



SENATOR KIRSTEN GILLIBRAND'S

*Women's*

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Economic Empowerment  
SUMMIT



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## Economic Empowerment SUMMIT

### *Facts on the Status of Women in the Economy*

At this summit, each panel and workshop will address different aspects of women's critical role in improving our nation's economic future. These facts and figures are meant to highlight both the opportunities and the challenges women face in our economy. If America is to meet the challenge of rebuilding the middle class and out educating, out innovating and out competing the global economic competition – it is clear American women will lead the way. We must take immediate steps from the White House to the State House and from the boardroom to the classroom to implement policies that allow American women and girls to achieve their full potential.

**WORKSHOP:**  
Know your Value:  
*Taking Your Skills to the  
Next Level*

## Background:

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Every day women are joining the workforce, starting businesses and making vital contributions to the national economy. In 2011, women surpassed men in the attainment of college degrees<sup>1</sup> and continue to help the United States out-innovate, out-educate and out-compete the rest of the world. As women build on these trends and chip away at the glass ceiling, one crucial element that must not be underestimated is the importance of personal development and skill-building.

While women still earn just 78 percent of what men earn, the narrowing of the wage gap since the 1970's has been in part attributed to women's acquisition of new education and skills<sup>2</sup>. By developing a toolbox with the most relevant skills, experience and knowledge, as well as the confidence to use them effectively, women can continue to make progress and we can finally close the pay gap. The panelists will discuss the importance of skills training, networking and developing the skills to make you stand out from others in a competitive job market.

## EDUCATION

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### Women Are Making Great Strides in Educational Attainment

- Just this year, working women surpassed men in the attainment of college degrees. Women now outnumber men when it comes to finishing college and holding advanced degrees.<sup>3</sup>
- Women enroll in greater numbers than men in both undergraduate and graduate institutions. In 2008, the immediate college enrollment rate for all females was higher than that for all males, 72 percent versus 66 percent, respectively.<sup>4</sup>
- By 2019, women are projected to account for nearly 60 percent of total undergraduate enrollment.<sup>5</sup>
- More recently, between 1997 and 2007, the increase in female full-time graduate students was nearly double that of males.<sup>6</sup>

## Women Are Increasing Their Presence in Higher Education Leadership

- From 1986 to 2006 the percentage of women presidents of a college or university rose from 10 to 23 percent.<sup>7</sup>
- But in 2006, most women presidents led community colleges (28.8 percent) or small, liberal arts colleges. Only 13.6 percent headed doctoral schools in 2006. Even fewer women are at the top of large research universities.<sup>8</sup>

## PAY INEQUITY

- In 2010, women earned only 78 percent of what men earned.<sup>9</sup>
- Median earnings for most women of color are even lower. In 2010, the earnings of African American women were 71 percent of all men's earnings, and Latinas' earnings were 62 percent of all men's earnings.<sup>10</sup>

## Pay Inequity Between Men and Women Hurts Our National Economy

- It is estimated that if women were paid equitably to men, America's GDP could be up to 9 percent higher.<sup>11</sup>

## Pay Inequity Harms Middle Class Families

- More than half of married households have both spouses working and therefore women's pay inequity harms the economic security of middle class families. In the majority single parent households, women serve as the sole caretaker of the children.<sup>12</sup>

## Pay Inequity Harms Families Economic Stability and Ability to Save for the Future

- Women may lose \$434,000 in income, on average, over their lifetime due to the career wage gap. This harms women's ability to save for the future, including retirement and their children's higher education.<sup>13</sup>
- Women with college degrees earn about \$713,000 less than men over 40-year careers.<sup>14</sup>
- The legal profession had the biggest pay gap - a lifetime pay gap of \$1,481,000.<sup>15</sup>



Occupation	Women's Earnings as Percentage of Men's
Personal Financial Advisors	58.4%
Secretaries and Administrative Assistants	90.6 %
Registered Nurses	86.5 %
Elementary and Middle School Teachers	90.9 %
Accountants and Auditors	74.9 %
First-line Supervisors/Managers of Retail Workers	73.9 %
Retail Sales	64.7 %
Chief Executives	72.1 %
Physicians and Surgeons	71.0 %
Lawyers	77.1 %
Human Resource Managers	80.2 %

## Pay Inequity by Occupation

- A recent report showed that for 111 occupations for which there was sufficient data to analyze, women earned less than men in 107, or 96 percent of these occupations.<sup>16</sup>
- The four occupations where women make more than men are: combined food prep and serving workers, including fast food (112.1 percent), bill and account collectors (109.5 percent) stock clerks and order fillers (105.1 percent), and counselors (104.9 percent).<sup>17</sup>

## SKILL-BUILDING

### Salary Negotiation Can Help Close the Pay Gap

- Research shows men are four times more likely than women to ask for a salary raise, which has a lasting effect for women's efforts to close the pay gap. Even a small raise can have a big impact on a woman's lifetime earnings.<sup>18</sup>
- A study of graduate students with master's degrees found that only 7 percent of the women had negotiated their first job offers, while 57 percent—or eight times as many—of the men asked for more than they were offered. Not negotiating at this critical juncture could cost some women at least \$1 million in their lifetime.<sup>19</sup>

## SPONSORSHIP

### Sponsorship is Key to Women's Success

- The *Harvard Business Review* recently described sponsorship “as active support by someone appropriately placed in the organization who has significant influence on decision-making processes or structures and who is advocating for, protecting, and fighting for the career advancement of an individual.”<sup>20</sup>
- Catalyst's study showed that effective sponsorship is “critical to accelerating a woman's career—from getting her noticed by senior-level executives to being considered for her company's top jobs.” Sponsors also provide career coaching and guidance that enable their protégés to contribute and make the company or organization they work for more successful.<sup>21</sup>



## Background:

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This panel will consist of female business executives, government leaders, small business owners and women with experience in emerging markets and sectors. The 21<sup>st</sup> century has brought fundamental changes to the global marketplace, creating new opportunities for women to lead in the jobs of the future. From high-tech and green jobs, to sustainable design and social innovation, it is crucial that women develop the skills and knowledge to thrive in these industries on which the new economy of the United States will rely upon for economic growth.

## VENTURE CAPITAL

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### Women Venture Capitalists are Strong Performers

- Firms with women investment partners are 70 percent more likely to lead an investment in a woman entrepreneur than those with only male partners.<sup>22</sup>
- The high-tech companies that women build are more capital-efficient than the norm.<sup>23</sup>
- Despite often being capital-constrained, women-owned businesses are more likely to survive the transition from raw start-up to established company than the average company.<sup>24</sup>
- Organizations that are the most inclusive of women in top management achieve 35 percent higher returns on equity and 34 percent better total return to shareholders versus their peers. Research shows that gender diversity is particularly valuable where innovation is a key asset.<sup>25</sup>

### Women Are Making Progress in the Venture Capital World

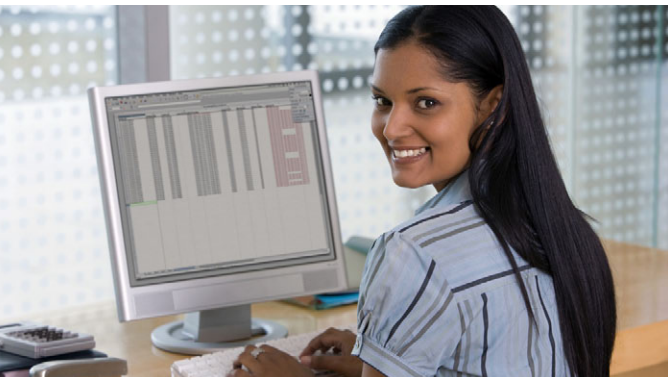
- Women-owned or led firms are the fastest growing sector of new venture creation in the U.S., growing at five times the rate of all new firms between 1997 and 2006 – now representing nearly 50 percent of all privately held businesses.<sup>26</sup>
- In the past 10 years more than 125 companies with over 200 women co-founders or officers have achieved IPOs or sold for greater than \$50 million in the U.S. high-tech sector alone.<sup>27</sup>

## PANEL:

Making Dollars  
and Sense: *Women and  
Our Economic Future*

## But Women Are Still Vastly Underrepresented in the Venture Capital Field

- According to research group VentureOne, 6.56 percent of venture capital backed companies had women founders in 2006.<sup>28</sup>
- Only 2.67 percent of the total amount raised by venture capital backed companies had women CEOs in 2006.<sup>29</sup>
- Women now represent just over 15 percent of angel investors, but just 5 to 7 percent of partner-level high-tech venture capital investors in the U.S.<sup>30</sup>
- \$1 million plus, woman-led companies are twice as likely as those led by men to gain debt versus equity capital. In 2008, woman co-founded tech businesses gained less than 10 percent of venture investment in the high-tech sector while representing 30 percent of the workforce.<sup>31</sup>



## STEM EDUCATION

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### Women Are Lagging in STEM Related Fields

- Although women fill close to half of all jobs in the U.S. economy, they hold less than 25 percent of STEM jobs. This has been the case throughout the past decade, even as college-educated women have increased their share of the overall workforce.<sup>32</sup>
- Women with STEM jobs earned 33 percent more than comparable women in non-STEM jobs – considerably higher than the STEM premium for men. As a result, the gender wage gap is smaller in STEM jobs than in non-STEM jobs.<sup>33</sup>
- Women hold a disproportionately low share of STEM undergraduate degrees, particularly in engineering.<sup>34</sup>
- Women with a STEM degree are less likely than their male counterparts to work in a STEM occupation; they are more likely to work in education or healthcare.<sup>35</sup>

## • PAY INEQUITY IN STEM CAREERS

STEM Occupation	Median annual earnings for men	Median annual earnings for women	Women's earnings as a % of men's	% of workers that are women
Computer and information systems managers	\$95,858	\$82,897	86%	29%
Chemical engineers	\$95,149	\$81,060	85%	18%
Aerospace engineers	\$92,177	\$78,063	85%	10%
Computer software engineers	\$89,519	\$77,878	87%	20%
Electrical and electronics engineers	\$83,303	\$71,944	86%	9%
Mechanical engineers	\$73,737	\$70,637	96%	6%
Computer programmers	\$75,998	\$68,213	90%	20%
Industrial engineers, including health and safety	\$71,294	\$66,696	94%	17%
Civil engineers	\$78,327	\$63,619	81%	7%
Computer scientists and systems analysts	\$71,908	\$63,268	88%	27%
Chemists and materials scientists	\$66,494	\$62,597	94%	30%
Network and computer systems administrators	\$65,680	\$60,392	92%	22%
Environmental scientists and geoscientists	\$70,686	\$55,796	79%	30%
Network systems and data communications analysts	\$65,153	\$55,596	85%	25%
Biological scientists	\$59,929	\$53,918	90%	45%
Computer support specialists	\$50,802	\$46,859	92%	27%

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## Background:

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Developing and nurturing who you are, what's important to you, and taking ownership of your own future can position you to succeed in any competitive economic environment. Strategies for developing your personal and company brand within the context of the current economic climate will be presented by a panel of media experts and businesswomen.

## WORKSHOP:

Powering Your Passion:  
*Developing Your Brand and  
Learning How to Sell It*

## PERSONAL ONLINE BRANDING

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- Of the U.S. recruiters and HR professionals surveyed, 75 percent report that their companies have formal policies in place that require hiring personnel to research applicants online.<sup>37</sup>
- In the United States, 89 percent of recruiters and HR professionals surveyed find it appropriate to consider professional online data when assessing a candidate; 84 percent of them think it is proper to consider personal data posted online.<sup>38</sup>
- Recruiters have fully adopted Googling as a best practice with 90 percent regularly conducting this activity.<sup>39</sup>
- 46 percent uncovered digital deal-breakers, such as ethics violations, falsified employment history and felony convictions, which lead to eliminating candidates from consideration.<sup>40</sup>
- 86 percent of U.S. HR workers said that a good online reputation can have a positive impact on a job candidate's chances.<sup>41</sup>
- 70 percent of employers reject applicants over online info.<sup>42</sup>
- 79 percent of United States hiring managers and job recruiters surveyed reviewed online information about job applicants.<sup>43</sup>

## Background:

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The panel will consist of high-energy, female business executives, government leaders and women with experience in the financial sector. Panelists will discuss the ways in which working women can take the steps needed to reach the next level of success, as business women and owners, in today's economy.

## WOMEN MBA HOLDERS

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- In the United States in 2010-2011, women earned only 36.8 percent of MBAs. This is a slight drop from 2009-2010 (36.9 percent).<sup>44</sup>

### **Even Women With MBAs Face Inequities in the Workplace**

- A 2010 Catalyst survey of global MBA graduates found that women lag behind men in job level and salary starting from their first position and do not catch up.<sup>45</sup>
  - Women make on average \$4,600 less in their initial jobs, even after accounting for experience, time since MBA, industry, and region.<sup>46</sup>
- Another Catalyst survey of MBA alumni who graduated between 1996 and 2007 found that:
  - Just 31 percent of women received promotions, compared to 36 percent of men.<sup>47</sup>
  - Women senior leaders were more than three times (19 percent for women vs. 6 percent for men) as likely to have lost their jobs due to downsizing or closure.<sup>48</sup>

## PANEL:

### Succeeding as a Small Business Owner

## INCREASED ECONOMIC PERFORMANCE

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### **Increasing The Number Of Women On Corporate Boards And In Leadership Roles Helps Attain Stronger Financial Results.**

- Companies with the most women board directors outperform those with the least on return on sales by 16 percent.<sup>49</sup>
- Companies with the most women board directors outperform those with the least on return on invested capital by 26 percent.<sup>50</sup>

- Companies with sustained high representation of women board directors, defined as those with three or more women board directors in at least four of five years, significantly outperformed those with sustained low representation by 84 percent on return on sales by 60 percent on return on invested capital, and by 46 percent on return on equity.<sup>51</sup>

## SMALL BUSINESS ACCESS TO CAPITAL

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### Current Access to Small Business Association Loans and Investment Capital

- In fiscal year 2009, the Small Business Association (SBA) backed nearly 10,000 loans worth about \$2 billion to women entrepreneurs, while SBA-licensed intermediaries made nearly 1,230 microloans worth over \$13.8 million to businesses 51 percent or more women-owned. In fiscal year 2009, 38 women-owned businesses received \$26.8 million in investment capital through the SBA's small business investment companies.<sup>52</sup>
- Additionally, under the Recovery Act, the SBA has leveraged \$375 million in stimulus funds into more than \$16 billion in lending to small businesses, almost 20 percent of which has gone to women-owned businesses.<sup>53</sup>



### Access to Capital and Credit are Critical for Long Term Growth and Success for Women Owned Businesses

- Access to capital often is a critical factor when starting a business. Continued access to credit is required for expanding a business and adapting to changing markets and economic conditions. Firms that start with higher amounts of capital tend to have higher levels of assets, revenues and employment.<sup>54</sup>
- The fact that women-owned firms have lower levels of financial capital both at start-up and at later stages contributes to business outcomes that are typically lower relative to men-owned firms.<sup>55 56</sup>
- It is estimated that women-owned businesses started their firms with 64 percent of the capital levels of businesses owned by men.<sup>57</sup>
- The reasons cited as to why privately-held, women-owned firms have lower levels of financial capital to start and grow their businesses are varied. Some studies have found that

women are more likely to be turned down for loans or are given loans with less favorable terms than men.<sup>58 59 60</sup>

## WOMEN OWNED BUSINESSES

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### **Women Are Effective Job Creators – Women Owned Businesses Are An Economic Engine**

- 10.1 million firms are owned by women, employing more than 13 million people, and generating \$1.9 trillion in sales as of 2008.<sup>61</sup>
- Women-owned firms account for 40 percent of all privately held firms.
- Businesses owned by women of color employ 1.2 million people and generate \$165 billion in revenues annually. Between 2002 and 2008, these firms grew faster than all privately held firms.<sup>62</sup>

## WOMEN IN THE BUSINESS WORLD

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### **Glass Ceilings in the Business World Still Exist**

- Only 16 percent of the nation's top Fortune 500 companies' board seats are held by women.<sup>63</sup>
- Currently, 14 Fortune 500 companies are run by women.<sup>64</sup>
- Women currently hold 2.8 percent of Fortune 500 CEO roles and 3.3 percent of Fortune 1000 CEO roles.<sup>65</sup>

### **Overall, Women in Business in 2010 Only Included:**

- 7.6 percent of Fortune 500 top earners.<sup>66</sup>
- 51.5 percent of management, professional, and related occupations.<sup>67</sup>
- 46.7 percent of the U.S. labor force.<sup>68</sup>

## FINANCIAL SECTOR

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### **In the Finance and Insurance Industry in 2010, Women Composed Only:**

- 3.6 percent of all CEOs.<sup>69</sup>
- 17.4 percent of all Board Directors.<sup>70</sup>
- 19.1 percent of all Executive Officers.<sup>71</sup>
- 57.3 percent of the labor force.<sup>72</sup>



## Additional Resources And Information

A special thank you to all the organizations that participated in Senator Gillibrand's Women's Economic Empowerment Summit. For additional information, please visit the resources below:

### **Catalyst**

[www.catalyst.org](http://www.catalyst.org)

With offices in the United States, Canada, and Europe, we count as members more than 400 companies, firms, business schools, and associations from around the world, employing millions of women. Our global lens and regional reach allow us to provide our members, the media, and the public with information and counsel on creating workplaces that enable women and their employers to succeed. Catalyst's work is rooted in our research. We study women and men across levels, functions, and geographies to learn about women's experiences in business, barriers to their career advancement, and individual and organizational strategies leading to success. We are culturally sensitive. Our reports, often cited in international media, reveal the challenges and opportunities for organizations and women at work globally. We have an extensive compendium of diversity and inclusion practices that provides models for change.

### **Count Me In**

[www.makemineamillion.org](http://www.makemineamillion.org)

Count Me In for Women's Economic Independence is the leading national not-for-profit provider of resources, business education and community support for women entrepreneurs seeking to grow micro businesses to million dollar enterprises. Through pioneering multi-platform programs, Count Me In unleashes the full capacity of women's entrepreneurial spirit and the striking power of women's economic potential. This is not just another economic development program. Count Me In is fueling a mindset and a movement that promises to change the landscape of the U.S. marketplace and benefit all Americans and their families.

### **Dress for Success**

<http://www.dressforsuccess.org>

The mission of Dress for Success is to promote the economic independence of disadvantaged women by providing professional attire, a network of support and the career development tools to help women thrive in work and in life. Founded in New York City in

1997, Dress for Success is an international not-for-profit organization offering services designed to help our clients find jobs and remain employed. Each Dress for Success client receives one suit when she has a job interview and can return for a second suit or separates when she finds work. Since 1997, Dress for Success has served more than 550,000 women around the world. Each year we reach more than 50,000 women in the United States, Australia, Canada, the United Kingdom New Zealand, Australia, the Netherlands, Mexico, Poland and the West Indies.

### **Food Spotting**

[www.foodspotting.com](http://www.foodspotting.com)

Foodspotting is a visual guide to good food and where to find it. It enables people to stumble upon good things in the world around them. The Foodspotting website and mobile apps make it easy to find and share food recommendations: Instead of reading and writing restaurant reviews, you can share photos of specific foods you recommend and see what's good around you wherever you go.

### **Glamour Magazine**

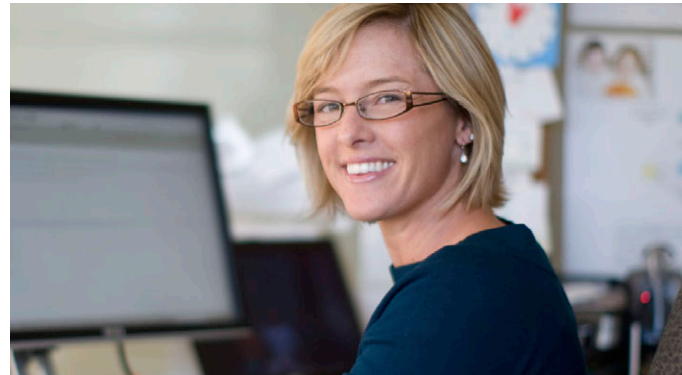
[www.glamour.com](http://www.glamour.com)

With a circulation of nearly 2.3 million, Glamour is the only women's magazine to offer a 360-degree perspective on the reader's life: her relationships and her career, her clothes and her conscience, her pop culture and her politics. Sharp and smart but never cynical, Glamour informs readers without veering from its core message of self-acceptance. It is a magazine for women looking to stay up on the latest trends, get news-to-use advice and feel good about themselves. In other words, it's a magazine for every woman. No wonder Glamour is among the top ten best sellers in the U.S.

### **Golden Seeds**

[www.goldenseeds.com](http://www.goldenseeds.com)

Golden Seeds is a network of angel investors dedicated to investing in early stage companies founded and/or led by women. Golden Seeds has more than 170 accredited investors, with locations in New York, Philadelphia, Boston and San Francisco. Members invest directly or through a managed fund in sectors that include consumer products, technology, software and life sciences. Members also participate in screening and supporting these new businesses with their expertise





and experience. Golden Seeds is dedicated to empowering women financially, based on a commitment that diversity in business ownership and management improves corporate performance and creates a stronger economy.

### **LearnVest, Inc.**

[www.learnvest.com](http://www.learnvest.com)

Our mission at LearnVest is to empower women everywhere to take control of their personal finances so that they can afford their dreams. We're here to help by giving you the information, tools, and support you need to earn well, save well, and spend well. At LearnVest, we believe that financial planning should not be a luxury, and that's why we've created the LearnVest Method: Get Informed. Get Organized. Get Support.

### **Manhattan Chamber of Commerce**

[www.manhattancc.org](http://www.manhattancc.org)

The Manhattan Chamber of Commerce (MCC) is a membership organization comprised of a cross section of member businesses ranging from sole proprietors to large corporations and conglomerates. With 10,000 members and subscribers, we represent the voice of over 100,000 companies in Manhattan and partner with over 300 diverse business organizations in the city. Our members are part of one of the largest constituencies in the country representing approximately 1.6 million US employees and approximately 4.5 million employees globally. Locally, our member companies have over 165,000 employees. And, collectively, our member companies account for over \$630 billion dollars in annual revenues. Our mission is to advocate for, connect and educate the business community in Manhattan.

### **Marie Claire Magazine**

[www.marieclaire.com](http://www.marieclaire.com)

Marie Claire offers solutions for the woman whose time constraints demand one resource to respond to diverse aspects of her life. From global and cultural issues to fashion and beauty coverage, Marie Claire is for the woman of substance with an eye for style.



## **New York City Council**

<http://council.nyc.gov>

The New York City Council is the law-making body of the City of New York. It is comprised of 51 members from 51 different Council Districts throughout the five boroughs. The Council monitors the operation and performance of city agencies, makes land use decisions and has sole responsibility for approving the city's budget. It also legislates on a wide range of other subjects. The Council is an equal partner with the Mayor in the governing of New York City.

## **New York University Stern School of Business – Berkley Center for Entrepreneurship & Innovation**

[www.stern.nyu.edu/berkley](http://www.stern.nyu.edu/berkley)

NYU boasts a vibrant entrepreneurial community and at its center sits the Berkley Center for Entrepreneurship & Innovation. We embrace a broad definition of entrepreneur. So whether your vision is for a disruptive, tech-based play, a social impact venture or a viable “lifestyle” business, we’re here to help.

## **Semi-Homeade Magazine**

<http://www.semihomemademag.com>

Sandra Lee Semi-Homemade magazine features Food Network host Sandra Lee's signature readymade plus fresh ingredients solution for recipes and decorating. Find money-saving ideas for all occasions in each issue of Sandra Lee Semi-Homemade magazine.

## **Today Show**

<http://today.msnbc.msn.com>

The four-hour live broadcast provides the latest in domestic and international news, weather reports and interviews with newsmakers from the worlds of politics, business, media, entertainment and sports. After more than 48 years of the standard two-hour format, the third hour was launched in October of 2000, making “Today” the only three hour national morning show broadcast. The fourth hour launched in September of 2007. The program is unparalleled in its ratings dominance in the morning news arena, serving as America's overwhelming favorite for 11 consecutive years.



## U.S. Department of Labor Women's Bureau

<http://www.dol.gov/wb/>

The Women's Bureau was created by law in 1920 to formulate standards and policies to promote the welfare of wage-earning women, improve their working conditions, increase their efficiency, and advance their opportunities for profitable employment. Women in the workforce are vital to the nation's economic security. The Women's Bureau develops policies and standards and conducts inquiries to safeguard the interests of working women; to advocate for their equality and economic security for themselves and their families; and to promote quality work environments.

## WABC News

[www.7online.com](http://www.7online.com)

WABC-TV is licensed in New York City to ABC7. It began operating on August 10, 1948, and is the most-watched TV station in the US. ABC7 is owned by the American Broadcasting Company, Inc. The Walt Disney Company owns ABC, Inc.

ABC7 broadcasts can be seen 24 hours each day, 365 days per year. It offers a diverse mix of programs: live local and national news, talk/variety and game shows, information and entertainment, sports, movies, children's and public affairs programming.



## White House Office of Public Engagement

[www.whitehouse.gov/administration/eop/ope](http://www.whitehouse.gov/administration/eop/ope)

The Office of Public Engagement is the embodiment of the President's goal of making government inclusive, transparent, accountable and responsible. We create and coordinate opportunities for direct dialogue between the Obama Administration and the American public, while bringing new voices to the table and ensuring that everyone can participate and inform the work of the President. The Office of Public Engagement helps open the two-way dialogue, ensuring that the issues impacting our nation's proud and diverse communities have a receptive team dedicated to making their voices heard within the Administration, and even more importantly helping their concerns be translated into action by the appropriate bodies of the Federal Government.

## The White House Project

[www.thewhitehouseproject.org](http://www.thewhitehouseproject.org)

The White House Project, a national, nonpartisan, not-for-profit organization, 501(c)(3), aims to advance women's leadership in all communities and sectors, up to the U.S. presidency. By filling the leadership pipeline with a richly diverse, critical mass of women, we make American institutions, businesses and government truly representative. Through multi-platform programs, The White House Project creates a culture where America's most valuable untapped resource—women—can succeed in all realms.



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