

AMERICANS CRAVE A NEW KIND  
OF LEADER—AND WOMEN ARE  
READY TO DELIVER

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### What's on the cover?



#### **Parc del Laberint d'Horta, Barcelona, Spain**

A garden labyrinth is a living maze that challenges visitors to find their way through. Women who seek prominent leadership positions often undergo an equally arduous journey to reach their goal.

## IN BRIEF—What You Need to Know in 30 Seconds

✓ **Americans crave a new, more collaborative style of leadership**

Whether considering Fortune 500 executives or direct managers, strong majorities of the public prefer leadership qualities such as “Listen, consult and ask questions” over more traditional approaches like “Talk, give orders and answer questions.”<sup>1</sup>

✓ **The most popular new leadership quality was “Innovation through creativity/life-long learning and self-renewal”.**

It was preferred over “Efficiency through routine/mechanization” by 81% of the general public. Even the most popular traditional quality, “Command and control,” chosen by 38%, decisively lost to “Service to others,” preferred by 62%.

✓ **Seven out of 10 Americans associate qualities within this new leadership style with women**

Conversely, 77% of those surveyed link men with traditional approaches such as “Command and control” and “Creates and respects hierarchies.”

✓ **Most Americans are comfortable working with women in a variety of occupations, from direct manager to President of the United States**

Majorities are comfortable working or interacting with women in all 11 out of 11 occupations presented in this survey.

✓ **When asked to choose between men and women with whom they’d be most comfortable interacting or working with directly for various occupations, Americans still gravitate toward traditional gender roles**

The general population is most comfortable with men as engineers, President of the United States, lawyers, personal financial advisors, and Fortune 500 senior executives. Women are preferred for the roles of direct manager, U.S. Senator, physician, marriage and family therapist, teacher and registered nurse.

✓ **Surprisingly, older Americans are more comfortable seeing women in traditionally male roles**

Real-life experience working with women in various occupations may help break down stereotypes.

<sup>1</sup> Unless indicated, all data in the study is based data from a Harris Poll study conducted on behalf of Pershing, January 17-21, 2004; “employed Americans” refers to those age 18 and older who are employed full-time and/or self-employed

# AMERICANS CRAVE A NEW KIND OF LEADER—AND WOMEN ARE READY TO DELIVER

The nation is looking for a new kind of leader. From Fortune 500 CEOs to their own immediate bosses, Americans want managers who eschew old-style “Command and control” techniques in favor of listening, consultation, coaching and building community. Overwhelmingly, the general population associates these new leadership qualities with women rather than men. Does it follow, then, that Americans want more women in charge? The answer is yes—and no.

To explore current attitudes toward women at work, Pershing commissioned Harris Poll to conduct an online study among over 2,000 U.S. adults in January 2014. The results present a conflicting, but ultimately positive, picture of the changing role of women at work.

When asked in general terms, a majority of both genders felt there are too few women in positions of power. However, when asked to choose between men and women for 11 specific occupations—from President of the United States to nurse—most Americans, particularly men, fell back on traditional gender expectations. For example, most men preferred to interact with female teachers and male senior corporate executives. Even women felt most comfortable with male engineers.

These views present a contradiction. How can people prefer a management style they associate with women, and then balk at actually feeling comfortable with women in charge? Is there any way to resolve this “gender paradox?”

One clue may be found in the surprising relationship between age and attitudes toward women in the workplace. Conventional wisdom says that young people are more open to new ideas, while older individuals cling to traditional thinking. We found the opposite to be true—the older the age bracket, the greater the comfort with seeing women in traditionally male roles. What explains this unexpected result? As other research has shown, stereotypes can be broken down through real-life experiences with women in traditionally male occupations.<sup>2,3</sup> In our study, some Americans may have had difficulty picturing a woman as an engineer or personal financial advisor until they were old enough to have encountered one for themselves.

If this theory is true, it could offer a promising strategy for winning greater acceptance of women in traditionally male roles: Encourage and showcase more female role models and examples of women in charge.

<sup>2</sup> Dasgupta, N., & Asgari, S. (2004). Seeing is believing: Exposure to counter stereotypic women leaders and its effect on the malleability of automatic gender stereotyping. *Journal of Experimental Social Psychology*, 40(5), 642-658. doi:10.1016/j.jesp.2004.02.003

<sup>3</sup> Blair, I. V., Ma, J. E., & Lenton, A. P. (2001). Imagining stereotypes away: The moderation of implicit stereotypes through mental imagery. *Journal of Personality and Social Psychology*, 81(5), 828-841. doi:10.1037/0022-3514.81.5.828

# A MAJOR FORCE IN THE ECONOMY, YET STILL UNDERREPRESENTED IN THE CORNER OFFICE

Women have more than earned their place at the table in the American economy. Today, women make up nearly two-thirds of the U.S. workforce—and a majority of married women with business-related degrees earn more than their husbands. This new reality shatters the outdated images of women as secondary earners or minor economic players.<sup>4</sup> Women exercise outsized spending power, as well. They control roughly two-thirds of annual spending in the U.S., adding up to about \$12 trillion. About 80% of women will be solely responsible for household financial decisions at some point in their lives.<sup>5</sup>

Despite this tremendous economic clout, men in leadership roles still vastly outnumber women. Women make up more than half the U.S. population but currently occupy only 20% of the seats in the United States Senate,<sup>6</sup> and only 16.9% of the seats on boards of directors of Fortune 1000 companies.<sup>7</sup> Even fewer women are found in top executive roles: they currently hold just 4.6% of both Fortune 500 and Fortune 1000 CEO positions.<sup>8</sup>

What explains the scarcity of women at the top? Do Americans believe women are qualified to lead?

## ABOUT THIS SURVEY

This survey was conducted online within the United States by Harris Poll on behalf of Pershing, a BNY Mellon Company, from January 17-21, 2014 among 2,047 adults ages 18 and older (and among whom 889 are employed full-time/self-employed). Respondents for this survey were selected from among those who have agreed to participate in online surveys. The data have been weighted to reflect the composition of the adult population. Because the sample is based on those who agreed to participate in the panel, no estimates of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables, please contact Ken Louie, [ken.louie@pershing.com](mailto:ken.louie@pershing.com).

<sup>4</sup> Statistics from US Census Bureau; BCG study, 2010; Allianz study, 2008

<sup>5</sup> *Financial Advisor Magazine*. "The Emerging Profile of Women Investors." August 2008

<sup>6</sup> Center for American Women and Politics, Rutgers: The State University of New Jersey, "Women in the U.S. Congress 2014 Fact Sheet"

<sup>7</sup> 2020 Women on Boards Gender Diversity Index 2011-2013; 2013 Catalyst Census: Fortune 500 Women Board Directors

<sup>8</sup> Catalyst Knowledge Center, Jan 15, 2014. <http://www.catalyst.org/knowledge/women-ceos-fortune-1000>

# WHAT AMERICANS WANT FROM THEIR LEADERS

There are (at least) two opposing schools of thought about the qualities required for leadership. In the traditional model, leaders must be capable of setting direction, giving orders, and meting out reward and punishment. More recently, an alternative model has emerged—one that is more collaborative, inclusive, and team-oriented, with leaders who function as coaches rather than commanders.

Which style of leadership do Americans prefer? When considering leaders in Fortune 500 companies, employed Americans, as well as the general population, overwhelmingly prefer those qualities associated with the newer, more collaborative leadership style.<sup>9</sup>

## AMERICANS WANT A NEW KIND OF LEADER

Below are several pairs of qualities that a leader may have.<sup>10</sup> In each pair, please choose which quality you think a leader in a Fortune 500 company should have.

	Traditional Leadership Qualities		Newer, More Collaborative Leadership Qualities		
	General Population	Employed	General Population	Employed	
Talk, give orders, and answer questions	22%	22%	78%	78%	Listen, consult and ask questions
Reward, threat, and demand compliance	20%	19%	80%	81%	Discern others' needs, coach, facilitate, and generate commitment
Creates and respects hierarchies	27%	26%	73%	74%	Fosters networks and communities
Efficiency through routine/mechanization	19%	21%	81%	79%	Innovation through creativity/life-long learning and self-renewal
Command and control	38%	42%	62%	58%	Service to others

■ Significantly Higher

The most popular new leadership quality was “Innovation through creativity/life-long learning and self-renewal,” preferred over “Efficiency through routine/ mechanization” by 81% of the general public. Even the most popular traditional quality—“Command and control,” chosen by 38%—decisively lost to “Service to others,” preferred by 62%.

<sup>9</sup> Harris Poll conducted on behalf of Pershing, January 17-24, 2014; “employed Americans” refers to those age 18 and older who are employed full-time and/or self-employed

<sup>10</sup> “Old vs. New Forms of Leadership,” The Collaborative Leadership Network, <http://www.leadershipsillsandvalues.com/clnontheweb-curriculum/old-vs-new-leadership>

## Among Employed Americans, Preference for a New Leadership Style Increases With Age

One might speculate that older Americans would prefer traditional leadership qualities in Fortune 500 executives—but among employed people, the opposite turns out to be true. The older the age bracket, the greater the popularity of newer leadership approaches. For example:

- Among workers 18-34, 63% prefer “Innovation through creativity/lifelong learning and self-renewal” rather than “Efficiency through routine/mechanization.” The preference for innovation over efficiency rose to 79% among those aged 35-44 and 85% among workers 55-64.
- The traditional leadership quality, “Talk, give orders, and answer questions,” was preferred by 31% of full-time and self-employed Americans between the ages of 18-34. Support for that approach dropped to just 12% among workers age 55-64. Preference for the more collaborative alternative—“Listen, consult and ask questions”—rose from 69% to 88% from the youngest to the older age brackets.

The luster of traditional management styles seems to fade over time, perhaps as a result of real-world working experience and confidence in their abilities and position over time.

## You Are Not the Boss of Me: Americans Want Their Direct Managers to Work Collaboratively

Americans also want their own bosses to follow the new, more collaborative leadership style. By large margins (80%-20%), they prefer that their direct managers “Listen, consult and ask questions” and “Discern others’ needs, coach, facilitate and generate commitment” compared to the traditional alternatives.

There were a few differences of degree between employees’ preferences for Fortune 500 executives compared to their own direct managers. For example, among employed individuals, “Innovation through creativity/life-long learning and self-renewal” was a slightly less popular option for direct managers (73%) than for Fortune 500 leaders (79%). On the other hand, employed individuals displayed a stronger preference for “Service to others” when considering their own direct manager (68%) rather than a Fortune 500 leader (58%). A larger minority thought “Command and control” was appropriate for a Fortune 500 leader (42%) while fewer supported the same quality in a direct manager (32%).

As was the case for Fortune 500 executives, older workers were more likely to think their direct managers should display a collaborative style of leadership.

## AMERICANS WANT THEIR DIRECT MANAGERS TO WORK COLLABORATIVELY

Please choose the quality you would like your direct manager to have.

Employed (Full-time and self)	Age				
	18-34 (n=233)	35-44 (n=203)	45-54 (n=213)	55-64 (n=207)	65+ (n=41)*
Talk, give orders, and answer questions	30%	22%	23%	8%	8%
Listen, consult, and ask questions	70%	78%	77%	92%	92%
Reward, threat, and demand compliance	35%	18%	14%	9%	5%
Discern others' needs, coach, facilitate, and generate commitment	65%	82%	86%	91%	95%
Creates and respects hierarchies	34%	28%	20%	18%	26%
Fosters networks and communities	66%	72%	80%	82%	75%
Efficiency through routine/ mechanization	40%	28%	23%	14%	12%
Innovation through creativity/life-long learning and self-renewal	60%	72%	77%	86%	88%
Command and control	37%	35%	32%	21%	37%
Service to others	63%	65%	68%	79%	63%

\*small sample size, ineligible for weighted/stat testing; for directional use only

■ Traditional Leadership Qualities   ■ Newer, More Collaborative Leadership Qualities

While workers of both genders prefer newer management styles, support is stronger among women. For example, more employed men (23%) than employed women (16%) say they prefer their direct manager to “Reward, threat, and demand compliance.” Employed men are also more likely (35%) to say they prefer a “Command and control” leadership style in their direct manager than employed women (28%).

# AMERICANS BELIEVE WOMEN HAVE WHAT IT TAKES TO LEAD

Both men and women are obviously capable of learning and using the collaborative styles that Americans say they prefer. However, Americans overwhelmingly associate these qualities as a whole with women—73% of the general population (60% of men and 84% of women) and 70% of working individuals.

## EVERY MAJOR SEGMENT OF THE POPULATION ASSOCIATES THE NEWER, MORE COLLABORATIVE LEADERSHIP QUALITIES THEY PREFER WITH WOMEN

Below is a list of leadership qualities.<sup>11</sup> Do you personally associate these qualities as a whole with women or with men?

TRADITIONAL LEADERSHIP QUALITIES			NEWER, MORE COLLABORATIVE LEADERSHIP QUALITIES		
<ul style="list-style-type: none"> <li>• Talk, give orders, and answer questions</li> <li>• Reward, threat, and demand compliance</li> <li>• Creates and respects hierarchies</li> <li>• Efficiency through routine/mechanization</li> <li>• Command and control</li> </ul>			<ul style="list-style-type: none"> <li>• Listen, consult, and ask questions</li> <li>• Discern others' needs, coach, facilitate, and generate commitment</li> <li>• Fosters networks and communities</li> <li>• Innovation through creativity/life-long learning and self-renewal</li> <li>• Service to others</li> </ul>		
WHO ASSOCIATES THESE QUALITIES WITH MEN?			WHO ASSOCIATES THESE QUALITIES WITH WOMEN?		
<b>77%</b> Total General Population	<b>81%</b> Total Men	<b>73%</b> Total Women	<b>73%</b> Total General Population	<b>60%</b> Total Men	<b>84%</b> Total Women

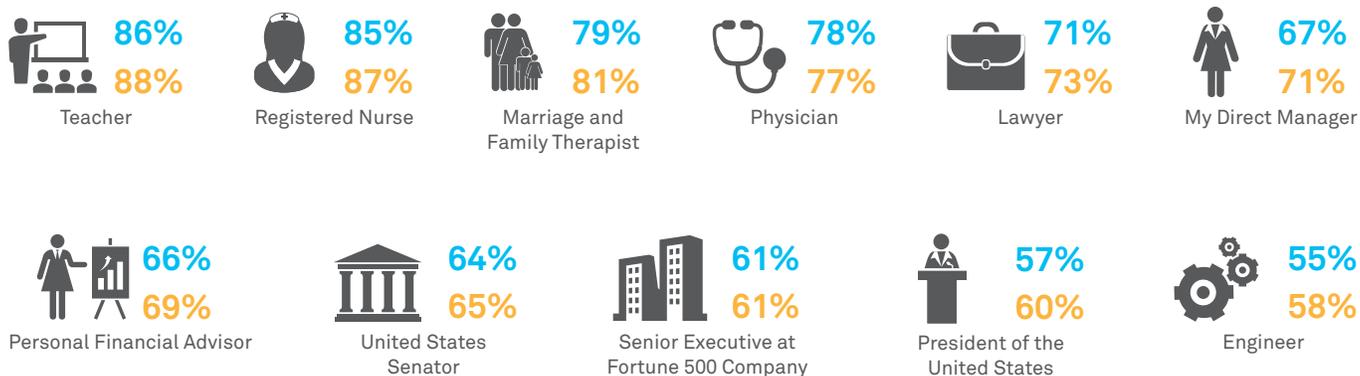
Most employed men (59%) attribute new leadership qualities to women, but a sizeable minority (41%) associate them with men. Young men ages 18-34 are almost evenly split on whether to attribute these new qualities to men (51%) or women (49%). Their female peers disagree; only 13% of women the same age associate these new qualities with men.

➤ Americans want leaders to have the qualities they associate with women. Does that mean they are ready to see women lead?

<sup>11</sup> "Old vs. New Forms of Leadership," The Collaborative Leadership Network, <http://www.leadershipsillsandvalues.com/clnontheweb-curriculum/old-vs-new-leadership>

## AMERICANS ARE COMFORTABLE WITH WOMEN IN A VARIETY OF PROFESSIONS — FROM PRESIDENT OF THE UNITED STATES TO ENGINEER

*In which of the following professions or occupations would you feel comfortable interacting or working directly with a woman?*



■ General Population (n=2,047) ■ Employed (n=889)

Most Americans said they would be comfortable working directly with women in any of the 11 professions listed in the survey—ranging from teacher (86%) to engineer (55%). More people were comfortable with women in traditional women dominated occupations such as teacher (86%) or nurse (85%) than U.S. Senator (64%), Fortune 500 executive (61%), President of the United States (57%), and engineer (55%).

### Comfort Working With Women Increases With Age

Among 18-34 year olds, 79% are comfortable with women as teachers. Ninety-two percent of those over 65 say the same. Only 41% of the youngest group are comfortable with women as engineers, but that figure rises to 62% for those 65 or older. Young males seem the most hesitant about women in certain roles. Fewer than half of males ages 18-34 said they were comfortable with women as U.S. Senators (43%), Fortune 500 executives (39%), President of the United States (35%), or engineers (34%).

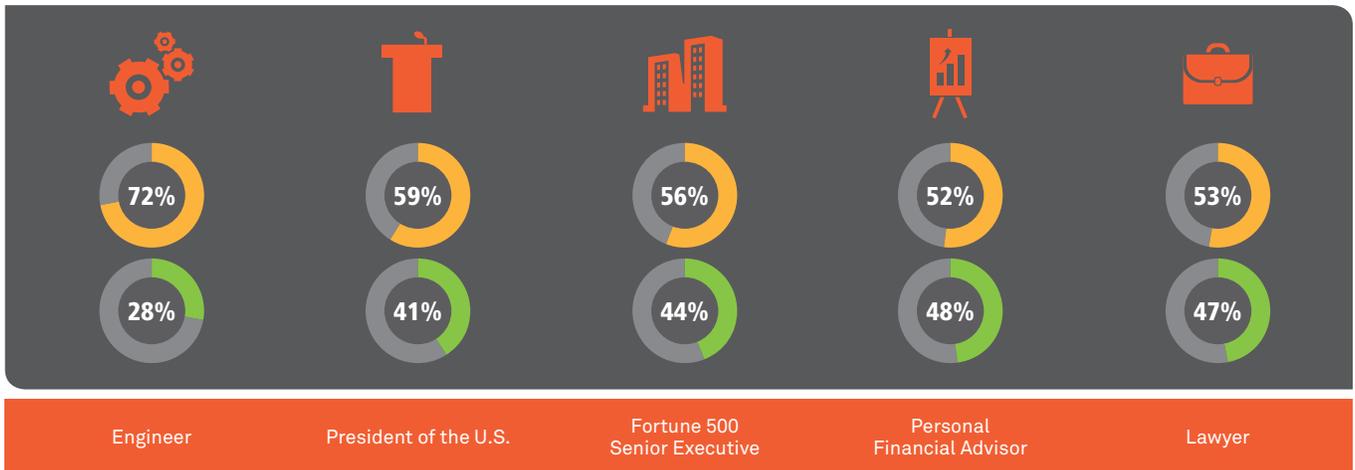
### Men Are Still the Top Choice for Many Leadership Roles

Overall, the survey results show that Americans are generally comfortable seeing women working in a diverse array of occupations—from “helping” professions to senior leadership roles. However, the picture changed when we required respondents to choose between men and women for each occupation.

In a forced choice situation, traditional gender roles still leave their mark. For example, the general population was most comfortable with a man as an engineer, U.S. President, lawyer, personal financial advisor and Fortune 500 executive, while preferring women for stereotypically female jobs such as teacher and registered nurse.

## GIVEN A CHOICE, AMERICANS STILL PICK MEN FOR TRADITIONALLY “MALE” JOBS

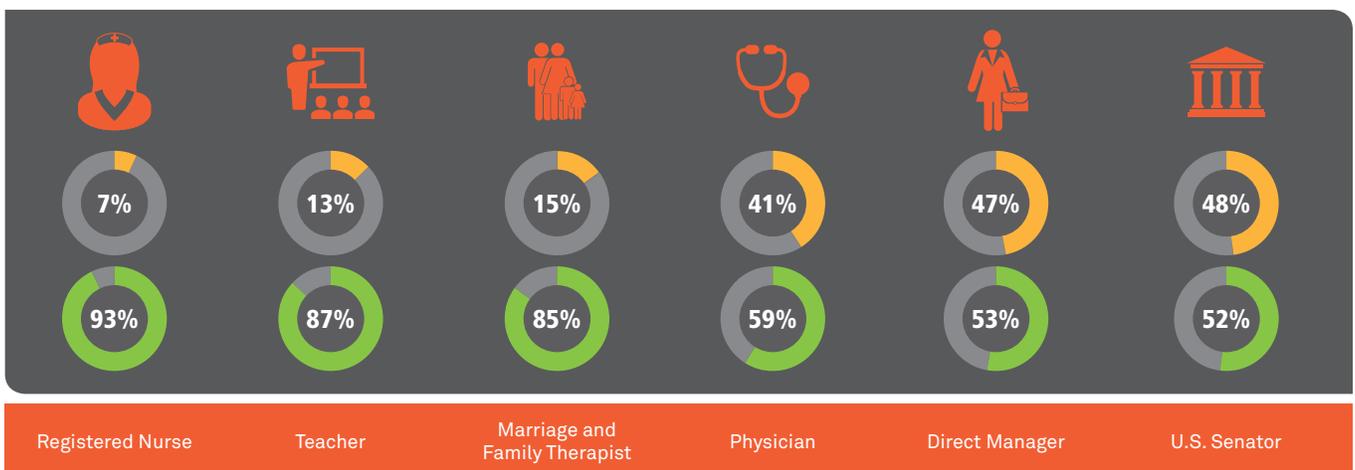
For each of the following occupations or professions, assuming you had to choose, please indicate whether you would be most comfortable interacting or working directly with a man or a woman. (Percent of general population n=2,047)



■ Man ■ Woman

## IN OCCUPATIONS WHERE WOMEN ARE THE TOP PICK, MOST ARE TRADITIONALLY “WOMEN” DOMINATED PROFESSIONS

For each of the following occupations or professions, assuming you had to choose, please indicate whether you would be most comfortable interacting or working directly with a man or a woman. (Percent of general population n=2,047)



■ Man ■ Woman

## When Forced to Choose, Each Gender Favors Their Own

While the general population as a whole favors many traditional gender roles, the genders are divided on the issue. Both genders prefer men as engineers: 80% of men are most comfortable with male engineers, and 64% of women agree. In other occupations, though, each side seems to favor its own gender: both men and women are more likely to be most comfortable working with their own gender for every listed profession.

## MEN (AND WOMEN) AT WORK: HOW THE GENDERS SEE EACH OTHER ON THE JOB

The gender preference manifests itself in how men and women see each other in the workplace. The question is: Do men and women behave differently on the job? Again, the answer is yes—and no. Both men and women utilize their professional networks for advice and guidance. However, survey results say men are more comfortable giving opinions and taking charge of things, while women make better listeners. These sound like traditional gender role expectations, and they are—yet these beliefs seem to persist. Despite a difference of opinions in some areas, one thing both men and women do agree on—there are not enough women in positions of power.

## Most Working Americans Have Professional Networks and Utilize Their Networks for Career Advice and Guidance

Sixty-six percent of employed (full-time and self-employed) men and 61% of employed women agree or strongly agree that they have large professional networks with lots of contacts. Working men demonstrate more intensity, with 27% strongly agreeing vs. only 16% for women. Both men and women look to their networks for support in their careers, using their contacts for advice or guidance (74% of men and 77% of women strongly or somewhat agree) as well as to hear about job openings (60% of men and 57% of women strongly or somewhat agree).

However, men are significantly more likely to see themselves as influential members of their networks: 72% of men agree with the statement, “People in my professional network listen and are influenced by my ideas,” vs. 66% of women.

## Working Americans Still See Differences in Behavior

Full-time and self-employed Americans believe that men and women behave differently. For example:

- > Two-thirds (66%) of both men and women somewhat or strongly agree that men refuse to ask for help and guidance, while only about a quarter (24%) of both genders says this of women.
- > Women have a harder time with work/family balance. Both genders believe personal or family issues interfere with work more for women than for men (66% agree with this statement)—and women are more likely to believe it than men (72% vs. 62% somewhat/strongly agree) and with stronger intensity (27% vs. 15% strongly agree). Only 2% strongly agree that personal/family issues interfere with work more for men than women.
- > Women often think men don't listen. Women (65%) are more likely than men (50%) to somewhat or strongly agree that men have poor listening skills. Men are evenly divided on the question (50% each agreeing and disagreeing with the statement "I feel like men have poor listening skills"), but 29% of young men ages 18-34 think that women don't listen.
- > According to women, men often feel they deserve promotion just because of their gender. Women (64%) are more likely than men (41%) to think that men feel entitled to advancement just because of their gender. Only a minority of employed adults (28%) would say the same about women.
- > Almost half of men think women exaggerate their workplace challenges. Almost half of working men (48%) believe women are exaggerating problems at work; only 39% of women agree.
- > Women think they should push harder. Women (43%) are more likely than men (30%) to believe women are not proactive enough in the workplace.

### WOMEN ARE LESS COMFORTABLE TAKING LEADERSHIP ROLES AT WORK

Employed women are far less likely than employed men (56% vs. 68%) to rate themselves comfortable with taking a leadership role at work. Women are also significantly less comfortable with the following:



■ Employed Men ■ Employed Women

## Both Genders Agree: Put More Women in Power

A majority (65%) of employed men and women agree that there are not enough women in positions of power, though women are significantly more likely to agree with this statement than men (74% vs. 58%, respectively). Interestingly, more than a quarter (28%) of men 18-34 believe there are not enough men in positions of power.

## SOLVING THE PARADOX: ROLE MODELS ARE THE KEY

Americans desire new qualities in their leaders, and believe that women are well positioned to deliver them. Yet the public seems reluctant to take the next logical step in seeing women as equally qualified to lead. What else is needed to make the connection?

Role models could be the answer. In this survey, older Americans were often more comfortable with women in various occupations than younger age groups. This pattern could be the result of firsthand experiences: older people may be more likely to have personally encountered a female financial advisor, engineer, or boss.

Other research adds weight to this theory, indicating that exposure to individuals who defy stereotypes can overcome implicit biases. In one experiment, reading biographies of women leaders increased females' associations between female names and words like "leader," "determined," and "ambitious."<sup>12</sup> In another study, simply imagining a strong woman reduced associations between females and weakness, while imagining storybook princesses increased the association.<sup>13</sup>

The most famous example of this principle in action is the "CSI Effect." Unlike virtually any other field of science, forensics is dominated by women; in fact, 78% of students enrolled in forensic science programs as of 2008 were women.<sup>14</sup> This phenomenon is widely attributed to the popularity of crime scene television dramas such as "CSI," "Bones," and "Law & Order: SVU," which feature women scientist characters in prominent roles. The power of the CSI Effect is especially remarkable given that the role models in question are completely fictional.

Women still have some distance to travel to make it to the top. Yet Americans are eager for the contributions that they believe women make to the art of leadership. To close the gap we simply may need to envision the possibilities.

<sup>12</sup> Dasgupta, N., & Asgari, S. (2004). Seeing is believing: Exposure to counter stereotypic women leaders and its effect on the malleability of automatic gender stereotyping. *Journal of Experimental Social Psychology, 40*(5), 642-658. doi:10.1016/j.jesp.2004.02.003

<sup>13</sup> Blair, I. V., Ma, J. E., & Lenton, A. P. (2001). Imagining stereotypes away: The moderation of implicit stereotypes through mental imagery. *Journal of Personality and Social Psychology, 81*(5), 828-841. doi:10.1037/0022-3514.81.5.828

<sup>14</sup> "Women at forefront of booming forensic science field," *Washington Post*, August 2, 2012

# APPENDIX: 10 BEST PRACTICES TO CONNECT WITH WOMEN ADVISORS

The following is an excerpt from *The 30% Solution: Growing Your Business By Winning And Keeping Women Advisors*, a Pershing white paper for financial services businesses and advisors.

1

## Conduct an Honest Self-Assessment

If you would like to achieve greater success in working with women advisors, start by benchmarking your current situation.

- What is your specific goal regarding women advisors? Are you trying to bridge an overall talent shortfall, serve your women clients better or seize underserved market opportunities?
- What is your recruiting success rate among women advisors compared to men? If there is a gap, what part of the process seems to be the problem—finding suitable candidates, getting them through the interview process or having your offers accepted?
- Is your culture equally welcoming for all clients and advisors—and most importantly, do *women* think it is? As Pershing’s *Women Are Not a ‘Niche’ Market* study revealed, there appear to be real differences between men’s and women’s expectations regarding communications, education, attitudes toward risk and the importance of planning. The most important takeaway from the study is to *ask rather than assume*, a lesson that can be applied to women advisors and clients alike.

2

## Launch an Internal Affinity Group

Leading financial services firms have created firm-wide professional networks for women and diverse groups to promote mentoring, the exchange of ideas, mutual support and lasting personal relationships among peers. If you are in a smaller firm, set up informal peer support networks or leverage external affinity groups.

3

## Connect with External Affinity Groups and Conferences

A growing number of local, regional and national organizations and events focus exclusively on the needs of women advisors. Among the most well-known are the Women Advisors Forums, organized by SourceMedia. Held in locations across the country, these forums offer cutting-edge insights to help women take their businesses to the next level and enable them to network with an elite group of senior level financial planners.

4

## Sponsor Combined Client and Investment Professional Events

A leading financial organization hosts dozens of events around the country for women advisors and their women clients. One high-profile event featured a major fashion designer discussing the challenges and opportunities facing women in her own industry. Such programs can create a valuable chance for advisors and their clients to bond.

# 5

## Promote Coaching

Both one-to-one and group coaching programs—led by senior women advisors—can help developing advisors segment their clients, strengthen their relationships and improve the efficiencies of their businesses.

# 6

## Provide “Work-Life Flexibility”

Many businesses see workplace flexibility as a pure cost, a favor they begrudgingly grant to employees. A culture of flexibility focuses on making a long-term investment in human capital. Rather than forcing top talent to choose between dropping out and stressing out, it creates a variety of roles that both women and men can play at different stages of their careers, from full-time to flexible hours to part-time work. Such an approach can give a business access to top-tier talent and keep them performing at maximum productivity over a long career with little turnover.

# 7

## Leverage the “70-20-10” Model—and Provide Women with Game-Changing Roles

Experts say 70% of professional development happens on the job, 20% through critical relationships and only 10% through formal training programs.<sup>15</sup> In other words, big roles—not formal training programs—are often the game-changers for rising leaders. In addition, research suggests women often feel they enjoy ample mentoring, but too few opportunities. That is why many leading businesses proactively provide opportunities for women to gain experience in highly visible and complex roles early in their careers. Consider how you could put this strategy to work in your own business. For example:

- If you are opening a new branch or location, are you considering opportunities for women to lead the new effort?
- If you are expanding into a broader offering, such as opening a family office, can you put a woman in charge?
- Are you giving women prominent roles in winning new business and larger accounts?
- Is there a particular specialty, such as divorce or estate planning, that could be spearheaded by a woman?

# 8

## Integrate Diversity into the Fabric of Your Business

Recruiting women is more than a one-off numbers game. Consider integrating diversity into every part of your policies and procedures, asking yourself:

- **Recruiting.** How does your value proposition speak to or target women advisors?
- **Rewards and benefits.** How do your firm’s benefits and culture assist women employees? If your firm offers disability insurance, how does the benefit affect maternity leaves? Is there a “career penalty” for requesting family time or flexible schedules?
- **Talent selection.** What are your go-to sources of talent? How many women are in the pipeline? Can you supplement your usual sources to find more women candidates?
- **Performance management.** Do you evaluate your employees on the basis of promoting and fostering diversity and inclusion? Can you create specific performance objectives to keep employees accountable for meeting your diversity goals?

<sup>15</sup> Lombardo, Michael M; Eichinger, Robert W. *The Career Architect Development Planner*, 1996

# 9

## Measure Efforts

Keep track and measure your progress. Accurate and consistent measurement will help you diagnose problems, evaluate the effectiveness of your efforts and hold managers accountable. Here are some examples of potential metrics:

- Turnover and hiring rates
- Diversity of key talent pools
- Promotion rates
- Employee satisfaction or engagement

# 10

## Create Targeted Communications

Dedicated websites and newsletters can help women advisors grow their businesses, as well as provide highly relevant information to women clients.



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## FOUR KEYS TO YOUR SUCCESS

Our experience and research show that four key issues represent the greatest challenges facing advisors today. Our practice management solutions target the areas that may have the largest impact on your business.

**THIS PAPER HELPS YOU  
OPTIMIZE HUMAN CAPITAL.**

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### GROWTH

Achieve your potential through client acquisition and retention, referral programs and mergers and acquisitions

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### HUMAN CAPITAL

Attract, retain and develop top talent while preparing for a smooth succession

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### OPERATIONAL EFFICIENCY

Take control of rising overhead costs and build a more streamlined, scalable infrastructure for your firm

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### RISK MANAGEMENT

Stay in step with fast-changing regulation, and protect your business against unexpected events

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# FIND OUT MORE ABOUT THE COMPANY WE'VE BUILT FOR YOU

## WE ARE PERSHING, A BNY MELLON COMPANY

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