



## America, It Is Time for Women Leaders

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**American institutions need women leaders.** We have fallen behind other nations in achieving gender diversity in our institutions. The World Economic Forum regularly publishes a *Global Gender Gap Report*, examining 14 measures across the domains of education, health, the economy, and politics. We are not even among the top 10 nations, ranking number 27th.<sup>1</sup> This reality is apparent in government and industry. Only about 30 percent of our largest cities have a woman mayor; less than 30 percent of Congressional members are women; only 12 governors are women;<sup>2</sup> and only about 30 percent of the board members of Fortune 500 companies are women and only 10 percent of these companies have a woman CEO.<sup>3</sup>

Clearly, women have more opportunities than in the past and some change has occurred. Healthcare is an example. I was one of six women in a medical school class of 125 and now over 50 percent of medical students are women. We have created a robust pipeline in healthcare, but that has not resulted in equality in leadership. Only 15 percent of healthcare CEOs are women.<sup>4</sup> Hospital boards are still dominated by older, white men—64 percent are men and 18 percent are over 70 years old. Respondents to The Governance Institute’s biennial survey of hospitals and health systems reported having an average of around

1 World Economic Forum, *Global Gender Gap Report 2022*, July 2022.

2 Center for American Women and Politics, “[Women in Elective Office 2023](#),” Rutgers Eagleton Institute of Politics.

3 Mogul, *Board Diversity in 2021*; Emma Hinchliffe, “[Women CEOs Run 10.4% of Fortune 500 Companies. A Quarter of the 52 Leaders Became CEO in the Last Year](#),” *Fortune*, June 5, 2023.

4 Odei Bismarck, et al., “[Representation of Women in the Leadership Structure of the U.S. Health Care System](#),” *JAMA Network Open*, November 29, 2021.

four women on their boards, which is a small number considering that these organizations have an average board size of 13 members.<sup>5</sup>

So, why is this lack of women on boards and in leadership positions a problem? Our country and many of our institutions face daunting challenges. We need new solutions. If we keep the same people at the leadership tables, we will keep getting the same results. If we want new answers to the problems, we need different people at the leadership tables—men and women, minorities and white individuals, and the old and young. Fortunately, there is renewed interest in gender diversity, but it is coming at a snail’s pace.

The World Economic Forum projects that at the rate the United States is changing, it will take 59 years to achieve gender parity.<sup>6</sup> It is time to significantly accelerate that for at least three reasons:

1. It is a straightforward issue of fairness. Women constitute 47 percent of the workforce and that should be reflected in institutional leadership.
2. American institutions cannot exclude half the problem-solvers if they want to be competitive.
3. Women bring valuable perspectives, skills, and talents to board leadership roles.

Women’s role in childcare and in the home gives them a unique perspective on a range of “kitchen table” issues including healthcare and education. But their contribution goes beyond perspective. They deliver results.

In 2018, Goldman Sachs ran a full-page ad in *The New York Times* asking a simple question: What changes when a woman leads a business? Their answer: “Everything.” One part of “everything” is profitability. There is robust data that women in leadership increase a company’s profitability. Companies with the highest percentage of women officers have substantially higher return on investment (ROI) and total shareholder return (TRS) compared to those with the lowest percentage.<sup>7</sup> Firms with at least 30 percent women leaders compared to those with none added 1 percent to net margin.<sup>8</sup> Companies with a female CEO

5 Kathryn Peisert and Kayla Wagner, [Advancing Governance for a New Future of Healthcare](#), The Governance Institute’s 2021 Biennial Survey.

6 World Economic Forum, July 2022.

7 Catalyst, [The Bottom Line: Connecting Corporate Performance and Gender Diversity](#), 2004.

8 Marcus Noland, Tyler Moran, and Barbara Kotschwar, [Is Gender Diversity Profitable? Evidence from a Global Survey](#), Peterson Foundation for International Economics, 2016.

and/or CFO outperformed the market average and their male counterparts.<sup>9</sup> But women bring more to the table than money.

Zenger Folkman, a leadership development company, assessed 7,000 men and women managers and executives from high-performing companies using their 360-evaluation method. They found that women were scored significantly higher than men in integrity, taking initiative, driving for results, establishing stretch goals, championing change, inspiring and motivating others, building relationships, collaboration, and teamwork—quite an impressive armamentarium.<sup>10</sup>

If women bring important perspective, skills, and talents, why are there so few on boards and in leadership? The answers include lack of mentors and sponsors, bias, and an uneven playing field. All of these must be addressed if we are to increase the presence of women leaders in American institutions. Women need both mentors to guide them and sponsors to open doors. The current composition of boards and executive suites create an easier path for men to identify and engage mentors and sponsors. Therefore, companies need a structured approach to providing and involving mentors and sponsors for women.

Language is powerful in establishing and perpetuating discrimination. For example, the words used in posting for a position can signal that it is a position intended for a man. There are tools such as Gender Decoder that can help eliminate this source of bias. Women are often described in letters of recommendation as warm, caring, helpful, and generous—seemingly good qualities for a leader, but in fact they have negative leadership implications. Moreover, if women are described as forceful and assertive—qualities often expected of leaders—that is viewed as a negative. Therefore, those who write letters and those who read them need to be aware of the role language can play in creating a barrier to women in leadership.

Our institutions need to address both equality and equity.<sup>11</sup> These are words that are often used interchangeably, but they are quite different, and the

9 Daniel J. Sandberg, “When Women Lead, Firms Win,” S&P Global, October 16, 2019.

10 Zenger Folkman, “A Study in Leadership: Women Do It Better than Men,” 2012.

11 Patricia A. Gabow, *TIME’S NOW for Women Healthcare Leaders: A Guide for the Journey*, Routledge, 2020.

difference is of critical importance to women. *Equality* means giving everyone the same exact tools or opportunities. *Equity* means giving everyone the tools and opportunities they need to achieve the same goal. For women, equity means leveling the playing field. Women are the child bearers. They disproportionately care for the families' children and perform more of the household duties. Women physicians with a male physician partner will spend over 8 hours more per week on these duties than their partner.<sup>12</sup> This can be a barrier to achieving leadership roles. Therefore, a level playing field requires paid maternity leave of adequate duration, paid time off, and affordable, accessible childcare. Equity also requires elimination of gender wage disparity so that women have the resources to facilitate leveling the playing field.

### → Key Board Takeaways

- Take a close look at your leadership team and board. Are women equally represented?
- When recruiting for open board positions and leadership roles, consider the valuable skills, perspectives, and talents that women leaders could bring to the table.
- Ensure that your organization has a culture that is supportive of women leaders. For example:
  - » Do you have a structured approach to providing and involving mentors and sponsors for women?
  - » Do women feel comfortable applying for jobs in leadership, and do they believe that their applications will be equally considered? Not sure? It might be time to ask them.
  - » Do women have the tools and resources they need to successfully move into leadership roles (e.g., paid maternity leave of adequate duration, paid time off, fair wages, and affordable, accessible childcare)?

12 Shruti Jolly, et al., "Gender Differences in Time Spent on Parenting and Domestic Responsibilities by High-Achieving Young Physician-Researchers," *Annals of Internal Medicine*, March 4, 2014; pp. 344–353.

Hospitals and health systems need to address these issues of gender equity in their institutions, facilitating gender equality in their boards and C-suites. Women will benefit, our institutions will benefit, and our nation will benefit. Let us achieve gender equality in this generation. Let's not wait 59 years!

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