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Why companies should recruit more women

Having more women in the workplace might actually make the firm a better place to work, finds a study

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While women have made great strides in leadership, globally the proportion of women in senior roles of organizations has been stuck at 24% for the last decade. Photo: iStock

New Delhi: While women have made great strides in leadership, globally the proportion of women in senior roles of organizations has been stuck at 24% for the last decade. There are currently fewer women on the boards of S&P 500 companies and in every region of the world, women are less likely than men to be employed full-time. Globally, men are 10 times more likely to be a head of government, and women are twice as likely to be denied an education. As early as Class IV, girls start opting out of leadership roles.

These facts are not the result of a lack of capability or motivation on the part of women and girls. They are due to cultural and organizational practices and mindsets that (sometimes unintentionally) continue to promote a male-based definition of effective leadership, gradually and pervasively shrinking and discounting the perception of the way in which girls and women lead, and often mis-attributing the work that they do, according to Jennifer Martineau, senior vice-president (research, evaluation and societal advancement) for Americas at Center for Creative Leadership (CCL).

Martineau and CCL have been working in the area of leadership development, particularly women's leadership, and have published a new study, *What Women Want*. The aim of this study is to help organizational decision-makers better understand how—and why—to recruit, retain and promote women in the workplace.

Why organizations should want women in the workplace

Organizations that do not want women in their workplace are, frankly, out of luck. Women currently make up 47% of the US workforce and 51% of all management, professional, and related positions (Bureau of Labor Statistics, 2017). Globally, the outlook is similar, with women accounting for 49% of the workforce (International Labour Organization, 2016).

Besides doubling your talent pool, recruiting women into your company may also improve your firm's financial performance. Previous research shows that Fortune 500 companies with the highest representation of women on boards financially outperform companies with the lowest representation of women on boards.

Moreover, gender-diverse teams have higher sales and profits compared to male-dominated teams, and a recent Gallup study found that gender-diverse business units have higher average revenue than less diverse business units.

But women might do more than boost the profits. In this study, CCL found that having more women in your organization might actually make your organization a better place to work.

Specifically, survey respondents estimated what percentage of individuals in their workplace were women.

Answers ranged from 0-100%, with the average being about 45% (pretty close to the national average). Having a higher percentage of women in an organization predicted more job satisfaction, more organizational dedication, more meaningful work and less burnout.

In addition to this, having more women in the workplace was also positively related to employee engagement and retention. Specifically, when asked why they stay with their current employer, people from organizations with a high percentage of women were more likely to cite positive and meaningful organizational culture, including having enjoyable work, a job that fits well with other areas of their life, and opportunities to make a difference.

These new findings persist even when discounting differences in participants' age, industry, organization size, leadership level, ethnicity and gender. In fact, while both men and women in this survey responded with this same positive pattern of results, the findings were even stronger for men on some measures—specifically being satisfied with their job, enjoying their work and not feeling burned out.

Thus, in this sample set, having more women in an organization is associated with positive organizational outcomes for both men and women.

Women want real leadership opportunities—and they can spot the fake ones

Traditional beliefs about gender roles might suggest that women are less interested in moving up in the organization and taking on leadership roles. However, in this study, there were no statistical gender differences when it comes to how interested men and women are in raises, promotions, and leadership development opportunities:

- 74.1% of women (and 60.1% of men) said they were interested to extremely interested in moving up one or more levels in their organization (e.g., promotion).
- 88.2% of women (and 78.3% of men) said that they were interested to extremely interested in an increase in salary (e.g., raise).
- 81.4% of women (and 81.8% of men) said they were interested to extremely interested in leadership development training.

Similarly, there were no statistical gender differences in how often participants asked for or received these opportunities. However, women still experienced significant challenges in being seen as equally viable leadership candidates compared to their male peers.

When women shared their personal answers to the questions “What are the most important things that organizations can do to make you want to work for them?” and “What are the most important things organizations can do to help you with your careers?”, many women talked about wanting gender equal opportunities to move up in the organization.

There was also no statistical gender difference in willingness to take on leadership roles. In fact, 75% of women and 81% of men said they have never turned down, or been reluctant to take on, a leadership role.

However, among those that refused leadership roles, there were qualitative gender differences in why they said no.

Men generally said they turned down positions because they did not want the role; they didn’t like the supervisor or tasks of the new role; they were not willing to relocate; they did not want longer hours; or were not being offered enough money.

Similarly, women also shared concerns about workload and long hours (although it was sometimes phrased around work-life balance and family obligations); not wanting the role; not wanting to relocate; and not wanting to work with difficult people. No women mentioned pay.

Women did, however, mention confidence issues—not being confident in their qualifications, not seeing themselves as leaders, or not being sure others wanted them in the role. But perhaps most notable, many women said that they turned down the role because they felt they were being set up for failure.

It turns out these women might have good reason for their concerns. Research shows while both men and women with high potential are usually given leadership opportunities, men are given more resources—both in terms of funding and team size. Additionally, women are more likely to get “glass cliff” positions— leadership opportunities that are high stakes, precarious and have a high likelihood of failure.

For instance, Financial Times Stock Exchange 100 companies are more likely to appoint women to their boards following an extended period of poor performance and stock market decline.

Some experts believe that women get glass cliff assignments because traditionally feminine attributes (e.g., nurturing, patience) are valued in times of crisis; others argue that women may just make easy scapegoats, or may be less likely to turn down bad deals.

What Women Want is a scientific study conducted in partnership with CCL and Watermark. This study of 745 women and men leaders highlights new findings on what women want in the workplace and why organizations should want women.

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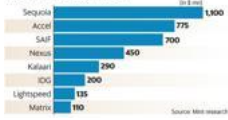
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