



CWCF WOMEN'S LEADERSHIP LAB

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



**COLORADO WOMEN'S
CHAMBER OF COMMERCE**

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REPORT COMMISSIONED BY



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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.



INTENTIONAL RECRUITMENT AND RETENTION TACTICS TO DIVERSIFY THE C-SUITE

The U.S. workforce is impacting women’s growth opportunities disproportionately in general, and more so for women who identify as a racial minority. According to the U.S. census, women represent 58.3% of the workforce, while men represent 41.7%. However, only seven Fortune 100 companies are led by women and nine have no women even reporting to the CEO (Larcker, Tayan, 2020). Of those women executives, 86% are white.

With limited diversity in gender at the top of the corporate hierarchy, women are individually pioneering a path to reach the C-suite. According to a survey of global executives conducted by McKinsey & Company, only 19% of men agree that women face additional challenges in climbing to top levels of management. Those same men are more likely to believe that programs designed to help women succeed are unfair to men in similar roles (Devillard, Sancier-Sultan, Werner 2014) .

PROBLEM //

Businesses need women and people of color to diversify their talent pools, particularly in the C-suite. Increased diversity in the C-suite results in statistically significant financial returns compared to companies without diverse representation (Hunt, Layton, Prince 2015). Research suggests that only 25% of C-suite positions are held by women and only 16% are held by racially diverse executives (Larcker, Tayan, 2020). Recruitment and retention practices result in the hiring of C-suite positions and thus lack of talent diversification is a direct result of poor practices.



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Educating leaders on the importance of talent diversification and supporting effective implementation to create change, is critical to an organization's future success.

“HOW DO WE ACHIEVE MORE TALENT DIVERSIFICATION IN C-SUITE POSITIONS THROUGH RECRUITMENT AND RETENTION?”

Data was collected using a qualitative method of in-depth interviews to gain first-hand reports from six women in C-suite positions, which they had held for a minimum of two years. This method eliminates errors from misinterpretations of the commonly written survey. Each interview consisted of eight questions, over a 20-30-minute timeframe. Respondents' age, years of experience, education level, and employment background varied greatly.

The interviews contained data in the following categories: age, gender, organization of employment, years of work experience, types of degrees, education levels, experience with mentorship, and experience with societal-related factors (i.e., patriarchy, racism, etc.). These transcripts were then coded for common themes. This coding procedure yielded four primary correlating factors:

1. Executive boards have improved diversity measures, but there is room for more improvement.
2. Companies that have evolved their culture and structure tend to recruit and retain more working mothers.
3. Advocates within executive teams are needed to retain and increase diversity across applicants and hires.
4. The lack of diversity across executive positions is driven by disparities in both race and gender.

These factors contribute to and result from the remaining factors, and exist in a cyclical pattern of women's success being dependent upon a flexible working environment and opportunities within the C-suite.

The four prominent themes of the coded data complement each other perfectly and form a clear narrative of cause and effect. For organizations and companies to evolve and accommodate today's societal and cultural demands, they must have a more diverse and inclusive workforce. Change is driven from the top, so C-suite positions must become the standard for successful representation and inclusion.

Transformational recruitment and retention strategies require that new talent have an accommodating work environment to participate in the highest levels of leadership. Ultimately, reshaping the boundaries of the existing work culture will enable recruitment and retention of a variety of employees with diverse ethnic, racial and religious backgrounds to include more women executives in the C-suite. These changes must be initiated by advocates within the corporate structure in order to be successful. One can see the correlation between the data in these transcripts and the gender and minority ratios throughout executive-level positions nationwide. This study demonstrates the critical interventions to diversify executive position applicants, to change the dynamics of the existing corporate work culture, and to recruit and retain female executives in C-suite positions.

Diversity in leadership enhances the workplace. Intentional efforts need to be made around recruitment and retention practices to create more equity among the C-suite. Through our interviews and research, we found consistent barriers to women and people of color who sought, applied and were hired in C-suite positions, including:

- Lack of flexibility in scheduling.
- Women being named as overly caring and unconfident.
- Lack of mentorship and advocacy.
- Male perceptions of women's leadership capabilities (McKinsey & Company, 2022).

Interviewees who participated in this study overcame every barrier and are actively paving the way for additional change. All of these named barriers are directly associated with recruitment and retention. Knowing these barriers exist can help drive solutions.



Achieving talent diversification in C-suite positions through recruitment and retention is complex, but we believe that the following strategies can help:

- **Step 1:** To achieve talent diversification, you need a diverse candidate pool. This can be done by posting job openings in a wide range of places and reaching out to underrepresented groups. Consider partnering with organizations that support diversity in the workplace. For example, if seeking psychologists consider connecting with The Association of Black Psychologists.
- **Step 2:** Review hiring practices to ensure that they are inclusive and do not contain any biases. For example, make sure that job descriptions are written in an inclusive language that doesn't favor a particular gender or race.
- **Step 3:** Train hiring managers on unconscious bias, diversity and inclusion, and the value and purpose of a diverse workforce. Inclusion in the workplace can be defined as the practice of creating a sense of belonging, respect and equal access to resources and opportunities for all employees. Within the Denver community a great example of this is the current work being undertaken by the University of Denver (DU). DU has required training for all current and incoming administrators, and encouraged additional exploration in diversity, equity and inclusion.
- **Step 4:** Provide mentorship and support. Diverse hires who have advocates behind them are more successful in advancing their careers within the organization. This can help increase retention rates and ensure that the talent pool for C-suite positions includes applicants from diverse groups. A note that sponsorship and mentorship programs do exist, but have generally been less regulated and often favored men. "For men, the sponsorship rate is higher at 12.3% compared to women at 10.2%" (Zubair, 2022). Look to software, such as the Together Platform, to build mentor and sponsor connections for everyone.
- **Step 5:** Hold leadership accountable for achieving diversity goals and metrics. This can be done by setting targets and tracking progress over time. Look for industry discoveries such as those in Community Mental Health made by American Association for Community Psychiatry with the development of the Self-Assessment for Modification of Anti-Racism Tool (SMART) (Shoyinka, Talley, Minkoff 2021).
- **Step 6:** Finally, create an inclusive culture that values diversity and encourages open communication. This can be done by providing training on diversity and inclusion, promoting awareness of unconscious bias, and encouraging collaboration across teams.

Following these strategies enables organizations to progress in diversifying their workforce, and representation in C-suite positions through recruitment and retention. Those who make the effort will see better performance in business (Hunt, Layton, Prince 2015).

CITATIONS

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