



WOMEN  
BUSINESS  
COLLABORATIVE



# Collaboration Report

## September 2022 Update



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

# TABLE OF CONTENTS

**LETTER FROM OUR CEO - 2**

**NINE ACTION INITIATIVES COLLABORATION REPORTS**

**CEO Leadership and Sponsorship of Women CEOs - 4**

**Women in The C-Suite and Executive Leadership With P&L Responsibility - 6**

**Women in the Boardroom - 8**

**Women Entrepreneurs and Access to Capital - 10**

**Women in Capital and Finance - 12**

**Gender and Pay Parity - 14**

**Diversity, Equity and Inclusion - 16**

**Women in Technology - 18**

**Women in the Pipeline - 20**

**WBC PARTNER ORGANIZATIONS AND RESOURCE PARTNERS - 22**

# LETTER FROM OUR CEO

September 2022

Going into our fourth year the WBC is now 75 Partner Organizations strong! We are unique as the first ever alliance of women's business organizations and fastest growing 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 60 sponsors. Together we are dedicated to driving impact together for all women in business.

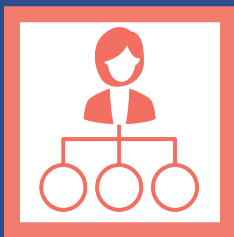
This Collaboration Report, released at our Action For Impact Annual Summit, outlines the progress the WBC has made since March 2022 against the targets and goals set across each of our key Nine Action Initiatives – the areas where we think we can truly accelerate progress and move the needle to equity. 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 our annual Women CEOs In American report, annual Women Leading Boards Report (first released in April 2022); Women & The C-Suite: Pathways to Success and our monthly Women Joining Public Boards report.

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.

We celebrate the progress we have made to date. 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, Geena Davis Institute on Gender in Media, Equilar, Gender Fair, How Women Lead / How Women Invest, Hispanic Association of Corporate Responsibility (HACR), The Executive Leadership Council (ELC), The Forum of Executive Women.

## 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 have found, 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 2022, the number of women CEOs at Fortune 500 companies stands at 44 or 8.8%.

According to a 2020 report from Development Dimensions International (DDI), more than half of organizations surveyed did not assess a single women candidate when searching for their next CEO. 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. Clearly we need to build the systems and pathways that will allow all women to rise into the C-Suite up to CEO.

## PROGRESS SO FAR

The WBC and Partner Organizations Ascend, C200, and Catalyst, release an annual report, Women CEOs in America: Changing the Face of Business Leadership, which is the first of its kind to track progress for 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, and entrepreneurs. The first and second reports were released on October 26, 2020, and October 13, 2021, and the third released on September 22, 2022. The 2022 report shows that progress is being made with women holding 8.8% of Fortune 500 CEO positions but that the pathways need to be more "open," especially for women of color

### NEAR-TERM MILESTONES

The newest edition of Women CEOs in America: Changing the Face of Business Leadership is the third annual Women CEOs in America report done with the support of three Partner Organizations in the Women Business Collaborative: Ascend, C200 and Catalyst.

This report is released at the WBC Action for Impact Annual summit showcased at several events in fall of 2022 with a focus the Insights into the pathways, the role of empathy in leadership, the rise of women B-Corp leaders showcased at various webinars and published on the WBC website. The report also is the basis of a LinkedIn live series and a panel of women CEOs discussing their leadership in 2022 and beyond.

The working group continues to track the women rising into CEO leadership and analyze the data related to the pipeline, executive assessment and the necessary C-Suite pathways.

### ACCELERATOR GOALS

- 15% of F500 and S&P 500 CEO roles are women by 2025 and 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
- Women constitute 30% of those being considered for CEO roles by 2030, 25% of which are 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 Geena Davis Institute on Gender in Media, Bolster, C200, Catalyst, Ellevest Network, Bloomberg Gender-Equality Index, Global Women 4 Wellbeing (GW4W), Hispanic Association of Corporate Responsibility (HACR), Hispanic IT Executive Council (HITEC), How Women Lead / How Women Invest, Integrating Women Leaders Foundation, Linkage, NextUp, Seramount, The Forum of Executive Women, Women for Economic and Leadership Development (WELD).

## VISION OF SUCCESS

Our definition of success for this initiative is full gender parity in the C-Suite by 2030. 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. From entry-level to the C-suite, women remain underrepresented in corporate America. Although women made representation gains of five percentage points in leadership roles in the past five years, they still make up less than 25 percent of executive-level positions, according to McKinsey's joint report with LeanIn.Org, Women in the Workplace 2021. An ISS Analytics study showed that nearly 80% of women executives are concentrated in finance, legal and Human Resources, not in operating and P&L roles that lead to CEO opportunities.

## 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.

We partnered with the Women in the Pipeline Action Initiative to develop a white paper showcasing pathways (traditional and evolving) for women to reach the C-suite and the CEO office included 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 also supported the workstream with assistance from associate, Maheen Naeem, intern, Nich Vunn, COO, Gwen Young as well as an external writing consultant, Joyce Thomas.

The objectives for the white paper were 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. We interviewed 20 women who had 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 subjects. The interviewees had the opportunity to be anonymous, but ultimately, they were glad to have their names recognized at the end of the White Paper. We also featured several interview subjects in case studies.

The interview subjects who shared specific experiences and successes through case studies, can be modeled in other organizations. We also incorporated specific tools; lessons learned regarding pathways to the C-Suite. The white paper also included best practices for advancing women to the most senior levels, including innovative strategies and non-traditional pathways.

### NEAR-TERM MILESTONES

Continue to roll out the white paper entitled “Women in the C-Suite, Pathways to Success” which was released September 7, 2022. The white paper will be accompanied by LinkedIn Live and WBC Action for Impact Annual Summit panels.

Beyond the initial launch in September, we will look to WBC partner organizations to each share the white paper with a customized introduction and distribution of the white paper to their clients and extended networks in support of this critical effort.

We will also find ways to keep the information updated on the WBC website, using an easily accessed template, and ability to share the information at events and forums. WBC, C-Suite team members may be available as speakers/presenters, and to share stories as examples of the evolving challenges and successes.

### ACCELERATOR GOALS

- 10% of all women in the C-Suite to be women of color 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
- Equal numbers of men and women receive detailed information on career paths leading to line management roles by 2025



# 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, Ellevest Network, Equilar, European Women on Boards, Him for Her, Latino Corporate Directors Association (LCDA), Hispanic Association of Corporate Responsibility (HACR), National Association of Corporate Directors (NACD), NextUp, theBoardlist, The Executive Leadership Council (ELC), The Forum of Executive Women, The Lodis Forum, Thirty Percent Coalition, Women Corporate Directors (WCD), Women for Economic and Leadership Development (WELD), Women in the Boardroom (WITB). Women's Forum of New York (WFNY).

## 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 WBC Women Leading Boards report released in April 2022 women comprise about 27% of board seats across indexed with 26.7% of board directors in the Russell 3000 being women and 28% of S&P 500 board directors are women. There are no all-male boards in the S&P 500. The Lodis Forum found that less than a third (29%) of the 249 private companies it surveyed had three or more women on the board.

According to current data from Equilar, women have been averaging about 40% of public board appointments. On average about 32% of those women have been women of color, and 65% are first time board appointments.

Forty-five percent of new board appointments in 2021 went to women, who now make up 29% of Fortune 500 board members. Fifty-nine percent of new board appointees were white, tied with 2020 for the lowest figure since 2009.

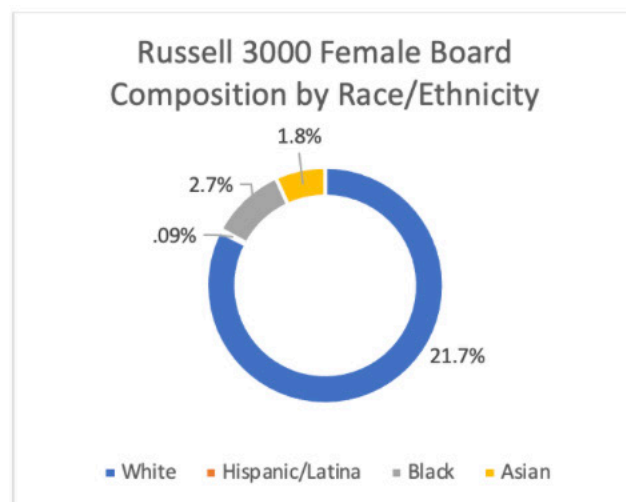
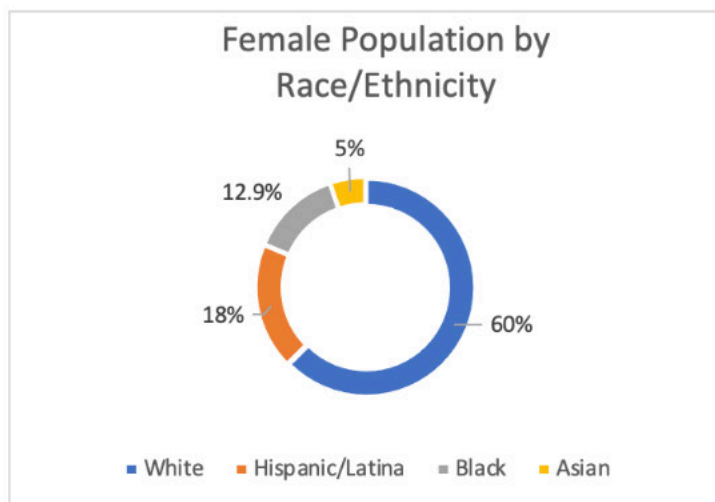
The percentage of 2021 F500 board seats occupied by African American women has increased by 18.8% since 2018; Asian Pacific Islanders, 45.9%; and Hispanic women, 31.1% (source: Deloitte ABD Report)

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 none 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). (See graphic on next page)

## 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.





Source: *Women of Color in the United States (Quick Take, Catalyst, January 31, 2022)*

Spearheaded by theBoardlist, the WBC is developing a robust database of existing and prospective women 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.

WBC released an annual report called the 'Women Leading Boards Report' on the status of women on boards, public and private, across industries and sectors. This report includes 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.

### NEAR-TERM MILESTONES

Continue to track monthly the percentage of women appointed to the boards of public companies and also share the analysis from Women Leading Boards with various audiences through social media, including LinkedIn Live, webinars and blog posts. WBC will host a panel of 8 women Board members at the Modern Leadership Roundtable on October 17th with Diligent.

### ACCELERATOR GOALS

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



# 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, How Women Lead / How Women Invest, IT Senior Management Forum (ITSMF), LATINASstyle, National Association of Women Business Owners (NAWBO), Private Equity Women Investor Network (PEWIN), SheEO, Springboard, The BOW Collective, We The Change, Women's Business Enterprise National Council (WBENC), Women Impacting Public Policy (WIPP), Women Presidents Organization (WPO).

## VISION OF SUCCESS

The Women Entrepreneurs and Access to Capital group is laser focused 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

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. According to the American Express State of Women-Owned Businesses Report 2022, the number of women-owned businesses is growing at two times the rate of all businesses nationwide, and now represent 42% of all businesses.

CNBC reported that women-founded companies are outperforming the market, with their value rising 143.6% from 2020. 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%. Women owned business are clearly driving jobs, economic growth and revenue.

Women of color are starting businesses at a faster rate than businesses owned by other women; however, average revenues for businesses owned by women of color continue to lag behind. 42% of newly created women-owned businesses are started by black women. Latinx women represent 31% of newly created women-owned businesses, yet only 4% of the women founders who raised equity financing were black and only 2% were Latinx.

## 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.

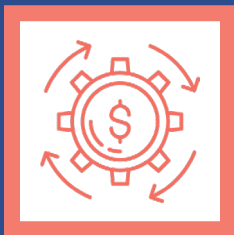
## NEAR-TERM MILESTONES

- Building high-functioning collaboration in support of the WBC Entrepreneur Action Initiative among the key women's business organizations mentioned above. The group is building a database of women entrepreneurs with highly successful businesses, segmented by the size of revenue. This includes collaboration with the Seneca Women Access to Capital Directory.
- 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 women 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 principles 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 the Fall of 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 and sponsored by Wells Fargo. The Master Class will have four pre-recorded webinar modules followed by 3 interactive virtual workshops. The webinars 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 the Winter of 2022. An accompanying section of articles to support this initiative will be published in Enterprising Women magazine. Collaboration with many WBC partners is included in the webinars and workshops including Founders First Capital, PEWIN, WBENC, Golden Seeds and Wells Fargo. 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

- A 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, Co-Founder Amateras Capital, Board Director, Investor, and Strategic Advisor.

**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 Impacting Public Policy (WIPP), Women in Fund Finance (WFF).

## 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 women 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 women-led funds manage 4% of the total US assets under management (AUM) (Pitchbook and All Raise).

Women founders secured only 2% of venture capital in the U.S. in 2021, the smallest share since 2016 and a sign that efforts to diversify the famously male dominated industry are struggling.

It was the second year in a row that women's percentage of VC funding shrunk, according to a report by research firm PitchBook. However, because total funding levels in 2021 hit all-time highs, the overall dollar value of the funding to women founders rose. Only 4% of the women founders who raised equity financing were black and only 2% were Latinx.

## PROGRESS SO FAR

This initiative has focused on 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 female 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.

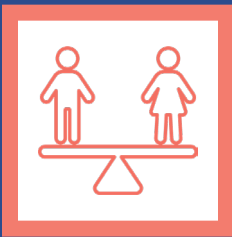
The initiative will host a panel of CEOs of Private Equity and Investment firms during the WBC Annual Summit to focus on innovations in capital in finance in furthering DEI across the investment management industry and across private company management teams.

### 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 principles 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 to grow 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

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

**Partner Organizations:** Catalyst, Equal Rights Advocates, Gender Fair, Paradigm for Parity, 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 eliminate the pay gap for all women at the C-Suite and other levels and for full controlled pay parity for small and medium-sized businesses. The WBC Gender Parity Action Initiative has adopted the Paradigm For Parity® Coalition's 5-Point Action Plan to accelerate the pace of gender parity for women of all races, cultures, and backgrounds. Engaging with CEO and senior leadership at corporations is key to realizing the mission.

## CURRENT OUTLOOK

In spite of the challenges of the COVID-19 crisis, women's representation improved across all levels of the corporate pipeline in 2020. This is an encouraging sign—and worth celebrating after an incredibly difficult year. But, there are also persistent gaps in the pipeline: promotions at the first step up to manager are not equitable, and women of color lose ground in representation at every level.

In 2022, the uncontrolled gender pay gap is \$0.82 for every \$1 that men make, which is the same as last year. Payscale's gender pay gap report does not show that the uncontrolled gender pay gap has closed during COVID-19.

## PROGRESS SO FAR

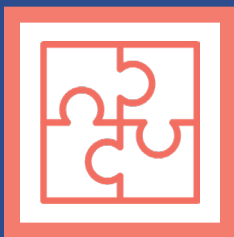
The Action initiative has worked to define the key tools to achieving parity across senior levels in business. This includes a panel at the Rethinking and Accelerating Women's Leadership in Business Forum in May 2022 and several blog posts and LinkedIn live series on pay parity. As well we have aggregated research and best practices to develop a statement on pay parity. While focused on US companies this research analyzes international examples to help understand the key accelerators and tools to achieve parity across business.

## NEAR-TERM MILESTONES

Roll out of the pay parity proclamation to the WBC community and general public and discuss best practices and innovations through webinars, quarterly LinkedIn Live #FasterTogether series and blogs. Analyze and aggregate the state of parity across companies working with the WBC and reporting our findings at key WBC roundtables and on social media. In addition to this, host quarterly webinars on best practices in parity and pay parity.

### ACCELERATOR GOALS

- 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 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, Diligent, Diversio, Diversity Woman Media, Hispanic Association of Corporate Responsibility (HACR), Hispanic IT Executive Council (HITEC), LATINASstyle, Linkage, National Association of Women Business Owners (NAWBO), Seramount, The Executive Leadership Council (ELC), The Lodis Forum.

## VISION OF SUCCESS

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.

Corporate leadership must set clear, transparent DE&I goals and hold themselves visibly accountable. This means they must tie business objectives/performance/compensation to DE&I goals. WBC is asking for businesses to share DEI reports and data showing the breakout of diverse talent from board to overall company. We aim to encourage organizations to track data for women of color and ensure that their systems and processes guarantee 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).

## CURRENT OUTLOOK

According to the U.S. Census Bureau, women of color make up 39% of the nation's women 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 only 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. 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 DEI Action initiative has targets for women of color embedded in all nine Action Initiatives as it works to advance women of color across all WBC focus areas. 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. The Action Initiative continues to run a quarterly series on localizing DE&I strategies focusing on specific constituencies.

### 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).

- With University of New Haven, 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.
- Announced the launch of the Women of Color State of the Nation report, to be released in March 2023, which will highlight gaps, barriers, and solutions to moving more women of color into leadership roles at all levels.

### ACCELERATOR GOALS

- 10% 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

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

**Partner Organizations:** ATHENA International, Digital Directors Network, Executive Women's Forum, Hispanic IT Executive Council (HITEC), IT Senior Management Forum (ITSMF), National Center for Women & Information Technology (NCWIT), Rewriting the Code, STEMconnector, 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 expansion 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.
- As of March 2022, only 24% of computing jobs are held by women.
- The percentage of STEM graduates that are women is about 19%.
- Women of color hold less than 10% of computing roles as compared to white women who hold 16% of such roles.
- Women are leaving the tech industry at a 45% higher rate than men are.
- Built In reports that 48% of women in STEM jobs report discrimination in the recruitment and hiring process and 50% of women said they have experienced gender discrimination at work. Black and Hispanic women who majored in computer science or engineering are less likely to be hired into a tech role than their white counterparts.

## 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

In 2022 these roundtables have focused on branding and self-care.

### NEAR-TERM MILESTONES

The Women in Technology Action Initiative has built out a quarterly 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 in America report and is working 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, Geena Davis Institute on Gender in Media, Linkage, NAWBO, NextUp, Rewriting the Code, Seramound, Tone Networks, WIT Network, Women for Economic and Leadership Development (WELD), WOMEN Unlimited.

## VISION OF SUCCESS

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 (2021) 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.

Women's representation has improved across most of the corporate pipeline in 2020 despite the challenges presented by COVID. While women's representation has increased across the pipeline since 2016, women of color continue to be underrepresented in leadership. As the pandemic continues, women are even more burned out than one year ago. One in three women are considering downshifting their careers or leaving the workforce (McKenzie, 2021).

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 women, especially women of color, from the start of their career and through the leadership pipeline.

This quarter, our committee updated the 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.

On September 8th, 2022, our White Paper on "Pathway to Success" was launched in collaboration with the Women in the C-Suite Action Initiative.

### NEAR-TERM MILESTONES

- We continue to expand The Resource for Parity (launched in the Fall of 2021) and continue to identify ways to highlight this tool. We updated 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.
- In the Fall 2022/Early 2023, we will offer a series of virtual sessions designed for HR leaders to provide tools, ideas and resources they can leverage to support their focus on attaining parity in their company.

### ACCELERATOR GOALS

- To ensure that high potential women in their mid-careers are tapped for operating roles at the same rate as their male counterparts with access to leadership training and development for 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

# PARTNER ORGANIZATIONS & RESOURCE PARTNERS

