

CELEBRATING 25 YEARS

PATHWAYS

>>> TO >>>

*Accelerating
the
Possibilities*

PROGRESS

Leadership



WNY WOMEN'S FOUNDATION

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WNY WOMEN'S FOUNDATION

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WNY WOMEN'S FOUNDATION

Introduction

For twenty-five years the WNY Women's Foundation (WNYWF) has been transforming systems, culture and policy to create opportunities for each woman to thrive. To commemorate this silver milestone, the WNYWF is releasing the third installment of our *Pathways to Progress: Accelerating the Possibilities* series. This data-driven analysis focuses on: **child care, poverty, leadership, education, occupational segregation, and pay equity**. Our latest edition builds off of the WNYWF's 2010 and 2017 *Pathways to Progress: The Status of Women in WNY* reports and compares the state of affairs for women 25 years ago, to the current climate, with a forecasted trajectory over the next 20-25 years.

A central focus of this analysis is women's leadership. We explore not only the challenges women encounter but also the systemic barriers that impede their advancement into leadership roles. By highlighting these issues, we aim to spark meaningful dialogue and drive effective solutions.

As we embark on this transformative journey of reflection, analysis, and future planning, we call upon stakeholders from all sectors to unite with us in our mission to forge a more equitable and inclusive society. By empowering every woman to realize her full leadership potential, we can drive unprecedented progress and cultivate a brighter, more prosperous future for everyone. Together, let us seize this opportunity to enact lasting change and elevate the role of women leaders in shaping our world.

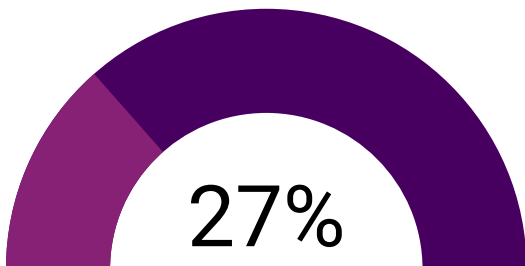


Overview

Leadership creates and sustains change in every facet of society, but women have long been denied access to leadership roles. Despite remarkable progress in government, the C-Suite, and boardrooms, women's representation in senior leadership positions is significantly below their representation in the workforce. Research shows that companies with more women in executive management positions financially outperform companies with no women in senior roles and foster a more diverse workforce, but women still face many barriers to leadership, and senior positions are primarily dominated by men. Women's representation in positions of power and leadership brings new ideas and perspectives to the forefront and provides women the opportunity to create change and influence policies and practices that consider the systemic issues that women face.

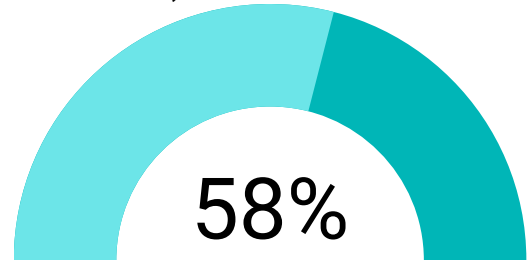
Lack of Representation in Corporations

Only **27** of the 100 largest employers in Buffalo are currently led by women top executives (Green, 2024).



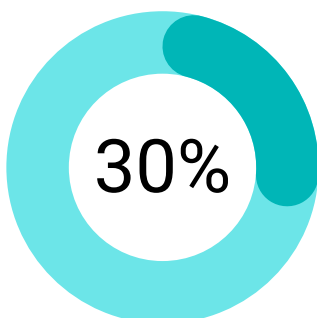
Missing from Top Leadership

58% of Americans say women having to do more than men to prove themselves is a major obstacle to top leadership positions (Horowitz, 2023).



A Need for Women

Companies with **more than 30% women** executives were more likely to outperform companies with between 10%-30% women executives (Dixon-Fyle et al., 2020).



Lack of Representation in Politics

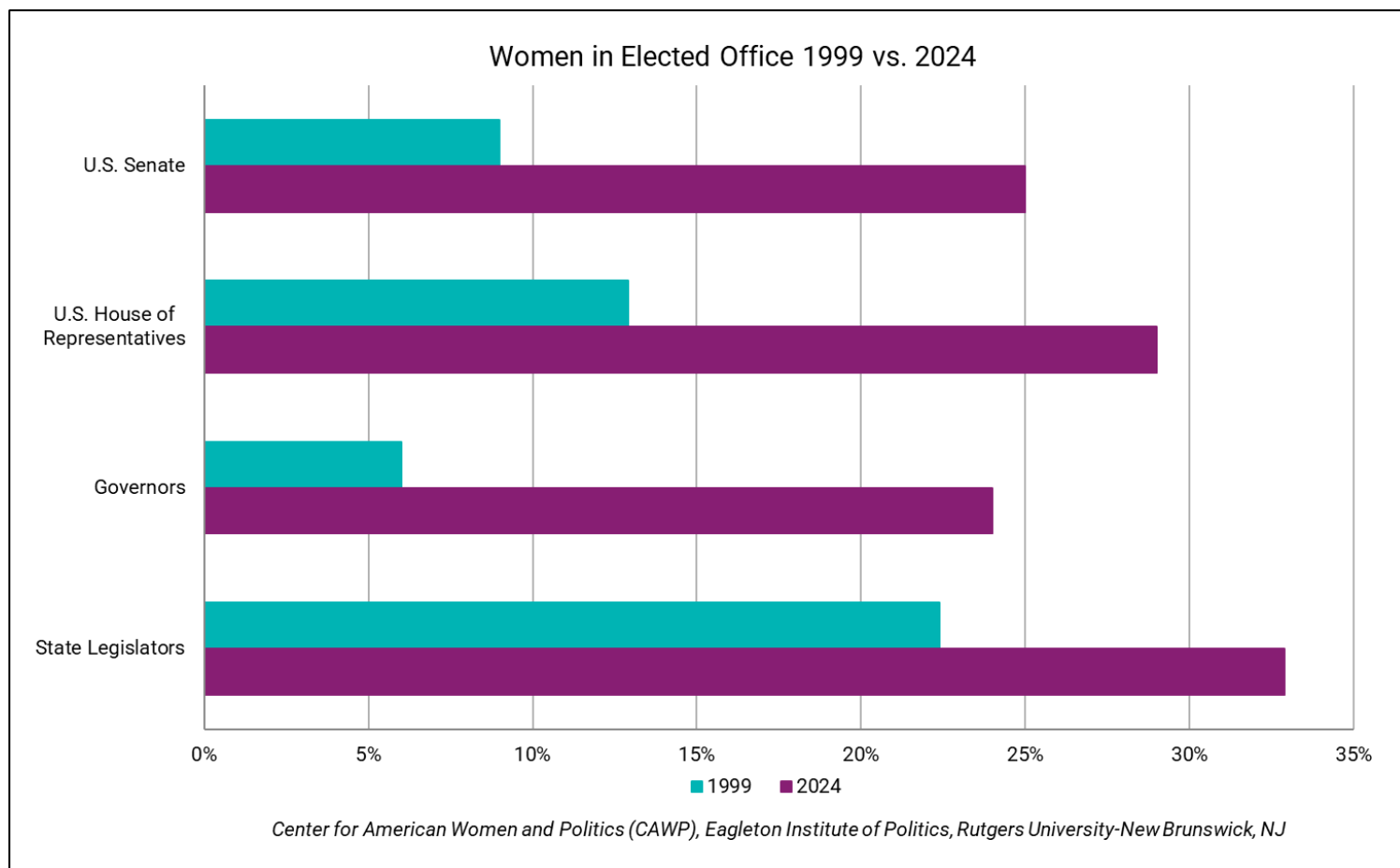
3 of the 11 members of the Erie County, NY Legislature are women (27.3%) (Erie County Board of Elections, 2024).





Government

The representation of women in government is crucial for inclusive policymaking that addresses the needs of all citizens. As of 2024, women hold 28% of the seats in the U.S. Congress, with 25% in the Senate and 29% in the House of Representatives (CAWP, 2024). At the state level, women hold 32.9% of legislative seats nationwide and 33.8% in New York State (NYS). However, in Erie County, women's representation drops to 20%, and **in the Buffalo Common Council, only 2 of the 11 members are women** (Erie County Board of Elections, 2024). Increasing women's presence in political roles is essential for fostering comprehensive and inclusive governance that reflects the diverse perspectives of society.

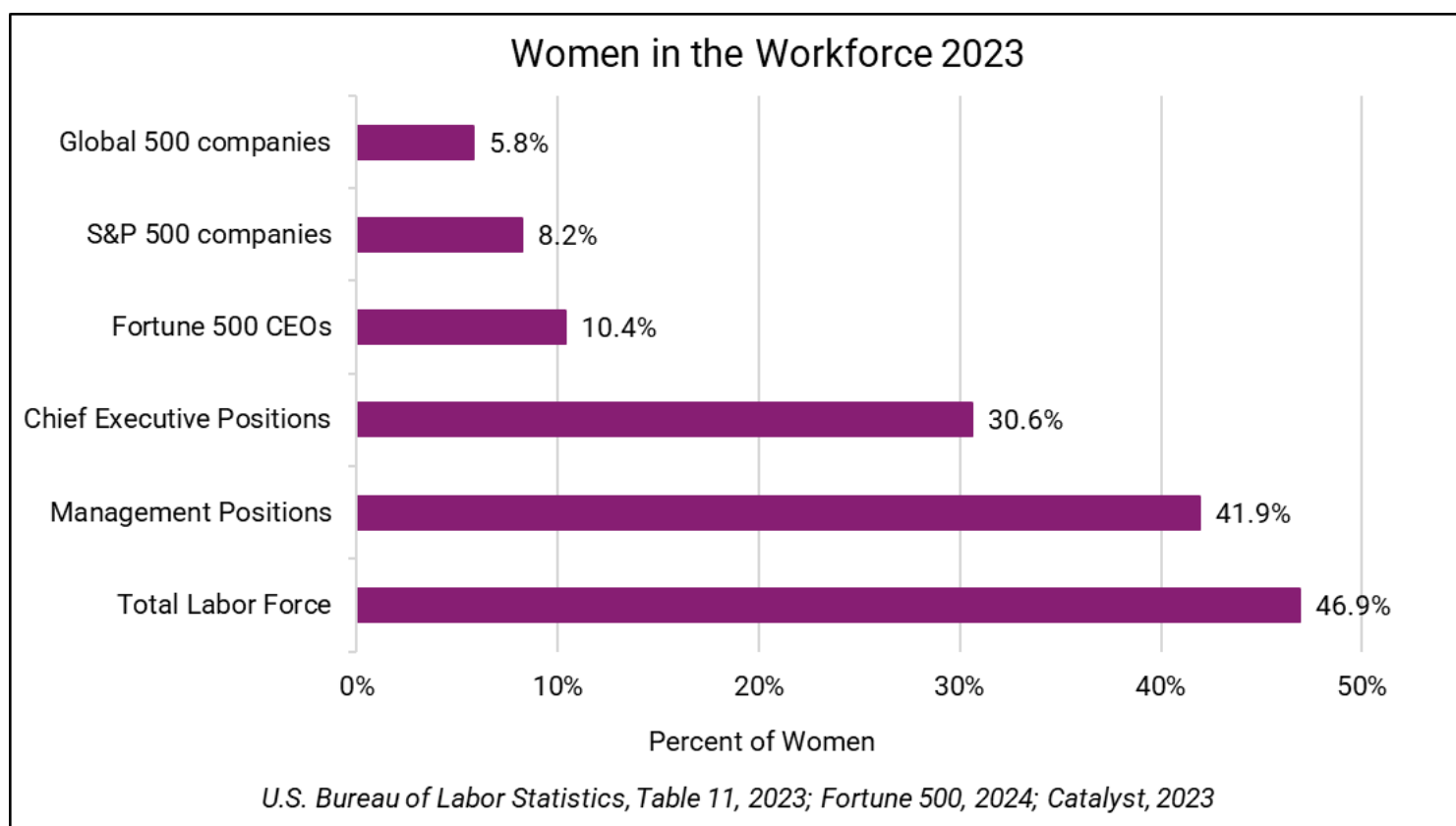


Boosting the number of women in government is essential for creating inclusive policies that reflect the experiences and challenges of over half the population. Women's leadership brings unique insights and approaches to issues such as healthcare, education, and economic development, fostering more comprehensive and inclusive governance. To build a more equitable and just society, it is imperative to continue advocating for and supporting the advancement of women in political roles at all levels of government.



C-Suite

Acknowledging the vital role of gender diversity in corporate leadership, it is now abundantly clear that having women in C-suite roles is a driving force behind a company's overall success and financial performance. According to a study by S&P Global, **in the 2 years following their appointments, firms with a female CEO saw a 20% increase in stock price momentum** and firms with female CFOs saw a 6% increase in profitability and 8% larger stock returns (Sandberg, 2019). Research conducted by the Peterson Institute for International Economics indicates that a shift from no female leaders in corporate leadership to 30% representation of women correlates with a notable 15% increase in profitability (Noland & Moran, 2016). The report also highlights that the influence of having more women in the C-suite surpasses that of merely having a woman on the board or serving as the CEO.



A stark illustration of the current gender disparity lies in the fact that **in 2023, women held 11.8% of approximately 15,000 C-suite positions across publicly traded U.S. firms** (Chiang et al., 2024). This is actually a decrease from 12.2% in 2022, the first time women have lost seats since S&P started measuring the data in 2005. Additionally, in 2021, only 1 out of the 20 highest-paid S&P 500 CEOs were women (S&P Global, 2023). These glaring statistics demonstrate the urgent need for concerted efforts to promote gender equality and empower women to take on leadership roles at the highest levels of organizations.

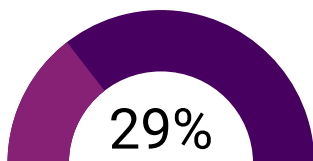


Boards

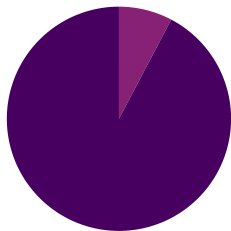
Despite increased awareness and efforts, progress towards gender equity in the boardroom has been slow due to the common practice of recruiting board members through personal networks, often excluding women and underrepresented groups. Closing the gender gap requires addressing this networking challenge. The boardroom's influence on critical policies, as highlighted by Mangan (2023), extends beyond the corporate sphere, impacting stakeholders across various domains. To effect change, board members, CEOs, and investors must actively seek diverse executive relationships. In fact, **firms with female CEOs have twice the number of female board members, compared to the market average** (23% vs. 11%) (Sandberg, 2019).

Among Russell 3000 companies:

29.4% of board members were women.

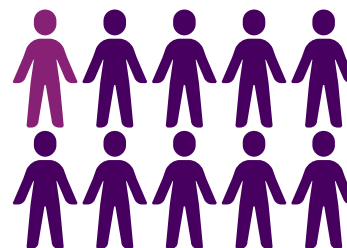


Only 7.7% of board members were women of color.



(50/50 Women on Boards, 2023)

In 2021, among Equilar 500 companies, **10.5%** of board leadership positions were held by women (Equilar, 2023).

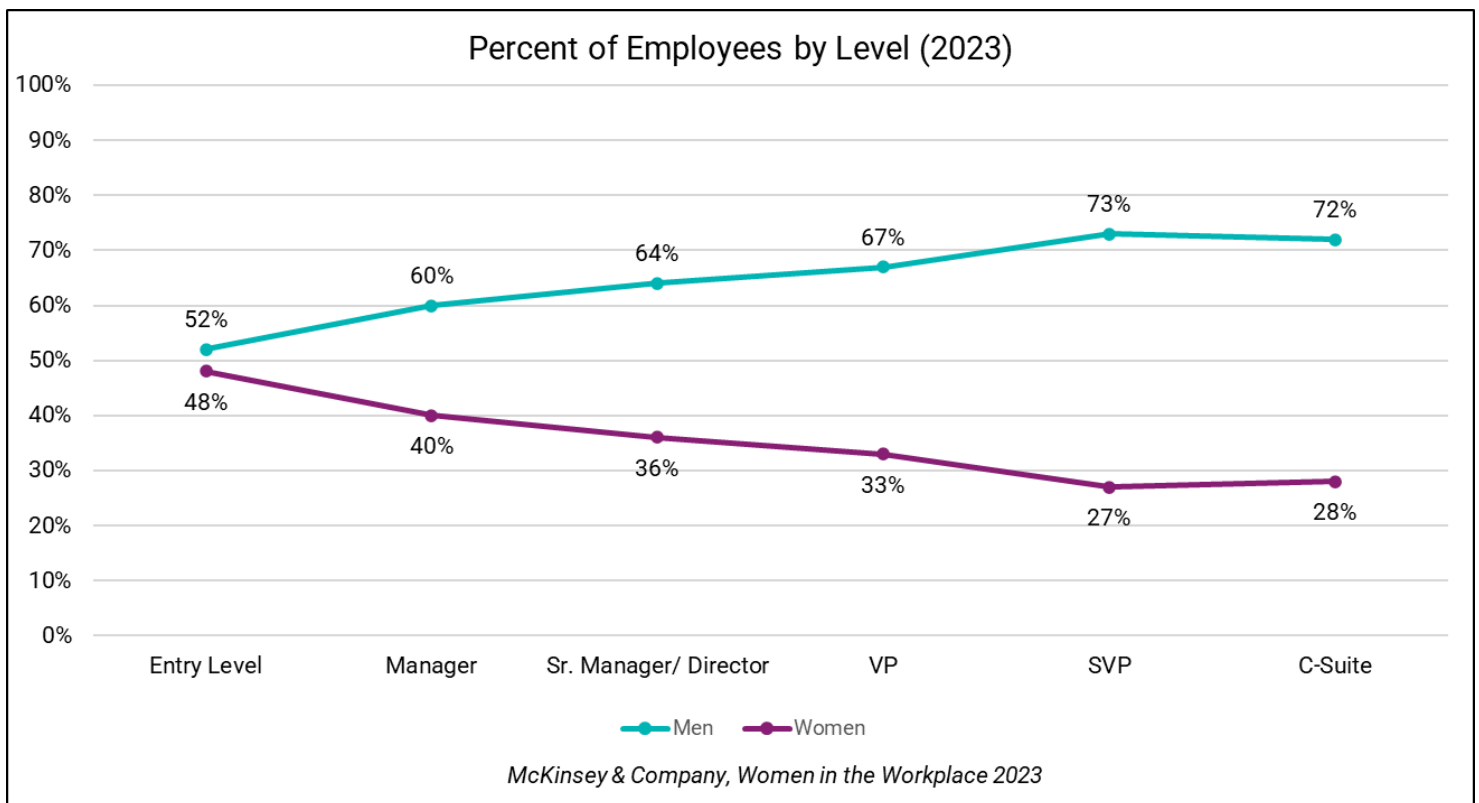


In 2023, there was remarkable progress in diversifying S&P 500 boardrooms. The representation of women surged to 33%, a significant increase from 19% in 2013, and **100% of S&P boards have at least 1 female director** (Spencer Stuart, 2023). Additionally, 9% of female directors identified as underrepresented minorities, indicating a move towards greater inclusivity and intersectionality. These statistics underscore a positive shift towards gender diversity and inclusion within corporate leadership, marking significant strides towards more representative and equitable board compositions.



Management

Diverse companies are increasingly outperforming their non-diverse counterparts. Research has shown that firms with more women in senior positions are generally more profitable, more socially responsible, and provide higher-quality customer experiences (Post et al., 2021). A 2019 analysis showed that **companies in the top quartile for gender diversity among executive teams were 25% more likely to achieve above-average profitability** compared to the bottom quartile (Dixon-Fyle et al., 2020). Conversely, companies in the bottom quartile for gender diversity were 19% more likely to underperform financially, indicating a growing penalty for lacking diversity.



A 2023 study analyzing possible causes of the underrepresentation of women CEOs concluded that the shortage of women in other executive positions is the primary factor (He & Whited, 2023). They found that approximately 90% of new CEOs were either current executives or other executives known to the company's board of directors. According to McKinsey's latest Women in the Workplace Report, for every 100 men promoted from entry-level to manager, only 87 women were promoted (Field et al., 2023). **When being considered for promotions, women often have to prove they can do the job, while men just have to show they have the potential to do so** (Galloway, 2022). The disparity in promotion rates creates a lack of women at middle-management levels and a gap in the pipeline to senior management. With fewer women promoted from entry-level positions to manager-level positions, there are fewer women to promote to the next level of management, and even fewer at the next level.



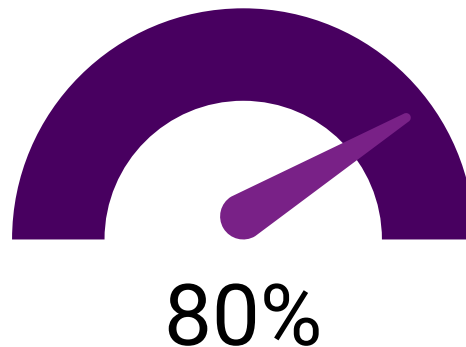
Mentoring

Female mentors play a unique and invaluable role in women's career development. They not only serve as examples of what women can achieve in their careers, but they can relate to the challenges and obstacles women often face in the workplace and help other women navigate those challenges. Female mentors can share their knowledge and experience, provide guidance and support, and inspire and motivate their mentees. One study found that **87% of mentors and mentees feel empowered by the relationship and reported greater confidence and career satisfaction** (Kramer, 2021). In fact, 71% of Fortune 500 companies offer formal mentoring programs. By fostering these mentor-mentee relationships, organizations can create more inclusive and supportive environments where women can thrive and succeed.

Cornell University's School of Industrial and Labor Relations found that mentoring programs increased minority representation at the management level by between **9% to 24%** (Beheshti, 2022).



More than **80% of women leaders** report using networking to achieve board seats, promotions into the C-Suite, and higher pay. (Leonhardt et al., 2023).



Women remain at a disadvantage when it comes to accessing mentors, networks, and sponsors. Gender biases and a lack of mentorship and sponsorship opportunities for women further exacerbate this issue, creating a cycle that limits the advancement of women to the highest levels of corporate leadership. Increasing mentorship and sponsorship opportunities for women in early and mid-career positions is essential for providing the guidance and support needed to advance to senior leadership roles. **Among women aged 30 and younger, 9 in 10 want to be promoted to the next level, and 3 in 4 aspire to become senior leaders** (Field et al., 2023). By expanding these mentoring opportunities, organizations can help women achieve their career goals and ensure more equitable representation in leadership positions.

Ready, Set, LEAD!

an initiative of the WNY WOMEN'S FOUNDATION

- Develop your skills
- Grow your community
- Illuminate a pathway to leadership



Ready, Set, Lead! is a data-informed program that addresses the gender gap in leadership by facilitating career, personal, and community development for women and gender minorities in the first five years of their careers or career changes.

80%

of women at manager-level and above report using networking to achieve board seats, promotions, and higher pay.

(Chief, 2023: The Network Effect)

9 month program including six months of structured mentorship with a local woman of influence.

Participate in 4 educational sessions catered to your career stage to build leadership acumen.

Develop experiential networking skills with a diverse community of fellow participants and engage in opportunities to learn from and interact with female community leaders.

Receive personalized coaching session at no added cost.

**\$500 Per Participant
Financial Aid Available**

FOR MORE INFO:
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**WOMEN LEADING.
COMMUNITIES SUCCEEDING.**
an initiative of the WNY WOMEN'S FOUNDATION

We **advance** women's leadership and gender equity through employer education, individual mentorship, and elevating female entrepreneurs.



WHAT IT IS



ALL IN collaborates with our community to invest in purposeful efforts to empower women in the workplace and illuminate the pathways for women to lead. A data-driven, DEIB initiative, ALL IN takes an intersectional approach to advancing intersectional gender equity in Western New York.

WHAT IT DOES



Employer Pathway: Engage employers to take purposeful steps to move women and gender minorities into leadership positions and improve company culture using an intersectional gender-based lens



Aspiring Leader Pathway: Cultivate aspiring leaders through mentorship and self-directed skill development, building a strong network of leaders in a broad cross-section of the community

Entrepreneur Pathway: Elevate female entrepreneurship by promoting, endorsing, and collaborating with women-owned businesses

WHY IT'S UNIQUE



The **ALL IN** Employer Pathway's cohort model of education facilitates cross-sector community partnerships. The Aspiring Leader Pathway's mentorship model connects women hoping to advance their careers with mentors in positions of leadership. Both work collaboratively to find innovative solutions that drive equity and support women and gender minorities.



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Take Action!

1. Join a mentoring program like WNYWF's Ready, Set LEAD!

Learn more about Ready, Set, LEAD!:



2. Learn more about mentorship and sponsorship. Join us for our Pathways to Progress Speaker Series - Leadership on June 26, 2024 from 12pm-1pm.

For more information on the series:



3. Know the facts and educate your community!

Utilize this white paper as your guide to data and research on poverty to educate your community.

4. Prioritize women-led businesses!

Scan the QR code to use our women-owned business directory to support women in our community. It is a tangible way to support women entrepreneurs and contribute to economic empowerment within our community.





Conclusion

Addressing the disparities in women's leadership is essential for a progressing society. Women face significant challenges in attaining leadership roles on boards, in politics, and within management and C-Suite positions. To alleviate these issues and improve the pipeline from employee to manager, it is crucial to leverage mentorship and sponsorship opportunities. These initiatives can provide the support and guidance necessary to help women advance in their careers and achieve leadership positions. Additionally, organizations must actively work to create inclusive environments and implement policies that promote gender equity and support families, ensuring that women have equal opportunities to succeed and lead.

Moreover, embracing diversity in leadership not only fosters innovation but also enhances organizational performance. By harnessing the unique perspectives and talents of women, companies can drive creativity and better decision-making processes. It's imperative for businesses to prioritize diversity and inclusion efforts, not only as a moral imperative but also as a strategic advantage. Encouraging diverse leadership teams and cultivating an inclusive culture can lead to greater employee engagement, improved morale, and ultimately, stronger business outcomes. Through concerted efforts to address gender disparities and promote inclusivity, society can unlock the full potential of women leaders, driving progress and prosperity for all.



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Pathways to Progress: Accelerating the Possibilities accompanying virtual speaker series
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