

A woman with curly hair, wearing a white blouse and large hoop earrings, is seated at a table in a meeting. She is looking towards the camera with a slight smile. In the background, other people are seated at the table, including a man with glasses and a woman with long dark hair. The setting appears to be a modern office or meeting room with large windows.

Women in LEADERSHIP

Making Progress

We have come a long way from a time when starting a family was a career death sentence for a woman.

That doesn't mean, however, that women in corporate America aren't still facing unique struggles.

Women who took time away from their careers to focus on their families once found themselves falling behind in the race to the top of their industries. But a Pew Research Center survey found that only one in five Americans believed that was the case by early 2015.

AN OLD PROBLEM

Even so, Pew reports, "the public is divided about whether, even in the face of the major advances women have made in the workplace, the imbalance in corporate America will change in the foreseeable future." About 53 percent said men would continue to control boardrooms, while 44 percent expected women to pull even with men in executive positions. (One bright spot: Seventy-three percent of those surveyed said they expected to see a female president in their lifetime.)

In fact, respondents to the survey said the top issue keeping women from making gains in leadership positions was not any particular weakness but that old double standard that women just can't seem to shake.

So what's a girl with her eye on the corner office to do?

LEANING ON STRENGTHS

There's evidence that corporate America is starting to buy into the idea of women's particular strengths in business. The same Pew survey found that many people believed women had an advantage over men in some characteristics that could help them get ahead in business and politics. Honesty, ethics and compromise were areas where respondents said women may have the upper hand, as well as providing fair pay and benefits and mentoring young workers. Men, meanwhile, were seen as being more willing to take risks and better at negotiating profitable deals.



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"I've seen women run the show for years both at home and in the workplace, which has enabled me to recognize behavior patterns and see the value behind their way of doing things," wrote Glenn Llopis for Forbes Magazine. "While women leaders have

their productivity secrets, it's not secret where they come from: the leadership traits that women leaders naturally possess and — based on my personal and professional experiences — are the most undervalued."

Demonstrating the value of

these innate leadership skills may be crucial to women's success. According to the Harvard Business Review: "Smart leaders have understood for a while now that gender balance delivers better and more sustainable performance."

Smart Business

Welcoming women into the boardroom is not just a trend or a flavor of the week. It's an emerging best business practice that can translate into corporate success.

'MASSIVE BUSINESS OPPORTUNITY'

The Harvard Business Review pointed out in 2014 that women were leading Germany, the IMF and the Federal Reserve — and held up gender diversity in the boardroom as a “massive business opportunity.” Meanwhile, Business Insider notes that only 3 to 4 percent of CEOs around the world are women, and in 2012, the nonprofit Catalyst found that women held just 16.6 percent of board seats in Fortune 500 companies.

“The shift is away from wondering what is wrong with women who don't make it to the top, and towards analyzing what is right with companies and leaders that do build gender balanced leadership teams — and tap into the resulting competitive edge,” according to the Harvard Business Review. “In the US, women under 30 out-earn their male peers and 40 percent of American households have women as the main breadwinner. ... Companies with more gender-balanced leadership teams out-perform those with less. While the skeptics will spend another decade resisting this fact with demands to prove causality, the best leaders prefer leading the charge to fol-



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lowing it.”

A 2009 Catalyst study concluded that Fortune 500 companies with higher numbers of women board members reported a 42 percent greater return on sales and a 53 percent higher return on equity. And the benefits aren't limited to a business' bottom line. “Companies with both women

and men in the boardroom are better equipped to oversee corporate actions and ensure corporate citizenship standards are not only met, but exceeded — building stronger, more sustainable companies,” according to Catalyst. “A company that holds its supply chain accountable, values customer loyalty and improves both the

community and environment creates a positive cycle of influence.”

OVERCOMING OBSTACLES

The challenges are undeniable. Decision-makers must be trained on the differences between men and women, such as the varying ways in which they communicate and

move through their careers, and entrenchment against gender quotas can be shared by workers of both genders.

But the potential rewards are too big to ignore. Says Catalyst: “This approach not only makes the world a better place but also increases the likelihood of sustainable big wins for the company and its stakeholders.”

Suited for Leadership

Hillary Clinton, Angela Merkel, Indira Gandhi, Margaret Thatcher. Even if you don't agree with their politics, there's no denying these women worked their way into positions of great leadership.

While women in business may struggle to notch up the same high-profile success, there are many qualities women bring to work that are can create big-time value for their employers.

Bob Zenger of leadership consulting firm Zenger Folkman wrote for Business Insider that his firm's research leaves little question as to how women perform at the upper echelons of corporate America, demonstrating themselves to be incrementally more effective in middle management, senior management and executive management. "To the degree that senior executives and boards of directors are putting men into senior positions, fearing that women will not perform well at higher levels, we hope that this information adds to the assurance that they need not worry about that."

EMPATHY MATTERS

When Fortune magazine compiled a list of the World's Greatest Leaders in 2015, it was emphatic about the fact that the 15 women on its

roster were experts in a singular type of management. "It's a model in which leaders must influence a wide range of groups over which they have no direct authority, while those groups typically command much power of their own through their access to information and their ability to communicate with practically anyone," wrote Geoff Colvin for

Fortune. "Am I really saying that women on average are just better at this kind of leadership? Yes, that's what I'm saying."

Those 15 women "exemplify a new model of leadership," said Colvin, and at the root of this skill is a trait that science has attributed more to women than men: empathy. "Even at early ages, the way girls talk is much more

cooperative and collaborative than the way boys talk; girls show more concern for fairness than boys do," wrote Colvin.

It's not hard to see how having an authentic emotional response to other people's feelings can go a long way in a collaborative environment, giving women an advantage over their male coworkers, he said.



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SELF IMPROVEMENT

Writing for Business Insider, Zenger said his company's research has found that women in business show a remarkable ability to improve themselves as leaders. He calls it "practicing self development."

"This competency measures the extent to which people ask for feedback and make changes based on that feedback," wrote Zenger. Over time, men tend to ask for less feedback about their performance, while women continue to evaluate their own performance.

OTHER COMPETENCIES

In fact, women outscored men in most of the areas evaluated by Zenger Folkman, including taking initiative, building relationships, collaboration and teamwork, displaying integrity and honesty. Researchers also shook up some stereotypes, deeming women more effective in areas traditionally dominated by men: sales, technology, legal, engineering and research and development.

Tomorrow's Leaders

Even if a young woman's application to an Ivy League business school reads like the first half of a CEO's biography, there are still enormous challenges ahead.



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A student at the top of her class, juggling demanding academics with ease and excelling in extracurricular pursuits can fall through the cracks of the corporate ladder.

MISSED CONNECTIONS

“Women start careers in business and other professions with the same level of intelligence, education and commitment as men,” wrote McKinsey and Company in a 2008 report. “Yet comparatively few reach the top echelons.”

Foolish is the company that ignores the potential of talented women, McKinsey warned, referring to a worldwide shortage of qualified leaders. “All men and women with the brains, the desire, and the perseverance to lead should be encouraged to fulfill their potential and leave their mark.”

STARTING YOUNG

When KPMG commissioned a Women's Leadership Study, it hoped to learn more about how women come to be successful in business and academics and help replicate that success in promising young women. What research firm Ipsos discovered was that it's never too early to start preparing girls to lead.

“A woman's perception of leadership begins not with collegiate academic success, her first big break or when she's named to a position of power,” read the KPMG report. “The trajectory to female leadership starts much earlier and is defined by key influences throughout life.”

Yet few programs exist to direct girls toward the right education and training. Even at the college level, many business leadership programs focused on women target senior or “experienced” professionals.

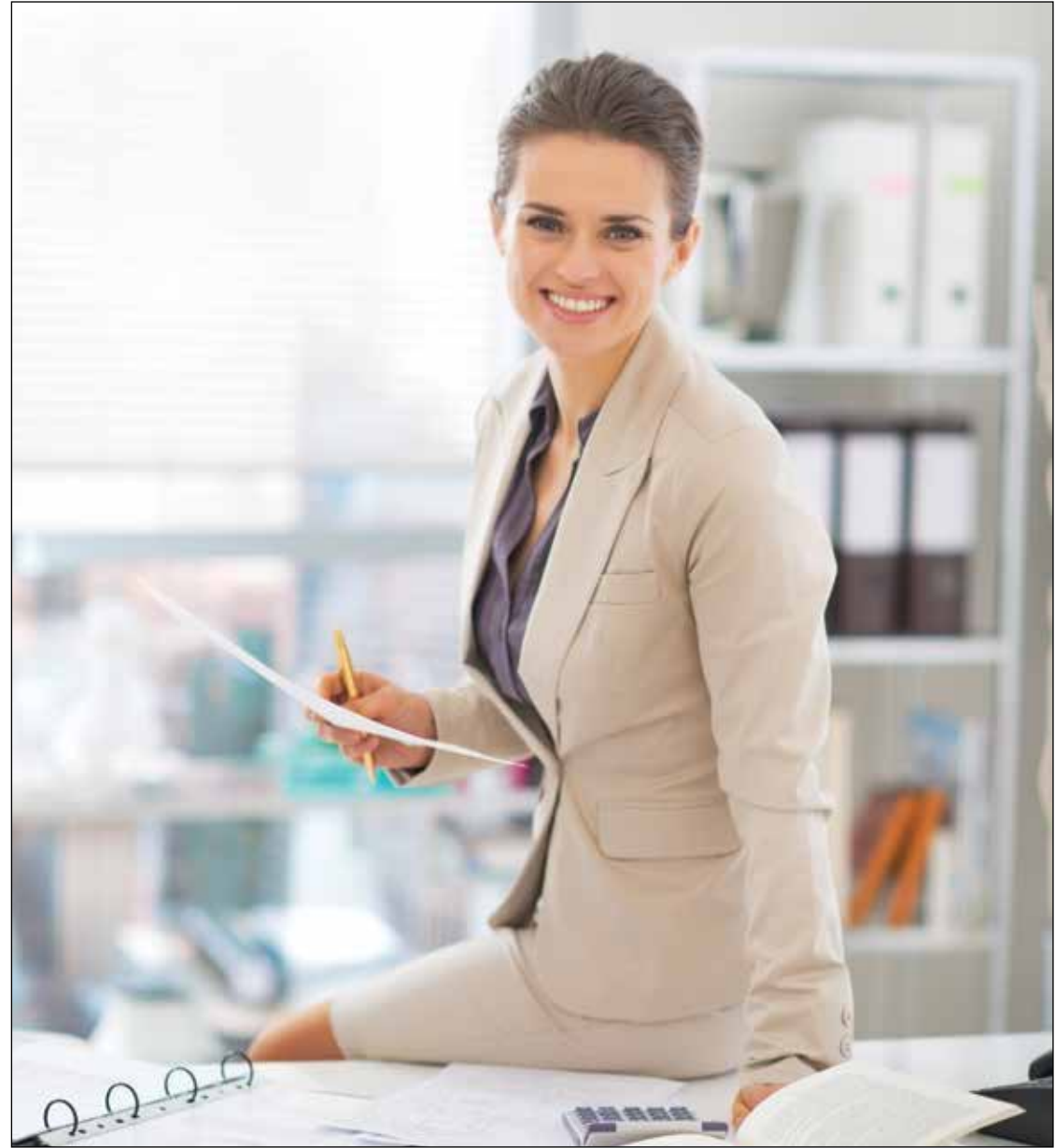
MENTORING

Mentoring may be a cornerstone to women's decisions to embark on leadership tracks. Sixty-seven percent of women told Ipsos they learned their most important leadership lessons from other women. In fact, the best way up the corporate ladder could be as a protege.

KPMG's report cited confidence and connections as two powerful tools for women with big ambitions. Candy Duncan, chairwoman of KPMG's Women's Leadership said in the report, “Having a positive mentoring relationship with another woman certainly can fit that bill. As one college-age woman told researchers, “I would thank my role model for believing in me, for bolstering my self-confidence. I've always been sort of shy and unsure of myself, so having someone else's support has been really essential to me.”

Women Business Owners

More than 9 million women own businesses in the U.S., employing nearly 8 million people and generating \$1.3 trillion a year in sales, according to the National Association of Women Business Owners.



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The NAWBO also provides the following eye-opening statistics about women-owned businesses:

- One in five firms with revenue of \$1 million or more is woman-owned.
- 4.2% of all women-owned firms have revenues of 1 million or more.
- 2.9 million firms are majority-owned by women of color in the U.S.

All those impressive numbers mean that if you're a woman interested in starting your own business, you're in good, experienced, powerful company.

GET SUPPORT

According to the 2013 Women-Owned Business Report, published by American Express OPEN, the number of women-owned businesses jumped 59 percent between 1997 and 2013. This trend means there are plenty of women out there to support women in their journey of starting a business. The U.S. Small Business Administration Office of Women's Business Ownership provides training and counseling to help women realize their dream of business ownership through education. The

SBA also offers a network of 100 educational centers that help women start and grow their businesses. Find one near you at <https://www.sba.gov/tools/local-assistance?ms=tid1058>.

In 2014, Goldman-Sachs 10,000 Women pledged \$600,000 to launch The Women Entrepreneurs Opportunity Facility. Visit the website of the Minority Business Development Agency, an agency of the U.S. Department of Commerce, at <http://www.mbda.gov/> to learn more about available grants. At <http://tinyurl.com/z5l9gfy>,

you can find links to state agencies that help women start businesses.

With a wealth of resources for information, funding, education and support, there's no need for any woman to go it alone in bringing their product or service to the marketplace.

PAY IT FORWARD

The World Trade Organization reports that women own only 1 percent of the world's wealth and have only a 10 percent share of global income. Why not use your business to help other women get ahead, too?

Consider importing and selling fair trade products produced by underprivileged women from around the world. Fair Trade USA is a nonprofit that certifies fair trade products, including apparel and consumer packaged goods. Visit fairtradeusa.org to get started.

From investing to mentoring to joining your local women's business organization, there are many ways women can help other women get ahead. Forbes Magazine published a list of "13 Simple Ways Women In Business Can Make A Difference." Read the list at <http://tinyurl.com/gwvkvkn>.

Women in Business Around the World

While women struggle to make their way up the corporate ladder in the United States, other countries are faring much better.

The Grant Thornton International Business Report said in 2014 that the United States ranks in the bottom 10 percent of 45 companies it surveyed regarding the number of women in senior management positions. Russia, Indonesia and Latvia topped the list, while Japan, the Netherlands and Switzerland came in last.

Just 22 percent of the senior positions at the companies it surveyed were filled by women. And while the report found the U.S.'s performance stuck in a 25-year trend, the European Union has seen an explosion in women filling leadership roles since 2004.

Eastern Europe has reported strong numbers for decades.

A HISTORY OF EQUALITY

Francesca Lagerberg, global leader for tax services at Grant Thornton, laid out some reasons for the EU's success in this area. "The domination of Eastern European nations is explained by a complex blend of factors including history, culture and demographics. A thriving culture of female entrepreneurship is a legacy of the Communist ideal of equality of opportunity and this extends into the broad range of subjects women study in the region."

Lagerberg made this assessment

of what the U.S. could learn from its European counterparts. "The region's success in facilitating the career paths of women into senior leadership is a lesson for the rest of the world, and highlights the importance of culture change, which is arguably more important than compulsory measures."

In Russia, there are 120 women to every 100 men, so its numbers regarding women in business likely track accordingly, the report noted.

LEGISLATING EQUALITY

Many European nations, including France, Spain and Germany, have legislated quotas for women's

representation in politics and business. Norway's quota laws appear to have been hugely successful, rocketing its percentage of women on public boards from 5 percent to 40 percent between 2000 and 2007, according to the Post.

But questions persist as to whether gender quotas in business are effective. Quotas "could paint brilliant candidates as obligatory hires," writes the Washington Post. "American women have endured a well-documented history of unfair obstacles in the workplace. They want a seat at the table, and they want the world to know that seat is fairly earned."

Political Leadership

With Hilary Clinton making her second bid for the presidency, one might think it's only a matter of time before the U.S. has a woman president.

A Power Research Center study released in 2015, however, showed a less-than-promising outlook for women in politics. "Women now make up 20 percent of both the House and Senate — a record high for the U.S. Congress," According to Pew. "But that figure pales in comparison with most of its high-income peer nations — and lags even farther behind most lower-income nations around the world."

The U.S. came in at 33rd among 49 wealthy nations for the number of women in national legislative positions but fared better — 25th of 141 countries — for cabinet-level posts.

A GREAT START

In a report titled "Beyond Hillary and Benazir: Women's Political Leadership Worldwide," researchers at the University of Missouri-St. Louis found encouraging news for women and their roles in government. "Women have made dramatic gains in world politics in recent years. Although women still do not occupy half of all positions of executive and legislative leadership, a



survey of global trends is encouraging: women appear to have shattered the political "glass ceiling" in countries with a diverse array of social, economic, cultural, and political characteristics."

HELP FOR CANDIDATES

Rutgers' Center for American Women and Politics tracks women's representa-

tion and performance in local, state and national races around the country and offers resources for women with political ambitions.

"Research shows that women make government more transparent, inclusive and accessible," CAWP says on its website. "Women bring different priorities and experiences to public life,

including perspectives that have been largely absent in public policymaking.

CAWP's non-partisan Ready to Run programs in 19 states helps educate women about the political process, including fundraising, navigating the political party structure, organizing a campaign, mobilizing voters and crafting a message.