



## WNY WOMEN'S FOUNDATION

### **Research Fact Sheet: LEADERSHIP**

Leadership creates and sustains change in every facet of society. Women have long been denied access to leadership roles. Steady change at the state, federal, and local level to engage more women leaders has spurred an influx of new ideas and perspectives. This fact sheet will detail the role of women in leadership, how they are perceived, and how women continue to be impactful in different professions.

#### **What is the WNY Women's Foundation doing about it?**

The WNY Women's Foundation launched ALL IN in April 2018 as an initiative to promote gender equity in the workplace and create a culture where women are encouraged to move into positions of leadership. The first ALL IN cohort of businesses and organizations have actively participated in learning collaboratives and data collection to promote gender equity in their workplaces. These companies—ranging from a small nonprofit to a large private company with more than 60,000 employees—are making a commitment to equitable workplaces. On an individual level, ALL IN aims to empower young women leaders through mentorship and opportunities to develop their leadership skills. More information can be found at [www.allinwny.org](http://www.allinwny.org).

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## **Local statistics**

In Western New York, we pride ourselves in having a wealth of strong female leaders. The WNY Women's Foundation supports and empowers future leaders through our ALL IN program, while reshaping how local organizations view gender equity.

### **Women leaders in WNY**

- The 21 public companies headquartered in Western New York all have CEOs who are men. The same is true of the 66 companies included last year in Business First's Top Private Companies list. (Kline, 2019)
- Among the 100 largest organizations in the region and in the last 10 years, the number of women in the top post has increased from 26 to 39 – a 50% increase. (Drury, 2016)
- In Western New York, just three companies of the 67 companies on Business First's Top Private List are run by women CEOs. Just three women lead any of the Fast Track Companies, representing the fastest-growing private companies in the region. (Drury, 2016)
- In 2020, there were 44 (17.6%) women on the Buffalo Business First Power 250 List, 51 (18.9%) women when including 20 additional legislators to the 250 total. (Buffalo Business First, 2020)

## **Perception of women as leaders**

There are many barriers women face when moving into positions of leadership. This comes from how we, as a society, perceive leadership roles, and how that perception impacts women on an individual level.

### **Characteristics of a leader**

- Whereas men are socialized to be confident, assertive, and self-promoting, cultural attitudes toward women as leaders continue to suggest to women that it is often inappropriate or undesirable to possess those characteristics. (AAUW, 2016)
- 63% of women enter the workforce with the confidence that they can rise to senior management, compared with 75% of men. By mid-career, only 57% of women still feel that way, compared with 66% of men. (Shellenbarger, 2018)
- In meetings where women are outnumbered by men, women speak up less and are interrupted more often by others who criticize or disagree with them. (Mendelberg & Karpowitz, 2016)
- Almost three-quarters (73%) of women and 81% of men not already in senior leadership positions aspire to reach them. (Shook & Sweet, 2018)

### **Perception about women in leadership roles**

- By age 6, girls think they are less talented than boys. Almost 50% of girls are afraid to speak up or to disagree with others for fear they'll be disliked. (Horowitz, Igielnik, & Parker, 2018)

- Americans largely see men and women as equally capable when it comes to some key qualities and behaviors that are essential for leadership, even as a majority (57%) say men and women in top positions in business and politics tend to have different leadership styles. (Horowitz, Igielnik, & Parker, 2018)
- A majority of Americans (59%) say there are too few women in top leadership positions in politics and in business today, with about 50% saying, ideally, there would be equal numbers of men and women. (Horowitz, Igielnik, & Parker, 2018)

### **Barriers to support and impact of support**

- More than 75% of high-ranking women had strong ties to a female-dominated inner circle, or at least strong ties to two or three women whom they communicated with frequently. (Yang, Chawla, & Uzzi, 2019)
- Women, especially women of color, receive less support from managers than men do. (Horowitz, Igielnik, & Parker, 2018)
- Only 10% of senior-level women report that four or more executives have helped them advance compared to 17% of senior-level men. (McKinley and Company, 2015)
- Many women beginning their careers are interested in learning from a mentor, however 63% of women have never had a formal mentor. (Neal, Boatman, & Miller, n.d.)
- Employees with mentors are 1.4 times more likely to say they've had a meaningful interaction with a senior leader and 1.5 times more likely to aspire to be a top executive themselves—and this is especially true for women. (McKinsey and Company, 2018)
- Entry-level women are 18% less likely to get promoted than their male counterparts. (McKinsey and Company, 2017)
- More than 70% of companies say they are committed to diversity, but less than a third of their workers see senior leaders held accountable for improving gender outcomes. (McKinsey and Company, 2016)

### **Women's leadership in particular fields of work**

Different sectors have been closed off to women for years and only recently have doors begun to open across disciplines. Participation and representation in positions of power and leadership ensure policies and practices that take into account the systemic issues that women face. The WNY Women's Foundation is working diligently to continue this cultural shift through our advocacy work to convene and collaborate with local legislators to inform policies that impact women, and with the ALL IN initiative, which educates and empowers businesses to ensure that their practices are conducive to empowering women.

### **Corporate**

- Women make up the majority of accountants and auditors in the United States, but very few are CFOs. (Catalyst, 2020)
- Among S&P 500 companies, just 25 (5%) have women CEOs, leaving women largely out of the conversation. (Catalyst, 2020)
- Women run 37 Fortune 500 companies, a record high at 7.4%. (Hinchliffe, 2020)

- Women are dramatically outnumbered in senior leadership. Only about 1 in 5 C-suite leaders is a woman, and only 1 in 25 is a woman of color. (McKinsey and Company, 2018)
- Women of color hold 4.6% of board seats at Fortune 500 companies, yet they represent approximately 18% of the population. (Catalyst, 2020)

### **Nonprofits**

- The likelihood of a woman being hired as a nonprofit CEO decreases by 0.2 percentage points with each million-dollar increase in its revenue. (Fulton & VanHuss, 2020)
- Nonprofit organizations are 17% more likely to have a female CEO when between a third and half of the board's voting members are women. (Fulton & VanHuss, 2020)

### **Government**

- As of 2020, women occupy 127 (23.7%) of the 535 seats in the United States Congress (105 Democratic, 22 Republican). (Center for American Women and Politics, 2020).
- There are 26 women (26%) serving in the U.S. Senate and 101 women (23.2%) serve in the U.S. House of Representatives. (Center for American Women and Politics, 2020)
- 48 (37.5%) of the 127 women serving in Congress in 2020 are women of color: 22 are Black, 13 Latina, 8 Asian American/Pacific Islander, 2 Native American, 2 Middle Eastern/North African, and 1 multiracial. (Center for American Women and Politics, 2020)
- 359 women (243 Democrats, 116 Republicans) have served in the U.S. Congress to date. (Center for American Women and Politics, 2020)
- 78 women of color (74 Democrats, 4 Republicans) have served in the U.S. Congress to date: 43 have been Black, 11 Asian American/Pacific Islander, 18 Latina, 2 Native American, 3 Middle Eastern/North African, and 1 multiracial. (Center for American Women and Politics, 2020)
- Women hold 28.9% of statewide elective executive offices around the country. (Center for American Women and Politics, 2020)
- Women hold 519 (26.3%) of state senate seats and 1,637 (30.3%) of state house or assembly seats. (Center for American Women and Politics, 2020)
- There are more than five times as many women serving in state legislatures now than in 1971. (Center for American Women and Politics, 2020)
- 22% of all US cities with more than 30,000 residents had a woman as a mayor. (Center for American Women and Politics, 2020)
- Ten women of color currently serve as mayors among the 100 largest cities in the United States. (Center for American Women and Politics, 2020)

### **Management**

- Few retail managers are women, and even fewer—less than 10%—make it to CEO positions. (Hanleybrown, Hawkins, & Medrano, 2019)
- For every 100 men promoted to manager, only 72 women receive those promotions. (McKinsey and Company, 2019)

- Women are 21% less likely to be promoted than their male peers. (Bayern, 2018)
- Entry-level women make 20% less money than their male peers, decreasing their lifetime earnings. (Bayern, 2018)
- Women are 21% less likely than their male counterparts to reach the first level of management. (Bayern, 2018)
- Women represent 49% of the overall workforce, 67% of college graduates and 70% of valedictorians, but represent just 36.8% of managers and just 4.6% of CEOs. (Drury, 2016)

### **Impact on the community and the economy**

With more women in leadership positions, women have a greater ability to influence change and explore new roles. Leadership roles can provide women the opportunity to have greater power to create change and more access to resources. Without this leadership, there will not be the same representation of ideas and understanding of issues that would otherwise exist.

#### **Women on boards and influencing the economy**

- An analysis of roughly 1,800 publicly traded companies found women now account for 15% of all board seats, up from 11% five years prior. (Douglas & Rizvic, 2019)
- The share of women sitting on the boards of Fortune 500 companies has more than doubled, from 9.6% in 1995 to 22.2% in 2017. (Pew Research Center, 2018)
- 38.6% of the Fortune 100's board seats—34% of the Fortune 500's board seats—are held by women and minorities, both increases since 2016. (Deloitte, 2018)
- There is a 15% increase in profitability for companies when women are on their boards. (Noland & Moran, 2016)

#### **Wealth**

- Women control 32% of the world's wealth, and are expected to grow exponentially over the next several years. (Zakrzewski, et al., 2020)
- Women are found to outperform men at investing by 1.8%. (Stewart, 2018)
- Women account for only 16% of the 1% of earners, a number that has remained essentially flat over the past decade, and they account for only 11% of the top 0.1 percent of earners. (Frank, 2016)
- Of the nearly 2,500 billionaires in the world, only 294 (around 12%) are women, and the number of female billionaires is growing only half as fast as the male billionaire population. (Frank, 2016)
- Among the highest-wage workers, women make up only 27% of those who are paid \$100,000 or more per year. The income gap for black and Hispanic women is even worse: These women make up about 4% (385,000 of the 9 million U.S. workers in this income bracket) of people who are paid \$100,000 or more annually. (AAUW, 2016)

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