

TRANSCRIPT:

EP 067: Suneera Madhani on the Leadership Gender Gap in the Workforce, Action Steps to Begin Creating Change, and the Impo

Intro Clip, Suneera Madhani: These statistics are so baffling to me, even in today in 2020, where we feel that the equality should be there, in terms of these leadership positions, we are ahead when it comes to our degrees, we are ahead when it comes to actually being in the workforce. We are educated, we are here, we have professional jobs now. But we're not able to actually make the parity in terms of leadership. Most of the leadership positions I'm reading are roughly around 20% made up of women, whereas 50% of equality is there from a professional level standpoint, why is this gap so large?

Shannan Monson: From CEO school it's Wine Down Wednesday, pour yourself a drink and join us for CEO happy hour as we share the messy behind the scenes, straight talk and real world advice to help you level up in leadership and in life. Cheers.

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Suneera Madhani: Hey, everyone, welcome to this week's Wine Down Wednesday at CEO School. This is your host Suneera Madhani, and I'm so pumped for today's episode, specifically this week on International Women's Day. That was Monday, March 8, and a topic that I am so excited to talk to you about something that is so near and dear to our heart at CEO school, but something that should be near and dear to every single woman listening here today, for us to do something about and this topic today is specifically on the leadership gap that exists in corporations everywhere in America today, and the parity in gender inequality across our organizations, specifically in leadership positions for these companies and for our companies today. So I'm going to share with you a few statistics that I came across that were just absolutely baffling to me, these statistics are from the americanprogress.org. So if you want to go and take a look at the americanprogress.org is where I found these percentages. But here's the facts, right, so straight, hard facts.

Women are 50.8% of the US population today, okay, they also earn more than 57% of undergraduate degrees, and 59% of all master's degrees. So we're half of America, and we're pretty educated, we're actually more educated than men, comes to no surprise, yet, we actually earn only 81 cents on the dollar for every man for every dollar that a man earns. And that is ridiculous. And not only do we earn less than the men, we actually hold less positions of leadership in almost every style of organization. So I'm going to talk about a few of the professional level professional organizations out there, and what percentage of leadership positions are across all these positions. And first, let's talk about we talked about being educated, right, so 59% of the master's degrees out there actually earned by women 57% of the undergraduate degrees are earned by women. And women earn almost 49% of all law degrees

48% of all medical degrees, they earn 40% of MBAs and 50% in specialized master's degrees. Also we account for so another thing that's important to know is that we account for 40% 47% of the US labor force. Okay, so we're earning the degree, so 57%, we earned the degrees. And then across the board, we roughly have 50%, in specific professional degrees, such as law, MBAs specialized master's degrees, medical degrees, and we also account for 47% of the labor force. So a lot of parity here, almost a parity here across the board, and so much gratitude to the women that came before us who really led the way for us to be able to earn this parity when it comes to education when it comes to us to actually be in the labor force.

So don't want to discount that today. Very, very proud of the progress that has been made could not be here without the 1000s of women that came before us that set the way for us to actually become educated and to get into the labor force. And get this. This is what is so baffling that 52% of all management and professional level jobs are held by American women. Yet, American women lag substantially behind men in terms of their representation in leadership positions. In the legal profession, there are 45% of associates by women, but only 22% of them are partners. In medicine, they represent 40% of all physicians and surgeons, but only 16% of permanent medical school Dean's. in academia, they've earned the majority of doctorates for eight consecutive years, eight consecutive years, the majority of doctorate doctorates earned by women, but only 32% of full full time professors and 30% of college presidents. In the financial services industry, they constitute for 61%, for all accountants, auditors, 53% of financial managers, and 37% of financial analysts. But there's only 12% of CFOs in fortune 500 companies. These statistics are so baffling to me, even in today in 2020, where we feel that the equality should be there, in terms of these leadership positions, we are ahead when it comes to our degrees, we are ahead when it comes to actually being in the workforce. We are educated, we are here, we have professional jobs now. But we're not able to actually make the parity in terms of leadership. Most of the leadership positions I'm reading are roughly around 20% made up of women, whereas 50% of equality is there from a professional level standpoint, why is this gap so large?

And today for International Women's Day, I wanted to share some of these statistics with you guys today. So that we can actually talk about this topic further at our companies in our organizations, and challenge our leadership to say what are we doing about this? What are we doing about this? And what are we in particular, you and I are here listening here talking today? What can we do to actually make an impact today. So a couple of things that I think that we can do today to make an impact on this statistic, first and foremost is to talk about the statistics. So it's important for us to actually share the information, share the knowledge and talk about it with our peers, with our superiors, with leadership in our organizations talk about it.

If you're at a startup, if you're an entrepreneur, you're listening and you have a business, it's important for you to understand that there is a gap. And we firsthand can do something about that. So talking about it, and having active conversations is extremely, extremely important. Second, it's also important for us to be raising awareness and raising women up right, so we're actually raising women up in our organizations. And we can do this in one of two ways. So there's a difference between having mentors and having sponsors. So I am a mentor to many,

many women, and but I don't sit inside of their organizations, I could sit from outside and be an incredible mentor be an ear, we check in, check on their professional development, help set goals. And that is what a great mentor mentee relationship is. But a sponsor relationship is something different. A sponsor is somebody who is inside of the organization that is within your organization that says hey, I'm going to sponsor this woman up into the ranks to say I'm going to make sure her name is in the hat for a job that comes open or for a project that becomes available. I'm going to ensure that she has a chance to speak at certain events for the company and gets visibility from a board level perspective. So a sponsor is somebody that is within the organization that can help raise somebody up through the through the ranks and through the leadership ranks. And I think it's so important that we have both of these one if you are a woman that is in any sort of working professional position, having mentors is fantastic. But you need to go find a sponsor in your organization that can sponsor you up.

And if you are a woman who has a leadership position today, you need to be sponsoring up women who are in different positions that are that want to be in a higher position that you can then sponsor up within your organization. So second, I would say it's really about creating those sponsors within your net within your organizations. And either you becoming the sponsor yourself, and or having somebody sponsor you to rise up. And then of course, if you are an entrepreneur, and you have a fever, if you have a business that you founded, it's so important for you to also be looking at diversity across in your organization, to say, who do you have on your leadership team? And how can you really bridge the gap there from a leadership perspective within your organization.

So I think these are some ways that we can definitely spark the conversation and actually do something about this. And then what I will also say is that for how bad these statistics actually are, these statistics are even worse, unfortunately, for women of color. And that is the plain truth and hard fact. And that is a reality that we are facing and living every single day, and that we have to do an even better job. And we have to put even more focus and not only raise up women, and that is a gap that we have, right. But there's also a major major inequality gap when it comes to minority women. And when you look at the statistics, I think some of the statistics are less than 7% 5%. In some it across some industries, that's roughly about 20%, when it comes to just general from a male to female leadership gap, and that gap is even further 5% ladies 5% when it comes to diversity, and women in leadership, and so, you know, it is there's as much as there's so much to celebrate today, and I don't want to take away from International Women's Day and all the progress that has been made. And it's so exciting to see some of these statistics that we have education, we are in our professional careers, we are raising babies, having families, and showing up to the workforce and honestly doing a kick ass job right doing two jobs every single day. There's so much responsibility that is on the woman.

And there's I don't want to discount from all the progress that we've definitely made. But I do want to shed some light today on some of this disparity on the women leadership gap that is taking place because it is it's still evident. The pay gap is something that is also very evident. And I'm happy to do another episode on that. Or we can talk about negotiation and ways to negotiate your words in your salary and your contracts. And that is definitely for another topic.

Cheers to that. But today, let's talk about the gap in leadership. And it just makes more sense for organizations to have diversity in their leadership. It's not a checkbox, it's not for a checkbox. And I definitely want to talk about that. So in my organization in particular, that's something that I can freely speak about. I just hired a head of sales that is a woman, she there's probably about 40 dudes that report into this woman now. And it is refreshing, it is so refreshing to have different energy, women just bring a different level of energy and balance, just like how this world is so balanced. I don't want to get into being so karmic and all about the universe all the time. But there's 50 50% equality everywhere when it comes to animals and roles and responsibilities. And there's there's just karmic balance there. In the working world, there is no karmic balance. So we're all one sided, and it's all men around the table, they just view things differently, which isn't a bad thing. We also need men, ladies, it's not about not having men, feminism is not about women being greater than men. It is just about being equal to That's it, it's not about being greater than it is being equal to and that is what this fight is about is really about equality. It is not about being greater than. And I believe that in corporations having that equality just creates a natural balance and an organization creates natural balance and ideas creates an actual natural balance and viewpoints and strategies, right in actual implementation. And I think that that is completely missing when we're completely one sided.

And it is I see this every day in the financial services sector, that there isn't, there aren't a lot of women doing that are CEOs of companies that have leadership positions. I think we just read that i was i think you know, this statistic, it's less than 15% that are CFOs running a fortune 500 companies from a financial lens. It's only one way. And so our world will only become that one way. Unless we change and we create that balance, we create that energy balance. And overall, it's not just great for the business, it's great for the economy, it's it creates progress across the board, and just creates, it just creates all the right progress that we need as a culture as a business as a community. And I just offer the positive, right, it's all for the positive. And it's super important. I think that that's one place that we have to make a difference today. And so today on the women's equality, women's equality day, I'm already calling it women's equality day on International Women's Day.

I want to encourage you to become that mentor, to become that sponsor, to become that person within your organization that is going to make that change today. So go find a woman, go raise her up, give her a shout out on LinkedIn, go talk to your manager about how amazing she is. And if you're that woman, that's amazing. Go ask for that promotion, go ask for that project, go find a sponsor, and it's on each of us to go continue to climb higher because the women that are going to come behind us need us to stand up and get us there. And just like the women before us lead the way here it is our job to lead for the women that are coming after us. And so Happy International Women's Day, ladies, I am so excited to have this community that we can make a change that we can talk about these topics. Let me know what you're doing today. Let me know how you're making a difference today. I'm so honored to be able to make somewhat of a difference alongside each of you. So cheers to you and cheers to equality.

Shannan Monson: Thank you so much for listening. We hope you enjoy the show. Follow us @ceoschool on Instagram for show notes, inspiration and exclusive behind the scenes that you won't find anywhere else. We also have an absolutely incredible resource for you. It's the seven lessons we learned building million dollar businesses. These are complete game changers and we want to give it to you absolutely free. All you have to do is leave a review of the podcast, why you love the show, screenshot the review and email it to Hello@ceoschoolpodcast.com and we'll send it your way