



WOMEN  
BUSINESS  
COLLABORATIVE



# Collaboration Report

## MARCH 2023 Update



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

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March 2023

“You have to do it yourself, but you can’t do it alone”

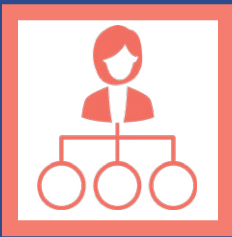
That phrase goes to the heart of our success at the Women Business Collaborative (WBC). It’s reflected in our name, “Collaborative;” and it is what we are all about: building coalitions that help women at all levels achieve equal position, pay and power. It’s why we say: #WBCFasterTogether

The results of our collaborative approach are solid and measurable. Going into our fourth year, the WBC is now 82 Partner Organizations strong! We are the first ever alliance of women’s business organizations and the fastest growing movement, 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. In addition to thanking the Partner Organizations, the WBC salutes our over 500 champions across the Board of Directors, Advisory Council, and our 60 sponsors. Together we are dedicated to driving impact together for all women in business.

Out of our 9 Action Initiatives we celebrate successes, highlight best practices and address challenges through webinar series, convenings and publishing and disseminating a broad range of resources including our reports on women in the C-Suite to Boards, our Resources for Parity guide and our webinar series on issues such as the fundamentals of capital, repairing the broken rung and building the pipeline of women tech leaders.

Tracking and highlighting best practices is the direct result of collaboration between our Partner Organizations, and Advisors. 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 our progress to date and encourage you to be a part of our future success. Read through this report to understand the great work that has been done and the work we will be doing.

Gwen K. Young  
Chief Executive Officer  
Women Business Collaborative



# CEO LEADERSHIP AND SPONSORSHIP OF WOMEN CEOS

**Co-Chairs:** Lorraine Hariton, President and CEO, Catalyst; Barri Rafferty, Interim CEO, Committee of 200 (C200); Anna Mok, CEO, Ascend Leadership

**Partner Organizations:** 25x25 Ltd, Ascend, C200, Catalyst, CEOx, Equilar, Forum of Executive Women (Philly), Gender Fair, Geena Davis Institute on Gender in the Media, Hispanic Association On Corporate Responsibility (HACR), How Women Lead/How Women Invest, The Executive Leadership Council (ELC)

## 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. 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 also as a rise in the number of diverse CEOs. This includes developing a robust sponsorship program and building an awareness and a network of women CEOs across all sectors of business.

## CURRENT OUTLOOK

As of March 2023, the number of women CEOs at Fortune 500 companies stands at 53 or 10%. We have finally entered the 10% club.

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, released 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 in September 2022. It showcases the data and the top 100 women CEOs from the Fortune 100, and Russell 3000 indexes, the S&P, private companies, and of Business Leadership is the third annual Women CEOs in America report done with the support of the Partner Organizations in the Women Business Collaborative: Ascend, C200 and Catalyst. In 2023, We will build out programming highlighting the women CEOs in the Fortune 500.

This report was released at the WBC Action for Impact Annual summit and showcased at several events in fall of 2022 with a focus on the Insights into the pathways, the role of empathy in leadership, the rise of women b-Corp leaders. It was also showcased at various webinars and published on the WBC website. The report is the basis of a 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 to analyze the data related to the pipeline, executive assessment, and the necessary C-Suite pathways.

## 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

- Women constitute 15% of Fortune 500 and S&P 500 CEO roles by 2025 and 20% by 2030.
- 10% of Women CEOs are women of color by 2025.
- 20% of women executives are assessed for CEO by 2025, and 250 of them be women of color.
- Women constitute 30% of those being considered by CEO roles by 2030, 25% 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:** ASTIA, C200, Catalyst, Forte Foundation, Geena Davis Institute on Gender in the Media, GW4W, How Women Lead/How Women Invest, Integrating Women Leaders, Linkage, NextUp, Paradigm for Parity (P4P), Seramount, Women in Economic and Leadership Development (WELD), Forum of Executive Women, Bolster

## 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 McKinsey's 2022 Women in the Workplace study, despite modest gains over the past eight years, women and especially women of color are dramatically underrepresented in leadership in corporate America. 1 in 4 C-Suite leaders is a woman, and 1 in 20 is a woman of color. Starting at the entry level, the "broken rung" remains broken – where for every 100 men promoted, only 87 women are promoted, and only 82 women of color are promoted. Furthermore, women leaders are leaving their companies at the highest rate in years. McKinsey cites three primary reasons. 1. While women aspire to be promoted, they face microaggressions that undermine their authority, making it harder for them to advance. 2. Women leaders are overworked and under-recognized. For example: women are 2xs as likely to spend time on DEI efforts as men. Additionally, 40% of women leaders say their DEI work is not recognized. 3. Women leaders want a better work culture. They want companies that are committed to employee well-being, DEI, and flexibility in the workplace.

## PROGRESS SO FAR

In the second half of 2022, we partnered with the Women in the Pipeline Action Initiative to develop a white paper showcasing pathways for women to reach the C-suite and the CEO office. We titled the white paper, Women & The C-Suite: Pathways to Success and it is available on the WBC website. 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 report.

Authors of Women & the C-Suite, Pathways to Success included Subha Barry, CEO of Seramount; Tacy Byham, President & CEO of DDI; Barbara Frankel, Senior Director, Lead Insights, Seramount; Dara Klein, Managing Director of Kaplan Partners, Kimber Maderazzo, CEO of C200; Rosina Racioppi, President & CEO of Women Unlimited; and. WBC also supported the workstream with assistance from Programs and Advocacy Officer, Maheen Naeem, COO, Gwen K. Young, and external writing consultant, Joyce Thomas.

The emphasis of the white paper, underscored the interview subjects' personal and professional pathways to the C-Suite. It also identified potential barriers and approaches 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, lessons learned and what they see changing for younger women. Women & the C-Suite – Pathways to Success also included best practices for advancing women to the most senior levels, including innovative strategies and non-traditional pathway

## NEAR-TERM MILESTONES

Moving forward, we will look to showcase our interview subjects, at WBC events and summits in 2023 and early 2024. We will encourage men and women in positions of authority to sponsor aspiring women leaders, and multi-cultural women. We will also encourage all women to seek out mentors, sponsors and learning opportunities, make their own choices, and have the confidence to take on challenges in their ascension to the C-Suite.

## 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 UK, 50/50 Women on Boards, Beyond Boards, BlackBoardroom, theBoardList, C200, Diversio, Ellevest Network, European Women on Boards, Equilar, Forum of Executive Women, Him for Her, Latino Corporate Directors Association, Lodis Forum, National Association of Corporate Directors (NACD), NextUp, TheBoardList, The Executive Leadership Council (ELC), Thirty Percent Coalition, U.S. 30% Club, Women in Economic and Leadership Development (WELD), Women Corporate Directors (WCD), Women in the Boardroom, Women’s Forum of New York

### 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 collaboration, sharing 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 indexes 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 30% of public board appointments. On average about 29% of those women have been women of color, and 60% are first time board appointments.

45% of new board appointments in 2021 went to women, who now make up 29% of Fortune 500 board members. 59% of new board appointees were white, tying 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 the 50/50 Women on Boards Gender Diversity Index™, women hold an average of 28.4% of corporate board seats in the Russell 3000 as of December 31, 2022. However, the percentage of women joining public boards has decreased, reaching 36% in Q4 2022. Overall in 2022, the percentage of women joining boards was 39%, compared to 2019 and 2021 where percentages were over 40%

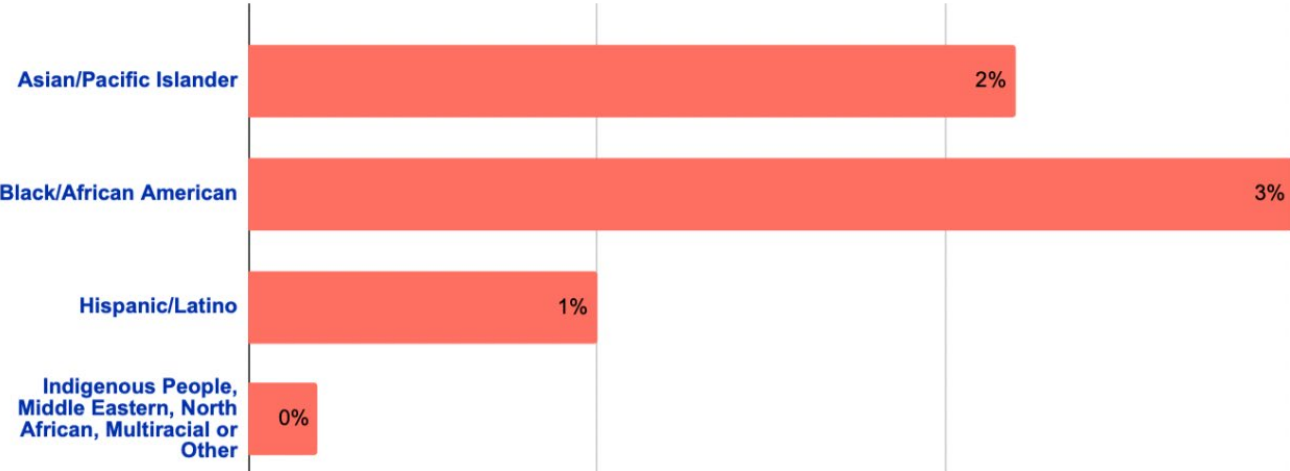
### PROGRESS SO FAR

WBC will continue to publish the Women Joining Public Boards Monthly Report - 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.

Based on the Women Leading Boards report released in April 2022 the group will continue to refresh the data, showcase the women board leaders and advocate for more board diversity through webinars and major WBC events including the Rethinking and Accelerating Women’s Leadership in Business forum and the Annual WBC Action for Impact Summit.

WBC also hosted a panel of eight women Board members at the Modern Leadership Roundtable on

17% POC ON RUSSELL 3000 CORPORATE BOARDS BY RACE & ETHNICITY



Source: 50/50 Women On Boards (2023)

October 17th, 2022 with Diligent.

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.

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.

### 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.

### NEAR-TERM MILESTONES

Continue to track monthly the percentage of women





# 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:** 100 Women in Finance, ASTIA, BOW Collective, C200, Ellevest Network, Enterprising Women Magazine, Founder's First Capital, Golden Seeds, How Women Lead/How Women Invest, LATINASTyle, NAWBO, PEWIN, SCORE Foundation, SheEO, Springboard Enterprises, WBENC, WeConnect International, WeTheChange, Women Elevating Women, Women Impacting Public Policy (WIPP), Women Presidents' Organization (WPO)

## VISION OF SUCCESS

Women succeeding as entrepreneurs is essential to our mission and our vision of equality and parity. The Women Entrepreneurs and Access to Capital Group is laser focused on providing education and removing the barriers to capital for all women. Each of the partner organizations has a focus on increasing participation and membership among women, and on initiatives to accelerate growth and increase access to capital for women entrepreneurs.

Some membership-based organizations are helping their members access information and tools to accelerate their success while other partners 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 capital 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 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, and now represent 42% of all businesses. Women business statistics from February 2023, 47+ Women in Business Statistics | Incfile, indicates the following:

1. 42% of all U.S. businesses are owned by women (13 million).
2. Women-owned businesses employ over 9.4 million workers.
3. Women are three percentage points more likely to start a business than men.
4. The top three motivations for women starting their own businesses are pursuing their passion, gaining financial independence, and increasing their flexibility.
5. Gross receipts for women-owned employer firms increased by 51.9% from 2012 to 2019, while men-owned firms only rose 34.2%.
6. 44% of women-owned businesses are in low-growth industries such as childcare, beauty salons, and home healthcare.
7. It's estimated that 849 new women-owned businesses open every day.
8. Since the early 2000s, women-owned companies have increased by 114%.
9. The number of businesses owned by minority women has grown by over 163% since 2007. [13]
10. The breakdown of 12.9 million women-owned businesses in 2019 was as follows: [9]
  - . 21% were owned by Black women.
  - . 9% were owned by Asian women.
  - . 18% were owned by Latina women.
  - . 1.4% were owned by Native American women.
  - . 0.3% were owned by Pacific Islander women.

"When Women Lead, Firms Win" finds that firms with women CFOs are more profitable and generated excess profits of \$1.8T. Firms with women CEOs and CFOs have produced superior stock price performance, compared to the market average. Firms with a high gender diversity on their board of directors were more

profitable and larger than firms with low gender diversity.

## PROGRESS SO FAR

This collaboration has led to a sharing of information and resources, the creation of "Fundamentals of Capital," and the initial steps of developing a Women's Capital Conference.

## NEAR-TERM MILESTONES

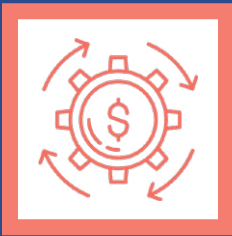
- Building high-functioning collaboration in support of the WBC Entrepreneur Action Initiative among the key women's business organizations mentioned above. Published "Fundamentals of Capital" in January 2022, a collaborative project with Babson's Center for Women's Entrepreneurial Leadership and sponsored by Wells Fargo. The series of 7 webinars fit into 3 modules: Understanding Capital Structure and Needs, Institutional Capital and Ownership, and Accessing Capital (interviews with an alternative debt provider, traditional debt provider, angel investor, venture capital investor, and a private equity investor). The target audience is women entrepreneurs and business owners with \$5-25 million in revenue, with employees, and with a goal of scaling their businesses. Enterprising Women magazine will publish an article in its Spring 2023 magazine highlighting this program. Collaboration with many WBC partners is included in the webinar series; among them: Founders First Capital, PEWIN, WBENC, Golden Seeds and Wells Fargo. All WBC partner organizations have been 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.
- Our 2023 focus is on the creation and delivery of the Women Entrepreneurs & Capital Conference, a joint effort of the Women Entrepreneurs and Capital Initiative and the Women in Capital and Finance Initiative. The conference is designed to increase women entrepreneurs' understanding of capital throughout different stages of their business's growth. Collaborators include WBENC, WPO, PEWIN, Enterprising Women, and many others; is sponsored by Wells Fargo and will take place in June 2023 in New York City. It will be part of WBENC's month of June focus on finance for women entrepreneurs, bringing

together 150 women entrepreneurs ready to access capital to scale their businesses with capital providers (angel/VC/PE/debt). In order to move the needle for women entrepreneurs, we need to educate them about capital, and we need to work with the capital providers to make systemic change. This conference will address both issues by introducing women to experts who can guide them as they evaluate their options for raising or securing capital. This event is a critical part of the WBC Entrepreneurs and Access to Capital initiative.

- The group provided data regarding resources for women entrepreneurs from the WBC partners to Seneca Women for publication on <https://women.accesstocapitaldirectory.com>. This was published for the month of October 2022.
- There will be an Access to Capital workshop at the 21st Annual Enterprising Women of the Year Awards Celebration, May 21-23, 2023 in Florida. There will also be a special Access to Capital session at the pre-conference program of the Enterprising Women Conference focused on Women of Color.
- WPO will host an access to capital session as a pre-conference workshop in May in Las Vegas prior to the annual conference.
- WBENC will host various access to capital sessions at the annual conference in March in Nashville as well as a focus month on financials in June.
- 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 revenue for minority women-owned firms grows 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), SCORE Foundation, SheEO, Women's Business Enterprise National Council (WBENC), WeTheChange, Women Impacting Public Policy (WIPP), Women in Fund Finance (WFF).

## VISION OF SUCCESS

Women's access and their control of capital are critical to not only their power and position but also 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. (Women-founded startups raised 1.9% of all VC funds in 2022, a drop from 2021 | TechCrunch)

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 create their own investment firms and promote more woman 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 included: 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.

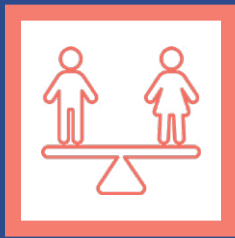
## NEAR-TERM MILESTONES

- Continue to bring new partner organizations to the WBC that are leading organizations that focus on increasing the number of women leaders in finance and asset management, including institutional investors, private equity, and the 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 for 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, our 2023 focus is on the creation and delivery of the Women Entrepreneurs & Capital Conference. Collaborators include WBENC, WPO, PEWIN and many others. The program is sponsored by Wells Fargo and will take place in June 2023 in New York City. The program will bring together 150 women entrepreneurs ready to access capital to scale their businesses with capital providers (angel/VC/PE/debt). This conference will be a catalyst for change

in reducing barriers to capital for women entrepreneurs. In order to move the needle for women entrepreneurs, we need to educate them about capital, and we need to work with the capital providers to make systemic change. This conference will address both issues. The Women Entrepreneurs & Capital Conference will introduce women to experts who can guide them as they evaluate their options for raising or securing capital. This event is a critical part of the WBC Entrepreneurs and Access to Capital initiative. Women need to know how to source capital for the appropriate purpose at the right time. The conference is designed to increase women entrepreneurs' understanding of capital throughout different stages of their business's growth. The conference is also a critical aspect of Women in Capital and Finance as we continue to focus on the importance of women as capital decision makers and make systemic change in a historically man dominated field.

## 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:** Equal Rights Advocates (ERA), Gender Fair, Paradigm for Parity (P4P), SHE Community Norway, Bloomberg's Gender Equality Index, OpenComp

## 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 CEOs and senior leadership at corporations is key to realizing our mission.

## CURRENT OUTLOOK

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. We have also 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.

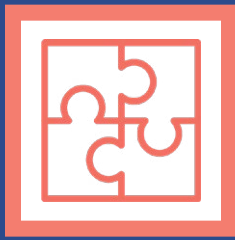
## NEAR-TERM MILESTONES

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. Working with the WBC, analyze and aggregate the state of parity across companies and report our findings at key WBC roundtables and on social media. In addition, 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, BlackBoardroom, Diligent Institute/Diligent, Diversio, Diversity Women Media, Diversified Search Group, Hispanic Association On Corporate Responsibility (HACR), Hispanic IT Executive Council (HITEC), Just Capital, LATINASstyle, Linkage, Lodis Forum, NAWBO, Paradigm for Parity (P4P), Seramount, The Executive Leadership Council (ELC), WeConnect International

## 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. Additionally, we strive 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 DEI goals and hold themselves visibly accountable. This means they must tie business objectives/performance/compensation to DEI 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 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 WBC Action Initiatives as it works to advance women of color across all WBC focus areas. We have developed multi-channel communication and education campaigns to promote the accelerator goals of achieving 25% women of color in board directorship, management, and leadership roles. Run and produce a series of roundtables on DEI. In 2022, the WBC hosted roundtables from Global to Local, based on Dr. Rohini Anand's book with its accelerators: Gender, LGBTQ, Race and Ethnicity, and Disability.

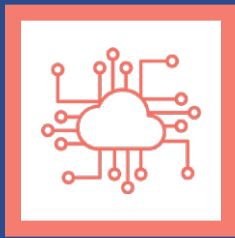
In partnership with each Action Initiative, we have been showcasing women of color as well as recognizing organizations that are advancing women of color in their workforces. The WBC has included DEI as a topic in webinars in sectors such as the finance industry and continues to make space to discuss 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 DEI strategies focusing on specific constituencies. With the University of New Haven, we have created a repository of reports and resources which highlight best practices across companies and organizations to achieve DEI. Finally, we are in the process of collecting information from companies for the Women of Color State of the Nation report, which will be released in June 2023. This report will highlight gaps, barriers, and solutions to moving more women of color into leadership roles at all levels.

## NEAR-TERM MILESTONES

- WBC is proud to have at least 15 organization partners focusing on diverse and LGBTQ+ employees and leadership and board members.
- 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 25% women of color in management, leadership, and Board Directorship roles. Our WBC/Equilar monthly reports break out self-declared women of color
- Announced the launch of the Women of Color State of the Nation report, to be released in June, 2023, which will highlight gaps, barriers, and solutions to moving more women of color into leadership roles at all levels.
- 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:**

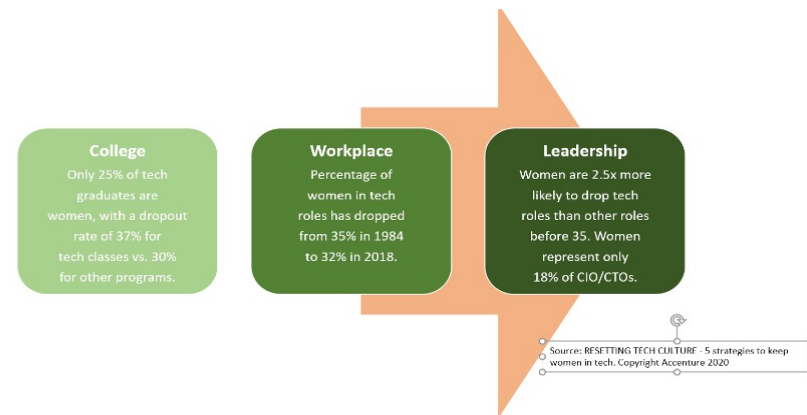
ATHENA International, Executive Women's Forum, Hispanic IT Executive Council (HITEC), Information Technology Senior Management Forum (ITSMF), National Center for Women in Technology (NCWIT), StemConnector/Million Women Mentors, The WIT Network, Executive Women's Forum (EWF), Women Impact Technology, Rewriting the Code, Digital Directors Network (DDN)

**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; and when companies 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 opportunities 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.
- Only 25% of tech graduates are women, with a dropout rate of 37% for tech classes vs. 30% for other programs.
- Percentage of women in tech roles has dropped from 35% in 1984 to 32% in 2018.
- Women are 2.5x more likely to drop tech roles than other roles before 35.
- Women represent only 18% of CIO/CTOs.
- Women are leaving the tech industry at a 45% higher rate than men.
- We will focus our work on the area indicated by the arrow in the chart on the right.



**PROGRESS SO FAR**

We made a strategic decision to maximize our focus and minimize overlap in activity around the areas of Diversity and Inclusion. This will be accomplished through joint activities by these two teams. Leveraged activities of those teams. As the team evolved our focus, we moved down the corporate hierarchy to a specific point in a leadership career- beginning after the early supervisor role, through to multi-director and Vice President/President. For career levels beyond this focus, we will rely on the teams focused on the C-Suite, Boardroom and Pipeline.

We have developed a Pathways Model that consists of four pillars to attract, engage, and advance talent. Each pillar includes topics of discussion that will prepare women for continued career advancement to senior

and C-suite positions.

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
- The importance of building a personal brand to support your career growth

Our programming for 2023 and beyond includes:

- The Importance of Focusing on YOU: Physically, Emotionally, Spiritually (April)
- Financial Independence, Security and Acumen Series Part One: Get Your Own Financial Business in Order
- Financial Independence, Security and Acumen Series Part Two: Understanding Financial Business Documents for your Career Growth
- Financial Independence, Security and Acumen Series Part Three: Why you need proper insurance and a will at any age.
- Negotiation Skills for Women: contracts, employment and advancement, work/life balance events

Diverse Women Leaders in Tech - Career Journey



**NEAR-TERM MILESTONES**

Quarterly webinars driving 100-200 registrants from multi-level, cross discipline covering the expanse of the tech industry.

**ACCELERATOR GOALS**

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

**Partner Organizations:** DDI, Forte Foundation, Geena Davis Institute on Gender in the Media, GW4W, Linkage, NextUp, SHE Community Norway, Seramount, Tone Networks, Women in 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 87 women are promoted, and 82 women of color. 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 (GLF), in top-performing organizations globally, women represent only 28% of the high-potential pool (and that number is even lower, 16%, for low-performing organizations). In addition, the GLF reveals that Women have not had equal access to developmental experiences. Men are 13% more likely to receive leadership skills training, 19% more likely to be formally assessed, and 22% more likely to be assigned a formal mentor than women.

The time is now to build and equip the pool of women, starting with the first rung of leadership, to rise into

leadership roles, 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 careers 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 "Women & the C-Suite: Pathways to Success" was launched in collaboration with the Women in the C-Suite Action Initiative.

## NEAR-TERM MILESTONES

In Early 2023, we kicked off the webinar series titled: "Repairing the Broken Rung: Expert Advice to Fortify Your Pipeline of Women Leaders," a webinar series designed for DEI, HR, L&D and Talent Management leaders to provide tools, ideas and resources they can leverage to support their focus on attaining parity in their companies. This series will run bimonthly in 2023. We held the first session in late February with McKinsey on Women in the Workforce Repairing the Broken Rung.

## 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

