

IN THIS ISSUE

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Long a key component of corporate America's leadership development and diversity, equity, and inclusion (DE&I) efforts, women's career advancement programs have proliferated in various forms over the years. These efforts include, for example, mentoring programs, accelerated leadership development training, and a variety of work-life supports. These initiatives have been developed to address the existing gender imbalance in the workplace and to cultivate women in leadership roles.

This Executive Briefing will broadly explore women's career advancement in light of the increasing body of research on work and gender. It will provide an overview of the most salient initiatives associated with women's career advancement — including best practices from a number of leading companies — and provide recommendations for employers on how to optimize these efforts going forward. In addition, we explore the impact of the COVID-19 pandemic on women in the workplace and its implications for employers. This event, which has drastically altered all facets of life, is having a significant impact on women's careers, threatening to further slow down progress towards closing the gender gap.

While women's presence in the U.S. labor force has undergone a dramatic transformation over the past several decades, the pace of the change in advancing women's careers has been markedly slow. Women have increasingly been breaking through the "glass ceiling" — a term coined in a 1986 Wall Street Journal article — but nearly 35 years later, it has yet to be fully shattered. According to the World Economic Forum's annual Global Gender Gap Index — which considers women's workforce participation and earnings, public office representation, educational attainment, and health outcomes — at the current rate of change, the U.S. is slightly over 200 years away from achieving gender parity.<sup>1</sup> This sobering statistic underscores why dramatic transformational change is needed in order to more impactfully move the needle.

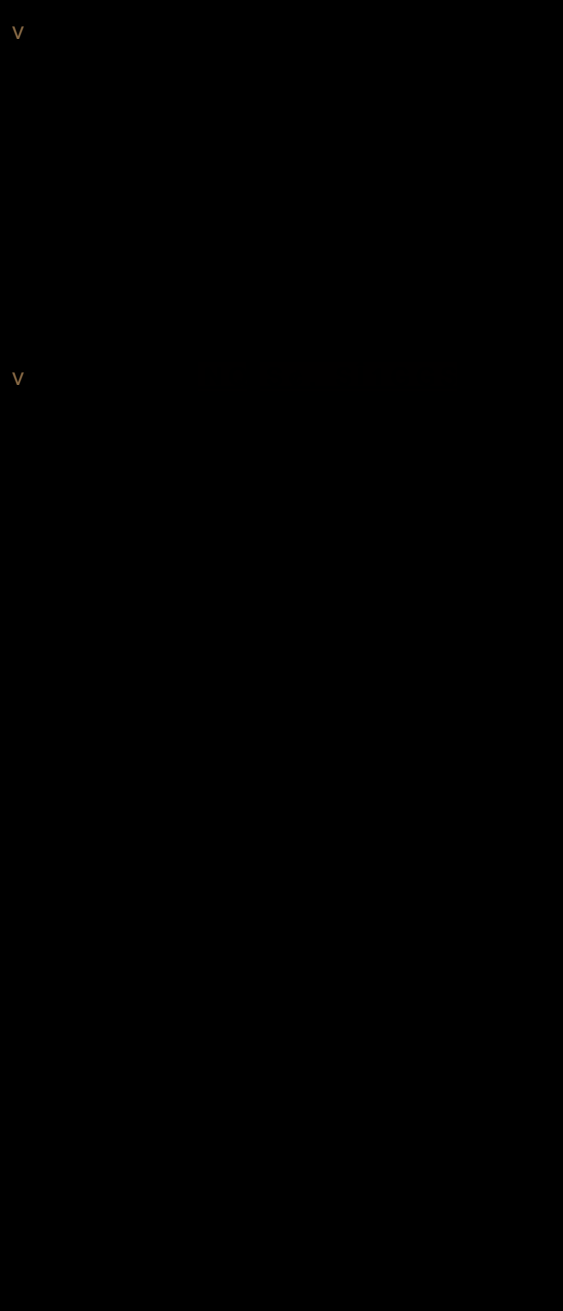


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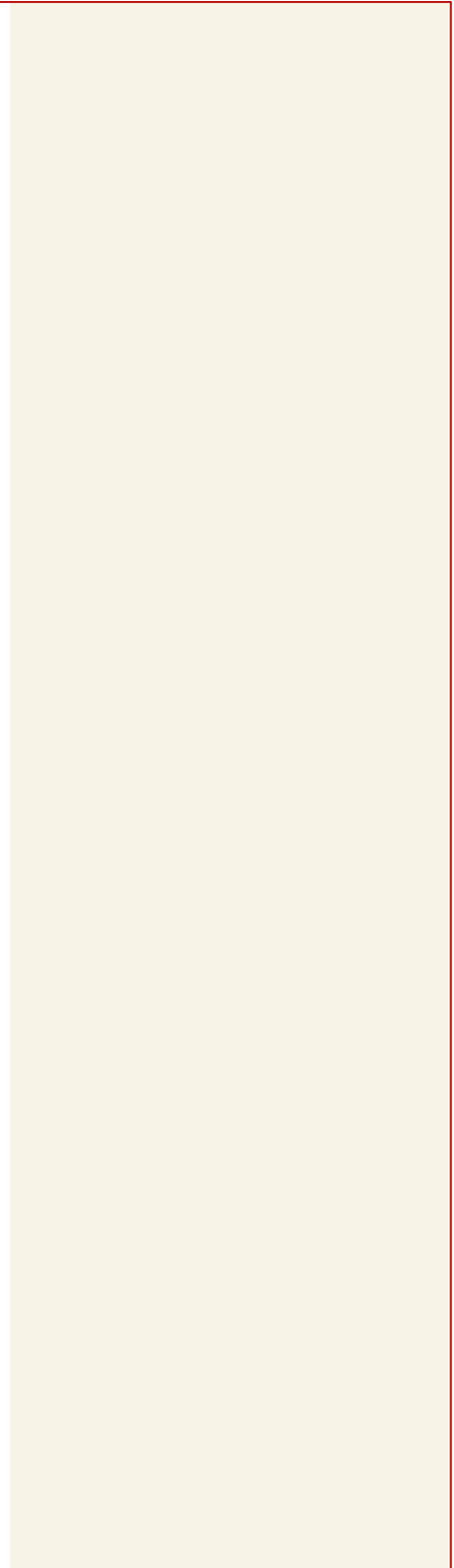
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"Female recession" threatens women's advancement



Working towards gender equality is a moral imperative, but mounting evidence also points to it as a business advantage. A number of studies have shown a strong correlation between organizations that actively develop and promote women into leadership roles and better business outcomes, including:

- ✓ A study by Catalyst, which looked at 353 Fortune 500 companies, found that return on equity (ROE) and total return to shareholders (TRS) was 35.1% and 34% higher, respectively, for companies with female board representation.<sup>27</sup>
- ✓ More recently, a report by Development Dimensions International (DDI) presents findings that organizations in the top 20% of financial performance have more women in leadership roles than those in the bottom 20%.<sup>28</sup>
- ✓ An ongoing study conducted by McKinsey & Company, drawing on a data set of over 1,000 companies globally, reports a similar trend. Companies in the top quartile for gender diversity were 25% more likely to experience above-average profitability.<sup>29</sup>

Nonetheless, merely diversifying a workforce does not guarantee economic gains. In order to enjoy its benefits, organizations must commit to shifting the culture and power structure of their organizations towards equality and inclusivity.

Based on a review of both the research literature and the current landscape of women's advancement programs, we offer the following framework for the design and evaluation of a comprehensive women's advancement strategy. Organizations should consider a combination of practices and programs that are complementary to one another and that support each of these four categories:

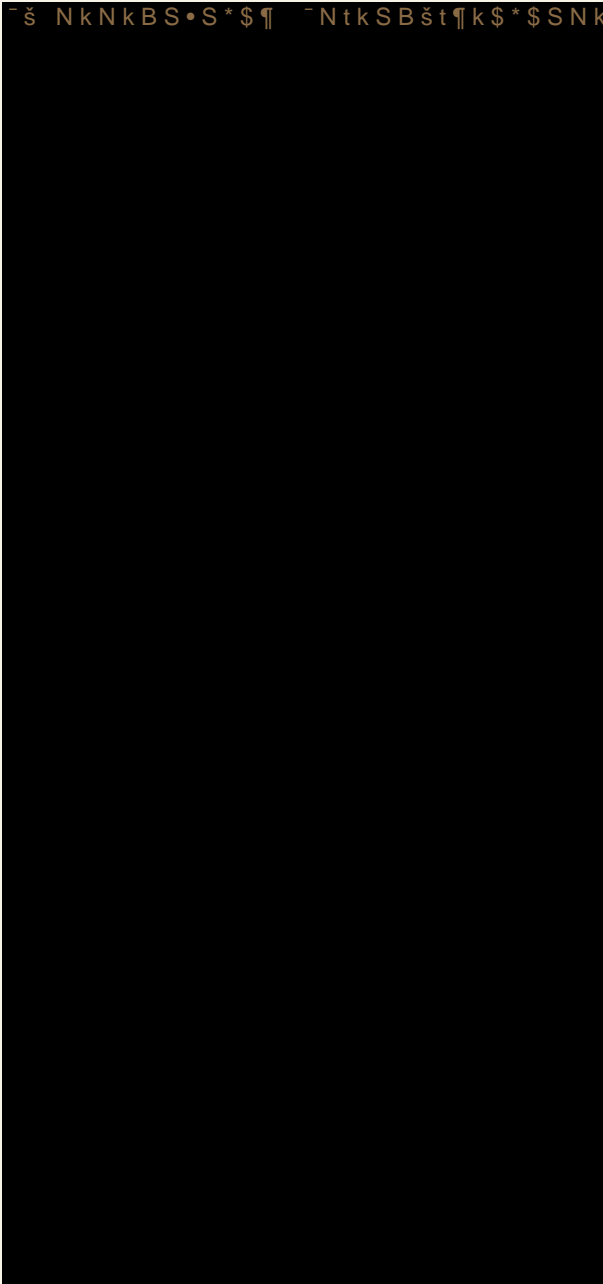
The following sections will provide an overview of some of the most salient initiatives and programs under each category.



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**De-biased talent identification processes and performance evaluations.** Gender norms and expectations influence perceptions of how women lead and, consequently, the ways in which their leadership is evaluated.<sup>36</sup> Specific ways in which organizations can actively challenge unconscious bias in their evaluation and selection processes include:<sup>37</sup>

- v Base evaluations on clearly defined leadership competencies and use structured interviews to allow for better comparisons across candidates.
- v Focus on specific actions and outcomes, not subjective descriptors (e.g. confident, aggressive, charismatic, helpful, unlikeable, etc.).
- v Utilize bundled decision-making to evaluate candidates jointly for promotion. Research has shown that gender norms influence how their leadership is evaluated.

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**Mentoring.** Mentoring has long been shown to be a robust leadership development tool. While the efficacy of informal mentoring is strongly supported, evidence on the usefulness of formal corporate programs (where mentoring dyads are assigned) is not quite as conclusive, due to limited research.<sup>43</sup>

- ✓ When implementing a formal program, careful design considerations must be given to issues that can reduce its effectiveness, such as a mentor-protégé mismatch, lack of depth in the relationship, and infrequent contact.<sup>44</sup>
- ✓ Organizations must aim to cultivate a mentoring culture — one that fosters the creation of these important relationships and that genuinely supports learning and development. Mentoring should be considered a foundational leadership competency.
- ✓ Women may need additional support making connections with possible mentors, as they may not have access to high-ranking leaders with whom they can share an immediate connection based on gender or racio-ethnic background. Ensuring access to influential mentors who can become vocal advocates is critical for facilitating career advancement.<sup>45</sup>

**Developmental networks.** Rather than relying on a single mentor, research has shown that it is highly beneficial for individuals to have a variety of trusted advisers who can fill different development needs.<sup>46</sup> These networks can also expand women's circle

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**Flexible work arrangements.** Creating a culture where flexible work arrangements are encouraged and used by all employees is critical for women's advancement, as women's higher utilization of these benefits can lead to a negative perception of their commitment to their careers.

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BEST PRACTICE

## Innovative Supports for Employees in Transition

Embedded in Morgan Stanley's core values is a commitment to diversity and inclusion. Through their various backgrounds, perspectives, ideas and experiences, the Firm's employees help cultivate a workplace that is resilient, results-driven and effective.

Promoting diversity encompasses many dimensions. In the Americas Institutional Securities Group (ISG), this includes a keen awareness of the needs of parents, who require a differentiated level of focus and sensitivity from management. In response,

appointing Allyson Bronner, a former Sales and Trading Executive Director, to lead the effort. Bronner partners closely with colleagues Firm-wide in supporting new and expecting parents, managing transitions around





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