



# NINE ACTION INITIATIVES

[www.wbcollaborative.org](http://www.wbcollaborative.org)

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## ABOUT WOMEN BUSINESS COLLABORATIVE

The Women Business Collaborative (WBC) is an unprecedented alliance of women’s business organizations, corporations, trade associations, researchers and the media *accelerating*:

1. The advancement of diverse female representation in C-Suites and boardrooms
2. The achievement of gender diversity and parity in the workplace and
3. The growth of women-owned businesses and their access to sources of capital.

WBC is an “accelerator” organization dedicated to building a movement to rapidly change the numbers.

The WBC movement is driving to the achievement of ***accelerator* goals** in support of **Nine Action Initiatives** in five-year increments, starting in 2025, focused on an aggressive rise in the rate at which women move into the C-suite in P&L roles; onto boards; and as successful entrepreneurs, scaling their businesses, in part because of a dramatic increase in their access to capital. All goals have been created to recognize the inclusion of multicultural women.

## NINE ACTION INITIATIVES

1. CEO Leadership and Sponsorship of Women CEOs
2. Women in the C-Suite and Executive Leadership With P&L Responsibility
3. Women in The Boardroom
4. Women Entrepreneurs and Access to Capital
5. Women in Capital and Finance
6. Gender and Pay Parity in The Workplace (Two sub-groups)
7. Diversity, Equity & Inclusion
8. Women in Technology
9. Learning, & Development

See next page for ***accelerator* goals**.

## ACCELERATOR GOALS FOR NINE ACTION INITIATIVES

### CEO LEADERSHIP AND SPONSORSHIP OF WOMEN CEOs

- 15% of F500 and S&P 500 CEO roles are women by 2025; 20% by 2030
- 10% of female CEO's are women of color by 2025
- Women constitute 20% of those being considered for CEO roles by 2025; 30% by 2030
- 30% of women being considered for CEO roles by 2030 of which 25% are women of color

### WOMEN IN THE C-SUITE AND EXECUTIVE LEADERSHIP WITH P&L RESPONSIBILITY

- Full gender parity in the c-suite by 2030
- 8% and 17% of women occupying the C-Suite have substantial P&L responsibility by 2025 and 2030 respectively
- 25% and 30% of candidates assessed for C-Suite roles are women by 2025 and 2030 respectively
- 25% of all women in the C-Suite are women of color by 2030
- Equal numbers of men and women receive detailed information on career paths leading to line management roles by 2025

### WOMEN IN THE BOARDROOM

- 30% of the Fortune and S&P 500 and Russell 3000 board seats are held by women by 2025; 40% by 2030
- 10% of the 35% (per above) are women of color by 2025; 25% by 2030

### WOMEN ENTREPRENEURS AND ACCESS TO CAPITAL

- 20% increase in women owned businesses generating \$5 million or more by 2025
- The average revenues for minority women-owned firms grow by 25% by 2025
- The percentage of venture capital available to women founders doubles by 2025 from 2.3% in 2018

### WOMEN IN CAPITAL & FINANCE

- The number of female-led institutional funds grows from 59 to 80 by 2025
- The percentage of AUM managed by female led funds rises from 4% to 10% by 2025
- The percentage of venture capital available to women founders doubles by 2025 from 2.3% in 2018
- The number of women partners in venture capital firms grows to 15% by 2025 from 2.3% in 2018

### GENDER AND PAY PARITY IN THE WORKPLACE

- Full gender parity in the C-Suite by 2030
- 25% of all new females in the C-Suite are women of color by 2025
- Pay parity in the C-Suite by 2030
- Full "controlled" pay parity for all women in the Russell 3000 by 2025
- Private SMBs (Small and Medium Sized Businesses) to achieve full "controlled" pay parity by 2030

### DIVERSITY, EQUITY & INCLUSION

- 25% of women in the c-suite are women of color by 2030
- 25% of women CEO's are women of color by 2030
- 25% of R3000 women board members are women of color by 2030

### WOMEN IN TECHNOLOGY

- Female quit rate in the technology sector down by 50% by 2030
- Women constitute 35% of all leadership positions by 2025 of which 15% are women of color
- Increase the representation of women in C-Suite technology positions (CIO, CTO, CISO, CDO) by 3% by 2025 of which 4% are women of color

### LEARNING & DEVELOPMENT

- High potential mid-career women (including women of color) to equal number of men tapped for operating roles together with access to leadership training and development for line management by 2025
- 25% of women at all levels of leadership are women of color by 2030
- The same number of women as men receiving mentors and sponsors by 2025
- The same number of women as men participating in leadership development programs by 2025

**CEO LEADERSHIP AND SPONSORSHIP OF WOMEN CEOS**  
Co-Chaired by Lorraine Hariton, President and CEO of Catalyst &  
Kimber Maderazzo, Chair of the Board of C200

**BACKGROUND**

- The number of female CEOs at Fortune 500 companies stood at 7.4% as of April 2020, up from 6.7% a year earlier (*Fortune*)
- Less than 2% of F500 CEO's are women of color none of whom are black (*Fortune*)
- More than half of organizations didn't assess a single female candidate when searching for their next CEO according to a 2020 report from leadership consultancy DDI. The study drew data from 55,000 executive assessments including 1,100 CEO candidates over the period of a decade.
- Working Mother Media's 2019 survey of 3000 men and women leaders showed that 37% of women said their company provides information on career paths to executive positions while 64% of men reported access to the same information

**ACTIONS**

- WBC, Catalyst and C200 to track, profile, and publicly celebrate the appointment of new female CEO's throughout WBC's communications channels,
- WBC to publish a white paper of achievements of Women CEO's co-branded with C200 and Catalyst
- WBC, Catalyst and C200 to identify and publish changes in the composition of female CEOs at Fortune 500, S&P 500, Russell 3000 and private companies
- Engage certain WBC partner organizations to support the above-mentioned actions such as Watermark, NEW, Women's Forum of NY, WFF and WMM, together with a small group of Advisory Council members

**ACCELERATOR GOALS**

- Could women constitute 15% of Fortune 500 and S&P 500 CEO roles by 2025 vs 7% currently?
- Could 10% of female CEO's be women of color by 2025 vs less than 3% currently?
- Could the percentage of women executives being assessed for CEO roles grow to 30% by 2025, and could 25% of them be women of color?

**ACTION INITIATIVE PARTNERS**

C200; Catalyst; The Executive Leadership Council (ELC)

**WOMEN IN THE C-SUITE AND EXECUTIVE LEADERSHIP WITH P&L RESPONSIBILITY**  
**Chaired by Subha Barry, President Working Mother Media**

**BACKGROUND**

- According to the World Economic Forum the proportion of women in senior executive roles globally has been stuck at 24% for more than a decade
- In the United States, one in five C-Suite leaders are women; one in 25 C-Suite leaders are women of color (2018 Women in the Workplace-McKinsey / Lean In)
- An ISS Analytics study showed that nearly 80% of women executives are concentrated in finance, legal and HR, not in operating roles that lead to CEO opportunities
- Working Mother Media's 2019 survey of 3000 men and women leaders showed that 48% of men said they have received detailed information on career paths to P&L jobs in the past 24 months vs 15% of women – and 46% of men were encouraged to consider operating roles vs 14% of women

**ACTIONS**

- Collaborate with the following WBC Partner organizations to support the C-Suite Action Initiative agenda: C200, Catalyst, Diversity Best Practices, Ellevest Network, NAFE, NEW, Watermark
- Provide women with the same access afforded their male colleagues to information about how to advance into P&L roles starting at mid-career; coordinate with the L&D Action Initiative Group
- Working Mother Media to publish a white paper on best practice succession plans that lead to senior roles that include the use of internal sponsors who insist on gender, diversity and pay parity
- C-Suite team to identify partner organizations that provide content on building personal brands in support of the need to encourage and inspire aspiring women leaders – especially women of color and other minorities -- to confidently “own” and assert their readiness – by way of competencies they have acquired, to move into operating roles
- Approach relevant research organizations to include questions on the surveys that help to track the pipeline of women in P&L roles, e.g., DDI, etc.

**ACCELERATOR GOALS**

- Could there be full gender parity in the C-suite by 2030 vs. 20% currently?
- Could 8% and 17% of women occupying the C-suite have substantial P&L responsibility by 2025 and 2030 respectively?
- Could 25% and 30% of candidates assessed for C-suite roles be women by 2025 and 2030 respectively?
- Could 25% of ALL women in the C-Suite be women of color by 2030?
- Could equal numbers of men and women receive detailed information on career paths leading to line management roles by 2025?

**ACTION INITIATIVE PARTNERS**

ATHENA International; C200, Catalyst, Ellevest Network; National Association for Female Executives (NAFE); Network of Executive Women (NEW); Watermark; Women for Economic and Leadership Development (WELD); Women's Forum of New York; Working Mother Media

## WOMEN IN THE BOARDROOM

Chaired by Ana Dutra, Chief Executive Officer, Mandela Global Associates

### BACKGROUND

- More than one-quarter (26%) of S&P 500 board directors are women according to the 2019 Spencer Stuart Board Index. there are no all- male boards in the S&P 500; however the representation of women on S&P 500 boards continues to be low at 2.8 women directors compared to 1.7 a decade ago (2009); women of color constituted 10% of new board members in 2019 (Catalyst)
- Women are also under-represented on the Fortune 500 boards at 22.5% as of 5/19, though 183 of the 462 newly appointed board seats in the prior year were women (40%) (Heidrick and Struggles 2019 Board Monitor)
- The percentage of 2018 F500 board seats occupied by African American women was 3%; Asian Pacific Islanders, 1.3%; and Hispanic women, 0.8% (Catalyst 2018 Board Diversity Census of Women)
- The average number of corporate board seats held by women in the Russell 3000 stands at 20.4 % as of 11 /19 (2020 Women on Boards 2019 Gender Diversity Index)
- 41% of Russell 3000 companies have one or no women on their boards (2020 Women on Boards 2019 Gender Diversity Index)

### ACTIONS

- Dissemination of Board membership criteria to the WBC member organizations whose missions are dedicated to the advancement of women on Boards
- Spearheaded by theBoardlist, the creation of a robust database of existing and prospective female Board members that can be searched by diverse sub-segments, e.g., African American, Latinas, Asian, LGBTQ, etc
- Sharing and dissemination of public advocacy aimed at accelerating the advancement of women on Boards

### ACCELERATOR GOALS

- Could 30% of the Fortune and S&P 500 and Russell 3000 board seats be held by women by 2025; 40% by 2030?
- Could 10% of the 35% (per above) be women of color by 2025; 25% by 2030?

### ACTION INITIATIVE PARTNERS

2020 Women on Boards; C200; Catalyst; Latino Corporate Directors Association (LCDA); National Association of Corporate Directors (NACD); Network of Executive Women (NEW); The Executive Leadership Council (ELC); theBoardlist; Thirty Percent Coalition; U.S. 30% Club; Women Corporate Directors; Women for Economic and Leadership Development (WELD); Women in the Boardroom; Women Presidents' Organization (WPO)

## WOMEN ENTREPRENEURS AND ACCESS TO CAPITAL

Chaired by Monica Smiley, Editor and Publisher of *Enterprising Women*

### BACKGROUND

- Between 2014 and 2019 the number of women-owned businesses grew by 21% to a total of nearly 13 million (12,943,400). Firms owned by women of color grew at 43% during that same time period (2019 State of Women Owned Business Report/American Express)
- Women-owned firms account for 39% of all privately held firms and contribute 8% of employment and 4.2% of revenues (NAWBO)
  - Companies with a female founder perform 63% better than investments with all-male founding teams. Businesses founded by women deliver twice as much per dollar invested than those founded by men (All Raise)
  - Founder teams with women are more likely to exit and have a higher internal rate of return – 112% versus 48% for men
    - Gender diversity delivered higher returns and a lower risk of failure than all male private equity buyout teams
    - Companies with women on their founding teams provide faster routes to exit and the number of exits for these companies is growing at a quicker rate (All Raise)
- 42% of newly created women-owned businesses are started by black women; Latinx women represent 31% of newly created women-owned businesses (American Express 2019 State of Women-Owned Businesses); however, only 4% of the female founders who raised equity financing were black and 2% were Latinx (2018 Project Diane by digitalundivided)
- According to an analysis produced by the Boston Consulting Group if women participated equally to men as entrepreneurs, global GDP could increase by approximately 3% to 6%, adding \$2.5 to \$5 trillion to the global economy (HBR, Shalini Unnikrishman and Roy Hanna: The Trillion Dollar Opportunity in Supporting Female Entrepreneurs, 10/31/2019)
- Female-led start-ups constituted 15.7% of deals in 2019 (Pitchbook).
- Morgan Stanley estimates that VCs could be missing out on as much as \$4 trillion in value by not investing in more diverse founders
- As of 2019 African American/Black women-owned business numbered 2,681,200 or 21% of all women-owned businesses, having grown by 12% in 2019 (vs 8% annual growth rate between 2014 and 2019) (2019 State of Women Owned Business Report/American Express)
- As of 2019, African American/Black women-owned businesses earned average revenue of \$24,000 per firm vs \$142,900 among all women-owned businesses (2019 State of Women Owned Business Report/American Express)
- The disparity between minority and non-minority women is increasing In 2014, minority-owned businesses average \$67,800 in revenue; by 2019 the average had dropped to \$65,800. In 2014, non-minority women-owned businesses average \$198,500 in revenue; by 2019 the average had jumped to \$218,800 (2019 State of Women Owned Business Report/American Express)

### ACTIONS

- Engage with relevant organizations to build a database of women entrepreneurs with highly successful businesses segmented by size of revenues

- Build a high functioning collaboration in support of the WBC Entrepreneur Action Initiative by the following WBC Partner organizations: ASTIA, Enterprising Women Magazine, WPO, SheEO, Golden Seeds, Springboard Enterprises, WBENC (pending agreement to WBC partnership)
- Coordinate synergistic interests and activities regarding access to capital and funding with the WBC Women in Capital Action Initiative
- Encourage/educate women entrepreneurs on the importance of the appointment of boards and advisory boards to help scale their businesses and gain access to capital
  - Collaborate with WPO to produce a white paper on how to create a board
  - Conduct webinars targeted to women business owners with businesses greater than \$5 million
  - Collaborate with the WBC Women on Boards Action Initiative Group to educate and raise the visibility of the importance among female business owners
  - Identify a pool of board-ready entrepreneurs and work with WBC Women in the Boardroom Group to include them in the database of women that is being developed by theBoardlist
- Conduct a series of roundtables with VC principals aimed at educating women entrepreneurs about how to access capital
- Celebrate and tell the stories of VC firms that are advancing access to capital by women owned businesses

#### **ACCELERATOR GOALS**

- Could the number of women-owned firms with revenues above \$5 million grow by 10% by 2025?
- Could the average revenues for minority women-owned firms grow by 25% by 2025?
- Could the percentage of venture capital available to women founders double by 2025?

#### **ACTION INITIATIVE PARTNERS**

ASTIA; Enterprising Women Magazine; Golden Seeds Ventures; Springboard Enterprises; SheEO, WBENC

**WOMEN IN CAPITAL & FINANCE**  
**Interim Chair: Alexandra Jung, Senior Advisor &  
Former Head of Europe, Oak Hill Advisors**

**BACKGROUND**

- There is evidence that female investors are stronger advocates for gender diversity in portfolio companies, and as such, more women in portfolio management could mean more women in leadership positions across the economy creating a “diversity multiplier effect”. (Oliver Wyman)
- Men control 96% of institutional assets under management (Pitchbook)
- The 59 institutional female-led funds manage 4% of the total US AUM (Pitchbook and All Raise)
- Data has shown that men are more likely to invest in male led start-ups (Pitchbook)
- Female founders received only 2.3% of venture capital funds in 2018, down from 2.7% in 2017 (All Raise)
- Female-led start-ups constituted 15.7% of deals in 2019 (Pitchbook). Morgan Stanley estimates that VC’s could be missing out on as much as \$4 trillion by not investing in more diverse founders
- The average deal size for a woman-led company in 2017 was just over \$5 million vs \$12 million for male-led companies (Pitchbook)
- In 2019 12% of VC and angel investor groups in the US had women in decision-making roles and 71% of venture firms had no female partners (Pitchbook)

**ACTIONS**

- Establish and build Capital Action Initiative Group by bringing new partner organizations to the WBC that are leading organizations that focus on increasing the number of women leaders in the finance and asset management, including institutional investors, private equity, and venture capital space
- Engage with capital allocators and other influential leaders in the financial community who are the drivers for accountability for diverse boards and management teams including CEO’s, in the C-Suite and funding women-led businesses
- Identify and celebrate investment funds including VC and PE firms with at least 20% female partners
- Recognize best practices for growing the pipeline of women leaders in the finance community including portfolio managers, new investment firms and c-suite
- Coordinate synergistic interests and activities regarding access to capital and funding with the WBC Women Entrepreneur Action Initiative

**ACCELERATOR GOALS**

- Can the number of female-led institutional funds grow from 59 to 80 by 2025?
- Can the percentage of AUM managed by female led funds rise from 4% to 10% by 2025?
- Could the number of women partners in venture capital firms grow to 15% by 2025 from 9% currently?
- Could the percentage of women in senior roles in private equity grow from 9.9% to 15% partners in 2025?
- Could the percentage of venture capital available to women founders double by 2025 from 2.3% in 2018?

**ACTION INITIATIVE PARTNERS**

100 Women in Finance; Women in Fund Finance, SheEO, Private Equity Women Investor Network (PEWIN)

## GENDER & PAY PARITY IN THE WORKPLACE

### GENDER PARITY

Chaired by Beth Kent, Executive Director, Paradigm for Parity® Coalition

### BACKGROUND

- According to Bloomberg's 2020 GEI highlights, women represent 43% of the total workforce in the U.S. and:
  - 4% of new hires
  - 37% of middle management
  - 27% of senior management
  - 19% of executives
  - 6% of CEOs
  - 28% of corporate board seats
  - 44% of promotions
  - 28% of top 10% compensated employees
- For every 100 men offered their first career promotion only 72 women move up; Black and Latinx women have it the hardest; they're promoted at just 58% and 68% the rate of men respectively (McKinsey/Lean In Women at Work, 2019)
- Women want gender parity and men are satisfied with gender representation. When one in three managers at a company is a woman, slightly more than half of women but 62% of men say they are well represented. When 10% of a company's senior executives are women, 44% of men but only 22% of women say that's enough. (McKinsey/Lean In Women at Work, 2019)
- WMRI research on the Gender Gap at the Top identifies large disparities in women's access to the line management roles that lead to leadership in the C-Suite.
- Nearly half (49%) of women would leave a job if they learned a male counterpart was making 25% more money (Randstad U.S., Women in the Workplace Report, 2019)
  - Only a third of women (31%) feel they have as many or more opportunities than men do at their company, and 58% said a lack of promotion to leadership roles was a top reason for gender inequality in the workplace
  - 80% of women agree they would switch employers if they felt another company had greater gender parity
- A McKinsey study found that companies in the top-quartile for gender diversity on executive teams were 21% more likely to outperform on profitability
- Companies in the 2020 MSCI World Index with strong women leadership generated a Return on Equity of 10.1% per year vs 7.4% for those without strong women leadership

### ACTIONS

- Endorse and promote Paradigm for Parity® Coalition's Action Plan:
  - **Minimize or eliminate unconscious bias.** Initiate unconscious bias training. Engage men and women at all levels, starting with the CEO and senior leadership. Ensure that company leaders comprehend, own and address the conscious and unconscious biases that prevent women from succeeding.
  - **Significantly increase the number of women in senior operating roles.** Make full gender parity (50/50) the ultimate goal by 2030 but also set near- and medium-term goals

- **Measure targets at every level and communicate progress and results regularly.** Set measurable goals and hold all leaders accountable. Communicate results to the wider organization and board. Expect meaningful progress each year. Be cognizant that investors are increasing pressure to measure and monitor gender parity and diversity progress. Consider sharing statistics with other CEO's and publish results over time
- **Base career progress on business results and performance, not on presence.** Give women and men control over where and how they work, whenever possible. Acknowledge the unique needs and expectations of different talent pools. Find ways to work more flexibly to create equity for all employees. Create cultural change so that working flexibly is embraced, and not an underused and over talked about benefit
- **Identify women of potential and give them sponsors, as well as mentors.** Meritocracy is used and more importantly misused. Biases affect views of performance and merit. Women of all races, cultures and backgrounds need career sponsors and access to networks of influence. Men, who are usually the majority of leadership, have a critical role to play in advocating for women, internally and to the wider corporate world. Look for the best women of every race, culture and background and help them to succeed by assigning each a mentor and a sponsor
- Recognize/celebrate organizations that achieve gender parity at various levels

#### **ACCELERATOR GOALS**

- Could 25% of the S&P 500 adopt P4P's action plan, a percentage which behavioral economists say is in the necessary range to create a tipping point and the sea change needed to propel significant change?
- Could there be full parity in the c-suite by 2030?
- Can promotion rates for women at each level of seniority be on par with those for men by 2030?

#### **ACTION INITIATIVE PARTNERS**

Culture@Work; Gender Fair; National Association for Female Executives (NAFE); Paradigm for Parity; Bloomberg Gender-Equality Index

## PAY PARITY

Chaired by Michele Hirshman, Partner, Paul, Weiss, Rifkind, Wharton & Garrison, LLP

### BACKGROUND

- **In 2020, women earn \$0.81 for every dollar earned by men when the median salary for all men and women is considered regardless of job type or worker seniority**, representing a 2% improvement from 2019 and a 7% improvement from 2015 (*Payscale Gender Pay Gap Report for 2020*)
- **In 2020, women earn \$0.98 for every dollar earned by men with the same employment characteristics, i.e., similar jobs**. Referred to as the controlled gender pay gap it did not change from 2019 and has shrunk by \$.01 since 2015 (*Payscale Gender Pay Gap Report for 2020*)
- **The pay gap widens as women progress through their career** with women making \$0.95 to every dollar a man makes when data are controlled, and make \$0.69 to every dollar a man makes when data are not controlled. This is a \$0.01 improvement from 2019 in the uncontrolled group and no change in the controlled group. (*Payscale Gender Pay Gap Report for 2020*)
- **Women of color have a higher gender pay gap**
  - The largest uncontrolled pay gap is for American Indian and Alaska Native women, Black and Hispanic women. These women earn \$.075 for every dollar a white man earns, which improved by \$0.01 from 2019
  - Asian women earn \$.095 for every dollar a white man earns when data are not controlled for all compensable factors, which improved by \$0.02 from 2019
  - Native Hawaiian and other Pacific Islander women made \$.80 for every dollar a man made, \$0.01 higher than in 2019

(*Payscale Gender Pay Gap Report for 2020*)
- **The gender pay gap widens for the majority of racial and ethnic groups as women move up the corporate ladder**. The largest controlled pay gap is for black and African American, with black female executives earning \$0.62 for every dollar a white male executive earns, down by \$0.01 from 2019 (*Payscale Gender Pay Gap Report for 2020*)
  - For black women a pay gap at 16% (compared to white women's earnings) at entry level grows to 32% by mid-career and 39% in the later years (*Bentley University Intersectionality in the Workplace: Broadening the Lens of Inclusion 2019*)
  - A survey by Lean In, the National Urban League and Survey Monkey in 2019 found that half of all Americans don't know about the wage disparity between Black and White women and that nearly half of White men think that issues hindering Black women's progression has been eliminated
- **One of the driving reasons for the pay gap is that women are under-represented in higher paying leadership roles, especially in the C-Suite**
  - A roughly equal amount of men and women begin their careers as individual contributors, in 2020 75% of men and 76% of women ages 20-29 are in individual contributor roles
  - By age 30 to 44, 36% of men became supervisors or managers where 30% of women did in 2020
  - Men are twice as likely to be directors or executives by age 45 or older. 6% of women make it into an executive role at any time in their lives while 12% of men do

- For the most part women of color face greater barriers to advancing in the workplace and are more likely to stall in their careers than white women.
  - 67% of black or African American women and 66% of Hispanic women are individual contributors compared to 62% of white women, suggesting that black or African American women and Hispanic women have a harder time climbing the corporate ladder than white women
  - Asian women are most likely to be individual contributors at 73%, a 1% increase from 2019
  - Only 2% of Asian women make it to the executive level while 4% of women do

*(Payscale Gender Pay Gap Report for 2020)*

- **Small and mid-size businesses (SMB's) have a gender wage gap that exceeds the national average – female SMB employees make 66 cents for every dollar paid to men owing largely to a lack of transparency around compensation practices** *(Zenefits, Fair Pay Report 2018)*
  - 78% of men and 67% of women discuss their salary expectations at the beginning of a job interview, yet when an offer is made, 55% of men and 36% of women negotiated their actual offer
  - The gap widens when it comes to asking for a raise; 62% of men and 41% of women felt comfortable asking for a raise. Furthermore, 17% of men compared to 8% of women will counter raises they are offered
  - 13% of SMBs are transparent with their employees about pay policies and rates. Because this minimizes the need for people to negotiate, employees at transparent companies are 22% more likely to feel equitably paid
- Women incur a pay penalty when returning to work after an absence, earning 7% less on average for the same position
- Bloomberg's 2020 GEI Index reports that:
  - 27% of companies report their global pay gap metrics in corporate reports
  - 16% of companies have public action plans to close their gender pay gaps

## **ACTIONS**

- Amplify the stark facts listed above that speak to the significant lack of pay parity and transparency around metrics
- Package and publish the following guidelines that companies can adapt to their analytic and reporting processes in support of the achievement of pay parity
  - **Analyze whether and the extent to which pay gaps exist and create a multi-year action plan to achieve controlled\* pay parity at large, medium and small sized public and private companies**, the consequence, in part, of moving more high potential women through the pipeline (especially in P&L roles) into senior, higher paying roles
  - **Be transparent with pay brackets and salary ranges across senior and middle management to include recruiters** who should refrain from ascertaining previous compensation information. Managers who are better informed as to the parity within their teams can make better decisions moving forward

- **Explore the presence of explicit and implicit bias throughout the talent management process** that could create if not exacerbate unfair pay gaps
  - Study retention levels for different genders and the ratio of women to men at different levels of the organization, especially at upper middle management and senior levels
  - Analyze advancement rates of women relative to men identify barriers to advancement and implement initiatives to address the barriers to increasing the percentage of women in the highest paying leadership roles
  - Create ongoing efforts to enable and encourage talented women to take on P&L roles, stretch opportunities and visible projects
  - Create and disclose career tracks that indicate what is required for every level and the corresponding range of salaries expected with each level
  - End the practice of salary negotiation where women are more likely to be penalized even if they are skillful at negotiating pay
- WBC to celebrate and amplify the work of leaders and best-practice organizations who are aggressively advancing measures to achieve pay parity, highlighting their commitments to measurement, transparency and accountability

### ACCELERATOR GOALS

- Could there be full controlled\* pay parity for ALL women in the Russell 3000 by 2025 – including women of color?
- Could there be full gender parity in higher paying C-Suite roles by 2030 vs. 20% currently?
- Could 25% of women in higher paying C-Suite roles be women of color by 2030 vs one in 25 currently?
- Could private SMB's (Small and Medium-Sized Businesses) achieve full controlled\* pay parity by 2030?

\*The **controlled** pay gap measures pay for men and women with the same job and qualifications.

### DIVERSITY, EQUITY AND INCLUSION

**Co-Chaired by Rohini Anand, Former Global SVP, D&I Sodexo and Sr. Adviser to the UN, Catalyst and WBC & Deb Munster, Executive Director Diversity Best Practices**

### BACKGROUND

According to the U.S. Census Bureau, women of color make up 39% of the nation's female population and 20% of the entire U.S. population. According to the global non-profit research firm, Catalyst, women of color will be the majority in the workplace by 2060. Women of color generate \$1 trillion as consumers and \$361 billion in revenues as entrepreneurs, starting companies at four times the rate of all women-owned businesses (*Bentley University Intersectionality in the Workplace: Broadening the Lens of Inclusion, 2019*) It is therefore shocking that:

- Women of color make up 18% of entry level jobs, 12 percentage points lower than white women (*McKinsey/LeanIn 2019*)

- For every 100 entry-level men who are promoted to manager, 68 Latinas and 58 black women are promoted (*McKinsey/LeanIn 2019*)
- Women of color are more likely to report sexual harassment at work, according to a 2019 study published in the journal *Gender, Work and Organization*
- Black women get the least support from their managers and feel they are often unfairly passed up for better opportunities (*McKinsey/LeanIn 2019*)
- Citing various resources, Entrepreneur's Nina Zipkin reported in 2019 that black women founders have gotten just .0006% of VC money since 2009
- Less than 2% of Fortune 500 companies are led by women of color, none of whom are African or Asian American
- Women of color make up 4% of the C-suite (*World Economic Forum*)
- The percentage of 2018 F500 board seats occupied by African American and Hispanic women respectively was 3% and 0.8%

## ACTIONS

- Develop a multi-channel communications and education campaign to promote the accelerator goals across all of the WBC action initiatives that focus on achieving 25% women of color in management and leadership roles. Launch at the WBC October 2020 Summit

All WBC Action Initiative Goals pertaining to the advancement of women of color follow:

- 10% of female CEO's are women of color by 2025
- 25% of all women in the C-Suite are women of color by 2030
- 25% of all new females in the C-suite are women of color by 2025
- 4% of female C-Suite technology leaders are women of color by 2025
- 25% of women at all levels of management and leadership are women of color by 2030
- 10% of female board members are women of color by 2025; 25% by 2030
- 25% of R3000 female board members are women of color by 2030
- Showcase organizations that are advancing women of color. Leverage data through Diversity Best Practices research and awards together with data through other relevant WBC Partner Organizations
- Identify, catalogue and promote WBC Partners' programs that help organizations to advance women of color.
- Build collaboration among the following WBC Partner organizations to help support the D&I Action Initiative agenda: Diversity Woman, Diversity Best Practices, LATINASStyle, The Executive Leadership Council and WIN

## ACCELERATOR GOALS

- Could 25% of women in the C-Suite be women of color by 2030?
- Could 25% of female CEO's be women of color by 2030?
- Could 25% of women on boards in the Russell 3000 be women of color by 2030?

## ACTION INITIATIVE PARTNERS

C200; Diversity Best Practices; Diversity Woman Media; LATINASStyle; The Executive Leadership Council (ELC)

## WOMEN IN TECHNOLOGY

Co-Chaired by Viola Maxwell-Thompson, President and CEO Information Technology Senior Management Forum (ITSMF) & Christine Bongard, President, The WIT Network

### BACKGROUND

Women in the technology industry encounter more gender inequality than in any other workforce population.

- Computing roles for women in tech have been on a decline over the past 25 years (Pew Research)
- In 2015, 25% of all leadership positions in technology were held by women (Source: Statista)
- In 2015, only 11% of all executive positions in Silicon Valley were held by women (Source: Business Insider)
- White women hold 16% of computing roles and women of color hold less than 10% (NCWIT)
- The quit rate of women in technology is almost twice as high as that of men. (Source: NCWIT)
  - In 2018, the number of women who left their STEM jobs was 53%. In comparison, that number for men was 31%
  - The female quit rate is even higher in the technology sector, compared to science and engineering; 56% of women quit their technology jobs in 2016
- A recent Capital One survey of 250 women in IT careers for at least eight years and 200 women who had left IT found that twenty percent cited a lack of opportunity as a reason for departing the industry. Twenty-three percent attributed their exits to a lack of management support, while 22% said they weren't able to achieve enough of a work/life balance.
- In 2018 women were 3.5 times more likely to be 35+ and still in a junior tech position (The Next Web)
- According to researchers, men are far less likely to stay at junior level roles for long:
  - 30% of women over the age of 35 are still in junior positions; while less than 5% of men who are 35 or older are still in junior positions
  - Less than 50% of women between 25 – 34 are Senior Developers; while more than 85% of men between 25 – 34 are Senior Developers
  - Only 17% of all Fortune 500 CIO positions are held by women. (Source: NCWIT)
- Some of the factors that stop women from pursuing careers in STEM are social and financial. They include:
  - Lack of mentors
  - Lack of female role models in the same field
  - Gender bias and derogatory behavior in the workplace
  - Unequal growth opportunities with male coworkers
  - The lesser wage for the same position

### ACTIONS

- Partner with 3-5 companies to pilot a program that will be a path to C-suite positions (Chief Information Officer, Chief Technology Officer, Chief Information Security Officer, Chief Digital Officer):
  - Each company will select 3-5 women to participate in the program. One of those women should be **Ready Now** (within twelve to eighteen months) to advance to a C-suite position. The remaining women should fall into the category of **Ready Soon** (3-5 years away). At least 25%-50% of the total

population of women, based on the size of the company, should be multi-cultural with a focus on Black and Latina ethnicities.

- **Ready Now Women:**
    - Participate in internal and external development programs that will ensure their success in these roles (Topics such as: Navigating corporate culture, corporate politics, and working effectively on a leadership team that may not be gender or ethnically balanced.)
      - External curriculum will be delivered through WBC’s partner organizations, based on their documented results
    - Assign mentors
    - Ensure they have sponsors who will advocate for them
    - Ensure the company’s environment will be supportive of their advancement
    - Allow them to shadow relevant role models
    - Secure an executive coach for them
    - Ensure pay equity
  - **Ready Soon Women:**
    - Participate in internal and external development programs that will ensure their success in these roles (Topics such as: Navigating corporate culture, corporate politics, and working effectively on a leadership team that may not be gender or ethnically balanced.)
      - External curriculum will be delivered through WBC’s partner organizations, based on their documented results
    - Assign mentors
    - Ensure they have sponsors who will advocate for them
    - Ensure the company’s environment will be supportive of their advancement
    - Allow them to shadow relevant role models
- Conduct the appropriate research to establish our baseline and the possibilities
  - Once we analyze our learnings, roll this program out on a larger scale across corporate America
  - Incorporate the necessary marketing components that will promote the advancement of these women, to include promotion of the company, the individual, the WBC partnership and the partner organizations

### **ACCELERATOR GOALS**

- Could women constitute 35% of all leadership positions in technology by 2025?
- Could women of color make up 15% of that 35% of leadership positions?
- Could the representation of women in C-suite technology positions (CIO, CTO, CISO, CDO) increase by 3% by 2025, with at least 4% of the positions held by women of color?
- Could the female quit rate in the technology sector decline by 50% by 2030?

### **ACTION INITIATIVE PARTNERS**

Hispanic IT Executive Council (HITECH); Information Technology Senior Management Forum (ITSMF); The WIT Network; Watermark

### **LEARNING & DEVELOPMENT**

**Co-Chaired by Dr. Rosina Racioppi, President and CEO Women Unlimited, Inc. and  
Tacy Byham, Ph.D, Chief Executive Officer Development Dimensions International (DDI)**

## BACKGROUND

- Women are less likely to be hired and promoted to manager roles. Men hold 62% of manager-level positions and women hold 38% (McKinsey State of Women 2019)
- Developing relationship capital (mentors, sponsors and networks) are a crucial strategy for women at all career stages. 54% of men had a career discussion with their mentor or sponsor in the past 24 months vs 39% of women (Working Mother Media 2019 Study: The Gender Gap at the Top; HBR January 2020: Challenging our Gendered Idea of Mentorship)
- Far more men than women are benefiting from networking, mentoring and sponsorship than women: 54% of men had a career discussion with their mentor or sponsor in the past 24 months vs 39% of women (Working Mother Media 2019 Study: The Gender Gap at the Top)
- 28% of women vs 53% of men participated in a leadership development program in the past 24 months (Working Mother Media 2019 Study: The Gender Gap at the Top)
- As of 2020 women hold the majority of jobs (50.4%) for the first time in almost a decade, up from 49.7% in 2019 (Bureau of Labor Statistics, 2020). While the number of women in the C-Suite has increased, the talent pipeline continues to offer opportunity to create parity at all levels (Pew Research 2019)

## ACTIONS

- Creating a pipeline to Parity: Provide access throughout a woman's career to development opportunities and equal opportunity to P&L roles to obtain critical experience needed for the advancement to senior positions
  - Survey WBC Partner organizations to identify resources they provide to organizations which are focused on creating a pipeline of parity
  - Publish a database outlining offerings for organizations as a resource to enact change
- Ensure that the selection and promotion systems address the role that unconscious bias plays in the decision-making process across the leadership pipeline, especially for women of color
  - Survey WBC Partner organizations who provide gender neutral recruitment, selection and promotion support as well as unconscious bias training
  - Publish a database outlining offerings for organizations as a resource to enact change
- Identify areas of organizational culture that need to be reset to create a sustainable climate of inclusion
  - Survey WBC Partner organizations to identify resources they provide to organizations which are focused on creating a climate of inclusion, including consulting interventions and thought leadership
  - Publish a database outlining offerings for organizations as a resource to enact change
  - Offer this to the WBC Communications Group to publish the combined thought leadership under the banner of WBC

## ACCELERATOR GOALS

- Could there be parity at all levels of leadership in the pipeline by 2030?
- Could 25% of women at all levels of leadership be women of color by 2030?
- Could the same number of women as men participate in high potential leadership development programs by 2025?

- Could high-potential mid-career women and up equal the number of men tapped for P&L assignments together with leadership training in line management roles by 2025?
- Could the same number of high potential women as men receive mentors and sponsors by 2025?
- Could organizations be transparent on their environment for inclusion and the metrics to achieve a pipeline of parity?

#### **ACTION INITIATIVE PARTNERS**

Network of Executive Women (NEW); Women for Economic and Leadership Development (WELD); WOMEN Unlimited