

# Benchmarking Women's Leadership

in the United States



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COLORADO WOMEN'S COLLEGE

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# Benchmarking Women's Leadership in the United States

## EXECUTIVE SUMMARY

It has been many, many years since the Civil Rights Act of 1964 addressed pay inequity and rendered the days of “men’s want ads” and “women’s want ads” illegal. It has been over forty years since the passage of Title IX and the creation of educational equity in the classroom and on the athletic field; in the last Olympics in 2012, female athletes achieved 56% of all U.S. Olympic medals, and 64% of the gold medals. Additionally, women earn the majority of undergraduate, graduate, and professional degrees.

Women are present in the workforce in significant numbers, representing nearly half of the workforce and 51% of all managerial and professional workers. Recently, the Lilly Ledbetter Fair Pay Act of 2009 further strengthened pay equity in the workplace. A 2008 poll conducted by GfK Roper for The White House Project noted “that one big battle has been won—large majorities of Americans (overall, about 90% and never lower than 70%) are comfortable with women as top leaders in all sectors, from academia and business to media and the military” (p. 5).

A number of studies benchmarking women’s leadership in individual sectors demonstrate that despite legislative and attitudinal changes, women are over-performing, underrepresented and underpaid. Factors often cited for contributing to women’s lack of leadership advancement and pay

equity include choosing to invest in family responsibilities, chosen fields of study, and lifestyle preferences. Additionally, there is typically an inference that women are “choosing” to not pursue senior level roles, and, possibly, to not work at all. In reality, most women have no economic choice except to work, and/or seek professional advancement and leadership positions. Therefore, it is in everyone’s best interest—women, their families, and our nation—for women to receive equitable treatment, pay, and opportunity for advancement.

In this national study, *Benchmarking Women’s Leadership in the United States*, researchers employed a different methodological approach from previous studies. What they found is quantifiable evidence that debunks many of the existing myths about the lack of women leaders in the United States.

This executive summary highlights these important findings.

To determine where women in general, and women of color specifically, sit in leadership over a broad range of industries, researchers collected data on fourteen sectors and analyzed each sector’s executive leadership, boards of directors and trustees, and awardees of industry-specific distinctions. By further focusing on the nation’s top performing companies and performers, researchers sought to overcome the presumption that women are not in senior leadership because, for example, they prefer positions that accommodate their families or lifestyle.

The findings and the resulting ramifications contained in this study illuminate data that are missing as part of the public discourse on the U.S. economy and this country’s future as a

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global competitor. For our nation to make the best widget, offer the best solution, engage in effective lawmaking, gross the largest profit, and educate future leaders, it must take advantage of 50% of its workforce—women. To truly bring women to full parity, leaders throughout all sectors must acknowledge the inherent and institutionalized gender biases that still exist, and adopt evidence-based practices to secure a future in which this nation “harness(es) the opportunities offered by this vital segment of the workforce” (*Wall Street Journal*, 1, April 2012).

Specific recommendations are offered in this report to increase the number of women leaders. For example, this research indicates the immediate need for far greater objectivity in hiring procedures, promotion practices, and merit increases. Without specific strategies to address promotion and advancement of women, corporations and organizations will continue to fall behind their competition.

The findings in *Benchmarking Women’s Leadership in the United States* demonstrate that:

- Women are outperforming men, but not earning salaries or obtaining titles that reflect their high performance.
- Women are better represented in the top performers when comparing the nation’s top businesses and organizations to their respective sectors as a whole.

- The assumption that women are underrepresented in leadership roles because they prefer less demanding or time-consuming positions to accommodate their families or lifestyle is refuted by the research.
- When women leaders are present, revenue is greater, sales are increased, impact and reach are more expansive, and industry distinctions are more prolific.
- In newer sectors, such as technology and social media, where gatekeepers have not yet emerged, women are better represented in positional leadership roles.
- Taking all evidence into consideration, the lack of women in positional leadership roles is predominantly due to an inherent bias against women as leaders.
- Without strategies to address promotion and advancement of women, U.S. corporations and organizations will continue to fall behind their competition as they neglect harnessing the energy and talent of 50% of the U.S. workforce.
- As stakeholders become aware of the potential for greater profits with greater numbers of women in leadership roles, they will likely act and apply pressure to change business and hiring practices accordingly.

- The most important recommendation that emerged throughout all sectors was the imperative that organizations prioritize the implementation of objective performance measurements and performance-based promotion practices.

*Benchmarking Women’s Leadership in the United States* examines women in leadership roles across 14 sectors. Throughout all sectors, women were underrepresented in leadership and underpaid, regardless of their performance.

### Academia

- Despite women being underrepresented at 29.1% in tenure track positions at doctoral institutions, women researchers comprised 55.88% of grantees for some of academia’s more prestigious awards in education, health, humanities and science.
- In 2012, women led five of the eight Ivy League institutions.
- Women comprise an average of 24.53% of positional leaders in academia.
- In 2009, women of color accounted for 11.4% of instructors, 10.6% of assistant professors, and only 3.7% of professors.
- At four-year institutions, women earn close to 20% less than their male counterparts.

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## Arts & Entertainment

- In 2011, women authors produced 60% of best sellers, yet earned approximately 27% of industry earnings.
- Women positional leaders comprise an average of 23.5% across the entire arts and entertainment sector.
- 2012 signaled a 15-year low for women in television with declines across all positions except executive producer.
- Billboard's 2012 listing of the top 25 most influential musical artists includes one woman of color, representing 0.42%, and no white women.
- In film in 2010-11, the top-earning female actors earned approximately one third of the top-earning male actors.

## Business and Commercial Banking

- Businesses with women on their boards outperform companies with all-male boards by 26%.
- Women hold only 4% of Fortune 1000 CEO positions, but nearly 20% at the top Fortune 10 companies.
- Women-owned hedge funds produced an average return of 9.1% compared with 5.8% among male-dominated funds, yet women manage only about 3% of the 9,000 hedge funds in the U.S.
- In 2011, women held 13.1% and women of color com-

prised 3% of board director positions among Fortune 500 companies.

- While women held 51.4% of all professional, managerial and related position in 2011, they occupied only 14.1% of all executive positions and approximately 15% in Fortune 500 businesses.
- Whereas women hold 10% of CEO positions in the top ten banking companies, they earn on average just .06% compared to male salaries.

## Entrepreneurship

- Women-owned firms accounted for 40% of all U.S. privately held firms in 2008.
- Women comprised 20% of the top entrepreneurs of 2011, yet received only 11% of the capital investment.
- Between 1997 and 2002, women-owned firms grew by 20%, more than twice the rate of all U.S. firms at 7%.
- According to the 2007 U.S. Census, women of color comprised approximately 40% of all female-owned companies and grossed about 20% of total sales.
- In 2011, 18.75% of venture capital firms were lead by women.
- On average, women comprised 9.7% of all positional leaders in the entrepreneurial sector.

## Journalism and Media

- In 2009, female editors-in-chief claimed 70% of the top 10 spots in the magazine industry distinction of being named a "most trustworthy media."
- Women comprise 23.3% of leaders in journalism and media, with the lowest at 7.5% in radio and the highest at 55% in social media.
- In 2012, women of color comprised 5.6% of the total leaders of color amongst television network affiliates.
- In 2012, 13.1% of CEOs and board leaders for the top media and journalism companies were women.
- Of the 25 largest daily newspapers in the U.S., only one publisher is female.
- Women editors and executive editors earn 25.2% less than their male counterparts in the magazine industry.

## K-12 Education

- When examining industry distinctions, female principals outperform their male counterparts by 55% to 45% among the top ten performing schools in the U.S.
- More women teach mathematics and science than men; men teach more physical education and social studies than women.

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- Women average 75% of teaching positions, but only 30% of educational leadership roles.
- Women superintendents earn just 81.4% of what men earn; the greatest pay parity exists among elementary, middle and secondary school teachers.

## Law

- In 2012, 47.3% of law school graduates were female, yet only 15% of equity partners and 5% of managing partners were women.
- On average, women comprised 23% of positional leaders in law in 2012.
- On average, women of color represent 6% of all lawyers, but that more than doubles to 13% at firms with over 700 lawyers.
- At law schools, women hold 60% of associate and assistant dean positions, but only 26% of dean positions.
- In 2011, women attorneys earned 87% of male salaries.

## Medicine

- The number of female physicians has doubled in the last twenty years.
- Women CEOs run 18% of the top-grossing hospitals. That number jumps to 30% in the top 10 for-profit hospitals.

- On average, 25.5% of women occupy the top leadership positions among medical school faculty, regulatory agencies, and public and private hospitals, including CEOs, executive positions and board members.

- In 2011, female CEOs earned 57% of what male CEOs earned at top-grossing non-profit hospitals.

- Over a 30-year career, women who receive a “highly competitive research grant” earn \$360,000 less than their male counterparts.

## Military

- From 1973 (when the draft ended) to 2010, the number of enlisted women rose from 2% to 14% and women commissioned officers from 4% to 17%.
- In 2011, 17% of women in the military were commissioned officers compared to only 15% of men.
- In 2011, the percentage of active-duty females continued to be more racially diverse than the male force with 31% African-American women in service compared with 16% of African-American males; and, 53% of active duty women are white versus 71% of men.
- On average, women comprise 12% of leadership roles in the Armed Services.

- The Armed Services was one of the first employers to pay women equally for equal work, starting in 1901 when women began serving in the military.

## The Nonprofit and Philanthropic Sector

- Women comprise 65% of leadership in social entrepreneurship.
- In 2009, women made up nearly 75% of the nonprofit workforce, but held only 45% of CEO positions.
- On nonprofit boards, only 4.5% of directors are women of color.
- Female representation and compensation in CEO positions declines as budget size increases; for organizations with budgets over \$50 million, women represent only 16% of leaders and experience a 23% wage gap.
- Women in nonprofit CEO positions receive, on average, 80% of their male counterpart's salary.

## Politics and Government

- Congresswomen cosponsor about 26 more bills per congress than congressmen.
- Within districts over time, roughly 9% more federal spending is brought home when there is a woman representing the district in Congress than when the same district is represented by a man.

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- Women comprise 22.8% of all political and governmental leadership roles.
- In the 2013 U.S. Congress, women hold only 18% of the seats and women of color only 5.5%.
- Women candidates received 11% of the top ten PAC contributions in 2012.

### Religion

- More than 80% of the U.S. public welcomes prominent roles for female religious leaders.
- Six females have been credited with the founding of modern world religions, all of which were part of the New Thought Movement of the 19th and 20th centuries.
- In 2009, 10% of U.S. religious organizations employed a female senior pastor, twice as many as in 1999.
- Female religious leaders are far more likely to lead small and moderate size religious organizations; as the size of the organization grows the percentage of female leaders shrinks.
- Episcopalians claim the highest percentage of female leaders among any of the major religions in the U.S.; 31% of rectors and vicars, or parish priests, are female.

### Sports

- In the 2012 Olympics, female athletes won 56% of all U.S. Olympic medals, and 64% of the gold medals.
- In 2009-10, 19.2% of collegiate athletic directors were female and 2.4% identified as women of color.
- In professional sports, women hold 18% of sport presidencies and vice presidencies in the NBA, 17% in MLB, 16% in the NFL, and 6% in MLS.
- Coaches of college women's Division I teams earn approximately 68% of what the coaches of male teams earn, one of the largest pay gaps in this study.
- Women in Division I colleges comprise over 50% of the student body, yet receive only 32% of the athletic recruiting dollars and 37% of total money spent on athletics.

### Technology

- In the top ten technology companies, those with a female CEO have 21% more women in leadership roles than those led by a male CEO.
- Women comprise an average of 20% of all leadership roles in the technology sector.
- In 2012, only 9% of CIOs were female, down from 11% in 2011 and 12% in 2010.

- Among men and women with a STEM (science, technology, engineering and math) degree, about 40% of men work in a STEM field as opposed to 26% of women.
- Among those earning computer science bachelor's degrees, African-American women earn less than 5%, Hispanic women earn less than 2%, and Native American women earn less than 1%.
- The average CEO salary for females in the industry's top ten companies is 26% less than the average male salary.

When women lead, their leadership improves an organization's impact, employee retention, and profit. With improved retention comes better and more efficient hiring and promotion practices and talent management. From greater impact comes a reduction in societal problems, more satisfied clients and/or consumers, and an improvement in quality of life. With larger profits comes a more sustainable organization or business, more opportunities for hires and promotions, and greater wealth. Investing in women is a win-win for all sectors and ultimately, our nation. The time has come for us to move from "lip-service" to true equity and parity for women in the workforce, in the C-Suite, and on boards.



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