

# PUBLICATION

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## Lead the Way, Through Women Leading the Way

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**Advancing women to leadership roles is not merely a "nice-to-have" feature of your business. It also serves as something other than an employee attraction or a retention benefit. Ironically, women in leadership shouldn't be a gender-focused conversation, nor should it be relegated to leading soft skills training once a year. It's not about checking a box in conversation or marketing language on a website – the actual discussion centers around the overall impact on a business. Supporting women in leadership positions creates a significant competitive advantage, and the law firm that excels in this area will be the one that wins, or at the very least, they will be much harder to beat.**

In recent years, the research and conversation surrounding the impact of women in leadership has gained traction, reflecting a broader societal shift towards increased gender equality. As organizations across the globe recognize the strategic advantage of diverse leadership teams, the need to address the barriers hindering women's advancement becomes imperative. This article explores the current landscape of women in leadership, the transformative impact of their participation, and several strategies to foster a more inclusive leadership environment.

### Current Landscape

Women have made substantial strides in the labor market by earning and creating leadership positions. However, despite notable progress, the representation of women in top-tier leadership roles needs to be more robust. According to a 2023 report by Catalyst, women hold only 29 percent of senior management positions worldwide. In Fortune 500 companies, women occupy only 8.1 percent of CEO roles. These statistics underscore a persistent gender gap, particularly at the highest (and most well-compensated) echelons of corporate leadership.

The barriers that women face are complex, multifaceted, and deeply entrenched. Unconscious bias, gender stereotypes, and a lack of access to mentorship and sponsorship opportunities are some of the contributing factors to overcome. Additionally, balancing professional and personal responsibilities disproportionately falls on women, further complicating their leadership trajectories. The "glass ceiling" – a metaphor for the invisible, yet formidable, barrier that prevents women from reaching the highest leadership positions – remains a pervasive challenge.

### Transformative Impact

Yet, despite these challenges, many women have shattered individual "glass ceilings" by proving resilience, innovation, and leadership prowess. These numerous statistics of progress are positive, and they serve as powerful testaments to the potential of women leaders and the transformative impact they can have on organizations and society at large.

Women's leadership impact extends beyond individual achievements; it translates into tangible benefits for organizations and society. Research consistently demonstrates that companies with diverse leadership teams outperform their counterparts. A popular 2020 McKinsey report points out that companies in the top quartile for gender diversity on executive teams were 25 percent more likely to experience increased profitability than those in the bottom quartile.

It's no surprise that women leaders bring unique perspectives and problem-solving approaches, fostering innovation and creativity. Their ability to navigate complexity and uncertainty, often honed through diverse life experiences, enables them to lead effectively in dynamic and diverse environments. Moreover, women leaders statistically tend to prioritize inclusive practices and employee well-being, contributing to higher levels of employee engagement and retention.

The social impact of women in leadership is equally profound. Women leaders serve as role models and mentors, to inspire the next generation of women to pursue leadership roles. Their mere representation challenges stereotypes and reshapes societal perceptions of leadership, paving the way for greater gender equality in all spheres of life.

### **Strategies for Supporting Women in Leadership**

To fully maximize the potential of women leaders, organizations must implement strategies that address the systemic barriers women face. This requires a multifaceted approach encompassing policy changes, cultural shifts, and targeted initiatives – no small feat.

Contrary to common misconception, leadership actually begins early in a career, long before a title is given. Therefore, mentorship and sponsorship are critical components of leadership development. Mentors provide guidance and support, helping women to navigate career challenges and advance opportunities. Sponsors, on the other hand, actively advocate for women by leveraging their influence to open doors and accelerate advancement for other women. Organizations should establish formal mentorship and sponsorship programs to ensure that women have access to these vital resources.

Training programs and professional development investments can have a lasting impact, especially when tailored to the ways women achieve promotions. Yes, training programs tailored specifically for the experience women have in the workplace can equip them with the skills and additional confidence needed to excel when pursuing leadership roles. Programs should also address topics such as negotiation, strategic thinking, and business development while fostering a supportive peer and mentor network. These are the skills that often enable professionals to secure a seat at the table, for better or worse.

Advancements are limited without considering the significant role that policies and processes play. Implementing policies that promote flexibility with time is essential. For example, flexible work arrangements, parental leave policies, and affordable childcare options can alleviate some burdens that disproportionately affect women.

Technological advancements and the rise of remote work offer new opportunities for women leaders. Remote work's flexibility and accessibility can help mitigate some of the traditional barriers to women's advancement, enabling them to balance professional and personal responsibilities more effectively. Nobel-winning Economist Claudia Goldin's research into labor market inequalities reveals significant insights applicable to the legal industry.

Goldin discovered that women lawyers can often face the "greedy work" phenomenon, where the demanding and inflexible hours required for high-paying legal roles create significant barriers for those with caregiving responsibilities. The expectation of constant availability and extensive hours can disproportionately affect women. Goldin's work suggests that introducing more flexible work arrangements can alleviate these pressures. For instance, flexible work policies in legal settings cannot only reduce burnout but also significantly improve work-life balance. This offers a reassuring path forward for retaining more women lawyers and enabling them to advance in their careers without choosing between professional success and personal obligations.

These findings align with broader studies, including the 2023 Women in the Workplace report, which underscores that flexible work arrangements significantly reduce burnout and improve employee work-life balance, which is crucial for organizational success. Goldin's research provides a framework for understanding how such policies can be particularly beneficial in the legal industry, helping to close the gender gap and promote equality.

Additionally, setting gender diversity targets and holding formal leaders accountable for meeting those targets can drive meaningful progress. Without this level of responsibility and transparency, the investment in women is not taken as seriously, nor does it have the sustainable positive impact.

None of this can be done without considering culture and if a shift is required. Cultivating an inclusive organizational culture is crucial for sustaining all diversity in leadership. This involves challenging and dismantling unconscious biases, promoting a culture of respect and equity, and recognizing the contributions of women leaders. Leadership commitment to diversity and inclusion, transparent communication, and accountability are critical to driving cultural change.

## Conclusion

The future of women in leadership holds immense promise, fueled by a growing recognition of the value of diversity and inclusion. Emerging trends indicate a shift towards more equitable leadership structures and a greater emphasis on intersectionality – acknowledging and addressing the unique challenges women of different backgrounds and identities face.

To realize the full potential of women in leadership, concerted efforts are required from all stakeholders – organizations, policymakers, and individuals. Organizations must prioritize gender diversity and inclusion as strategic imperatives, implementing policies and practices that support women's advancement. Policymakers should enact legislation that promotes gender equality and protects women's rights in the workplace. Individuals also have an important role to play. Male allies can support women by challenging gender biases, advocating for equal opportunities, and actively mentoring and sponsoring women leaders. Women can empower each other by sharing experiences and supporting and championing each other's successes.

Having women in leadership positions is not only a moral and social imperative but also creates a significant strategic competitive advantage. The evidence is clear: diverse leadership teams drive innovation, enhance performance, and create more inclusive and resilient organizations. By addressing the barriers women face and fostering an environment that supports their advancement, we can unleash the full potential of women leaders and pave the way for a more equitable and prosperous future.

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*In 2020, Andrea founded the "Prequal" which offers woman-owned businesses and female-focused brands sales and marketing consultancy services, education, personal coaching, and other resources to help them build their business. And lastly, Andrea was very recently named "One of the 100 Women to Know in America" by JP Morgan Chase.*