Hegewisch. [31]

A key driver of pay inequity is position inequity, according to Maatz. [32]

The much-cited figure that American white women who work full time are paid about 79 cents for every dollar earned by American white male full-time workers is widely debated, partly because it obscures so many factors. [33] An analysis by Fast Company magazine identified several important drivers, including the fact that men occupy more higher-ranking, higher-paying jobs, thus tipping aggregate pay in their direction. [34]

Career data service Glassdoor.com said that in the United States, about 67 percent of the pay gap for various positions was explained by experience, education, performance and other factors, leaving a third of the gap unexplained. [35] Controlling for all those key factors, Glassdoor found residual pay gaps that ranged from 7.2 percent in the health care and insurance industries to 2.5 percent in aerospace and defense. [36]

By occupation, male computer programmers make 28.3 percent more than female programmers, according to the Glassdoor survey, and male medical technicians an additional 14.4 percent. Female social workers, merchandisers and research assistants make more than their male counterparts, while therapists, event coordinators and logistics managers are positions where Glassdoor found pay to be equitable.

Evidence continues to emerge that women are not paid equitably, even when they outperform their male peers. In one case involving such an allegation, a Washington attorney, Kerrie L. Campbell, asserted in a $100 million suit that her law firm systematically paid male lawyers more than female peers through an arbitrary scoring system, even if the males brought in less revenue. (The firm has denied the allegations and said her case is "riddled with falsehoods.") [37]

In April of this year, members of the U.S. women's national soccer team—winners in 2015 of the sport's ultimate prize, the World Cup—filed a complaint with the federal Equal Employment Opportunity Commission (EEOC) contending that they were paid substantially less than the men's team, which was far less successful on the field. [38]

The pay equity debate has spawned a spectrum of initiatives by employers:

- The city of Alexandria, Va., conducted a pay equity analysis of its municipal jobs and announced that it found "substantial gender equity." [39]
- While nonprofits tend to hire female chief executive officers, male CEOs make 23 percent more at larger nonprofits, according to the research group GuideStar USA. [40]
- Amazon found that women at the company were paid 99.9 percent of what men made in identical jobs, based on a staff survey conducted in response to pressure from the Securities and Exchange Commission (SEC) and activist shareholder Arjuna Capital. [41]
- Responding to White House advocacy, 28 high-profile companies had signed on to the White House Equal Pay Pledge by August 2016, and the effort has continued to pick up corporate support. [42]
- The White House itself was found to have a 13 percent gender pay gap, largely attributed to the fact that more male staffers hold higher-ranking, higher-paying positions, according to a Washington Post survey. [43]
- Major employers, including Microsoft and Facebook, announced that they had "achieved gender pay equality." [44]
- The EEOC is considering adopting a regulation requiring employers to report pay data for several "bands" of positions. [45]

As the debate becomes more nuanced, reports and proposed solutions are proliferating. Variable Labs, a California-based virtual reality simulation-design firm, has created a pay equity negotiation simulator that aims to help women sharpen their skills—replicating Lucy's bathroom-mirror practice in the Secret ad. Research sites such as Comparably.com seek to close the transparency gap by providing detailed and relevant pay data, which equips women and minorities to more effectively benchmark current pay levels so they are equipped to negotiate.

Solutions are complex, says Hegewisch, because equity involves drawing women into higher-paying professions, as outlined in her organization's "Pathways to Equity" report, and addressing issues of child care, career longevity and definitions of success. [46] The current intense focus on pay equity might finally catalyze change, she says, especially given that "the discussion is about transparency and about jobs that are substantially equal, and about responsibility. That is exciting."

U.S. women's national soccer team members Alex Morgan, Lauren Holiday (face hidden), Abby Wambach and Whitney Engen celebrate 2015 World Cup victory. In 2016, some team members filed a complaint contending they were paid less than the men's team. (Christopher Morris/Corbis via Getty Images)

Is sponsorship the key to keeping women in the leadership pipeline?

Ask and you shall receive. That's the essential dynamic of executive sponsorship, says Lois Frankel, a psychologist who wrote "Nice Girls Don't Get the Corner Office" and has advocated for women in leadership since 1988.

An executive sponsorship can open doors to the executive ranks. But accomplished midlevel women can find themselves in a quandary: They have to know highly influential potential sponsors to get a sponsor. And while many women are familiar with utilizing mentors—confidants who provide behind-the-scenes coaching and guidance—to gain insight into their potential, tapping the power offered by sponsors—powerful high-profile advocates who recommend rising women for specific opportunities—is relatively new. [47]

"Not all career propellants have equal power," according to Sylvia Ann Hewlett, an early advocate of sponsorship. [48] She is a former Harvard Business School professor and now CEO of the Center for Talent Innovation, a New York City-based think tank; founder of her own consulting firm, Hewlett Consulting Partners LLC; and co-director of the Woman's Leadership Program at the Columbia University Business School.

Hewlett identifies what she sees as crucial differences between mentors and sponsors. She defines mentors as experienced leaders acting "as a role model and close adviser to a junior protégé, imparting his/her knowledge and professional expertise." [49] With the 2011 publication of her book, "The Sponsor Effect," Hewlett made a compelling case that mentors were not enough. "While both [mentors and sponsors] are absolutely necessary to career success, they are distinctly different—and so is their ability to significantly change the course of a career."

The opportunities that sponsors can promote women for, writes Hewlett, can break through intended and unconscious barriers that sideline women from responsibilities that qualify them for C-titles. [50]

She wrote that effective sponsors recommend and advocate for their candidates to win "stretch" assignments involving challenges that prove their mettle; major promotions that boost their power, prestige and pay; positions and projects that accelerate career trajectory; and assignments that introduce women to new, highly placed circles of influencers. These can include board members; executives (not functionaries) with key customers and clients; and marquee community leaders.

Sponsorship tends to happen organically for men, as they have opportunities through informal networking (golf, other sports and after-hours pursuits) from which women are often excluded, either because they have conflicting responsibilities or because they aren't welcome in male-dominated settings. [51] A widely cited McKinsey study found that women have to work harder to win the same opportunities as men, and that women choose support roles that offer greater chances of success even while trading away operational experience that might qualify them for the C-suite. [52]

The sponsorship concept has caught on quickly and been adopted by many employers. The World Economic Forum, which runs the annual Davos gathering of A-list leaders, conducted an internal diversity review and in 2016 diagnosed a significant gender gap: 46 percent of its employees, but only

16.5 percent of its senior managers, are women. [53] Its solution: pick a group of high-potential, experienced women and assign them top-level sponsors.

The results of the program are being measured by both the percentage of participating women in "new or broader" jobs and the "amount of interaction" between each participant and sponsor. Since its inception in 2009, the program has resulted in 50 percent of its participating women gaining jobs that are new, broader or more visible, and, four have been promoted to the level that reports directly to the C-suite.

Catalyst, the women's advocacy nonprofit, also identified sponsorship as a differentiating factor for women headed to the top. Sponsors put their own credibility on the line, the report pointed out, and the stakes are high for both sponsor and candidate. [54]

Several of the dynamics Catalyst identified in its research (such as candidates learning inside knowledge about what it takes to succeed) tie in with another missing link—confidence—highlighted by journalists Katty Kay and Claire Shipman. [55] They argued in "The Confidence Code," first published in 2014, that women hesitate to self-promote partly based on society's expectations of gender roles and partly because they believe they must be perfectly suited for a new opportunity. Men tend to plunge ahead even if they think they meet just 60 percent of the criteria. [56]

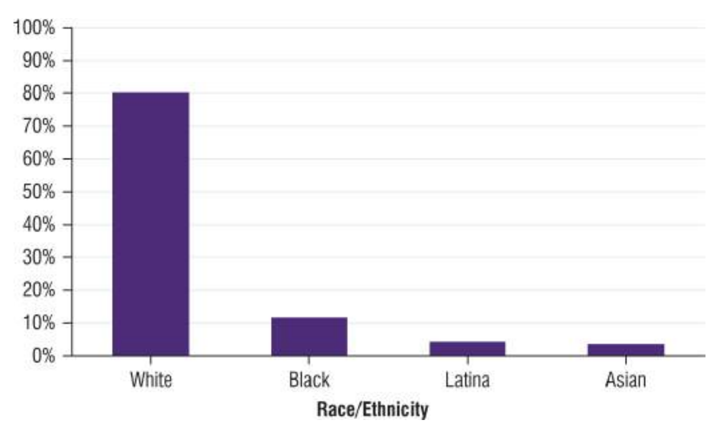
Even as sponsorship becomes accepted wisdom as a powerful driver of women's success, new evidence continues to emerge that underscores Hewlett's position that the best way to ensure that diverse candidates enjoy the benefits of the power of sponsors is through structured programs. [57]

A Pew Research Center study released in September found that companies often give women less challenging work even at workplaces with specific programs to develop their skills. [58]

A Harvard Business Review article commenting on the Pew research recommended that initiatives intended to help women be accompanied by training and tools to help managers think carefully about how the initiatives are used. [59] Another study found that formal programs are very effective at putting women on leaders' radar screens and cultivating influential relationships. [60]

"Women have to align themselves with potential sponsors and make the relationship a win-win," says Frankel. "You want to make the sponsor a star-maker so that sponsoring you builds their reputation."

White Women Outnumber Females of Other Races on Boards



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Source: "2014 S&P 500 Board Seats Held by Women by Race/Ethnicity," Catalyst, http://tinyurl.com/zcd3393 (http://tinyurl.com/zcd3393).

In addition to a gender disparity in corporate management positions, there is a racial disparity. Of the 19.2 percent of women who held board seats in S&P 500 companies in 2014, 80.2 percent of them were white.

Long Description (/file/images/SBR0221-MainReport-Graphic2-longdesc.html)

CohnReznick, the accounting firm, tracks sponsorship relationships to ensure that women are equitably included and that partners and principals are engaged as sponsors, says Lavine. Mutual accountability, she says, is at least as effective as a formal women's initiative, because it shifts culture instead of scheduling opportunity.

"Retention and development is an integral part of leadership competence," she says. "If one gender is leaving or not advancing as much, then you're not living up to your responsibilities as a leader. That's really starting to resonate throughout the firm. The reality is that working together makes that kind of progress."

Vivian Moller has seen first-hand much of the recent history of women's striving to reach the C-suite. She is chief financial officer of Hoffman York, a Milwaukee advertising and marketing firm. Female CFOs are a rarity, composing 14 percent of those at Fortune 500 companies. [61]

In the late 1990s, Moller made a midlife career switch from media to finance. She joined Hoffman York as an accounting manager, was promoted to controller and then to CFO. Men mentored and sponsored her, she said, and she now pays it forward by mentoring and sponsoring the next generation.

"Women coming up these days are a lot more open about their expectations," says Moller. "They want to know what their path is to succeed. It's not a checklist: 'Do this and you'll be CFO,' but there's more openness. They want to know, how will you help me succeed? Will it be training or by being a mentor? If I join this company, what will this mean eventually for my career?"

Programs are undertaken because of pressing needs and then fall into irrelevance as conditions and cultures change, Moller says. While focusing on helping the next generation of women, she says she also has come to realize that "part of leadership is not waiting to see everything quantified before you move forward. You need to understand your goals, and the work, and your people, and be flexible along the way."

Will transparency on pay open new doors for women?

Natasha Lamb couldn't believe the timing.

For months, she had been working on shareholder campaigns designed to pressure high-profile, publicly held companies to publicly report the status of gender pay equity among their employees. As managing partner and director of equity research and shareholder engagement at Boston-based Arjuna Capital, she had launched a campaign to call out companies that hid behind what she regarded as outdated excuses for avoiding the issue.

In winter 2015, her overture to eBay's board of directors requesting a pay equity report was rejected. A couple of days later, actress Arquette delivered her speech about pay equity at the Oscar ceremony.

"The timing was amazing," says Lamb. "Here was Patricia Arquette with this amazing limelight.… It was reported everywhere, and that cracked open the public conversation about our investor action with eBay, and there has been so much momentum since then."

Another of her wins involved an argument to the Securities and Exchange Commission in March 2016 that helped persuade the SEC to order Amazon to let its shareholders vote on gender pay equity. [62]

As Lamb's campaign escalates—she says seven of the nine companies she has approached have taken action—she has gained a national reputation for her strategy. [63] "Remarkably, nobody had ever approached it from the angle of shareholders. That carries a lot of weight," she says.

Greater transparency is quickly emerging as a powerful force for changing deep-rooted corporate practices and culture that have prevented women from achieving critical mass at the executive level. Invigorated activists—some representing investors, such as pension boards and funds, and some representing specific causes—are challenging companies to build trust by revealing details about their records. [64]

Until recently, companies have seeded presentations, press releases and sponsorships with positive stories; that is no longer sufficient, says Michele Tesoro-Tess, managing director for Italy, Switzerland and the Middle East for the Reputation Institute, which measures the business impact of corporate reputation. The public, investors and business partners want to see proof that a company has good results in advancing women, not just good intentions, he says.

"There is a direct correlation between the presence of women at the top and reputation," says Tesoro-Tess. "It's evidence that the company is investing in its corporate social responsibility role, and that translates to market value."

The Reputation Institute estimates that companies ranked higher by the public on creating equal opportunity for employees can capture greater "intention to buy" and have stronger appeal to potential employees. Overall, corporate social responsibility factors, which also include environmental and sustainability practices, account for 40 percent of a company's reputation capital, says Tesoro-Tess.

Lamb says that just since 2015, the default position has shifted from polite reluctance to disclose, to disclosure as a point of corporate leadership and reputation. For instance, when Intel Corp. decided to disclose its diversity numbers, it did so in the context of its goals and progress toward achieving those objectives. [65] In challenging his tech industry peers to match his company's level of disclosure, Intel CEO Brian Krzanich told National Public Radio that there's no good reason not to disclose: "There's nothing here [that's] top secret or should not be shared with the rest of the world." [66]

Greater disclosure means companies share their results, for better or worse. A policy of disclosure means that backward steps, such as the fact that Microsoft had a net loss of 2 percent of its female workers in 2015, are released just as regularly as public relations wins. [67] While companies are pivoting to present transparency as a win, the media can pounce on corporate attempts at diversity messaging that are erroneous, incomplete or subject to being interpreted as hypocritical, as in this Vanity Fair headline from April 2016: "Paypal Promotes 'Gender Equality' Panel Without Any Women."

Because there are no national or industry standards for what data companies should release, "the onus is on them to do it right and to do it well, to report factually and accurately," says Lamb. Now that peer pressure is on the side of transparency, the dynamic is starting to turn to companies competing to be the best at telling their stories more completely. [68] Apple's first salary gap was calculated on base salaries; in its 2016 report, the company recalculated to include bonuses and equity ownership, says Lamb. "We are seeing companies more quickly address inequities," she says.

Marc Benioff, CEO of cloud services firm Salesforce, went public when the company discovered a $3 million gender pay gap. Salesforce got media attention at every stage of correcting the gap, turning the potentially embarrassing situation into a bonanza of proactive communication and even a "leadership summit" for women. [69]

Cracking open the "black box" around pay resets the conversation about all kinds of barriers to advancing women and minorities, says Tesoro-Tess. Accountability and transparency are compelling drivers of reputation and trust, he says, and "values drive the value proposition.'"

Background

Early Pathfinders

With almost no path to the top of business, a few women at the turn of the last century created their own companies. Cosmetics and hair care were natural categories for launching a company from the kitchen table: Madam C.J. Walker, an African-American, started a hair products company in 1905 that became a powerhouse by 1917. In the same period, Elizabeth Arden started her eponymous cosmetics company. [70]

In the aftermath of World War II, women who had worked in defense industries were encouraged to return to the home. But in 1950, a restless Brownie Wise converted her living room into a sales machine, inventing the party plan model of direct selling and propelling Tupperware (headed by the plastic ware's inventor, Earl Tupper) to national prominence by providing a channel for women's business ambitions. [71]


Madam C.J. Walker created a hair-care product empire that made her one of the first prominent African-American female entrepreneurs in the United States. (Michael Ochs Archives/Getty Images)

In the mid-20th century, 35 percent of women were working, including nearly a quarter of married women. Only 6 percent of working women had management positions. [72] One generation and two decades later, feminism was taking root, inflation was ravaging family budgets and women started working en masse for the first time in modern history, accounting for 36 percent of management positions by 1985. [73]

"A Louis Harris poll conducted in 1980 revealed basic differences between the sexes in attitudes toward work," economist George Guilder wrote in The Atlantic. [74] "Unlike the working men surveyed, who overwhelmingly preferred full-time jobs, working women expressed a preference for part-time over full-time work by a 41 to 17 percent margin. The women with the highest earnings capacity—managerial, professional and executive women—preferred part-time work by a 51 to 19 percent margin."

Meanwhile, a milestone was reached in 1972, when Katharine Meyer Graham became CEO of The Washington Post Co., the first woman to lead a Fortune 500 company. It took another 37 years before a black woman—Ursula Burns of Xerox—first ascended to the top spot at a Fortune 500 company. When Burns replaced Anne Mulcahy, it was also the first time one woman had replaced another at such a company.

The 1980s brought big ideas, big hair and big shoulders: John Molloy's "The Woman's Dress for Success Book," first published in 1977, defined a "professional uniform" for women in the corporate world, and Working Woman magazine, founded in 1976, reached its zenith in the '80s. [75] (The magazine folded in 2001. [76].

Impact of the Internet

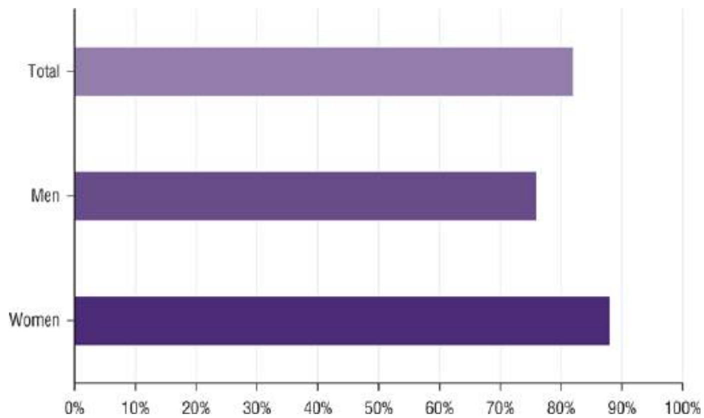
The 1990s saw the reinvention of work, thanks to the internet. Women's presence in computer careers peaked in the 1990s and has steadily declined since, according to the U.S. Bureau of the Census. [77] Studies document a hostile culture in STEM workplaces as a primary reason women leave. [78] Women held about 13 percent of engineering positions in 2010. By 2014, about 57 percent of American women work, and women constituted 5.4 percent of the top bosses at the 1,000 largest publicly held companies. [79]

The 2000s brought the 2008-09 recession, which coincided with shifting expectations as Millennials challenged traditional roles and definitions of success. The advancement of women began to be reframed as a social and economic win for families, companies, countries and women themselves. Companies started to measure the economic effect of retaining women and began to analyze the effects of lost top talent. Human resource managers realized that a talent shortage was in the demographic cards, and that added urgency to retaining women, as they were half of the employee base and half of management talent.

While women had been quietly questioning the payoff for pursuing executive positions, says psychologist Frankel, the discussion finally moved into the open as many women "realized that hard work by itself isn't enough. Women don't want to brag, but then they realize that men who self-promote get ahead, and their hard work doesn't speak for itself," she says.

Women, Men Agree That Workplace Gender Equality Important

Women more likely to say equality in career opportunities important



Download Excel (/file/xlsx/SBR0221-MainReport-Table3.xlsx)

Source: "Women in Leadership: Why It Matters," the Rockefeller Foundation, http://tinyurl.com/zlpjuqg (http://tinyurl.com/zlpjuqg).

While most Americans of both genders say equality in career advancement opportunities is important, more women than men said it's important for women and men to have the same career opportunities, with 88 percent of women and 76 percent of men agreeing.

Long Description (/file/images/SBR0221-MainReport-Graphic3-longdesc.html)

For a few years in the early part of the 2000s, it was popular for CEOs to claim to be "gender blind" and to treat men and women just the same, Frankel says. That notion crumbled under the reality that "you can't treat men and women the same in the workplace because we as a society put extra expectations on women for childbearing, childrearing and caregiving," she says. "Yet, people who take time off to have children and to care for them aren't seen as committed."

In the 2000s, rising interest in leadership styles and an emerging body of academic research about gender differences in brain chemistry and communication spawned interest in the unique advantages of a "female" style of leadership. [80]

Collaborative leadership as opposed to the male style of command and control, along with consensus and emotional intelligence, were ascribed by consultants as strengths generally held by women. [81] These strengths were believed to deliver advantages when cultivating new clients, listening carefully to understand clients' and customers' true needs and forging strategies that addressed unspoken needs as well as explicit goals. [82]

Marti Barletta, a marketing consultant who was influential in the late 1990s, introduced insights about how women make decisions (in a spiral, collecting more detail and data as they work toward a decision, compared to a more immediate process supposedly favored by men) that crystallized some of the intuitive strengths that women are believed to bring to corporate leadership. [83]

Babies versus Bosses

One common view was that women take themselves off the leadership track because they want to spend time with their families. And, in the 1980s and 1990s, Working Mother magazine fashioned itself as the premiere advocate for this group, ranking companies on the basis of benefits that addressed the needs of mothers of young children, such as on-site child care. [84]

But the recession intersected with the shifting expectations of a new generation of parents to change the equation. Millennial parents, lacking both time and money, want career responsibilities to mesh with family life. [85] With stagnant earnings and high student debt, many parents face tough choices about child care, which in 2014 cost 70 percent more now than in 1985, adjusted for inflation. [86] Yet, women are the primary or sole breadwinner in 40 percent of American households. [87] Their families count on their earnings, which may help explain McKinsey's 2015 study that found that mothers were 15 percent more interested in being an executive than women without children. [88] About 72 percent of Americans age 40 and older support some sort of child care credit or support, according to an Associated Press-NORC survey done this year. [89]

In 2016, affordable, quality child care—a central issue for working women—became a topic in the presidential election, with Republican nominee Donald J. Trump and Democratic candidate Hillary Clinton both offering programs aimed at easing the financial burden on parents of young children. [90] This prompted The New York Times to declare child care "The Fight Working Moms Won," citing the campaigns' positions as evidence that the issue of whether paid childcare was acceptable—and by extension whether it was detrimental to children to have a working mother—was now moot. [91]

As with pay equity, some states passed their own requirements for paid leave; New Jersey, for instance, adopted in 2009 a law that requires employers to give employees six weeks of partially paid leave. [92]

Current Situation

Right Makes Bright?

Is advancing women the right thing to do? The bright thing to do?

It's not a matter of picking a slogan, says Barbara Annis, a consultant on gender issues, member of the executive committee of the Women's Leadership Board at Harvard University's Kennedy School of Government and co-author of the 2014 book "Gender Intelligence: Breakthrough Strategies for Increasing Diversity and Improving Your Bottom Line."

"We've made tremendous progress with women in middle management," she says. "But there are a lot of misassumptions about why women aren't making it to the top levels. The leadership blind spots are, 'Women don't want it, women can't hack it, they are not advancing because of work-life balance.' And the conversation is based on the 1 percent of the population—women who have a choice as to whether they will work." The economic reality, though, means that "women want and need to work. They need the biggest paychecks they can get."

According to ManpowerGroup, a Milwaukee-based staffing firm, 32 percent of U.S. employers are having trouble filling jobs. [93] And companies are well aware that if they lose women, they could close off access to half of their potential leaders, not to mention forfeiting a huge investment in training and in capacity to simply accomplish the current workload. [94]

One deep-rooted obstacle is the dynamic that women are promoted on the basis of past performance while men are promoted on the basis of potential, Annis says.

A widely cited McKinsey study found that women have to work harder to win the same opportunities as men, and that women move into support roles that offer greater chances of success within narrowly defined career paths, even while trading away operational experience that might qualify them for the C-suite. [95]

Underlying these factors is the human tendency to recognize potential in people like ourselves, says Annis. "Men

GM CEO Mary Barra testifies to lawmakers about a mass recall over an ignition switch defect. Women are often named to head companies in crisis—the so-called glass cliff. (Mark Wilson/Getty Images)

bond with men, so when they are assessing Bob and Carol for promotions, they'll say, 'Oh, Bob is great, he has a huge future.' They see his potential. And about Carol they say, 'She needs a little more experience,' or 'She needs to work in the trenches.' Yet, she has six more years of experience than Bob. He gets promoted based on potential and she gets promoted based on what she has done."

Breaking this nearly universal dynamic is less a matter of programs and more a matter of determination, says Annis. Leaders who question their own assumptions and are genuinely open to others' perspectives are more likely to recognize opportunities for change. "It's about leadership behavior and mindset," she says.

Programs and Culture

Women's initiatives—programs intended specifically to cultivate women—are a mixed bag, say Annis and other consultants. While women often benefit from settings that enable them to speak up without competing with men, programs need to be aligned with business goals and remain fluff-free to achieve their goals. [96] Simply constructing programs doesn't make a difference, and can even foster cynicism when the programs are disconnected from overall company goals, they say. [97] Programs that address positions and pay are most effective when they zero in on very specific problems, such as the circumstances of new mothers, whose earnings are eroded by child care costs and whose work days are complicated by fragmented childcare arrangements.

Annis says the most successful programs concentrate on solving clearly defined problems and measure results. For example, dozens of employers are expanding successful pilots of "returnship" programs that recruit women who have been largely out of the workforce to spend time with young families. The programs blend classes in technical skills with refreshers on workplace culture. [98] Not incidentally, they also create communities for returning midlife women so they can encourage and support their mutual aspirations.

"Appealing to diverse talent requires sensitivity and responsiveness to the particular needs of employees," wrote Nicole Stephens, an associate professor at the Kellogg School of Management at Northwestern University, and Evan Apfelbaum, an assistant professor at Massachusetts Institute of Technology's Sloan School of Management. "In fact, organizations that only take a 'cookie-cutter' approach may be likely to find their diversity efforts are not only ineffective, but counterproductive." [99]

Looking Ahead

Measuring Progress

Victor Dodig, CEO of the CIBC, pledged in 2015 to advocate for more women on boards in the financial services and at Canadian companies.

That was when Jennifer Laidlaw realized that things were going to start changing fast at the bank. She is CIBC's head of gender diversity and inclusion, and she took Dodig's pledge as permission to tackle new ways of drawing more women to upper levels.

"One of the biggest differences is the extent to which we're engaging men," Laidlaw says. "We're no longer focusing on just developing women, but on developing all of our leaders and including men in the conversation about gender inclusion." One major shift is that as of 2016, the retention and advancement of women are now factored into CIBC managers' performances.

Academics and industry groups are coming up with new yardsticks to measure the status of women in industries, positions and professions, the better to detect small differences that can drive major change. For instance, the male-dominated venture capital industry hit a high-water mark in 2014 when 15 percent of early-stage companies had women on their executive teams, compared with 5 percent in 1999, according to a Babson College analysis. [100] The Babson study found that businesses with women on the executive team are "more likely to have higher valuations at both first and last funding (64 percent higher and 49 percent higher, respectively)."

Employers are starting to realize that women take cues—consciously and intuitively—from the ongoing discussion about how women rise and from the stories and career paths of current female leaders, according to Kate R. Salop, senior administrative dean at Brandeis University's International Business School. [101] And with the reality of lower earnings that must stretch over longer lifespans, working women of all ages are realizing that they must pace their careers accordingly, perhaps sticking it out in midcareer instead of assuming that they can step out, according to a Wall Street Journal report. [102]

Partly spurred by Millennials' refusal to take any aspect of workplace culture as is, some consultants are calling for a recalibration of the very definition of success. Perhaps, the consultants argue, women and Millennials together will tip the balance toward a holistic definition of family, personal and career success, from the one-dimensional definition of climbing to the top in terms of power, prestige and pay. [103]

The emerging wisdom is to position the advancement of women as a win-win-win for companies, women and men. Fast Company magazine outlined this as the No. 1 tactic for winning universal buy-in. [104]

CIBC is betting big on this strategy, says Laidlaw. "We have moved away from the concept that women need to change and be 'fixed' to fit into a male-dominated environment," she says. "That's been tried for 30 years, and if you train women not to be women, you lose the advantage of having women."

About the Author

Since 1981, Joanne Cleaver has covered businesses and business leaders for numerous publications, including Crain's Chicago Business, Crain's New York Business, Working Mother, Inc., the Chicago Tribune and the Milwaukee Journal Sentinel. She also has written for consumer and trade publications. She previously wrote for SAGE Business Reports on Meetings and Team Management (http://businessresearcher.sagepub.com/sbr-1775-99376-2723046/20160314/meetings-and-team-management).

Chronology

1889–1909	**Women begin building companies**
1889	Anna Bissell becomes America's first female chief executive officer when she takes charge of the Bissell Inc. sweeper company after the death of her husband, the company's founder.
1902	Annie Malone, a daughter of slaves, creates a hair straightener for African-Americans. Peddling it door-to-door, she builds a million-dollar business by 1914.
1905	Madame C.J. Walker launches a hair-care product empire, becoming one of the country's first prominent African-American female entrepreneurs.

1910–1949	**Women defined as a distinct market that women are uniquely qualified to serve.**
1910	Coco Chanel interprets menswear for women, creating a multinational brand that spawns perfume (1921) and accessories.
1919	The First Woman's Bank, created and staffed by women (although its shareholders were men), is founded by Brenda Vineyard Runyon in Clarksville, Tenn. Three years later, the Women's Federal Savings Bank is opened in Cleveland by sisters Clara and Lillian Westropp. These banks are among the first to identify women as financial consumers.
1937	Margaret Rudkin produces the first batch of Pepperidge Farm bread, which she names after her Connecticut farm; her bakery grows during the Great Depression through innovative marketing.
1946	Estée Lauder and her husband create four products in their kitchen and launch an iconic brand and global company of skin care lines.
1950–1971	**Women take unconventional routes to corporate leadership.**
1951	Lillian Vernon, a 24-year-old homemaker, starts a home-based mail-order business monogramming leather goods. Her idea that people would pay for customized products spawns an enterprise that becomes the first female-founded company to go public, in 1987.
1965	The sole supporter for two young children, Ruth Fertel leverages a bank loan to buy the Chris Steak House. The tongue-tying Ruth's Chris Steak House becomes the cornerstone of Ruth's Hospitality Group, a company that owns and operates five restaurant chains.
1972–1999	**Feminism draws women to corporate careers.**
1972	Katharine Meyer Graham becomes the first female CEO of a Fortune 500 company when she takes over The Washington Post Co.… Sandra Kurtzig founds ASK Computer Systems, which provides services and software for then-new mini computers.
1979	Marsha Serlin keeps her scrap metal trucking services in Cicero, Ill., running when a blizzard shuts down competitors, and emerges with the basis of a national metal buying and recycling company.
1986	Oprah Winfrey converts her prowess at hosting television talk shows into creation of Harpo Studios, following in the footsteps of actresses Mary Pickford and Lucille Ball as a female studio owner. She subsequently builds a media and branding empire.
1997	Martha Stewart blends her personal sense of style with her stockbroker experience to create an aspirational lifestyle brand both admired and mocked. When Martha Stewart Living Omnimedia goes public in 1999, Stewart's holdings make her a billionaire.
1998	Working Woman magazine publishes the "Top 25 Companies for Executive Women" list, becoming the first publication to chart the status of women at Fortune 500 firms. … Meg Whitman sees the potential in digital peer-to-peer auctions and propels eBay to international prominence as the first selling platform of its kind on the internet. She is now CEO of Hewlett-Packard.
1999	Carly Fiorina becomes CEO of Hewlett-Packard based on her performance increasing revenue at Lucent, another high-tech company. Her tumultuous tenure involves the

	high-stakes acquisition of Compaq; she is ousted in 2005 after the company's stock price plummeted. She runs unsuccessfully for the Republican presidential nomination in 2016.… Carole Black becomes CEO of Lifetime Entertainment, a television network featuring programming geared to women, which until then had been run by men.
2000–Present	**Accelerating research builds the business case for women as leaders.**
2006	Indra K. Nooyi takes the helm at global beverage and food manufacturer PepsiCo. She is the highest-ranking woman of Indian descent at an American corporation.
2007	Angela Braly caps a long career in insurance and health care by becoming CEO of the WellPoint Inc. insurance company.
2009	Ursula Burns becomes the first black female CEO of a Fortune 500 company when she ascends to that position at Xerox. She takes over from Anne Mulcahy, also making it the first transition between female CEOs at a Fortune 500 company.
2012	Marissa Mayer becomes CEO at Yahoo, an early internet giant that now is floundering in the digital revolution it once led.
2013	Facebook Chief Operating Officer Sheryl Sandberg publishes "Lean In: Women, Work and the Will to Lead," challenging women to push themselves and employers.
2014	Mary Barra rises through the ranks of engineering and operations to take the wheel as General Motors' CEO.… Abigail P. Johnson becomes CEO of Fidelity Investments, the global investment and mutual fund firm founded by her grandfather.
2015	Women become CEOs of two of the Big Four international accounting firms: Cathy Engelbert of Deloitte and Lynne Doughtie of KPMG.

Resources

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Books

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A middle manager shares her take on the value of mentors and role models.

Mochari, Ilan, “Glass Ceiling Debate: He Said, She Didn’t,” Inc. magazine, May 2014, http://tinyurl.com/juhjnjs (http://tinyurl.com/juhjnjs).

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JPMorgan added to the names of women in technology in June when it appointed Lori Beer chief information officer of the company's corporate and investment bank.

Organizations

Accounting & Financial Women's Alliance
2365 Harrodsburg Road, A325, Lexington, KY 40504
800-326-2163
www.Afwa.org (http://www.Afwa.org)
A group that sponsors research and networks for women in corporate finance and public accounting, two specialties in which women are under-represented.

Anita Borg Institute
1501 Page Mill Road, MS 1105, Palo Alto, CA 94304
650-460-5251
http://anitaborg.org (http://anitaborg.org)
Named for a pioneering female computer engineer, the institute concentrates on research about and for women in high tech, especially in Silicon Valley.

Catalyst
120 Wall St., 15th Floor, New York, NY 10005
212-514 7600

http://www.catalyst.org (http://www.catalyst.org)
One of the longest-established advocacy and research nonprofits for women, the group is a source of groundbreaking reports.

Center for Women's Entrepreneurial Leadership
Babson College, 231 Forest St., Babson Park, MA 02457-0310
781-235-1200 (http://tel://1-781-235-1200/)
http://www.babson.edu/Academics/centers/cwel/Pages/home.aspx
(http://www.babson.edu/Academics/centers/cwel/Pages/home.aspx)
A Babson-affiliated group that seeks to empower female leaders through educational programs, events and research.

Forte Foundation
9600 Escarpment, Suite 745 PMB 72, Austin, TX 78749
512-535-5157
http://www.fortefoundation.org/ (http://www.fortefoundation.org/)
A nonprofit whose mission is to encourage women to pursue masters of business administration degrees and to stay the course when they are in corporate leadership.

Institute for Women's Policy Research
1200 18th St., N.W., #301, Washington, DC 20036
202-785-5100
http://www.iwpr.org/ (http://www.iwpr.org/)
An institute that focuses on complex research about interrelated topics relating to women's economic independence; also does in-depth analysis of pay equity trends.

Interorganization Network
1846 Berkshire Road, Columbus, OH 43221
614-203-9115
http://www.ionwomen.org (http://www.ionwomen.org)
A consortium of regional and industry-focused women's groups that fosters collaboration on research and programs about women's status at publicly held companies.

Michigan Council of Women in Technology
6 Parklane Blvd., Suite 615, Dearborn, MI 48126
248-218-2578
https://www.mcwt.org/ (https://www.mcwt.org/)
An organization that connects women in technology across a variety of industries in the STEM-dependent state of Michigan.

National Center for Women & Information Technology
University of Colorado, Campus Box 417 UCB, Boulder, CO 80309
303-735-6671
https://www.ncwit.org (https://www.ncwit.org)
A group that conducts research and constructs advocacy programs for women in IT in tech industries and for women in tech jobs in other industries, such as manufacturing.

Vision 2020
2900 W. Queen Lane, Philadelphia, PA 19129
215-991-8190
http://drexel.edu/vision2020/ (http://drexel.edu/vision2020/)
This Drexel University-sponsored advocacy program seeks to accelerate the advancement of women in corporate and nonprofit leadership.

Women Presidents' Organization
155 E. 55th St., Suite 4H, New York, NY 10022
212-688-4114

https://www.womenpresidentsorg.com (https://www.womenpresidentsorg.com)
A group that facilitates networking among women who own companies or run major divisions of corporations, and the mentoring of rising women.

Notes

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