



# CWCF WOMEN'S LEADERSHIP LAB

LEADERSHIP LAB WHITEPAPERS // 2023



**COLORADO  
WOMEN'S CHAMBER  
FOUNDATION**  
ADVANCING WOMEN IN WORK



**COLORADO WOMEN'S  
CHAMBER OF COMMERCE**

# TABLE OF CONTENTS

Preface.....	3
How organizations redline women from C-suite roles.....	4
Pay equity.....	12
How to value and reward soft skills in the workplace .....	20
A culture of sponsorship supports women in career growth .....	25
Workplace flexibility increases equitable engagement for women .....	32
Intentional recruitment and retention tactics to diversify the C-suite .....	41



REPORT COMMISSIONED BY



**COLORADO WOMEN'S  
CHAMBER OF COMMERCE**

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



**COLORADO  
WOMEN'S CHAMBER  
FOUNDATION**  
ADVANCING WOMEN IN WORK

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



# PREFACE

Though society has made great strides in the world of work in recent years, women still face historic hurdles.

As recent as 1980, women were still required to have a male cosigner on a business loan. Fast forward four decades later and half of the working population is still challenged to advance to the highest levels of leadership. Today, women make up only 19% of C-suite executives and remain underrepresented at every level.

At the height of the COVID-19 pandemic, the workforce lost two million women during “The Great Shecession.” It became painfully apparent that workplace policies were not equitably sufficient to sustain working women who tend to also be caregivers to others. Companies strained to stay afloat amid a health crisis and experts say these deficits will be felt for many years.

For employers to make up for decades of unequal treatment in the workplace and the entrepreneurial field, it’s necessary to evaluate the specific and often nuanced challenges that women and, in particular, women of color face in the workplace.

Diversity initiatives represented with a variety of weighty acronyms (DEI, DEIB, JEDI, IDEA) have been an intense focus of many organizations in recent years. However you spell it, evaluating diversity, equity, inclusion, belonging, and justice is not only the right thing to do to address generational inequities but it can also drive critical business outcomes. These outcomes include increased market share, increased revenue, and other competitive advantages in the market, which support talent recruitment and retention.

The Colorado business landscape has an opportunity to thrive with a renewed dedication to making business work for all. Now is the time to evaluate past inequities, enact new equitable policies, and promote diversity in a thoughtful, meaningful way to benefit individuals, businesses, and society.

**The Colorado Women’s Chamber Foundation Women’s Leadership Lab 2022-2023 cohort of female leaders present these findings, which are the results of a year-long inquiry into six common issues facing women in work, and recommendations for action.**



# A CULTURE OF SPONSORSHIP SUPPORTS WOMEN IN CAREER GROWTH

While women represent over half of the U.S. workforce, they are underrepresented in positions of leadership. Women hold less than 26% of C-suite positions – only 4% of those are held by women of color – and 32% hold executive-level positions (McKinsey, 2022). In Colorado, this number is even less, with only 16% of named executive-level positions being held by women (State of Women on Boards, 2022).

Barbara Frenicia, CEO of business assurance at DNV, explains how diverse representation benefits success. "Organizations that embrace inclusivity are eight times more likely to achieve better business outcomes, and companies with more diverse leadership teams report higher innovative revenue." Research also suggests that gender-diverse companies, particularly those where women are represented in executive positions, are 15% more likely to financially outperform those in the bottom quartile (McKinsey, 2022). According to the Journal of Economic Behavior & Organization and the Harvard Business Review, women bring a fresh perspective and set more realistic targets to improve employee engagement.

Traditionally, women have been paid less than their male counterparts. According to the U.S. Department of Labor, women working full-time are paid, on average, 83.7% of what men in similar roles are paid (Chun-Hoon, 2023). With each generation, more women are becoming the sole or primary breadwinners in their families. A recent Wells Fargo study found that over 41% of women support or co-support their household. With rising inflation, more families are increasingly dependent on women's earnings to achieve economic security.

If women's salaries don't reach the same level as male counterparts and more women aren't enabled to pursue executive-level positions, we risk perpetuating a cycle of exclusion and codependency. In order to advance into executive-level positions, women need opportunities to form developmental relationships early in their careers.

This paper describes how sponsorship culture supports women's career growth in creating these developmental relationships.

BY // Carrie Chamblin, DaVita Kidney Care  
Susan Cleveland, University of Colorado  
Tonya Milligan, Rent-A-Theme Entertainment  
Angela Rennick, University of Colorado

Sponsorship is an effective tool for women to advance their careers toward leadership positions. It can facilitate career growth, and increase wages and career satisfaction, for women today and for future generations.

A sponsor helps advance an individual's career using their internal political and social capital to promote that individual to other people. Sponsors have influence and use it to support the advancement of others (Ibarra, 2019). Sponsorship is focused on an individual's long-term growth. Research indicates sponsorship programs produce more effective leaders and lead to increased job satisfaction, employee retention, and overall commitment to the organization (Catalyst, 2011). Companies like IBM include sponsorship programs and found that 93% of the women executives who participated in the program advanced their careers as a result (IBM & Chief, 2023).

Sponsorship differs from mentorship in important ways. A mentor is a person who gives advice, answers questions, and strategizes on a mentee's professional development and career path (Mercer, 2022). Mentors do not necessarily have influence, or may or may not be willing to use their influence to support career advancement for others.

Mentors		Sponsor
Gives advice	01	Opens doors
Helps you out	02	Has your back
Makes suggestions	03	Shares hard feedback
Suggests ways to get what you want	04	Advocates for you
Tells you to believe in yourself	05	Believes in your potential
Discusses your problems	06	Pushes you to strive for more
Says positive things when asked	07	Creates opportunities for you

The hypothesis for this paper suggests that sponsoring women can lead to career growth, greater job satisfaction, and increased wages. To understand the impacts of sponsorship and what makes a sponsorship effective, this paper surveyed more than 125 individuals from non-profit, public, and private sector companies. The intent of the survey was to identify if and how sponsorship models and experiences influenced the career advancement of women.

The survey questions covered multiple themes (e.g., sponsorship opportunity, advancement, increased job satisfaction, flexibility and remote/hybrid workplaces, and salary impact) as well as demographic questions (e.g., gender, gender of sponsor, race/ethnicity, race/ethnicity of sponsor, role, role of sponsor, and open comments on best and worst parts of sponsorship).

## RESULTS

The survey had a response rate of 48%, with 60 individuals completing the survey.

- 63% of respondents reported having a sponsor at some point in their career.
- Of those respondents who had a sponsor, 84% said these sponsorship programs were organic; only 16% participated in formalized programs.
- 87% of respondents felt that sponsorship led to career advancement.
- 71% of respondents felt that sponsorship enabled an increase in salary.
- 92% of respondents felt that sponsorship increased job satisfaction.
- 84% of respondents were sponsored by someone in senior or executive-level roles.
- 61% of respondents were sponsored by women.

Respondents also reported on the benefits of formal vs. organic sponsorships and offered suggestions to improve both types of sponsorship programs.

### **Formal sponsorship often:**

- Improves an individual's ability to network
- Provides individuals with learning opportunities
- Lacks clarity on ways to leverage the sponsorship
- Lacks personal connection and potential for relationship development

**Organic sponsorship often:**

- Promotes relationship development and leads to personal connections
- Presents individuals with new opportunities
- Creates a sense of feeling valued and supported along an individual's career path
- Enables an individual's skill set to be seen in more holistic terms, beyond a resume
- Expands an individual's network
- Creates feelings of pressure or guilt if the individual doesn't meet a sponsor's expectations
- Leads to feelings of inadequacy, that individuals aren't deserving of the sponsor's time

When asked, *"What was the best part of being sponsored?"* responses from senior and/or executive-level survey participants included:

- "They [sponsor] are a safe place for me to go when my job and/or life is difficult."
- "Feeling like somebody is advocating for me."
- "Being challenged to stretch myself beyond what I thought I could do professionally."
- "During a time when primarily older white men were at the Colorado state leadership tables, I received special attention because of my sponsor's work."

According to survey results, organic sponsorships were more useful than more formal programs. However, due to the small sample size, these results are not statistically significant, so these insights are difficult to generalize. The responses did support the hypothesis that sponsoring women can lead to career growth, greater job satisfaction, and increased wages.

Though organic sponsorships may come with increased benefits, having a formal sponsorship program is still beneficial. Organizations or communities can get started in supporting career advancement for women by creating a sponsorship culture, which may help women who lack the skills or confidence to seek advancement opportunities on their own in the same way that their male counterparts might.

## RECOMMENDATIONS // A CULTURE OF SPONSORSHIP SUPPORTS WOMEN IN CAREER GROWTH

Business leaders can create a sponsorship culture by implementing the recommendations:

- **Create awareness:** Educate people about the barriers women face to advance their careers. Explain the benefits of diverse representation, and how supporting women in their career growth will address the absence of women at senior executive levels.
- **Reflect on opportunities for growth:** Challenge leaders to reflect on their own sponsorships and how their participation may or may not have enabled their own advancement and/or job satisfaction. Schedule team meetings or brainstorming exercises with leaders to reflect on their own experience. Have them list five people they know who could benefit from sponsorship, either formalized or organic in nature.
- **Set expectations:** Ensure your leadership team understands that they should be serving as a sponsor as an executive leader. If leaders are unsure where to start, encourage them to engage in a formal mentorship program, which is often the precursor to a sponsorship. Consider including sponsorship activity as part of the performance review process.



- Provide relationship-building opportunities: Dedicate time for individuals to get to know each other, which can create organic relationships. "Lunch-and-learns," ice breakers, team building activities, and community connectors, including volunteer activities, can support individuals in developing relationships and promote a culture of sponsorship. These tactics also support relationships that give executive leaders the confidence necessary to sponsor women in their career advancement while concurrently opening mutually beneficial networking channels. By incorporating powerful play experiences, we can fuel the relationships necessary for organic sponsorships and the advancement of women.
- Tell the story: Recognize people within your company or community who have had a successful sponsorship. Promote this work and its impact on individuals being sponsored in a public space. Create a company- or community-wide award and/or nominate individuals if an award already exists. By highlighting and amplifying positive achievements, more people will be encouraged to participate in a sponsorship program.

In order for sponsorship programs to be integrated into organizational culture, business leaders must be willing to openly discuss the benefits of sponsorship and promote relationship building. Transparency and expectation setting, at a high level, is critical to ensure others are comfortable enough to use their own status to sponsor someone.

*Additional research opportunities identified by this team that were outside the scope of this paper include: further differentiating the outcomes for sponsor relationships based on gender; soliciting feedback from a more diverse demographic; exploring details surrounding the career path of individuals who have never been sponsored, including their race/ethnicity, current career levels and their past experience (if any) with sponsorship programs.*

## CITATIONS

[Ariella, S. \(2022, November 9\). 25 Women in Leadership Statistics \[2023\]: Facts on the Gender Gap in Corporate and Political Leadership. Zippia.com. https://www.zippia.com/advice/women-in-leadership-statistics/](https://www.zippia.com/advice/women-in-leadership-statistics/)

[BoardBound by Women's Leadership Foundation \(2022\). Lessons from the Pandemic: Board Diversity and Performance. https://www.womensleadershipfoundation.org/state-of-women-on-boards](https://www.womensleadershipfoundation.org/state-of-women-on-boards)

[Boone, C., Lokshin, B., and Post, C. \(2021, April 6\). Research: Adding Women to the C-Suite Changes How Companies Think. Harvard Business Review. https://hbr.org/2021/04/research-adding-women-to-the-c-suite-changes-how-companies-think](https://hbr.org/2021/04/research-adding-women-to-the-c-suite-changes-how-companies-think)

[Brandts, J., El Baroudi, S., Huber, S.J., Rott, C., Gender differences in private and public goal setting. Journal of Economic Behavior & Organization, Volume 192, 2021, Pages 222-247, ISSN 0167-2681, https://doi.org/10.1016/j.jebo.2021.09.012.](https://doi.org/10.1016/j.jebo.2021.09.012)

[Chun-Hoon, Wendy \(2023, March 14\). 5 Fast Facts: The Gender Wage Gap https://blog.dol.gov/2023/03/14/5-fast-facts-the-gender-wage-gap#:~:text=Stats](https://blog.dol.gov/2023/03/14/5-fast-facts-the-gender-wage-gap#:~:text=Stats)

[Foust-Cummings, H., Dinolfo, S., & Kohler, J. \(2011, August 17\). Sponsoring Women to Success. Catalyst. https://www.catalyst.org/wp-content/uploads/2019/01/sponsoring\\_women\\_to\\_success.pdf](https://www.catalyst.org/wp-content/uploads/2019/01/sponsoring_women_to_success.pdf)

[Ibarra, H. \(2019, August 19\). A Lack of Sponsorship is Keeping Women from Advancing into Leadership. Wayne State University. https://provost.wayne.edu/pdf/a\\_lack\\_of\\_sponsorship\\_is\\_keeping\\_women\\_from\\_advancing\\_into\\_leadership.pdf](https://provost.wayne.edu/pdf/a_lack_of_sponsorship_is_keeping_women_from_advancing_into_leadership.pdf)  
[IBM & Chief. \(2023\). Women in Leadership: Why perception outpaces the pipeline— and what to do about it. In IBM Institute for Business Value. https://www.ibm.com/thought-leadership/institute-business-value/en-us/report/women-leadership-2023](https://www.ibm.com/thought-leadership/institute-business-value/en-us/report/women-leadership-2023)

[McKinsey & Company & LeanIn.org \(2022\). Women in the Workplace Report. https://wiw-report.s3.amazonaws.com/Women\\_in\\_the\\_Workplace\\_2022.pdf](https://wiw-report.s3.amazonaws.com/Women_in_the_Workplace_2022.pdf)

[McMillion, T., Willis, V., Wan, M. \(2022, March\). Women and investing. Wells Fargo Investment Institute.](#)