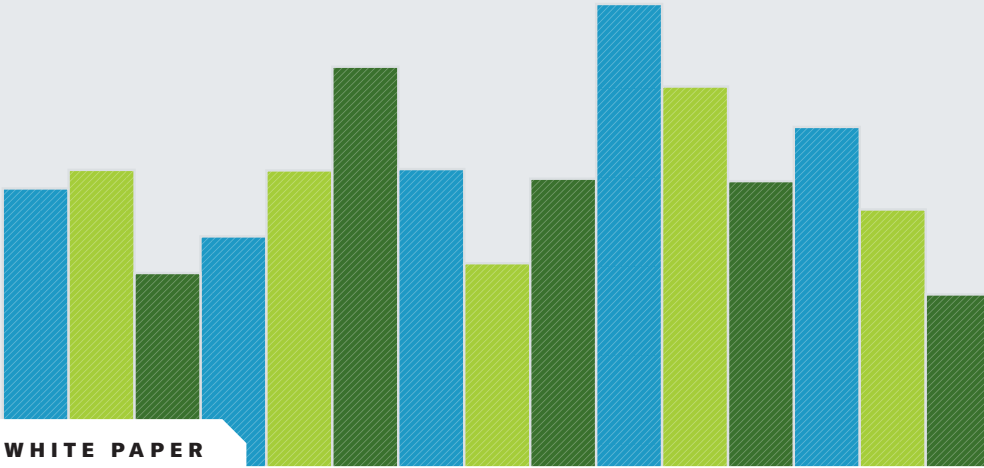




**Harvard
Business
Review**

ANALYTIC SERVICES



WHITE PAPER

Female Leaders on Reaching Financial Services' Upper Ranks



Sponsored by



SPONSOR PERSPECTIVE



Donna Corley
Executive Vice President and
Head of Single-Family
Freddie Mac

As the numbers have long shown, financial services companies are traditionally male-dominated. Numbers indicating the relative lack of women and minorities in leadership roles in the housing and finance industries (and others as well) have been disappointing, but not surprising. The numbers just confirmed what so many of us in the housing and financial industries already knew. But they have also pointed to a real opportunity for us to make positive change. Research matters. The stories of the real people behind that research matter even more. They help leaders understand what's really happening in our organizations and industries so that we can look the facts boldly in the eye and make smart business decisions to set new courses of action when necessary. That's why we are so glad to sponsor this new report, "Female Leaders on Reaching Financial Services' Upper Ranks."

The report is a collection of perspectives, interspersed with data, that tell real stories about women and their journey to the highest ranks. The stories in this report clearly demonstrate a need for a strong leadership position supporting women. While we've made progress, it's clear we need to do more to make our workplaces an equal playing field and as full of opportunities for women leaders as possible.

Study after study is showing us that having a diverse workforce across all levels of the mortgage industry benefits us all and is good for the bottom line. Each person performing to their strengths will make the entire team stronger, which strengthens the organization from the ground up. Embracing diversity and gender equity is also a critical component of a sound environmental, social, and governance (ESG) strategy. Having a team with diverse backgrounds and experiences not only makes for smarter business decisions, but also acknowledges the reality of strong demographic shifts in society. After reading this report, we know you'll feel as inspired and motivated as we do to keep making changes that build on our progress.

Supporting women is a top priority for me, for my team, and for all of Freddie Mac. I am proud to work alongside such stellar women leaders at the top, including my colleagues Debby Jenkins, executive vice president and head of the multifamily business, and Sara Mathew, non-executive chair of our board of directors. And I am proud of how we embrace change, support work-life balance, and mentor the next generation of women leaders, including through our Women's Interactive Network (WIN) employee resource group. Our #LeadingTheWay campaign is focused on advancing women in the housing industry. The campaign explores ways to raise awareness, build networks within the industry, spotlight role models, uncover new, equality-focused approaches to leadership, and encourage male champions.

The campaign also led Freddie Mac to sponsor this report. This new research started with facts, statistics, and trends, but it didn't stop there. I was moved by the personal stories within the report, and I think you will be, too.

Together, we must ask questions such as "What changes should the housing and finance industry make to embrace female leadership more?" and "How can both men and women leaders best support the next generation of women leaders?" More important, we must be prepared to answer those questions together, too, with a shared commitment of our time and resources, if we hope to effect positive change. I have confidence we will. Together, we'll continue leading the way.

Visit sf.freddiemac.com.

Female Leaders on Reaching Financial Services' Upper Ranks

When Sheri Thompson looks back on her career, she remembers most clearly one piece of business advice. She was an underwriter at Red Capital Group, a specialty housing finance firm, and eight years out of Pennsylvania State University with degrees in real estate and business law, when one of her clients—an “elder statesman” in the commercial real estate world—suggested she join the male-dominated Urban Land Institute (ULI) and one of its multifamily councils to gain exposure and raise the profile of women in the industry.

“I don’t know that I really appreciated that advice when I was working with him initially,” says Thompson, now executive vice president and the Federal Housing Administration finance group head at Walker & Dunlop, a commercial real estate finance firm.

Being associated with the ULI, where she is now a leader, has paid off in spades. “I learned how to navigate at the more senior levels of our industry through my exposure and experience with the council. The council experience provided me a window into all facets of the multifamily CRE [commercial real estate] process, from development to property management to in-depth conversations regarding industry trends, issues that affect our businesses, success stories, and even some failures, which allowed me to expand my knowledge and have a good grasp of the bigger picture versus just the GSE [government-sponsored enterprise] lending space.” Thompson now recommends that other women join ULI and a council, where the women’s membership levels have risen significantly since the days when she signed up.

Her perspective is among several that Harvard Business Review Analytic Services has gained from women who’ve reached the C-suites of American banking, insurance, and mortgage companies, where women claim less

HIGHLIGHTS

A common theme among successful executive women leaders **is their ability to establish a work-life balance** suitable for their situation.

While women have a way to go to be on par with men in the C-suite, **conditions are incrementally changing in favor** of women.

Achieving gender balance at the upper reaches in traditionally male-dominated fields **takes time, commitment, leadership, and clear goal-setting**, regardless of whether it’s in mortgage, banking, and insurance services or in technology, medicine, and law.



“Too few women are reaching the top of their organizations, and a big reason is that they are not getting the high-stakes assignments that are prerequisite for a shot at the C-suite,” writes Herminia Ibarra, the Charles Handy Professor of Organizational Behavior at the London Business School.

than 20% of the highest-level jobs that have profit-and-loss responsibility. This paper tackles the four points these trailblazers shared that have helped them advance in their careers: receiving consistent support from seasoned high-level executives who’ve recognized their talent and helped them advance; being ambitious, hardworking, and adept at getting their work noticed by higher-ups; taking risks for growth opportunities; and establishing a work-life balance that allows them to do their job while taking care of their family’s needs.

Sponsors, Mentors, and Other Supporters

Within the banking and insurance subsectors, women make up a minority of C-suite executives, even though men and women are represented more or less equally when they start out, according to a McKinsey & Co. report titled “Closing the Gap: Leadership Perspectives on Promoting Women in Financial Services.” The gender breakdown of the mortgage subsector is roughly the same as in banking and insurance, say experts. Worldwide, at the upper-management level, women accounted for less than 2% of CEOs and less than 20% of executive board members in financial services, according

to “Women in Finance: A Case for Closing Gaps,” published in 2018 by the International Monetary Fund (IMF).

“We have an expression,” says Michelle Harm, a Prudential financial advisor and the immediate past president of Women in Insurance and Financial Services (WIFS). “The industry is stale, pale, and male.”

“Too few women are reaching the top of their organizations, and a big reason is that they are not getting the high-stakes assignments that are prerequisite for a shot at the C-suite,” writes Herminia Ibarra, the Charles Handy Professor of Organizational Behavior at the London Business School, in “A Lack of Sponsorship Is Keeping Women from Advancing into Leadership,” in *Harvard Business Review*.¹ “Often, this is due to a lack of powerful sponsors demanding and ensuring that they get these stepping-stone jobs.”

Like Thompson’s advocate, one of Harm’s early supporters was a man some 25 years her senior. Harm credits him with keeping her in the field, because, at the time, she had three young children to care for while her husband worked full time. “When we got started, [my supporter] was the mouth; I was the brain,” says Harm. “That meant I was doing a lot of the case planning, illustrations, and behind-the-scenes [work], and often he was the lead.”

Eventually, Harm outgrew that relationship. By then, she wanted to be the projects’ brain and mouth, and was finding more relevant support through WIFS. Indeed, the right team of supporters on the job can make all the difference between success and failure in a career, noted McKinsey & Co. and LeanIn.org in their 2018 “Women in the Workplace” report. Because men are more likely than women to have a career-support team, they get ahead in greater numbers than women.

Although Janet Trautwein, a health care insurance expert and the executive vice president and CEO of the professional organization National Association of Health Underwriters (NAHU), says she has had no formal arrangement for career support, she has sought it out from a handful of men who have consistently alerted her to job openings, fed her news about companies she worked with, or introduced her to contacts. She also credits NAHU with helping her make the right contacts to move forward in her career.

It was men who usually offered advice and support to the women interviewed, because they are largely the ones in positions of power. Nandita Bakhshi, CEO of Bank of the West,

Four Steps to Success

The four elements that the trailblazing women in this report cite as having made a positive difference in their careers include:

1. Receiving consistent support from seasoned high-level executives who’ve recognized their talent and helped them advance in their careers.
2. Being ambitious, hardworking, and adept at getting their work noticed by higher-ups.
3. Taking a risk for a growth opportunity.
4. Establishing a work-life balance that allows them to do their job while taking care of their family’s needs.

says that some of her career supporters have encouraged her to make lateral moves to expand her reach. “I have not been afraid to make lateral moves throughout my career,” she says. “These were deliberate choices to learn important facets of banking, such as the branch network, product management, payments, and innovation. Each choice broadened my experience.”

Bakhshi, who was born in India and studied international relations there, came to the U.S. at the age of 27 with her husband. She thought she would make a career in her field of study, but her life took an unexpected turn. While working as a part-time bank teller simply to make money, she fell in love with banking, and she has never looked back. Nowadays, companies and professional organizations are more likely to offer sponsorship and mentorship programs. According to Chronus, about 71% of the Fortune 500 companies have them.

Four years ago, the Mortgage Bankers Association (MBA) formalized a way to help women by starting a program called MBA Promoting Opportunities for Women to Extend their Reach, or mPower, which aims to connect them through networking, webinars, videos, and luncheons with speakers. Men are welcome, too, and plenty of them have joined—some to learn how to integrate more women into their businesses. To date, mPower has more than 5,000 online members, and 22,000 people have engaged with its programs—a figure that’s expected to rise to 25,000 by the end of this fiscal year. WIFS also reaches out to members and potential ones, starting early with high school girls and continuing throughout a woman’s career. It is work that WIFS believes is necessary to open the field to more women and create the next generation of leaders.

Yet sponsor or mentor relationships can still come together through personal connections and happen “organically,” says Walker & Dunlop’s Thompson. She now mentors and sponsors women and is part of a network of high-level female executives who advocate for promising young women in the industry. “I’ve found that my sponsors and mentors pushed me to develop in new and sometimes unexpected ways that ultimately helped my career,” she says.

Work That Pays Off

“There’s no replacement for just working hard, no matter who I was competing with. Whether they were male or female, that if I was better than they were, it was because I worked harder,” says NAHU’s Trautwein, reflecting on why she was able to advance up the executive ranks. “I served my clients differently, I didn’t take things for granted, and I paid attention to both the big picture and the little picture. That has always been a successful strategy for me.” Knowing of the large imbalance between the number of men and women in the executive ranks, Trautwein began her career with a philosophy that holds to this day: she would need to work harder than any man, or woman, for that matter.

Professional Support Is Multifaceted

Professional support can take many forms, writes Herminia Ibarra, the Charles Handy Professor of Organizational Behavior at the London Business School, in “A Lack of Sponsorship Is Keeping Women from Advancing into Leadership,” in *Harvard Business Review*.²

The Career-Support Team

From start to finish

- **Mentor:** Provides advice, support, and counseling
- **Strategizer:** Shares “insider information” about advancing
- **Connector:** Makes introductions to key people and talks the candidate up to her peers
- **Opportunity-giver:** Provides her with a high-visibility opportunity
- **Advocate or sponsor:** Publicly helps her get a higher-level job and fights for her in places she cannot

Trautwein’s thinking is in line with findings from the McKinsey-LeanIn.org survey, with 31% of women saying they need to provide more evidence of their competence than do others, namely white men. Trautwein started out in life insurance in 1981. Two years later, she switched to employee benefits, where she developed a specialty serving large and-medium-size companies. Twenty-two years ago, she joined NAHU as the head of its government affairs department, and in 2005, she was promoted to CEO.

Michele Sansone is now president of AXA XL’s North America property insurance business. She started out as an underwriter and joined the insurance industry because her father worked in the field. She never experienced explicit discrimination. However, she witnessed bias against another woman older than she. “She had a tough time,” recalls Sansone. “Some men looked down on her because she had kids. They saw it as a weakness.”

Striking a Work-Life Balance

A common theme among successful executive women leaders is their ability to establish a work-life balance suitable for their situation. The “life” part of the balance can include everything from child- and eldercare to engaging in mentorship and sponsorship programs to hitting the gym regularly or devoting



As a manager, Sansone says, she has regular conversations with her staff, both men and women, to gauge which higher positions they're interested in. She thinks it's imperative that managers do that to maintain a productive team.

time to charity work. In fact, having that balance is the top concern of women in industrialized nations, according to a recent study by Thomson Reuters Foundation, with support from the Rockefeller Foundation.

Just like the wide variety of issues demanding their time, the solutions that executive women have used are varied and have evolved over their careers. Care for young children is one kind of challenge; continuous care as children grow older is a different one.

Trautwein, a single mother of five for a time, relied on the help of family and friends as well as day care. Meanwhile, for WIFS's Harm, childcare involved a waiting game. She started working full time when her youngest child turned 12 years old because then her two older children could take care of themselves and their younger sibling.

Easier childcare was the main motivation for Elizabeth Karwowski, the CEO of credit research firm Get Credit Healthy, to move from Florida back to her native Chicago, where her parents could help with her daughter. Plus, she adds, if possible, "you need the support of a spouse, because the job calls for long hours. There have been times when I haven't seen my family for nine days." Thompson says resolving childcare was "definitely not easy," but she and her husband devised various arrangements depending on their work demands and their two children's ages.

Up to the children reaching age five or so, she says, her husband, who was then working part time, handled the lion's share of childcare, and they also used day care help. "As both our careers started to escalate at the same time," she says, "we hired in-home help and used day care services."

Sansone's childcare was spread out. She had her first child when she was an underwriter, a less demanding job than others she would later hold. She had her second a dozen years after her first. Trautwein, meanwhile, benefited from being in a part of the financial services sector that accommodates family time. "In the insurance industry, it's not like some Wall Street craziness, where you have to work 100 hours a week," she explains. "You have some flexibility in many parts of the industry that allow you to do things important to your children and with your family."

Balancing time and priorities goes beyond families. Trautwein and others say that they add activities like family time, exercise, charity work, and self-care appointments to their calendars to make sure they aren't forgotten. "Being in

front of others, it's really important to feel and look good," says Karwowski. In addition, women, even at the executive level, often handle more of the work connected with domestic life than do their spouses and partners, including caregiving and housework. This at-home labor, called the "second shift" by writer and sociology professor Arlie Russell Hochschild, means many women come home from their high-stress day jobs to a laundry list of unpaid chores that need to get done.

"At some point, you have to realize that you can't do everything yourself," says Thompson. "That's a hard idea for a lot of women, including me, but letting go of the little things and allowing others to help share the load is an important step for women trying to advance into senior leadership." Setting aside time to engage with professional organizations, mentor and sponsor other women, learn new skills, and attend continuing education classes to renew professional licenses is important to several women interviewed for this paper. They say it's an essential part of being successful, and it involves a time commitment.

Harm estimates that she devotes 10 to 15 hours a week to WIFS, a group in which she has held several leadership roles. "I am passionate about the mission, and so I commit my time and energy to the association," she says. It allows her to connect with like-minded women throughout the country, Harm adds, and "it eliminated the feeling of being 'the only one' and feeling like an island."

A Hand in Their Own Success

Some of the women interviewed have noted that at times they have hesitated to move ahead to bigger jobs, while others have seen women simply opt out of the business. Thompson, for example, stayed with Red Capital for more than 16 years because she was comfortable there and felt loyal to the senior executives who sponsored her and helped elevate her career. When she was offered a chance to become the chief operating officer at PGIM Real Estate, she paused and pondered every aspect of it. At times, she has had moments of panic when faced with new job challenges. "I didn't think I had the skills for COO, but they said they would train me. It was stupid on my part to hesitate. That was a really hard decision, but look where I am now. You have to jump off the cliff, take a risk."

In McKinsey’s “Delivering Through Diversity” report, the consulting firm concluded that companies “in the top-quartile for gender diversity on executive teams were 21% more likely to outperform on profitability and 27% more likely to have superior value creation.”

Sansone says she went through a similar dilemma in 2011 when she was offered a job at XL Group that would take her away from the risk management and commercial insurance firm Zurich NA, where she was a senior vice president and Northeast zonal manager. At first, Sansone didn’t want the job—which was to be Eastern underwriting manager for the company’s North America property unit—but then she accepted it. Five years later, she was promoted to president at AXA XL. As a manager, Sansone says, she has regular conversations with her staff, both men and women, to gauge which higher positions they’re interested in. She thinks it’s imperative that managers do that to maintain a productive team. Karwowski has also observed that women in the profession tend to voluntarily remove themselves from advancement once they’ve entered the mortgage profession, due to the time demands that often require a 24/7 commitment. Karwowski notes that the fallout from the financial crisis also led many women, and men, to leave the field, which created a “lost generation” of women in mortgage services who could have been ready to scale the ranks.

Overall, during the Great Recession, 8.8 million Americans lost their jobs, according to the Department of Labor, and employment in financial services was down nearly 9%. Meanwhile, job losses due to Covid-19 have affected women more severely than men, though the pandemic’s impact on women in the banking, mortgage, and insurance sectors remains to be seen.

Then there are the gender biases. “Is it a boys’ club?” asks Karwowski. “It can be.” She notes that she is comfortable being the only woman at a business meeting, but not all women are, and that can be a deterrent for some. Being an “only,” as the lone woman at a meeting has come to be called, is an issue that McKinsey and LeanIn.org addressed in their workplace report on women. They concluded that these executives can feel isolated and under pressure to perform or be seen as a representative of their entire gender or ethnic group.

“There is explicit resistance to having more gender balance in senior roles, but it comes about because of a variety of implicit biases and organizational practices,” says David Mayer, professor of management and organizations at the University of Michigan’s Ross School of Business. “Many organizations still fall victim to the think-leader-think-male stereotype, and this hurts women as high potentials for top leadership roles. Also, a variety of practices such as putting women with children on the ‘mommy track’ or promoting people based exclusively on task performance rather than their ability to develop relationships and



In McKinsey’s “Delivering Through Diversity” report, the consulting firm concluded that companies “in the top-quartile for gender diversity on executive teams were 21% more likely to outperform on profitability and 27% more likely to have superior value creation.”

motivate others—skills critical for successful leaders—can hurt a company’s ability to have more gender balance in top leadership roles.”


Trautwein believes that at times a woman’s reluctance to move forward can be more a matter of self-esteem than anything else. “Some women don’t have enough confidence,” she says. “They need to value their intelligence. They actually bring things to the table that some men don’t have, and they should focus on what their potential is to be really successful and take advantage of opportunities.”

Whatever the barriers, whether self-imposed or systemic, the road to the C-suite in any industry is a rocky one with limited opportunity for success. According to the authors of “Women in the Workplace,” “Since 2015, the first year of this study, corporate America has made almost no progress improving women’s representation. Women are underrepresented at every level, and women of color are the most underrepresented group of all, lagging behind white men, men of color, and white women.”

The report added that men are more likely both to be hired as managers than women and to be advanced ahead of women as managers. “For every 100 men promoted to manager, only 79 women are promoted to manager,” wrote the authors.

Women Leaders Benefit Companies

Inclusiveness and diversity have been shown to benefit an organization’s ability to serve a wider variety of customers, to be more profitable, and to be viewed as better managed by shareholders. Given the history of how positive having more women in the executive ranks and corporate boards can be, it seems to be the natural course for organizations to follow. “We have seen that diversity of all types only makes



**According to McKinsey's
“Delivering Through
Diversity” report,
greater diversity in race,
sexual orientation, and
international experience
among staff has helped
produce better results.**

an organization stronger,” says Paula Pryor, executive vice president and chief human resources officer at Walker & Dunlop. “A culture of inclusivity leads to broader thinking, a variety of perspectives, creative problem solving, and more innovation. This adds up to benefits for the overall organization, which can include reduced turnover, better employee engagement, and, ultimately, financial gain.” Avivah Wittenberg-Cox, founder of the global gender consultancy 20-first, says that “it’s simple and it’s proven. Gender-balanced companies outperform. They deliver higher performance and returns across a range of sectors.” Her organization has given high marks to JPMorgan Chase and Bank of America for a significant gender balance in senior management.

In McKinsey’s “Delivering Through Diversity” report, the consulting firm concluded that the best-performing firms on both profitability and diversity had more women in revenue-generating roles than in staff roles on their executive teams. Greater diversity in race, sexual orientation, and international experience among staff also has helped produce better results, according to the report. Joe Carella, assistant dean at the University of Arizona’s Eller College of Management, found greater productivity and creativity at companies that have women on their boards, after studying financial services, banking, insurance, and fintech companies in the U.S., Europe, South America, and the Pacific Basin, with both all-male and gender-diverse boards. His finding, which he dubs “innovation intensity,” is that companies with a gender-diverse board produced 20% more patents than those that had all-male boards.

Letian Zhang, who is assistant professor of business administration at Harvard Business School, along with Stephen Turban and Dan Wu, writes in “Research: When Gender Diversity Makes Firms More Productive,” published in *Harvard Business Review*, that “sometimes, although not always, companies in fact do fare better financially when upper management is gender-balanced.”³ For example, in a study of 1,069 firms in 35 countries across 24 industries, Zhang found that “gender balance relates to more productive companies, as measured by market value and revenue, only in contexts where gender diversity is ‘normatively’ accepted. By normative acceptance, we mean a widespread cultural belief that gender diversity is important.” Zhang did not find this outcome in countries like Japan, which adhere to strict patriarchal rules about men and women in the workplace. The article also touted other benefits of a diverse workforce, including it being a more attractive place of business for talent and having more compelling idea exchanges, both of which signal to investors a competent management team.

According to the University of Michigan’s Mayer, “research conducted by consulting companies tends to find gender diversity, in almost all forms (including boards), is positively related to firm performance. However, the scientific literature



“We have seen that diversity of all types only makes an organization stronger,” says Paula Pryor, executive vice president and chief human resources officer at Walker & Dunlop. “A culture of inclusivity leads to broader thinking, a variety of perspectives, creative problem solving, and more innovation.”

is more equivocal. One challenge with this literature is causality—do companies perform better because of gender-balanced boards or do companies with gender-balanced boards tend to be more progressive and better companies in the first place? Although it is tough to find a correlation between gender-balanced boards and performance, these balanced boards likely are useful because they help with recruitment and retention of highly qualified women,” he explains. “And, beyond the business case, if explicit or implicit discrimination is making it so that boards are mostly men, then there is a clear moral argument for gender-balanced boards.”

In the IMF study, the authors concluded that women in finance deliver even more benefits. They tend to have higher skills in managing risk than their male counterparts and offer diversity in thought that may result in better financial decisions, and their presence in supervisory roles can lead to better stability at financial institutions. Also, well-managed companies tend to attract and retain more women leaders. One example the IMF cited is from an Albanian commercial bank, which showed that loans screened by female loan officers were less likely to turn problematic. This finding also suggests that female bank officers have the capacity to build trust and relationships with borrowers. In general, the IMF reported that a greater presence of women promotes an environment and decision-making process in these banks more conducive to sound business practices. The IMF concluded that those women who are hired tend to be of higher quality on average than other applicants.

How Organizations Can Help Women Get Ahead

In sharing their perspectives, the women interviewed for this report offered steps companies in the banking, insurance, and mortgage industries can take to encourage more women to join those fields and stay in them. They are:

- Interest young women early in the profession and **show them the many options available** to them. Some jobs require math skills, but others do not.
- Offer support through a combination of **sponsorships** and **mentorships**.
- **Encourage networking**, both within the company and through industry events and professional organizations. Many companies go the extra mile and pay for the event and membership fees for their employees.
- **Have regular conversations** with women employees about which jobs they would like to have and what their advancement options are.
- **Encourage women employees to stretch themselves** by taking on jobs with greater responsibilities and pay.
- **Be sensitive to whether women or minorities are the “only” in a meeting** and take steps to correct the situation. Being an “only” can inhibit a female employee’s development and lessen a team’s productivity.
- Be generous about telecommuting, flextime, paid family leave, and childcare reimbursement, and **maintain an open-door policy to discuss any out-of-work scheduling problems** an employee may have.
- **Assess the gender imbalance regularly**. Make sure that capable women are being promoted on par with capable men.

Conclusion

Converting to gender balance at the upper reaches in traditionally male-dominated fields takes time, commitment, leadership, and clear goal-setting, regardless of whether it’s in mortgage, banking, and insurance services or in technology, medicine, and law. But it also requires that women have worked out the four necessary skills to make it to the top.

First, they receive consistent support from seasoned high-level executives who’ve recognized their talent and helped them advance in their careers. Second, they help themselves by being ambitious, hardworking, and adept at getting their work noticed by higher-ups. Third, they take a risk for a growth opportunity. Finally, they establish a work-life balance that allows them to do their job while taking care of their family’s needs.

As this report clearly shows, there are steps companies and the banking, insurance, and mortgage industries can take to encourage more women to join those fields and stay in them. These steps include showing women the many options available to them, offering support through a combination of sponsorships and mentorships, encouraging women employees to stretch themselves by taking on jobs with greater responsibilities, making accommodations for child- and eldercare time, and pay, and more. Organizations have the opportunity to play a game-changing role in helping women advance in the workplace.

Endnotes

- 1 Ibarra, Herminia, “A Lack of Sponsorship Is Keeping Women from Advancing into Leadership,” *Harvard Business Review*, August 19, 2019. <https://hbr.org/2019/08/a-lack-of-sponsorship-is-keeping-women-from-advancing-into-leadership>.
- 2 Ibid.
- 3 Turban, Stephen, Dan Wu, and Letian (LT) Zhang, “Research: When Gender Diversity Makes Firms More Productive,” *Harvard Business Review*, February 11, 2019. <https://hbr.org/2019/02/research-when-gender-diversity-makes-firms-more-productive>.



**Harvard
Business
Review**

ANALYTIC SERVICES

ABOUT US

Harvard Business Review Analytic Services is an independent commercial research unit within Harvard Business Review Group, conducting research and comparative analysis on important management challenges and emerging business opportunities. Seeking to provide business intelligence and peer-group insight, each report is published based on the findings of original quantitative and/or qualitative research and analysis. Quantitative surveys are conducted with the HBR Advisory Council, HBR's global research panel, and qualitative research is conducted with senior business executives and subject matter experts from within and beyond the *Harvard Business Review* author community. Email us at hbranalyticservices@hbr.org.

hbr.org/hbr-analytic-services