

WOMEN IN THE WORKPLACE

Women's empowerment and action steps for creating avenues could close gender inequality gaps for women at work or mid-career women looking to pivot. Women today are facing barriers to reach the highest leadership positions: according to [Catalyst](#), as of February 2021, only 5.8% of S&P 500 CEOs are women. [World Economic Forum](#) reported women were still 208 years away from gender parity. Developments and initiatives are being made for women's advancement at work to close the parity gaps. Companies finding ways to support women in the workplace serves to benefit society and the economy; increasing women's economic empowerment, income equality, and employment opportunities could boost the GDP by over \$6TN. It would take [\\$2TN](#) to close the [gender pay gap](#).

ADVANCING WOMEN BENEFITS COMPANIES

Women hold almost 50% of professional roles in the workforce, yet women only 25% hold jobs in the technology industry ([ISEMAG](#)). [Get Cities](#) works to advance women in the workplace within the tech industry through inclusive hubs. [Hubspot](#) has active and passionate employee resource groups such as women@HubSpot, which implements programming through training, workshops, and networking opportunities to empower women in tech. [Microsoft's](#) Global Diversity & Inclusion Report 2020 is incrementally closing its gender parity, with 28.6% of its workforce and 30.2% on its board (both growing 1% from 2019), recognizing it has much work to do. Microsoft's initiative includes Pandemic School and Childcare Closure Leave (PSCC), reporting. In the US, 51.6% of women and 61.1% of men took PSCC. [Nestlé](#) recognized underrepresentation and lack of equal pay in business management; the company created its Gender Balance Acceleration Plan to increase the number of women in the top senior executive positions by 2022 through leadership, culture, and practices: [pledging equal pay for women](#) and capturing data through its [Nespresso's Gender Analysis Tool](#).

The burden of unpaid household work and childcare responsibility often falls on women, sometimes keeping them out of the workforce without the lack of support or resources. In 2020, around 850K women dropped out of the workforce because of the impact of COVID-19. The number of men dropping out of the workforce in 2020 was 219K ([Center for American Progress](#)). Even after taking career breaks, especially to take care or raise families, the workforce is difficult for women career-returners; 42% reduced hours, and 39% have taken time off work. "Returnship" programs are becoming a part of corporate offerings. [Honeywell](#) created a supportive work culture for women transitioning back to work while providing competitive maternity leave. [EvolveMe's](#) program provides support for mid-career returners through educational programming. Large companies now offer returnship programs functioning as short-term paid internships to build professional skills and other initiatives to close the gender parity gap: [Bandwidth](#), [Intuit](#), [Accenture](#), [IBM](#), [Bain & Company](#), [JP Morgan](#), [Goldman Sachs](#), [NBC Universal](#), [Bloomberg](#), to [Morgan Stanley](#) have all seen the value in these programs by continually making it part of their company culture. Morgan Stanley retained [60%](#) of its program graduates and 80% of women who participated in returnship programs were [hired](#).

The impact of mothers leaving the workforce or reducing their working hours amounts to \$64.5B in lost wages per annum, exacerbating workplace gender inequality, which is why companies must step up to the plate. ([American Sociological Association](#))

CLOSING THE PARITY GAP REQUIRES MEN AS ALLIES

Closing the parity gap will not be possible unless men in leadership positions, through [allyship](#), actively dismantle the systems in which women find barriers. Kindred member, A Call to Men, works to educate men, undo toxic masculinity culture, and rethink "manhood." Their goal is to promote respect, educational training for companies, government agencies, schools, and community groups. A Call to Men worked with global organizations including Harry's, Deloitte, NBA, NFL, UN, and the US Dept. of Justice. [Forté](#) is an initiative for male allyship to create better leaders, enable impactful change. [Champions of Change](#) is a coalition, including male leaders, to shift the systems of gender inequality from the top down. In 2020, concerning COVID-19, the coalition collaborated with organizations to address sexual harassment (95.3% of members reported a formal policy or strategy to prevent and respond), domestic violence (82%), and flexible work (94.1%).

ADVANCING WOMEN IN THE WORKPLACE IS GOOD FOR EVERYONE

To close the gender parity gap and support women in the workplace, company leaders must: develop leadership training, allow [flexibility](#) for parents, sponsor underrepresented groups, create promotional policies and practices within the business culture, actively work on diverse representation in the workforce while supporting its employees with care. Gender parity leads to better business, economy, society, and a better future for generations to come.

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