

2023



Milken Institute-Harris Poll Listening Project

The Challenges Impeding Women's Careers Are Known, But Executive Women Are Coming To The Table With New Solutions. It's Time To Listen Up!



Table Of Contents

- 03** Preface
- 04** Headwinds: The Problems Working Women Face
- 09** Tailwinds: Solutions To Build Momentum
- 15** Methodology & Acknowledgments



Preface

The Milken Institute-Harris Poll Listening Project has been tracking the most urgent challenges people have been facing around the globe since 2020. The Listening Project has highlighted issues global citizens want to see solved to build more meaningful lives for their families and communities. However, for the fourth installment of this project, we have shifted our focus to a more local problem – gender inequity in corporate America.

It is no secret that gender gaps exist in America's workforce. Whether it is in the form of salary, leadership representation, or opportunities for advancement, women, especially women of color, are often found trailing men. Previous Harris Poll research shows that a quarter of BIPOC women report not being paid fairly and in a comparable way to other colleagues at their level and across their company, 1.5x more often than white men.¹ And this extends beyond individual offices, as additional Harris Poll research has found that nearly 9 in 10 women agree that women contribute more to society than they get back.²

While the inequity problems that exist are all too familiar, the solutions to them are not. With this research, we look to identify what it takes to

move the needle so we can see more women hold corporate leadership roles. Without an overhaul focused on bridging the inequity, business will continue to struggle to retain its top female talent, which is especially concerning as currently four in five (79%) of young working women refuse to burn themselves out working in a system that wasn't designed for them.³

To find solutions to address gender parity on corporate levels, we listened to the voices at both ends of the spectrum; executive women in the Milken Institute Executive Circle – the women who have defied the odds and climbed to the top of the corporate ladder, and young employed Americans (age 22-41) – the next generation of leaders.

Our goal with this research, overall, is to express loudly that while the solutions to these deeply seated problems are multi-faceted and complex, they are achievable. It's about changing culture and taking action; especially when the next generation of female workers is ready to redefine leadership: 4 in 5 (82%) want to be a new kind of leader that doesn't resemble the ones we have today.⁴

¹ Hue-Harris Poll 2023 State of Inequity Report

² theSkimm-Harris Poll 2023 State of Women Report

³ Milken Institute-Harris Poll 2023 Listening Project

⁴ Milken-Institute Harris Poll 2023 Listening Project



Headwinds: The Problems Working Women Face

The Data We Already Know: Gender & Diversity Gaps Persist

Young workers recognize the diversity problem in the workplace.

JUST

2 in 5

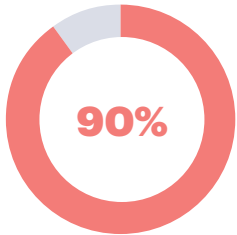
Young working women and men say their **company overall is very diverse** (40%, 42%), and even fewer say their company's leadership is very diverse (33%, 38%)

AND

1 in 5

Of young working women say their **company leadership isn't diverse at all**, more so than their male counterparts (19% v. 12%)

Young women can't see the path towards advancement.



Of young working women face some kind of challenge that impedes their career advancement

THE TOP FIVE CHALLENGES IMPEDING ADVANCEMENT

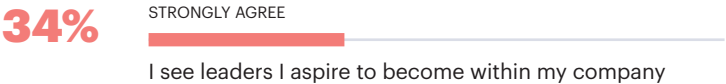
- 1 Lacking career development opportunities
- 2 Being overlooked for promotion consideration
- 3 Lacking mentorship and sponsorship
- 4 Lacking opportunities to prove themselves
- 5 Not seeing anyone they want to be above them at their companies

And at the top, executive women are burnt out by being the only DEI advocates, with the three biggest frustrations regarding gender parity being:

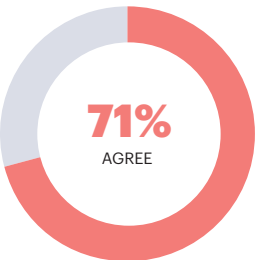
- 1 Business leaders agreeing that gender equity and DEI initiatives are good for business, yet **there is no accountability** to change the status quo.
- 2 Executive women feeling compelled to champion DEI but are often **burnt out by the "double shift"** of doing their job and creating organizational change alone.
- 3 There is **a lot of "female-washing"** (e.g., like green-washing) in corporations today, but not much has changed behind closed doors.

The Middle Gets Messy

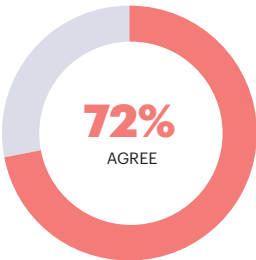
Young working women in managerial roles or higher look up, but don't see many leaders they want to become.



They also feel like they have to work twice as hard without support to advance their career.



I am expected to do twice the work as others around me to get a promotion



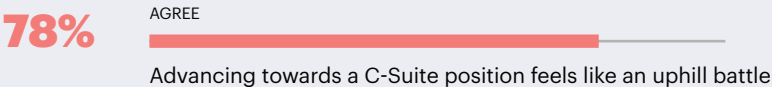
I have limited resources to find mentors or sponsors to grow my career

ONLY

1 in 3

Strongly agree that their managers and bosses care about their career development and trajectory (36%).

Leaving these young working women in managerial roles or higher tired of the messy middle and diminishing their desires for C-Suite positions.



Young Workers In America Believe In Championing Diversity Together

They feel a responsibility to all their colleagues.

7 in 10

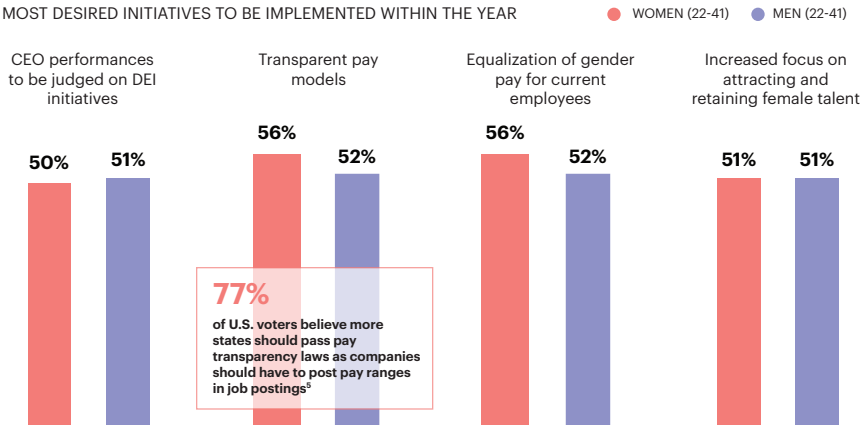
Young working women and men feel it's **everyone's responsibility to help women succeed** in their careers (women: 70%, men: 70%)

7 in 10

Young working women and men agree that the **status quo isn't serving anyone** well in the workforce (women: 72%, men: 70%) or business itself (71%, 71%)

And they want accountability now.

Large majorities of young working women and men would be more willing to work for a company that holds their leadership accountable to DEI (women: 81%, men: 77%). In turn, they would like to see these initiatives implemented within the next year at their current company:



Yet, they are skeptical that companies today can change.

Around 7 in 10 young working women and men are skeptical that companies will ever significantly impact gender (69%, 71%) and racial equity gaps (65%, 69%). Leading a quarter of young working women aspiring to start their own business in the next five to ten years (27%).

⁵ Harvard CAPS-Harris Poll, March 2023

Executive Women Detail The Roadblocks In Building Diverse & Equitable Business

Representation in the C-Suite and on company boards lags for women, especially women of color.

While 6 in 10 executive women report that more than half of their company are women, the majority also say that **women make up less than half of their executive suite and company board**, with only 1 in 10 reporting that women of color make up more than half of their company’s executive suite and company board.

Top 3 Roadblocks

Executive women detail the three biggest barriers to implementing gender parity

1

Sponsorship

Women, in particular women of color, lacking sponsorship and support

2

Fake Actors

Male allies who say they want to help but don’t act

3

Opting Out

Executive women opting out of a broken system

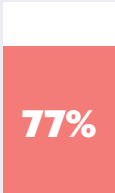
Executive women say their male counterparts fundamentally don’t believe the DEI research and stats.

They think roughly a third or less of most male executives believe the following

- Diversity is good for business
- DEI isn’t just good for business, it’s the right thing to do
- Women’s leadership is good for business
- Executive women lead to more profitable businesses

[I want male allies to] recognize the value to companies that women leaders bring and publicly recognize a commitment to supporting women in the C-Suite and particularly women of color.

Executive Circle Member



Of young working women agree that seeing diversity in the C-Suite helps them imagine that they could be there one day




**Tailwinds:
Solutions To Build Momentum**

Executive Women Offer Multi-Faceted Solutions To Tackle Systemic Issues

At the structural level, executive women want to dial up accountability with report cards and financial mandates.


The top four accountability measures that they think would be most effective in helping close gender equity gaps:



Report Cards

Transparent report cards of private equity and venture capital funding for women-owned businesses
(8 in 10)

Transparent report cards of DEI measures across industries and companies
(6 in 10)



Mandates

Financial mandates to ensure more capital is accessible to women business owners, in particular women of color
(7 in 10)

SEC mandates to track and measure DEI objectives
(6 in 10)

2/3

Of young working women say their company says the right thing about DEI but has little action to back it up (66%).

[I want male allies to] measure progress and to be accountable. What gets measured gets done! ”

Executive Circle Member

At the company level, there’s a call for identification, performance measurements, succession planning, and C-Suite tracking.

The number one thing executive women want to see done at a company level to address gender parity is **identifying more high-potential women to ensure they are tracked in the right direction** toward some of the highest-paying roles within companies.

But half or more executive women also want to see:

- 3 in 4

WANT

Performance Measurements

CEO and manager performance being linked to measurable DEI objectives
- 2 in 5

WANT

Social Capital Compensation

Quantifying DEI work that executive women champion with compensation and time allocation while ensuring it is written into C-Suite career track planning
- 1 in 2

WANT

Succession Planning

Requiring corporate bylaws or other job succession planning to include female candidates
- 1 in 2

WANT

Transparent C-Suite Tracking

Assuring women are not relegated to “supporting” C-Suite titles or functions

As for the individual level, executive women point towards needing career accelerators, support, and training.

Accelerators	Care Structures	Training
<div>Creating accelerators for young women within organizations (9 in 10)</div> <div>Adopting a broader definition of leadership that more women can resonate with (6 in 10)</div>	<div>Increasing childcare support in the workplace (8 in 10)</div> <div>Increasing flexibility in the workplace by pairing it with specific advancement tracks (6 in 10)</div>	<div>Creating allyship training for male employees across pipelines (6 in 10)</div> <div>Creating leadership training for entry-level female employees (5 in 10)</div>

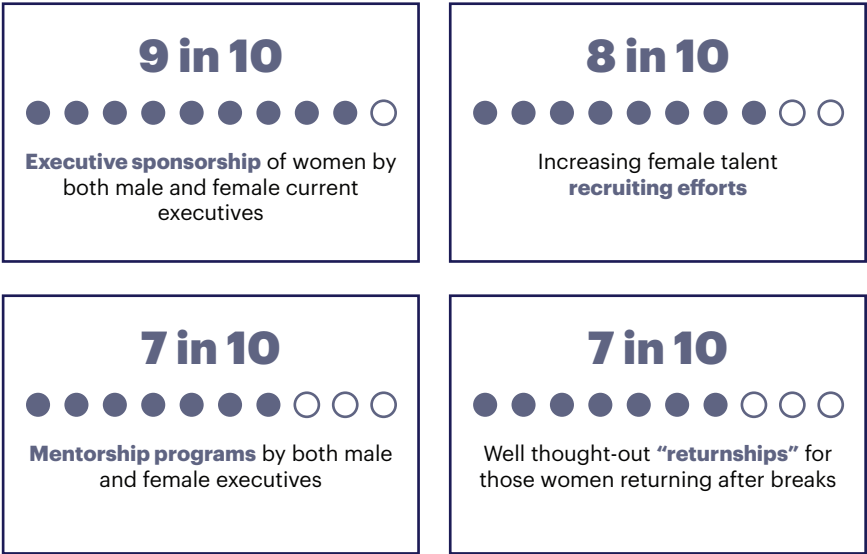
[I want male allies to] know women as individuals and champion those who will clearly have commercial impact and success in the organization without second-guessing the other issues they face that they don’t factor in when choosing males to support.



Executive Circle Member

Executive Women Have Solutions For Young Women Looking To Advance Their Careers

Executive women identify the top four most effective ways to ensure there is a healthy pipeline of female talent within organizations.



These solutions would be crucial as young working women looking to advance their careers are eager for investment in their careers and are looking for more opportunities.



Elevating Women Of Color Is Critical For Young Workers & Executive Women

A majority of young workers, regardless of gender, have an appetite for equity in the workplace and want initiatives to be prioritized within the immediate future.

Believe it's everyone's responsibility to help people of color to succeed in their careers



Want minimum standards of women/women of color in leadership roles in the immediate future



Want an evolved company culture focused heavily on DEI in the immediate future



Executive women see elevating women of color as an absolute business necessity.

NEARLY ALL EXECUTIVE WOMEN AGREE:

- ✓ Business must **prioritize elevating women of color into executive leadership roles** to close the gender parity gap
- ✓ Women of color **need more support from white men and women** to rise up the ranks
- ✓ Women of color in the executive suite **help accelerate DEI recruiting efforts** across the company

[I want male allies to] be open-minded in attracting, retaining, developing, and promoting women and people of color.

Executive Circle Member

Executive women offer the following solutions

Identify high-potential women/women of color ensuring that they are tracked toward some of the highest-paying roles within companies

Reframe how equity is discussed, highlighting that when minority groups succeed, everyone benefits

Mandate a minimum number of women of color within the C-Suite, board, and other senior leadership pipelines

The Blueprint Of Accountability

As evidenced by the latest Listening Project, gender equity requires an action oriented and multi-prong approach. Across every operational level, business must enact accountability measures to move the needle forward. The ramifications for businesses not enacting change across the organization may lead to a loss of talent, relevancy, and overall business longevity. Women, and especially women of color, must be made a priority not just for the sake of equity, but for the sake of business prosperity.



Methodology

The fourth annual Milken Institute-Harris Poll Listening Project was conducted in two waves to capture insights from two audiences. The first survey was conducted online from March 15 to March 26, 2023 among a sample of the 50 members of the Milken Institute's Executive Circle, an invitation-only group of women CEOs, founders, and presidents from a diverse array of businesses and industries. Survey responses were aggregated to generate data for public release to ensure confidentiality among Milken Institute Executive Circle members. No personal information was collected that could be used to identify survey respondents. The second survey was conducted online using The Harris Poll's America This Week Tracker from March 17 to March 26, 2023 among 2,275 employed Americans, with 1,110 being classified as young employed Americans between the ages of 22-41. The tracker is an ongoing weekly survey among approximately 2,000 U.S. adults that has been running since March 14, 2020, for a total of 160 weeks, totaling over 320,000 respondents.

Additional Sources:

theSkimm-Harris Poll 2023 State of Women Report is based on two studies conducted by the Harris Poll on behalf of theSkimm. The first study was conducted among 3,015 women ages 18-57 from October 4 to October 18, 2022. The second study

was conducted among 1,500 women ages 18-57 from November 30 to December 6, 2022. All respondents identify as women.

Hue-Harris Poll State of Inequity:

Building a Brighter Future for BIPOC at Work was developed using custom research designed solely for Hue in partnership with The Harris Poll. It leans heavily on quantitative research conducted among the U.S. general population and on internal research with members of the Hue community. The custom research for this year's report was completed in November 2022, with nearly 3,000 professionals across the United States. Respondents worked across functions, including marketing, communications, advertising, design, product development, sales, operations, human resources, finance, engineering, and others.

Harvard CAPS-Harris Poll is a monthly survey. The March 2023 survey was conducted online within the United States from March 22-23, 2023, among 2,905 registered voters. Results were weighted for age within gender, region, race/ethnicity, marital status, household size, income, employment, education, political party, and political ideology where necessary to align them with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online.

Acknowledgments

The survey was overseen by The Harris Poll

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About the Milken Institute

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next. For more information, visit <https://milkeninstitute.org/>

About the Harris Poll

The Harris Poll is a global consulting and market research firm that strives to reveal the authentic values of modern society to inspire leaders to create a better tomorrow. It works with clients in three primary areas: building twenty-first-century corporate reputation, crafting brand strategy and performance tracking, and earning organic media through public relations research. One of the longest-running surveys in the U.S., The Harris Poll has tracked public opinion, motivations, and social sentiment since 1963, and is now part of Stagwell, the challenger holding company built to transform marketing.