



WOMEN  
BUSINESS  
COLLABORATIVE

# Collaboration Report

## March 2022 Update

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

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March 2022

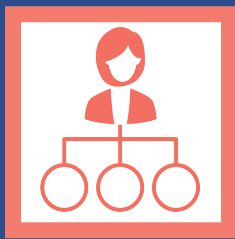
As of today, we are 67 Partner Organizations strong! We are the first ever alliance of women business organizations and movement, with over 500 champions pushing for equal position pay and power. We thank all the WBC Partner Organizations for all they are doing to accelerate action and build our impact for millions of women and women of color. In addition to thanking the Partner Organizations, the WBC salutes our over 500 champions across the Board of Directors, Advisors and Leaders Council, and our 50 sponsors.

This Collaboration Report, released during Women's History Month, outlines the progress the WBC has made since September 2021 against the targets and goals set across each of our key Nine Action Initiatives – the areas where we think we can truly accelerate progress and move the needle to equity.

The WBC 2025 and 2030 Accelerator Goals are a united way both to fast track our progress and hold ourselves accountable. The WBC seeks to increase women on Boards, CEOs and in the C-Suite; to address underrepresentation of women in access to capital and in the technology industry; and to advance a pipeline of women leaders to bring gender and pay parity and diversity, equity and inclusion to the business landscape. Our progress is measured in reports such as [Women CEOs in America](#) and [Women Joining Public Boards](#). Tracking and highlighting best practices is the direct result of collaboration between our Partner Organizations, and Advisors and Leaders champions. Through our alliance of stakeholders, organizations, corporate sponsors and individuals we are able to work toward our goals and track our progress in an effective way. We are #WBCFasterTogether.

This Collaboration Report is a collection of milestones and near-term goals towards achieving our vision of equal position, pay, and power for all businesswomen. We celebrate the progress we have made since fall of 2021. Read through these pages to understand the great work that has been done and the work we are doing. Identify areas where you can contribute and make a difference, for we are #WBCFasterTogether.

Edie Fraser  
Chief Executive Officer  
Women Business Collaborative



# CEO LEADERSHIP AND SPONSORSHIP OF WOMEN CEOS

**Co-Chairs:** Lorraine Hariton, President and CEO, Catalyst; Kimber Maderazzo, Chair of the Board, C200; Anna Mok, CEO, Ascend.

**Partner Organizations:** 25x25 Ltd, Ascend, C200, Catalyst, CEOx, The Executive Leadership Council (ELC), Equilar, Gender Fair, Hispanic Association of Corporate Responsibility (HACR).

## VISION OF SUCCESS

Increasing the number of women CEOs matters. The WBC aims to drive diverse representation in senior leadership positions across the business community as we know companies with women CEOs show an increase in profits and diverse and inclusive workplace matters. The Action Initiative partners pledge to increase the pipeline, company structures, and showcase women CEOs with an emphasis on diversity.

We see success as an increase not only in the number of women as CEOs but a rise in the number of diverse CEOs. This includes developing a robust sponsorship program and building the network and awareness of women CEOs across all sectors of business.

## CURRENT OUTLOOK

As of September 2021, the number of women CEOs at Fortune 500 companies stands at 41 or 8.2%. Less than 1% of those are women of color, and there are two Black women CEOs.

More than half of organizations surveyed did not assess a single women candidate when searching for their next CEO, according to a 2020 report from Development Dimensions International (DDI). The DDI study drew data from 55,000 executive assessments, including 1,100 CEO candidates, over a decade.

In addition, Working Mother Media's (now Seramount) 2019 survey of 3,000 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.

## PROGRESS SO FAR

The WBC and Partner Organizations Ascend, C200, and Catalyst, have developed a report, Women CEOs in America: Changing the Face of Business Leadership, which is the first of its kind to identify women CEOs across companies, industries, and sectors and entrepreneurs with half a billion or more of revenue. It showcases the data and the top 100 women CEOs from the Fortune 100, and Russell 3000 indexes, the S&P, private companies, entrepreneurs, and the media. The first and second reports were released on October 26, 2020, and October 13, 2021.

- The 2020 Report established a baseline of the state of women CEOs, the progress to date, and acknowledged there is much more to do.
- The 2021 Report provided an update on the baseline for women CEOs, and used a lens of diversity and inclusion to examine the pipeline and challenges for the CEO roles, particularly for women of color.

## NEAR-TERM MILESTONES

The upcoming edition of Women CEOs in America: Changing the Face of Business Leadership will be the third annual Women CEOs in America report done with organizations

in the Women Business Collaborative. The report examines public and private companies in America, as well as women-owned (entrepreneurial) companies.

The working group kicked off the 2022 report preparation in February, with a follow-up meeting on March 11 to develop the voice and perspective of the 2022 report. We expect to have the research completed by the end of July, and complete the report for unveiling at the WBC Annual Summit on September 21-22, 2022.

Unlike the announcements at the beginning of 2021, 2022 has remained quiet. Our tracking of [women CEOs](#) in the Fortune 500, we have seen no change in that data since our [October 2021 report](#) (we also included the S&P 500 in our tracking, too). [Only 8.2% of CEOs are women. It's time to change that.](#)

## ACCELERATOR GOALS

- Women constitute 15% of Fortune 500 and S&P 500 CEO roles by 2025 vs 7% currently.
- 10% of Women CEO's be women of color by 2025 vs less than 3% currently.
- 30% of women executives are assessed for CEO by 2025, and 25% of them be women of color.



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

**Co-Chairs:** Subha Barry, President, Seramount; Dara Klein, Managing Director, Kaplan Partners.

**Partner Organizations:** 30% Club (UK), ATHENA International, Bloomberg Gender-Equality Index, Bolster, C200, Catalyst, Ellevest Network, Global Women 4 Wellbeing (GW4W), Hispanic Association of Corporate Responsibility (HACR), Linkage, NextUp, Seramount, Watermark, Women for Economic and Leadership Development (WELD), Hispanic IT Executive Council (HITEC).

## VISION OF SUCCESS

Our definition of success for this initiative is full gender parity in the C-Suite by 2030. In order to do this, we will collaborate with corporations and nonprofits to build the pipeline and highlight best practices in promoting women, with special consideration for women of color, across the C-Suite.

## CURRENT OUTLOOK

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.

An ISS Analytics study showed that nearly 80% of women executives are concentrated in finance, legal, and HR, not in operating and Profit & Loss (P&L) roles that lead to CEO opportunities.

Working Mother Media's (now Seramount) 2019 survey of 3,000 men and women professionals 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.
- 46% of men were encouraged to consider operating roles vs 14% of women.

## PROGRESS SO FAR

Seramount is collaborating with C200 to provide a pipeline of candidates with a special focus on diverse candidates for the C200 C-Ahead program. We have made and will continue to make introductions to potential candidates sourced from our attendees to our Multicultural Women's National Conference and our NAFE Women's Leadership Conferences.

Seramount and P4P agreed to collaborate in providing Assessments, Evaluations, and Learning and Development workshops for their members.

Seramount and Catalyst collaborated to develop a set of Gender Diversity Key Performance Indicators resulting in the creation of the Gender Diversity KPI Alliance (GDKA), which asks organizations to measure the progress of women and other under-represented groups (where possible globally), board representation, and pay equity. More than 75 organizations are participating.

We began with three workstreams to feed and support the Women in the Pipeline Action Initiative. They include:

1. White Paper Workstream "Alternative Paths to C-Suite"
2. Case Studies and Best Practices Workstream
3. Tools and Resources Workstream

Very quickly we realized the importance and power of both qualitative and quantitative data in informing the work of all of the above workstreams. We consolidated all these workstreams and decided to lead with the Whitepaper Workstream. Simultaneously, we recognized the synergies with the Pipeline workstream and concluded that combining forces between Women in the C-Suite and Pipeline would be most effective.

The workstream, planning, and execution of the white paper showcasing pathways (traditional and evolving) for women to reach the C-suite and the CEO office includes Subha Barry, CEO of Seramount; Rosina Racioppi, President & CEO of Women Unlimited; Tacy Byham, President & CEO of DDI; Dara Klein, Managing Director of Kaplan Partners, Kimber Maderazzo, CEO of C200 and Barbara Frankel, Seramount. WBC is also supporting the workstream with assistance from intern, Nich Vunn as well as an external writing consultant.

The objectives for the white paper are to highlight successful pathways to the C-Suite, identify potential barriers and ways to address these barriers, along with advice/guidance to emerging women who aspire to the C-Suite. The interview subjects have the opportunity to be anonymous, but we will also feature a handful of them (probably 5-6) as in-depth and identifiable case studies.

The 5-6 interviewees will serve as case studies sharing specific successes that can be modeled

and duplicated in other organizations. We'll also incorporate specific tools, lessons learned regarding pathways to the C-Suite. The white paper will also include best practices for advancing women to the most senior levels, including innovative strategies and non-traditional pathways.

To date, we have interviewed approximately 20 women who have reached CEO/top leadership status about their journeys, pitfalls, and what they see changing for younger women. Diversity of interviewees (race/ethnicity, experience, industry) as well as timing and availability, were factors in determining our list of interviewee subjects.

## NEAR-TERM MILESTONES

- Roll out of White Paper – timing and marketing of electronic document through WBC site and social media, WBC mid-year Summit (May), and annual Summit (September)

## ACCELERATOR GOALS

- 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.
- 10% 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, as indicated by the pipeline numbers.



# WOMEN IN THE BOARDROOM

**Co-Chairs:** Esther Aguilera, President and CEO, Latino Corporate Directors Association (LCDA); Ana Dutra, President, Mandala Global Advisors; Heather Spilsbury, Chief Operating Officer, 50/50 Women on Boards.

**Partner Organizations:** 30% Club (US & UK); 50/50 Women on Boards; Ascend, Beyond Board, Bloomberg Gender-Equality Index, Bolster, C200, Diversio, The Executive Leadership Council (ELC), Ellevest Network, Equilar, European Women on Boards, Hispanic Association of Corporate Responsibility (HACR), Him for Her, Latino Corporate Directors Association (LCDA), The Lodis Forum, National Association of Corporate Directors (NACD), NextUp, theBoardlist, Thirty Percent Coalition, Women Corporate Directors (WCD), Women for Economic and Leadership Development (WELD), Women's Forum of New York (WFNY), Women in the Boardroom (WITB).

## VISION OF SUCCESS

The Women in the Boardroom Initiative aims to increase the number, quality, and advancement of women on boards in public and private corporations, with a focus on diversity and inclusion. This requires using collaboration, sharing of best practices, and leveraging the core capabilities of each partner organization allowing best-in-class organizations to take the lead and become centers of excellence in specific areas. We will do this by partnering, developing a robust database, and public advocacy.

## CURRENT OUTLOOK

According to the 2020 Spencer Stuart Board Index, 28% of S&P 500 board directors are women. While there are no all-male boards in the S&P 500, women of color constituted only 10% of new board members in 2019, according to Catalyst Research.

According to current data from Equilar, women have been averaging about 41.5% of public board appointments. And 21.6% of those women have been women of color.

According to the Heidrick and Struggles 2019 Board Monitor, women are also under-represented on the Fortune 500 boards at 22.5% as of May of 2019, though 183 of the 462 newly appointed board seats in the prior year were women (40%).

The percentage of 2018 F500 board seats occupied by African American women was 3%; Asian Pacific Islanders, 1.3%; and Hispanic women, 0.8% (source: Catalyst 2018 Board Diversity Census of Women)

According to 50/50 Women on Boards Gender Diversity Index™, the average number of corporate board seats held by women in the Russell 3000 stands at 26.7% as of December 31, 2021. 8% of Russell 3000 companies have gender-balanced boards, 40% have three or more women, and 21% have one or no women on their boards. Based on those who self-identify, only 6% women of color and 9% men of color hold board seats, and the numbers are even lower when broken down by race and ethnicity, with Asian / Pacific Islander holding 5% (1.8% women, 3.2% men), Black / African American 6.4% (2.7% women, 3.7% men), Hispanic/ Latino 2.7% (0.9% women, 1.8% men), and Indigenous People, Middle Eastern / North African, Multi-Racial, Other hold 0.8% (0.2% women and 0.6% men).

## PROGRESS SO FAR

Women Joining Public Boards monthly report- The WBC is collaborating with Equilar, the leader in corporate data, to produce this monthly report, which is the first of its kind, listing and tracking women who have been named to the boards of public companies. In the past year, 42% of appointments to the board of companies have been women with over 30% identifying as diverse and on average 65% are first-time board appointments.

Spearheaded by theBoardlist, the WBC is developing a robust database of existing and prospective female Board members that can be searched by diverse sub-segments, e.g., African American, Latinx, Asian, LGBTQ, etc.

The Latino Corporate Directors Association is taking the lead in monitoring state actions from California to Washington state on women on Boards and monitoring specific financial services institutions to invest in companies with one or more women on their board. Also, Action Initiative partners are working across initiatives to work on developing boards for entrepreneurship, building diverse board pipelines, and how women on boards can unlock institutional capital.

## NEAR-TERM MILESTONES

- We are developing an annual report on the status of women on boards, public and private, across industries and sectors. This report will include the latest work by each of the Partner Organizations participating in the Action Initiative and the latest insights into best practices for advancing women into board seats.

## ACCELERATOR GOALS

- 30% of the Fortune and S&P 500 and Russell 3000 board seats be held by women by 2025; 40% by 2030.
- 10% of the 35% (per above) be women of color by 2025; 25% by 2030.
- 50% of the seats held by women by 2030 will be held by women of color or women representing other minority groups.



# WOMEN ENTREPRENEURS AND ACCESS TO CAPITAL

**Co-Chairs:** Monica Smiley, Publisher and CEO, Enterprising Women; Judith E. Goldkrand, Senior Vice President, Wells Fargo Bank.

**Partner Organizations:** Astia, C200, Ellevest Network, Enterprising Women, Founders First, Golden Seeds, IT Senior Management Forum (ITSMF), LATINASStyle, National Association of Women Business Owners (NAWBO), Private Equity Women Investor Network (PEWIN), SheEO, Springboard, Women's Business Enterprise National Council (WBENC), We The Change, Women Impacting Public Policy (WIPP), Women Presidents Organization (WPO).

## VISION OF SUCCESS

The Women Entrepreneurs and Access to Capital group has a laser focus on increasing the revenues of businesses owned by women of color. Each of the partner organizations involved with this initiative has a focus on increasing participation and membership among women of color, and the initiatives to accelerate growth and increase access to capital are also targeted to women entrepreneurs of color.

Some membership-based organizations are helping their members access information and tools to accelerate their success while other partners engaged in this initiative are providing capital or opening doors to accessing capital with remarkable achievements that are changing the landscape for women-owned firms. The WBC is proud of the united strength of these powerhouse organizations, all dedicated to making a difference in helping WBC achieve its strategic goals.

This initiative aims for a world where women entrepreneurs are accelerating the growth of their firms at a faster rate and a significantly larger number of women achieve revenues of more than \$5 million annually. Success is the ability of more women to access venture capital to accelerate their growth, and to have the opportunity to work with a larger number of women-owned venture capital (VC) firms who are focused on helping women raise the dollars they need to achieve growth.

## CURRENT OUTLOOK

According to the 2019 American Express State of Women-Owned Businesses Report, the number of women-owned businesses is growing at two times the rate of all businesses nationwide, now representing 42% of all businesses. Women of color are starting businesses at a remarkable 4.5 times the rate of all businesses.

Between 2014 and 2019, the number of women-owned businesses climbed 21% to a total of nearly 13 million (12,943,400). Employment grew by 8% to 9.4 million. Revenue rose 21% to \$1.9 trillion. The number of women-owned businesses increased 21%, while all businesses increased only 9%. Total employment by women-owned businesses rose 8%, while for all businesses the increase was 1.8%.

Over the past five years, the annual growth rate in the number of women-owned firms has been more than double that of all businesses.

The number of women-owned firms increased at a rate of 3.9% annual rate between 2014 and 2019, while the number of all businesses averaged a 1.7% increase each year.

The share women-owned businesses represent of all businesses has skyrocketed from a mere 4.6% in 1972 to 42% in 2019.

The combination of women-owned businesses and firms equally owned by men and women -- 15,258,900 -- accounts for 49% of all businesses. These firms employ 16,469,200 people or 14% of the workforce and generate \$3.2 trillion or 8% of revenue.

While the number of women-owned businesses grew 21% from 2014 to 2019, firms owned by women of color grew at double that rate (43%). Numbers for African American/Black women grew even faster at 50%, Native American/Pacific Islander (41%), and Latina/Hispanic (40%). Asian American (37%) and Native American/Alaska Native (26%) grew more slowly than for women of color in general, but faster than overall women-owned businesses and all businesses.

## PROGRESS SO FAR

This collaboration has led to a sharing of information and resources, the development

of white papers, the creation of webinars, and the initial steps of developing a shared database of women entrepreneurs segmented by revenue.

## NEAR-TERM MILESTONES

- Building high-functioning collaboration in support of the WBC Entrepreneur Action Initiative among the key women's business organizations mentioned above. The group will build a database of women entrepreneurs with highly successful businesses, segmented by the size of revenue.
- Encouraging and educating women entrepreneurs on the importance of seeking appointments to boards and forming advisory boards for their firms. This will help them scale their businesses and provide the tools they need to gain access to capital.
- To achieve these milestones, the group is collaborating on the pooling of databases, conducting webinars targeted to women business owners with businesses over \$5 million in annual revenues, collaborating with the WBC Women in the Boardroom Action Initiative group to educate and raise the visibility of the importance of board appointments among female business owners, identifying a pool of board-ready entrepreneurs, and working with the WBC Women in the Boardroom group to include them in the database of women that is being developed by theBoardlist.
- In Collaboration with the Women in Capital and Finance Action Initiative, we are integrating the activities of the capital organizations and working to conduct a series of roundtables with VC principals aimed at educating women entrepreneurs about how to access capital. We are also proud that WBENC has entered a more aggressive space on capital, and we are integrating this new 2020 development with collaborative efforts. We also celebrate and tell the stories of VC firms that are advancing access to capital by women-owned businesses.
- Working on an effort to make capital friendly. We are interviewing entrepreneurs at various stages of their entrepreneurial journey to help identify and catalog barriers to capital. We then will work collaboratively with relevant Partner Organizations to fill the gaps in education and

experience and to work with the women in finance and capital to make systemic change in the accessibility of capital for women.

- A new collaboration to create a resource guide for women entrepreneurs with Bank of America and Seneca Women began in 2022. As an addition to the newly released [Bank of America Capital Directory](#), Seneca Women will create an additional search feature beginning in March 2022 by adding entrepreneurial resources to the director. Each of the initial organizations will be badged as WBC partners and WBC will be highlighted on the website. The expanded offering will provide entrepreneurs with access to resources, in addition to capital, that will help them scale.
- WBC is also excited to announce a Master Class on Capital. This will be offered as a collaboration between WBC and Babson College/Center for Women's Entrepreneurial Leadership. The Master Class will have four two-part modules, including a webinar and an interactive workshop. The webinar will have unlimited viewing opportunities. The workshops will be limited to 100 entrepreneurs. Each workshop will include facilitated breakout sessions. Classes will be given by Dr. Alisa Jno-Charles. The target audience is women entrepreneurs and business owners with \$5-20 million in revenue, with employees, and with a goal of scaling their businesses. Classes will begin in June 2022. An accompanying section of articles to support this initiative will be published quarterly in Enterprising Women magazine. All WBC partner organizations will be included in the outreach. The expectation is that this series of classes on capital will fill the gaps in the educational offerings of the WBC partner organizations and will assist their members on their growth journeys.

## ACCELERATOR GOALS

- 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 AND FINANCE

**Co-Chairs:** Judith E. Goldkrand, Senior Vice President, Wells Fargo Bank; Alexandra Jung, Board Director, Investor, and Strategic Advisor (former Partner and Head of Europe at Oak Hill Advisors).

**Partner Organizations:** 100 Women in Finance, Astia, Ellevest Network, Founders First, Golden Seeds, National Association of Investment Companies (NAIC), National Association of Women Business Owners (NAWBO), Private Equity Women Investor Network (PEWIN), SheEO, Women's Business Enterprise National Council (WBENC), Women in Fund Finance (WFF), Women Impacting Public Policy (WIPP).

## VISION OF SUCCESS

Women's access and control of capital are critical to not only their power and position but to accelerating and funding more women-owned businesses and ensuring that women rise to the C-Suite and board positions across all businesses.

## CURRENT OUTLOOK

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." Despite this evidence, men control 96% of institutional assets under management, and the 59 institutional female-led funds manage 4% of the total US assets under management (AUM) (Pitchbook and All Raise).

Further, in the venture capital space, female founders received only 2.5% of venture capital funds in 2018 (All Raise) while comprising 15.7% of all startups.

Finally, the funds themselves lack gender diversity: 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).

## PROGRESS SO FAR

As one of the newer initiatives, much of the WBC's focus has been bringing in key partner organizations focused on the growth of women investors and in leadership positions in the finance and capital sector including institutional investors, banks, private equity, and venture capital.

Action Initiative partners PEWIN and 100 Women in Finance have established programs to help women establish their own investment firms and promote more women fund managers. These programs help women with mentoring, access to institutional capital and are building a network of women fund managers.

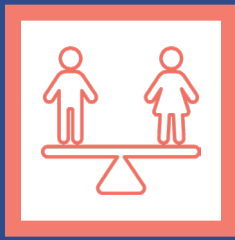
The Women in Capital and Finance Action Initiative has hosted two Executive Roundtable Series sessions and kicked off Behind Closed Doors: A Series of Fireside Chats with Leading CIOs. To date, over 550 people have attended the sessions. Some of the topics discussed include: [diversity, equity, and inclusion \(DE&I\) in the investment management industry](#); [driving capital to women investors](#) (in partnership with the Investment Adviser Association and Morningstar) as well as [diversity in the investment committees](#).

## NEAR-TERM MILESTONES

- Continue to bring 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 CEOs in the C-Suite and funding women-led businesses.
- Coordinate synergistic interests and activities regarding access to capital and funding with WBC's Women Entrepreneurship and Access to Capital Action Initiative.
- In collaboration with the Entrepreneurship & Access to Capital Action Initiative, we are integrating the activities of the capital organizations and working to conduct a series of roundtables with VC principals aimed at educating women entrepreneurs about how to access capital. We are also proud that WBENC has entered a more aggressive space on capital, and we are integrating this new 2020 development with collaborative efforts. We also celebrate and tell the stories of VC firms that are advancing access to capital by women-owned businesses.

## ACCELERATOR GOALS

- 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 number of women partners in venture capital firms grow to 15% by 2025.
- The percentage of women in senior roles in private equity grow from 9.9% to 15% partners in 2025.
- The percentage of venture capital available to women founders doubles by 2025 from 2.3% in 2018.



# GENDER AND PAY PARITY

**Chairs:** Amy Cross, Founder, Gender Fair; Marie Konstance, Director Community Engagement, Catalyst.

**Partner Organizations:** Catalyst, Equal Rights Advocates, Gender Fair, Paradigm for Parity (P4P), Seramount, She Community Norway.

## VISION OF SUCCESS

The mission of the Gender Parity Action Initiative is to achieve gender parity in corporate leadership and to promote the awareness and acceptance of pay equity practices. The WBC aims to eliminate the (adjusted) pay gap for women in the C-Suite and throughout the organization.

## CURRENT OUTLOOK

Little progress has been made on reducing the pay gap in recent years. The [pay gap](#) between women and men is 82 cents on the dollar in the U.S. and has been in the 80-83 cent range for the last 16 years. The gap is especially wide for women of color. Black women were paid just 63% of what non-Hispanic white men were paid in 2019.

Globally, the story is a little better. In Europe, women only earn 14.1% less than men, but that number has changed little over the last decade.

The pay gap in Asia is 19.3%, in Latin America 29.8%, and in [Africa women continue to earn significantly less than men according to the UN](#). This has significant economic implications, A McKinsey Global Institute study estimates that closing gaps between men and women in the workforce, and fixing the wage gap, could cause a global annual GDP to \$28 trillion in 2025.

Equal pay advocates are working to address this. In 2003, [MIT estimated](#) that over \$8 billion had been spent on diversity efforts focused on moving more women up the corporate ladder into higher-

paying jobs to reduce the pay gap. There are also efforts by companies to perform pay equity audits, to ensure equal pay for equal work. Finally, there is a spate of promising legislation which should address practices that often result in gender pay discrepancies.

California state legislators just introduced the Pay Transparency for Pay Equity Act that will require reporting pay information for contract workers broken down by sex, race, and ethnicity; require internal transparency and public listing of salary ranges on job postings; and will require company pay data to be public. New York has passed a salary transparency law, as has Colorado.

Another trend is the growing recognition addressing equal pay needs to go beyond full-time salaries that bonuses, equity, and other non-salary compensation need to be addressed. The California legislation addresses contract workers' pay. Cisco will now add promotions, stocks, and bonuses to its review of fair pay. Carta, which helps startups and companies issue equity, conducts annual research on equity awarded to women in startups.

## PROGRESS SO FAR

The Action initiative has conducted webinars and is continuing to compile and amplify the best data and resources on how to achieve parity across organizations. This includes a global call on parity data in the US, UK, and Europe to compare statistics and tools companies are using to achieve parity.

In terms of pay parity, Catalyst has written a blog on pay parity to be published on March 10th. The group has compiled a list of resources on the pay gap which the WBC is making available to all WBC stakeholders.

## NEAR-TERM MILESTONES

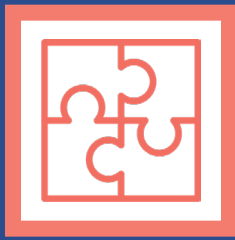
Work to develop a comprehensive picture of parity across companies working with the WBC and report out on the state of play through webinars and roundtables.

Finalize the Pay Parity Manifesto, which is now in draft form, calling for changes that will reduce the pay gap. This manifesto will be the basis of internal and public roundtables to identify and track how companies and organizations are doing to achieve pay parity. As well the Action Initiative will hold a panel on disclosure by global companies.

## ACCELERATOR GOALS

- Full gender parity in the C-Suite by 2030.
- Intentionally focus on women of color and consider that women of color represent 10% of all new females in the C-Suite within 15 years.
- 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 AND INCLUSION

**Co-Chairs:** Rohini Anand, Former Global SVP, D&I Sodexo and Sr. Adviser to Catalyst and WBC; Subha Barry, President, Seramount and Jennifer Martineau, President and Founder, Leap & Inspire Global.

**Partner Organizations:** Ascend, Black Boardroom Initiative, Diversio, Diversity Woman Media, The Executive Leadership Council (ELC), Hispanic Association of Corporate Responsibility (HACR), Hispanic IT Executive Council (HITEC), LATINASStyle, Linkage, National Association of Women Business Owners (NAWBO), Seramount, The Lodi Forum.

## VISION OF SUCCESS

Corporate leadership must set clear, transparent goals and hold themselves visibly accountable. WBC is asking for businesses to share DEI reports and data of talent including the breakout of diverse talent from board to overall company. This means they must tie business objectives/performance/compensation to DE&I goals. We aim to encourage organizations to ensure that they are tracking data for women of color and ensuring that their systems and processes ensure the unbiased advancement of women of color. Leveraging Seramount's Multicultural Women's Benchmarking survey, we push for progress for the representation and advancement of women of color. We work with the other action areas to provide visibility and to highlight how organizations' systemic approaches to attracting, developing, and advancing women of color are working to ensure the equitable representation and progress of women of color (WOC).

The vision of the group is to establish, achieve, and sustain the goals set to reach management, leadership, and board representation for women of color. To influence corporations to embed diversity, equity and inclusion, and women of color representation goals into their HR Talent processes and systems.

## CURRENT OUTLOOK

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. It is therefore shocking that women of color make up 18% of entry-level jobs, 12 percentage points lower than white women. Even more concerning, research by Seramount shows that nearly 50% of women of color are open to leaving their organizations in the next year.

This trend gets magnified in management positions. While white women held almost one-third (32.8%) of total management positions in the US in 2020, women of color held a much smaller share: Asian women: 2.2%; Black women: 4.1% and Hispanic women: 4.5%. Few advance to leadership positions with only 3% of women of color achieving a C-Suite position. As of March 2021, 8.4% of the Fortune 500 CEOs were women and 1.2% were women of color. This lack of diversity in the C-Suite is reflected in the board seats as well. The data on women on boards, powered by Equilar, shows that women hold 21.5% of seats on boards of public companies, and women of color comprise about 12.5% of public company board appointments in 2020.

This lack of representation is also accompanied by a lack of access to capital, as Entrepreneur Nina Zipkin reported in 2019: black women founders have gotten just .0006% of VC money since 2009.

There are several barriers that impact the advancement of women of color. Women of color experience workplace micro-inequities have their judgment and expertise questioned, and overall have less favorable experiences in the workplace. This impacts their desire to remain with their employees. More than 40% of Black and Latina women reported being interrupted and spoken over in a work setting, and a third of women of color surveyed said that others had taken credit for their ideas. They face an "emotional tax" of being a "double outsider."

Women of color are ambitious and want to rise in their careers. According to a Nielsen survey, 64% of Black women in the United States agree their goal is to make it to the top of their profession – nearly double the percentage of non-Hispanic white women with the same goal. Meanwhile

McKinsey and LeanIn in their Women in the Workplace report state that 83% of Asian women, 80% of Black women, and 76% of Latinas say they want to be promoted, compared to 75% of men and 68% of white women in their study. However, the experiences of individual ethnic groups differ. While our goal is to advance Women of Color collectively, we encourage organizations to track the progress of Asian, Black, Hispanic, and Indigenous women separately to ensure that each group is intentionally advanced in the workplace.

## PROGRESS SO FAR

The focus of this group has tied in with all nine Action Initiatives as it works to advance women of color across the board. We have also developed multi-channel communication and education campaigns to promote the accelerator goals across all the WBC action initiatives that focus on achieving 25% women of color in board directorship, management, and leadership roles which were launched at the WBC October 2020 Summit. In partnership with each Action Initiative, we have been showcasing women of color as well as recognizing organizations that are advancing women of color in their workforces.

The WBC has included DE&I as a topic in webinars in sectors such as the finance industry and continues to make space to discuss how all women of color can stand together to weave a true movement for impact.

## NEAR-TERM MILESTONES

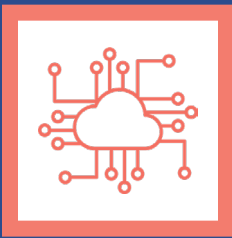
- WBC is proud to have at least 15 organization partners focusing on diverse and LGBTQ+ employees and leadership and board members.
- Run and produce a series of roundtables on DE&I. In 2022, the WBC will host roundtables from Global to Local, based on Dr. Rohini Anand's book with its accelerators: LGBTQ, Race and Ethnicity, and Disability. (In December of

2021, WBC held one on Gender).

- Create a repository of reports and resources which highlight best practices across companies and organizations to achieve DE&I.
- Showcase WBC partners and companies that make diversity a key mission and priority.
- Monitor the progress of key companies and pull the data both from the companies and from public data from SEC and EEOC.
- Track the diversity commitments of Partner organizations and request results, utilizing the stories of success in WBC news and in social media and reports.
- We are looking to collaborate with existing Partner Organizations and identify others to help achieve our goals of achieving 25% women of color in management, leadership, and Board Directorship roles. Our WBC/ Equilar monthly reports break out self-declared women of color and on average 30% of board appointments in 2022 to be diverse women.

## ACCELERATOR GOALS

- 10% of all women in the C-Suite are women of color by 2030.
- 25% of women CEO's are women of color by 2030.
- 30% of all new board members for public boards to be diverse and 25% of R3000 female board members are women of color by 2030.



# WOMEN IN TECHNOLOGY

**Co-Chairs:** Christine Bongard, President, WIT Network; Ted Wells, VP Client Services, STEMconnector.

**Partner Organizations:** ATHENA International, Hispanic IT Executive Council (HITEC), IT Senior Management Forum (ITSMF), National Center for Women & Information Technology (NCWIT), STEMconnector, Watermark, WIT Network, Women Impact Tech.

## VISION OF SUCCESS

Success occurs when we have an increase in women and women of color in senior-level, C-Suite, and comparable positions in the technology industry. Companies will have embedded programs and established goals for their overall attraction, development, advancement, retention, and succession planning strategies. Additionally, women and women of color will be exposed to speakers, topics, and an expanded that will prepare them for continued advancement in this industry.

## CURRENT OUTLOOK

- Women in the technology industry encounter more gender inequality than in any other workforce population.
- In 2015, only 25% of all leadership positions in technology were held by women with women comprising only 11% of all executive positions in Silicon Valley.
- Women of color hold less than 10% of computing roles as compared to white women who hold 16% of such roles.
- The quit rate of women in technology is almost twice as high as that of men 53% for women vs 31% for men.

## PROGRESS SO FAR

We have developed a Pathways Model that consists of four pillars to attract and engage talent:

1. Education
2. Mentoring
3. Self-care
4. Networking

Each pillar includes topics of discussion that will prepare women/women of color for continued career advancement to senior and C-suite positions. We will cover topics such as Career Planning, Self-Promotion, Giving Back, Building Confidence and P&L Responsibility, Business Case Development.

The Women in Technology group has been hosting quarterly webinars based on the Pathways to Recruitment and Engagement Wheel. Since October 2021 these roundtables have focused on the following topics:

- Optimizing your career path - remote workplace roundtable
- Growing your career with intention
- An actionable discussion on Executive Presence in a Hybrid workplace

There will be three more in 2022 building on the areas of mentoring, sponsorship and allyship, and networking.

## NEAR-TERM MILESTONES

The Women in Technology Action Initiative is looking to build out the webinar series to continue to share leadership and best practices in how to best attract and retain talent. As well, the initiative is supporting the Women Corporate Tech Executives report and work to identify the key C-suite and board levels held by technology executives across industries.

## ACCELERATOR GOALS

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



# WOMEN IN THE PIPELINE

**Co-Chairs:** Dr. Rosina L. Racioppi, President & CEO, WOMEN Unlimited, Inc., and Tacy M. Byham, Ph. D, Chief Executive Officer, Development Dimensions International (DDI).

**Partner Organizations:** DDI, Forté Foundation, Linkage, NEW, Seramount, STEMconnector, Women for Economic and Leadership Development (WELD), WOMEN Unlimited.

## VISION OF SUCCESS

We will continue to market the Resource for Parity (launched in the Fall of 2021) and in the Spring of 2022, our White Paper on “Alternative Pathways to the C-Suite” will be launched in collaboration with the Women in the C-Suite Action Initiative. Our focus is to create a Pipeline to Parity, with an emphasis on a woman’s first leadership job. We are prioritizing the first rung of leadership because it represents the greatest gap area. Data from McKinsey and LeanIn (2020) shows that we are making good progress at the top of the leadership pipeline with Women in the C-suite (YOY growth from 21% to 24%) and women SVPs (YOY growth from 21% to 27%). Yet, the number of women as first-time leaders has only moved from 32% to 41% in five years! This is a glacial speed and represents a severe bottleneck towards our parity goals.

## CURRENT OUTLOOK

While the business case for gender parity has long been confirmed and understood, many businesses struggle to create a strategy for momentum. While there is a strong desire to reap the business benefits resulting from Parity, there lacks an understanding of how this can be achieved.

For every 100 men who are promoted to manager, only 86 women are promoted. One factor impacting this is that women are less likely to be designated as high-potentials and considered for promotions. According to DDI’s Global Leadership Forecast, in top-performing

organizations globally, women represent only 28-percent of the high-potential pool (and that number is even lower, 16-percent, for low-performing organizations). In addition, according to our partner Working Mother Media, only 28% of women, versus 53% of men participated in a leadership development program in the past 24 months. Further, 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.

COVID’s impact on labor created a “Shecession” in which women account for 55% of the 20.5 million jobs lost. Yet women are not faring well during the recovery. Unemployment for women is 15.1% (up from 3.1%) compared to 13% for men. Women of color experience 16.4% unemployment with Hispanic women even higher at 20.2%. (Women’s Policy Research). There is an additional challenge in that the industries most impacted by the COVID crisis were industries women were highly represented.

The time is now to build and equip the pool of women to rise into leadership with an emphasis on ensuring the pipeline is there for all women, women of color, and others.

## PROGRESS SO FAR

It is widely recognized within the WBC that none of the accelerator goals - Women in the C-Suite, Women CEO’s, Women on Boards, etc. - will be achieved if we don’t accelerate female talent, especially women of color, from the start of their career and through the leadership pipeline.

In 2021 our committee completed a resource repository (Resources for Parity Guide) for diversity, equity, and inclusion advocates (e.g, CHROs, Diversity professionals, Talent Management professionals, L&D professionals) to provide access to advice and consulting from practitioners proven to achieve significant results for companies focusing on building a pipeline of women leaders with an emphasis on women of color.

## NEAR-TERM MILESTONES

- We are partnering with Women in C-Suite Action Initiative to author a white paper and case studies of women leaders who have taken alternative paths to the C-suite, beyond the usual P&L experiences- “Alternative Pathways to the C-Suite Beyond P&L”. We have interviewed 30 women and are currently synthesizing the research findings. Our goal is to publish the white paper Q2 2022.
- We are evaluating the Resources for Parity repository to include WBC Partner organizations who have joined since Spring 2021. The Repository consists of offerings by WBC member organizations services aligned with our goal - a pipeline to parity. The guide is unique, as it will cover services that are both strategic and tactical in nature and are segmented into

six (6) categories: (1) broad consulting on E, I&D, (2) recruiting services, (3) succession planning and leadership development services, (4) inclusion consulting and services, (5) measurement consulting, and (6) sponsorship/allyship consulting and services. Once the repository is updated, we will focus on ways to market and bring attention to this resource.

## ACCELERATOR GOALS

The Women in the Pipeline Action Initiative aspires to strengthen the Pipeline to Parity via a connection to WBC members the valuable resources they offer. We have ambitious targets that call for:

- Acceleration in the number of first-time women leaders by 5% by January 2025.
- Parity at all levels of leadership in the pipeline by 2030.
- 25% of women at all levels of leadership be women of color by 2030.
- Equality for high-potential P&L assignment and leadership training by 2025.
- Equal numbers of women and men participate in high potential leadership development programs by 2025.

# PARTNER ORGANIZATIONS & RESOURCE PARTNERS

