Women in High-Ranking Positions:

The Few, The Need, The Benefits

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INTRODUCTION AND SUMMARY

Equal representation of men and women in high-ranking positions is typically in the best interests of businesses, workers, and the economy. Businesses with more balanced gender representation tend to be more successful. Additionally, countries with greater gender equality generally have stronger economies (UN Women, 2017; Lee et al., 2015).

Yet despite significant progress, pay discrimination and barriers to opportunity continue to be real issues facing women across the United States. Women still make 79 cents for every dollar earned by men and are less likely to be represented in high-paying industries and corporate leadership roles. Today, only 6 percent of American companies in the S&P 500 have female CEOs (SPDR, 2017). Such patterns are troubling in light of evidence that shows gender diversity spurs innovation, problem-solving, and creativity.

This Illinois Economic Policy Institute (ILEPI) Economic Commentary analyzes CEO data to assess patterns of gender representation in leadership roles nationally, regionally, and in Illinois.

Specifically, this analysis finds:

- Companies with more balanced representation in leadership positions have had a 36 percent higher return on investment than those with low female representation in leadership roles.
- Women make up 26 percent of all private-sector CEOs in Illinois. Though low, Illinois' female CEO-to-full-time worker ratio is higher than both the regional and national average.
- Of the 67 *Fortune* 1000 companies located in Illinois, just 7.5 percent have female CEOs.
- Social services (45 percent) and health care (42 percent) are the industries with the highest representation of female CEOs in the Midwest.
- The only industry where women are over-represented is in the male dominated construction sector—where females comprise just 8 percent of the workforce but 13 percent of the CEOs.

This report includes a range of policy recommendations to improve female representation in executive positions. These include "bottom-up" solutions such as providing paid maternity and paternity leave as well as "top-down" solutions such as requiring that 30 percent of corporate board seats be filled by women.

ECONOMIC RESARCH

Academic research has found that efforts to promote greater equality for women and girls carry broad economic and social benefits. Research has found that providing free and quality primary school for *both* boys and girls improves their future wages in the labor market and reduces their chances of living in poverty once they hit adulthood (Global Partnership for Education, 2017). Eliminating forms of discrimination and violence against women and girls– including human trafficking and harmful practices such as forced early marriage– improve health, education, and employment opportunities for women throughout their lifetimes (The World Bank, 2014). Moreover, a higher female participation in the labor force has generational impacts on the employment of future women. In one study of 24 countries, daughters of working mothers were more likely to be employed, have higher earnings, and hold supervisory roles (McGinn et al., 2015).

A 2015 report by the McKinsey Global Institute on women's equality across the globe finds that if women, who account for half the world's population, were to participate in the economy identically to men, there would be an additional $12 trillion to $28 trillion in global growth by 2025. The report finds that women in North America (the United States, Canada, and Mexico) make up 41 percent of the continent's workforce, but generate just 37 percent of GDP. One contributing factor is that 75 percent of the world's unpaid care– such as taking care of children, the elderly, or housework– is undertaken by women, at an estimated output of $10 trillion per year. McKinsey Global Institute concludes that the global economy would significantly benefit from improved parity between men and women (Woetzel et al., 2015).

Additional economic research shows that private businesses are stronger when men and women are equally represented. Innovation and decision-making are enhanced when both genders are present, in part because men and women think about and solve problems differently. On average, companies with "strong female leadership" see a 10.1 percent return on investment compared to a 7.4 percent return for companies without female representation in leadership roles– a 36 percent difference (SPDR, 2017). Additional research shows that the *Fortune* 500 companies with the highest proportion of women in senior management roles significantly outperformed companies that had the lowest proportion of women in high-ranking positions (Catalyst, 2007). There are economic and social benefits of female representation in high-ranking positions at organizations and companies.

Related studies show that girls and boys score similarly on mathematics tests, but that adult men are disproportionately employed in high-paying science, technology, engineering, and math (STEM) careers. One 2010 study, *New Trends in Gender and Mathematics Performance: A Meta-Analysis*, found that girls and boys from second grade to eleventh grade perform similarly in mathematics (Hyde et al., 2010). However, another 2010 study, *Cross-National Patterns of Gender Differences in Mathematics: A Meta-Analysis*, concluded that gender differences in careers are closely related to cultural variations in opportunity structures for girls and women (Else-Quest et al., 2010). The inaccurate stereotype that boys are better at math may influence how family members, peers, and even teachers treat students and may make women less likely to join careers in math and science.

WORKING WOMEN IN THE UNITED STATES

Women have a strong impact on the United States' labor force and economy. In the United States, women comprise about 43 percent of the labor force (Figure 1). Today, women are the primary source of income for 40 percent of households. In addition, approximately 25 percent of U.S. GDP growth from 1970 to 2010 can be attributed to women in the workforce (SPDR, 2017).

Women are just as educated as men in the United States. In 2015, 60 percent of women had at least some college-level education or a degree, while the comparable rate for men was 58 percent. About 32 percent of men and 33 percent of women completed at least a bachelor's degree and 12 percent of both men and women completed an advanced degree (Ryan & Bauman, 2016).

Despite this evidence of parity in educational attainment, a variety of gender gaps persist. Women employed full-time had median weekly earnings of $719 in 2014, which is 83 percent as much as the typical full-time male earnings ($871) (BLS, 2015). Women are disproportionately represented in lower-paying sectors, such as retail and education, and account for smaller shares of the jobs in higher-paying sectors, such as business and technology (Paquette, 2016). Women also work fewer hours than men on average and are more likely to work part-time jobs. This is, in part, due to women in the United States assuming larger household-based and childcare responsibilities. By taking on of childbearing roles, women earn less throughout their lifetimes. McKinsey Global Institute has estimated that, if women were to participate in the economy identically to men, the U.S. economy would grow by 12 percent by 2025 (Woetzel et al., 2015).

One of the most significant gender disparities is in executive-level occupations. Women are still significantly underrepresented as CEOs, on corporate boards of directors, and at senior levels in companies and other organizations. Only 6 percent of American companies in the S&P 500 have a female CEO. In addition, women make up just 20 percent of board seats and 25 percent of senior-level positions in the United States (SPDR, 2017).

Data from the 2013-2015 *American Community Survey* reveal that women in the United States make up 23 percent of CEOs in all private companies (Figure 1). This data excludes chief executives in nonprofit organizations, those who are self-employed, and executives and legislators in the public sector. Women, however, comprise 43 percent of all full-time workers across the United States. In other words, the female CEO-to-full-time worker ratio is just 53 percent– highlighting a substantial disparity in gender representation at the top of private American firms.[1]

Fig. 1: Full-Time Women and CEO Women in the United States Labor Force, 2013-2015

Working Women in the United States	
Type	**Percent**
Number of Private CEOs	663,000
Female CEOs	22.72%
Women Full-Time Workers	42.71%
Women CEO-to-Full-Time Ratio	53.20%

Source: 2013-2015 *American Community Survey* (Ruggles et al., 2017)

More balanced gender representation in high-ranking positions– such as the CEOs of businesses– is important for promoting equality and diversity for many reasons. Female CEOs can have an impact on their female employees and on participants in their supply chains, distributors, customers, and the communities in which they work. Female CEOs are also more likely to implement policies within their own organizations to attract, retain, and promote women at the same rates as men. Helping women become more successful in the economy– whether it be at mid-level positions or executive occupations or as entrepreneurs owning their own company– can be beneficial to businesses and communities. U.S. companies can and should play a larger role in advocacy efforts to influence the number of women assuming leadership roles in their industries.

FEMALE EXECUTIVES IN THE MIDWEST AND IN ILLINOIS

Significant gender disparities are also evident at executive positions across the Midwest. Figure 2 evaluates aggregated economic data on CEOs of private companies in seven Midwest states: Illinois,

[1] A 100 percent female CEO-to-full-time worker ratio (i.e., women comprising 42.71 percent of all private CEOs) would represent gender parity– at least at current shares of full-time employment among men and women.

Indiana, Iowa, Michigan, Minnesota, Ohio, and Wisconsin. Separate data is also presented for Illinois because Chicago is the largest city in the region and is the headquarters of many major corporations.

The Midwest contains more than 100,000 chief executives at private (non-self-employed) businesses (Figure 2). However, only 22 percent of these CEOs are women, despite women making up 43 percent of all full-time workers in the Midwest. The female CEO-to-full-time worker ratio is just 50 percent in the Midwest, even lower than the already-subpar national average.

Technology-based occupations offer one promising bright spot for women in the Midwest (Ashcraft, et al., 2016). Five Midwest cities rank in the top 15 cities for women in tech. Kansas City is the second-best city, with no gender pay gap in the city for computer and mathematical occupations. In Indianapolis, the median pay for women in these careers is actually $1,300 higher ($61,500) than the median pay for men with the same jobs. Detroit, St. Paul, and Milwaukee all also provide prominent roles for women in the tech industry and have no gender pay gap (Dixon, 2017).

Fig. 2: Full-Time Women and CEO Women in the Midwest and in Illinois, 2013-2015

Working Women in the Midwest and Illinois		
Type	Midwest	Illinois
Number of Private CEOs	105,900	30,200
Female CEOs	21.52%	25.50%
Women Full-Time Workers	42.80%	42.92%
Women CEO-to-Full-Time Ratio	50.28%	59.40%

Source: 2013-2015 *American Community Survey* (Ruggles et al., 2017)

Illinois has fared better than the rest of the Midwest in terms of female representation among CEOs. Today, women make up about 26 percent of the nearly 30,000 chief executives of private companies in Illinois. Because women also comprise 43 percent of all full-time workers in the state, the female CEO-to-full-time worker ratio is 59 percent in Illinois. This is higher than the national average and significantly better than the regional average (Figure 3).

Additionally, Illinois is home to 67 *Fortune* 1000 companies, with 32 *Fortune* 1000 companies in the Chicago metropolitan area. Of these *Fortune* 1000 companies, just 7.5 percent have female CEOs. While still low and reflective of a continuing gender gap in corporate leadership, it is notable that Illinois ranks higher than the nationwide *Fortune* 1000 average of just 6 percent (Fortune, 2017).

Apart from female representation at top-level positions, Illinois has recently shown improvement in female employment and earnings equity. The wage gap has narrowed, more women are successfully completing higher education, and more women are taking higher-ranking roles in their fields. In 2015, the Institute for Women's Policy Research ranked Illinois 16th in the nation on the status of women, with an B- overall grade (IWPR, 2015). Nevertheless, women remain underrepresented in stable high-wage industries and overrepresented in the state's less stable, lower-wage industries. An estimated 60 percent of working women in Illinois are employed in an unstable or a lower-paying sector of the economy compared with just 44 percent of men in Illinois (Staykova, 2016).

The Illinois economy will grow if it continues to narrow the gender gap. McKinsey Global Institute found that the Illinois' gross domestic product could grow by up to $60 billion (7 percent) by 2025 if women were to participate in the economy identically to men (Woetzel et al., 2015). Additionally, Wider Opportunities for Women suggests that improving female access to nontraditional occupations (NTOs)– such as transportation, manufacturing, and the construction trades– could increase female earnings by 30 percent (WOW, 2016). They conclude that states and companies should improve training and education systems, enact policies such as paid maternity and paternity leave, remove barriers to high-paying jobs, and encourage unionization in lower-paying sectors that disproportionately employ women in order to promote gender pay equity.

FEMALE CEOS IN THE MIDWEST BY INDUSTRY

McKinsey & Company has found that companies in the top quartile for gender diversity in top management positions and at the board level are 15 percent more likely to outperform the average financial returns for their *industry* (Hunt et al, 2015). Figure 3 ranks Midwest industries by female CEO shares and by the ratio of female CEOs to the percent of women employed full-time in each industry.

Industries where women are more likely to be employed at all levels are more likely to have women at the top (Figure 3). Social services (45 percent), health (42 percent), and political, social, and religious organizations (39 percent) have the highest female CEO representation in the Midwest. Industries with the lowest amount of female representation in the top position include manufacturing (14 percent), construction (13 percent), and real estate (13 percent).

When looking at the female CEO-to-full-time worker ratio, however, industries with disproportionately high female CEO representation are somewhat surprising. Women make up just 8 percent of all full-time employees in the construction industry but account for 13 percent of its CEOs, resulting in a relative parity ratio of 156 percent– ranking first among the 12 private industries. Political, social, and religious organizations (79 percent) and transportation and warehousing (62 percent) close out the top three (Figure 3).

Fig. 3: CEO Women in the Midwest by Industry, 2013-2015

Private Companies in the Midwest: CEO Women and Women Ratios				
Industry	Female CEO Percent	Rank	Female CEO-to-Full-Time Worker Ratio	Rank
Social Services	45.16%	1	55.10%	7
Health	42.07%	2	54.90%	8
Private Political, Social, & Religious Organizations	39.26%	3	79.22%	2
Finance	33.85%	4	60.96%	5
Education	32.32%	5	59.81%	6
Information & Communications	21.96%	6	53.97%	9
Retail	20.17%	7	46.04%	11
Wholesale	17.04%	8	61.77%	4
Transportation & Warehousing	15.01%	9	69.19%	3
Manufacturing	14.10%	10	52.32%	10
Construction	12.93%	11	156.22%	1
Real Estate	12.63%	12	30.01%	12

Source: 2013-2015 *American Community Survey* (Ruggles et al., 2017)

Three industries rank in the top half of both indicators, while two rank in the bottom half. In the Midwest, industries with a relatively high percent of female CEOs *and* a relatively high female CEO-to-full-time worker ratio include political, social, and religious organizations, finance, and education. These industries perform better than average in terms of female representation in executive positions. Conversely, the real estate sector consistently ranks last and the manufacturing industry ranks in the bottom three in both metrics in the Midwest (Figure 3).

Equal representation and gender diversity remain a problem across all industries in the Midwest. Women represent fewer than half of the CEOs in every industry and the female CEO-to-full-time worker ratio is less than relative parity (100 percent) in 11 out of 12 (Figure 3). Tackling inequality will require a change within all industries. Establishing policies that ensure men and women are compensated equally, provide the same opportunities for growth within companies, and prohibit any form of discrimination or sexual harassment are all steps that can be taken by businesses to ensure that they promote and hire more women for executive and other high-ranking roles.

POLICY RECOMMENDATIONS

This section provides five different polices that can help increase gender diversity in executive positions in companies and organizations. Policies that promote equal representation of men and women from a young age to adulthood can impact lifetime earnings and provide more opportunities for women in the labor force.

1. Paid Maternity and Paternity Leave

One of the main reasons women earn less throughout their lifetimes than men is because 75 percent of the world's unpaid domestic care is undertaken by women (Woetzel et al., 2015). In the United States, studies have found that motherhood is the biggest contributor to the gender pay gap. The wage penalty associated with motherhood is 4 percent for each child (Budig, 2014). Because women experience fewer raises and promotions once they bear children, 46 percent of U.S. millennials now believe that a woman who wants to reach a top position in business is better off waiting to have children until she is well-established in her career (Pew Research Center, 2015).

The Family and Medical Leave Act (FMLA), signed into law by President Bill Clinton in 1993, guarantees 12 weeks of unpaid maternity leave for new mothers. This law ensures that places of employment cannot fire a new mother for taking time off work to care for her newborn or newly adopted child. In order to address the gender gaps that are often accelerated by the responsibilities of motherhood, the Family and Medical Leave Act should be amended to include 12 weeks of *paternity* leave, and it should be *paid* for both genders. When both men and women are given the same amount of paid time off, the result is a positive impact on employee morale, retention rates, and long-run productivity. In addition, paid paternity leave helps to close the wage gap between men and women, as companies must treat both genders equality when they have children. Paid maternity and paternity leave can also improve family bonding (Covert, 2015).

Across the Midwest, policies should be enacted by both private corporations and the public sector to ensure equal paid maternity leave and paid paternity leave. This is a "bottom-up" policy change: Women are less likely to see a wage penalty for parenthood if both genders are given equal time off to care for their children. Over time, as more women are able to get ahead, it is likely that more women will assume leadership roles in American companies.

2. Subsidized Childcare

Today, both parents work outside the home in 56 percent of families with young children. Fully 65 percent of single mothers and 83 percent of single fathers are also employed (Whitehurst, 2017). Childcare is necessary for these parents, but low- and middle-class families are finding it harder to afford the estimated $10,000 cost of childcare per child.

To ensure that men and women can afford to be parents and have the same opportunity to work full-time, federal, state, and local governments should consider passing legislation that helps to subsidize childcare. The U.S. Department of Health and Human Services concludes that affordable childcare should not exceed 7 percent of family income– or $3,956 per year for the typical household (according to 2015 data that show the median household income in the United States was $56,516 in 2015) (Whitehurst, 2017; U.S. Census, 2016). Policies can be enacted to subsidize childcare for low- and middle-income families so it falls below this 7 percent of the average household income threshold in the Midwest. This is another "bottom-up" policy change: By reducing the costs of child care, more women will enter the workforce. Over time, as more women are able to get ahead, it is likely that more women will assume leadership roles.

3. Legislation Requiring 30 Percent of Board of Directors Be Women

To improve gender diversity, some European countries have enacted legislation requiring that between 30 and 40 percent of corporate board members must be women. These countries include Belgium, Germany, Netherlands, Italy, France, Iceland, Norway, and Spain (SPDR, 2017). The goal of these standards is to bring more women into the top ranks of businesses, and the requirements have been effective. In 2007, the number of women board members at 734 companies across Europe was 11 percent, while in 2016 it improved substantially to 23 percent (Staley, 2016).

While critics have claimed that women are prematurely being added to boards in order to meet quotas, companies in these countries are working hard to find qualified women to fill the seats. The United States could enact similar legislation to promote women at high-ranking positions and limit any obstacles that women face in moving up within a company. This is a "top-down" policy change: Women who fill corporate board seats offer a different perspective than the male-dominated status quo and can influence operations to increase the representation of women in their companies.

4. Continuing to Fund STEM K-12 Education Programs

With the help of federal and state funding, more and more elementary and secondary education schools are involving STEM (science, technology, engineering, and math) classes, activities, and programs. STEM workers are vital for future economic growth. According to the U.S. Department of Commerce, STEM occupations are growing by 17 percent over ten years, with all other occupations growing at an average of just 10 percent (U.S. Department of Commerce, 2011). While workers in STEM fields earn higher wages, these fields are currently dominated by men (Engineering for Kids, 2017).

Continuing to fund STEM education programs in K-12 public schools is essential for both boys and girls. This is a "bottom-up" recommendation: As long as these programs continue to be funded, young girls become more likely to enjoy science, technology, engineering, and math– closing gender disparities in STEM fields, increasing the wages of women, and improving the likelihood of women becoming tech entrepreneurs and executives.

5. Equal Pay for Equal Work

Regardless of educational attainment and parenthood, it remains a troubling fact that women continue to earn less than men for the same work. A recent report by the Economic Policy Institute found that men earn $3 more than women straight out of college (Gould & Kroeger, 2017). Another report about Illinois-specific college graduates found that the income gap persists even when looking within field of study. Across all majors, women straight out of college earn $0.85 for every dollar that men earn straight out of college earn in Illinois. The largest wage gap is for young college-educated workers with social science, history, public policy, and social work degrees; young women comprise 48 percent of these degrees but earn only $0.75 for every dollar that their male counterparts earn in the state. Young women with business and economics degrees make $0.89 per dollar earned by comparable men, while there is no gender income gap for education degrees and science-based degrees in Illinois (Manzo, 2017).

One policy to combat the gender wage gap is to promote unionization and collective bargaining. Unions have been shown to provide women with higher wages and better benefits. For example, women in unions are paid 94 cents for every dollar paid to unionized men, compared to 78 cents for nonunion women for every dollar paid to nonunion men (Gould & McNicholas, 2017). While laws requiring equal pay for equal work are a "top-down" strategy to prohibit wage discrimination, union organizing is a "bottom-up" approach to reducing gender income inequality. Both are necessary to achieve economic equality in the Midwest.

CONCLUSION

Equal representation of men and women in the workforce is beneficial to society and the economy. Research finds that, if women were to participate in the economy identically to men, the global economy would grow by between $12 trillion and $28 trillion by 2025. Additionally, companies with more balanced representation see a higher return on investment and are more likely outperform the average financial returns in their industry. However, only 6 percent of American companies in the S&P 500 have a female CEO and women make up just 20 percent of corporate board seats and 25 percent of senior-level positions in the United States.

Significant gender disparities remain at executive positions across the Midwest and in Illinois. The ratio of female CEOs to female full-time workers is just 50 percent in the Midwest and 59 percent in Illinois. Additionally, across the Midwest, women represent fewer than half of the CEOs in every major industry. The industries with the highest concentration of female CEOs include social services, finance, education, and political, social, and religious organizations. The lowest-performing industries in the Midwest by CEO gender parity are real estate and manufacturing.

There are a number of policies that could be enacted in Midwest states to promote gender diversity in positions of power. These include "bottom-up" changes such as implementing paid maternity leave and paid paternity leave, subsidizing the costs of childcare, and continuing to fund STEM education in K-12 public schools. "Top-down" policies such as enacting legislation requiring that 30 percent of corporate board member be women and mandating equal pay for equal work can also play important roles in improving the share of women in executive positions. These policies would ensure that men and women have similar opportunities in the labor market and encourage women to join high-paying, stable-careers.

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