

### On Women and Business Leadership

Hello. I am Gloria Larson, and I am the President of Bentley University.

- It is an honor to be part of this panel to discuss such an important aspect of not just the business world, but the world overall
  - Unlocking the full potential of women in the business world
- I always enjoy these panels
  - We're all in academia, which puts such emphasis on healthy, rigorous debate
  - But with debate, there are winners and losers
  - Panels like these, however, foster dialogue, the exchange of ideas for growth
    - That's just a woman's perspective, however (hold for laugh)

We are different, aren't we? Women are. I'm not saying better. Different.

- And it is that difference that is so needed right now in business
  - For the same reason we need diversity in all its forms in the workplace
    - Not just men and women, but different races, nationalities, ages, socio-economic statuses, family composition, education, and expertise
      - We need the experience and the insight and ideas that come from differing opinions and viewpoints
        - Just like this panel promotes dialogue and the creative building of solutions from the diverse ideas that are being presented here today
        - For that same reason we need for women to be successful at every level of business
    - And the time is now
      - Let me repeat that: The time is now
        - It's not that time is running out
          - We have no more time left
            - I repeat: The time is now
          - A world-wide economy in shambles
          - An environment that, according to the leading scientists—men and women—is being stretched to its limits by corporate and societal interests
        - Societies in turmoil, for example, in the Middle East as nations fight for independence and freedom, which is so wonderful, yet at the same time presents new challenges for worldwide business

- Bentley, as you all know, is a business school
  - If I were a management consultant, which I'm not, but if I were, and I was making a resource analysis of the business world, I'd say we were underutilizing resources
  - Everyone in this room is aware of our shared history of conscious and unconscious workforce discrimination
    - But today we are talking about women
    - Many women of all colors, ages, family composition, and socio-economic levels that include education and experience have been under represented, under encouraged, underemployed, underpaid, and misunderstood for decades in the United States
      - The numbers speak for themselves
        - Despite the well-intentioned efforts of companies across the United States, the percentage of women drops dramatically as you look past the point of entry and up the corporate ladder
        - The numbers change, but the overall picture has stayed the same...for decades
          - 46% of the US labor force
          - 51% in management and professional positions
          - 5% of US CEOs
            - That number drops to 2% if 500 companies
      - Oh, it gets worse
        - (Don't worry: I'm painting a really gloomy picture so when I get to the punch line it will be really obvious.)
      - Important research by McKinsey, published in the Wall Street Journal
        - Women's share of **corporate** jobs drops from 53% at the entry level to 37% at middle management to a shocking 14% at the executive level
        - McKinsey's data also suggests that men often are promoted based on potential, while women seem to be promoted more often for their actual performance

As a woman and the president of a university, I have to say I don't know this journey as much as I understand it

- As a student and a newly minted graduate from Vassar in the 1970s, I was, like all of my classmates, impatient to get ahead
- In the 1980s, with a law degree and working as an attorney advisor for the Federal Trade Commission, I grew annoyed with the injustice I was clearly seeing in the work force.
- My annoyance grew to indignation in the 1990's working as a state official for the Commonwealth of Massachusetts as Chairman, Massachusetts Convention Center Authority, Secretary of Economic Affairs, Secretary of Consumer Affairs and Business Regulation
- At the beginning of the 21<sup>st</sup> century I was downright spitting mad, and my anger galvanized into steely-eyed determination
  - And that's when I realized there is a solution to what first appears to be a seemingly intractable challenge

And I realized what the solution was when I became a university president

- I have the privilege of spending my days with the smartest, most creative motivated people who are ready to change the world for the better
- I work at a university that places ethics and social responsibility right up there with profits
- At Bentley, almost half of the students are women
  - If you look beyond Bentley and business school in general, you'll see that U.S. college campuses are now **dominated** by women
    - Women earn the majority of post-secondary degrees including professional and doctoral degrees
    - The gender balance in U.S. medical and law schools is close to dead even

We have to ask ourselves: What happens to the aspirations and motivation of half our talent pool when they look at the road that lies ahead of them and see that they can advance only so far in the corporate world?

- Again, remember my point at the beginning
  - We—business and our country—cannot afford to write off talent
    - It reminds me of World War II and suddenly Rosie the Riveter was in demand
      - It was women to the rescue then, and times are just as desperate now as they were then
        - We need everyone pitching in, and I know today we're talking about women, so I don't mean to exclude anyone

- We have an economy in need of growing, an environment and a world that is desperate for the most creative problem solving
- Just like we cannot ignore the signs of global warming, of the events in the world like the Arab Spring that, like volcanos and earthquakes, are reshaping political geography, we cannot ignore new research
  - McKinsey updated its research
    - There are a growing number of companies that doing very well when it comes to promoting women
      - McKinsey suggest looking at the best practices of what are called “outlier companies”
        - Companies that already have at least 30% women at the top level and also have significant women holding line jobs as well as staff positions
          - These are companies that promote women from within
            - Companies where a woman’s odds of moving up better match those of a man, rather than the 2 to 1 odds guys hold in other companies
- We know what works
  - CEOs and top management teams still matter most when it comes to charting a course for women
    - Coaching and other personal development opportunities are critical
      - Along with greater sponsorship of women by company executives
    - Specific, frequent, and deep talent assessment go a long way toward tracking women and their progress
      - These efforts need to start well below the senior level in order to retain, support, and promote talented women
      - Business need to recognize that the mother lode of talent, ambition, and experience lies with its middle managers
      - Well below the senior level also means, my fellow academics, the university level
        - Bentley’s intellectual resources and long tradition of innovation offers a rock solid foundation for young women starting their careers in business
          - Other schools, we feel, tackle gender issues from a broad social context
            - Our goal is to dive deep into business

- We address gender disparity in the undergraduate classroom
  - Through our curriculum that emphasizes a strong ethical base
- Bentley is, I'm always proud to say, home to the Center for Women in Business
  - The center is a force for change
  - A national center for developing the leadership capabilities of our female students and those of women throughout their careers
    - The center works *with* company executives
      - In true Bentley fashion, the center is partnering with the real world to solve real-world problems
        - It's about women *and* men finding the best pathways to shared leadership
        - It's a repository for research
          - Change happens slowly because people tend to go through a long, slow learning process
          - It could happen so much faster if people shared information
          - Sharing across organizations and even countries
- Finally, I think the solution can come from women themselves
  - McKinsey, through research, uncovered a new approach to leadership called centered leadership that helps talented women thrive
    - It's about having a well of physical, intellectual, emotional, and spiritual strength that drives personal achievement in successful women
- The challenges are still great but the problems are known
  - We have defined the problem which is always the first step in a solution
  - Thank you for this opportunity to hear and share all the new, creative ideas for solving this problem

[Here is the link to the Executive Summary for the CWB's report on Millennials and the Corporate World](#)