Glass Ceiling or Sticky Floor

The State of Women's Advancement in Commercial Real Estate

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Advancing the Success of Women in Commercial Real Estate

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For more information about CREW Network®, write or call
CREW Network®, 1201 Wakarusa Drive, Suite C3, Lawrence, Kansas 66049, Telephone: +1-785-832-1808, Fax: +1-785-832-1551
Email: crewinquiry@crewnetwork.org

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CB RICHARD ELLIS
Premier Underwriter
CREW Network Industry Research

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Barbara E. Champoux, Esq.
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Executive Summary

We've Come a Long Way – Or Have We?

In light of the unprecedented economic meltdown of the past 18 months, increasing globalization and other circumstances potentially impacting the workplace, and as a prelude to its 2010 benchmark study, CREW Network decided the time was right to survey existing research in order to ascertain where women currently stand in commercial real estate. Of particular interest, was whether women were continuing to crack the "glass ceiling" by moving into the C-Suite, what factors were having the greatest impact on their progress since the creation of the Federal Glass Ceiling Commission[1], and what women were doing to overcome such challenges and enhance their success.

1 The bipartisan Federal Glass Ceiling Commission (the "Commission") was created pursuant to Title II of the Civil Rights Act of 1991, Public Law 102-166 adopted November 21, 1991 (the "Act") to "study the barriers to the advancement of minorities and women within corporate hierarchies (the problem known as the **glass ceiling** [emphasis added]) . . . and to make recommendations on ways to dismantle the glass ceiling." According to the Act, the mission of the Commission was to eliminate "artificial barriers to the advancement of women and minorities" and to increase "the opportunities and development experiences of women and minorities to foster advancement of women and minorities to management and decision-making positions in business."

CREW Network performed an extensive survey of available research on the relevant issues; reviewing more than 225 studies, reports, statistical analysis and articles issued by governmental agencies, educational institutions, private businesses, consulting and trade organizations, and publications by relevant thought-leaders. The results of its research were surprising, sometimes startling, and should serve as a wake-up call to commercial real estate women – indeed, to all business women.

In conducting its research, CREW Network first discovered that the reliability of the research itself was questionable: not only was there a lack of information on women in commercial real estate, but the information about working women generally was inconclusive for several reasons. Approximately 75 percent of the research CREW Network surveyed was relevant to the issue of success and parity of professional women generally, but there were only a handful of sources pertaining to women in commercial real estate, chief among them being CREW Network's own

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studies.[2] Despite the increasing number of women we know intuitively to have joined the ranks of commercial real estate professionals since the Glass Ceiling began studying the issue, there was relatively little information about women in commercial real estate.

Furthermore, the relevant research available was often incomplete, inconsistent and/or based on questionable data and assumptions. It also revealed a lack of transparency, particularly in the United States, during a period in which there has been a clarion call for increased business transparency.

In order to successfully recharge forward momentum on women's pursuit of professional parity, there needs to be a better understanding of why there is such a lack of meaningful and reliable information, and what can be done to effect positive changes in relevant information-gathering. This White Paper addresses these issues, including the need for more reliable information about women in commercial real estate.

Secondly, because the research revealed a lack of commercial real estate-specific data and analysis, CREW Network expanded the scope of its inquiry to include research about women in business. There was an abundance of relevant research available on the career progress of professional women in related fields, such as law, finance, accounting and corporate, which did allow for some meaningful comparisons and analogies to be drawn.

CREW Network's current survey of research, together with the results of its 2005 benchmark study and white papers, indicate that women have made steady, if not significant, progress towards the C-Suite during the approximately 10 years between the issuance of the Commission Reports and the CREW Network 2005 benchmark study. Since 2006, however – well before the impact of the economic meltdown was felt among commercial real estate businesses – women's progress toward achieving parity in the corporate world has flat-lined and even regressed slightly.

These facts would ordinarily be troubling enough, but in light of the far-reaching effects of the global recession, and its reverberations on the business world, dramatic paradigm shifts in how business is conducted and compensation is awarded are expected. Many stakeholders believe the recession will provoke a rethinking, not only of risk, regulation and capital structure, but of the composition of executive suites and boardrooms. Some also fear these shifts will precipitate the end to corporate spending on diversity and mentoring programs. Says Amy Hamilton, controller at Marsh, "It seems like the whole concept of having a diversity task force has sort of gone out the window. At a lot of companies, it's really about survival mode right now."

2 CREW Network's 2005 benchmark study entitled "Women in Commercial Real Estate: 2005" and 2007 supplemental report entitled "Minding the Gap"

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Women need to be aware of these changing dynamics and take proactive measures to preserve and enhance their roles in the new economy. This White Paper discusses some of the means by which women are doing so, and recommends additional actions women can take, including working together to effect systemic change.

Finally, businesses, particularly those in commercial real estate, need to fully grasp the benefits increased diversity at all levels, particularly in senior management, the C-Suite and the board of directors, brings to their bottom line. In so doing, management needs to overcome commonly misperceived notions about the skills, strengths and priorities women bring to the table, and to fairly compensate women for their contributions.

In 1995, in an appeal to company executives and other stakeholders in the economy, the Glass Ceiling Commission made a business case for breaking the glass ceiling, noting that: "[t]o compete successfully at home and abroad, businesses must make full use of the resources embodied in our people – all of our people. . . .Companies that make full use of diverse human resources at home will be better prepared for the challenges involved in managing even more diverse workforces in the emerging global economy."[3]

That proposition still holds true. During the past 15 years, there have been numerous studies, governmental programs, private initiatives and other formal and informal efforts by the public, private and not-for-profit sectors, supporting the advancement of women up the corporate ladder. Yet, as noted previously, recent statistics indicate that women are not breaking through the glass ceiling – they are sticking to the floor.

While some businesses have accepted the notion that increasing the number of women decision-makers within their companies is to their benefit, most have not done so. Senior-level and executive promotions for women have stagnated over the past several years, and the compensation gaps between men and women, particularly above middle management, remain wide. Why has the momentum ceased when there has been so much societal, governmental and corporate emphasis on diversity during such period? The business benefits of inclusion have often been articulated

3 *The Commission Report.*

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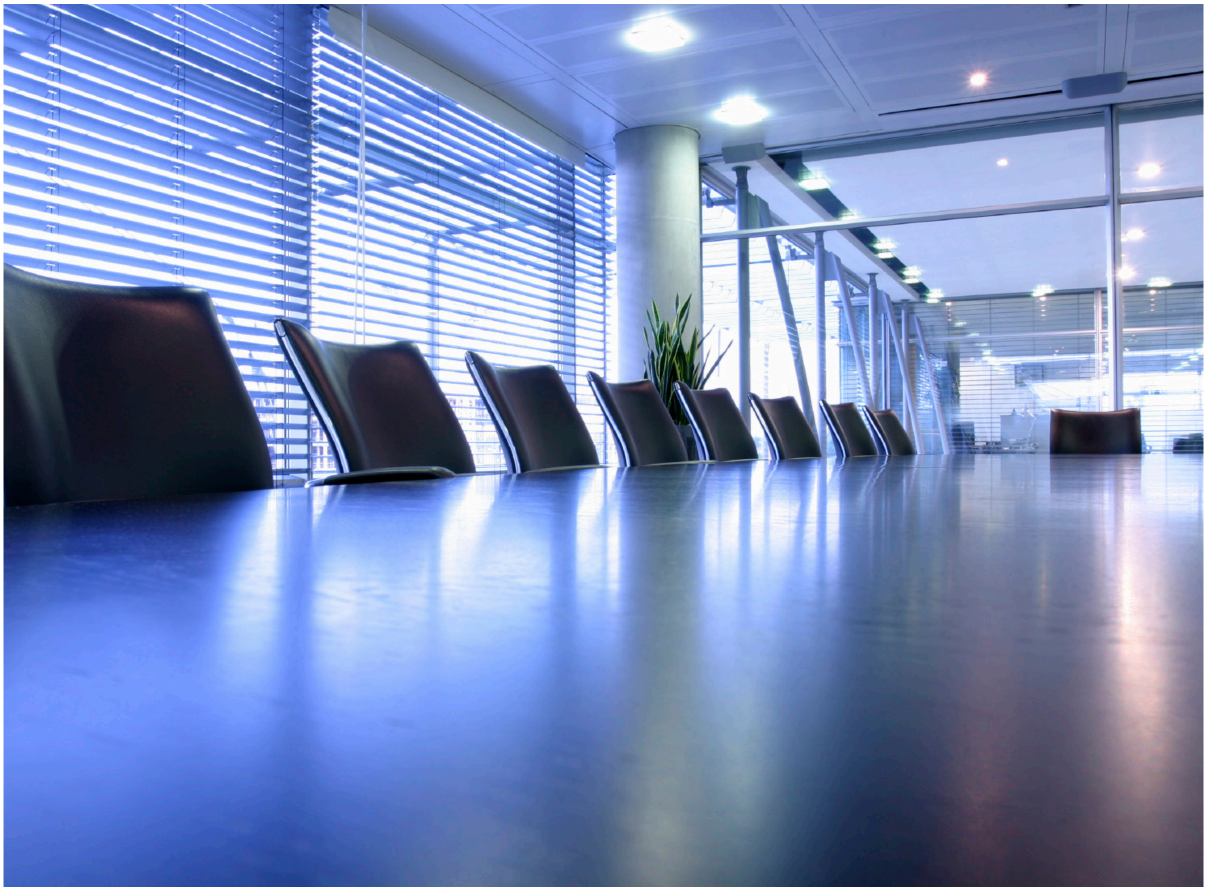
and demonstrated, but women remain mired by historical, cultural and institutional behaviors which need to be understood to be overcome. Women need to understand the reasons why companies have not generally embraced enhanced diversity as a means to profitability, and work with them to overcome the barriers, so that both may benefit.

CREW Network's research suggests that incorrect perceptions and assumptions about women's performance, priorities, skills and leadership abilities, and external factors beyond women's control, are the root cause of continuing gender disparity at the top levels of the corporate world. This White Paper addresses some of those reasons, including differences between perception and reality as far as women's strengths, weaknesses, contributions and priorities, and offers suggestions on effectively demonstrating the benefits of inclusion in management and gender parity.

The key to rectifying widely-held myths and misperceptions about working women is through improved collection, analysis and dissemination of reliable and accurate data. When presented with a true picture of what women can bring to the boardroom table, astute businesses cannot afford to overlook the opportunities arising from promoting suitably-qualified women in the interests of corporate responsibility. This White Paper identifies and deconstructs some of those myths.



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Background

In 1995, the Glass Ceiling Commission concluded "[t]he glass ceiling is a reality in corporate America. Glass ceiling barriers continue to deny untold numbers of qualified people the opportunity to compete for and hold executive level positions in the private sector." [4] The Commission Report noted that 95-97 percent of the senior managers of Fortune 1000 Industrial and Fortune 500 companies were men, and in the Fortune 2000 industrial and service companies, only 5 percent of senior managers were women, almost all of whom were white.[5]

Recognizing a need for more information about the role of women in commercial real estate, in 2005, CREW Network released its first benchmarking study titled "Women in Commercial Real Estate: 2005." This study explored and compared the compensation, advancement, and success and satisfaction levels of men and women in commercial real estate. It revealed that significant differences exist between men and women working in commercial real estate professions in each of these areas.

The results of CREW Network's 2005 benchmark study raised several questions about the causes of such differences, and challenges to be faced in overcoming these differences.[6] Among other things, the study revealed that "[m]en in commercial real estate are significantly more likely than women to hold President/CEO/CFO positions." In comparing current position by years of experience, the study disclosed that 17 percent of women, and 43 percent of men, with six to 10 years of experience in commercial real estate[7] then held positions of Vice President or higher. Men and women with more than 10 years of experience are represented relatively equally at the Vice President level. At the level of President/CEO/CFO (or the C-Suite), the discrepancy between the percentages of men and women represented is about two to one[8]. Yet, while the numbers were roughly comparable at the Vice President level – at least for those with more than 10 years of experience – the study disclosed that, overall, women exceeded their male counterparts at the mid and senior-level positions, often by significant amounts.[9]

4 The Commission Report.

5 The Commission Report goes on to put those figures "in context" by also noting that "two-thirds of the population [then] – and 57 percent of workers – are women, minorities or both."

6 To provide answers to some of these questions, in 2007 CREW Network released "Minding the Gap," delving deeper into some of these differences and discrepancies. It too provided recommendations to businesses for effecting constructive change in diversity and the advancement of women in commercial real estate – as well as providing specific suggestions for women to utilize in overcoming inherent discrepancies and creating and enhancing their own opportunities for achieving success and attaining leadership based on their merits.

7 "Women in Commercial Real Estate: 2005," pg. 19.

8 "Women in Commercial Real Estate: 2005," pg. 19.

9 "Women in Commercial Real Estate: 2005," pg. 19.

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Both the Commission Reports and the CREW Network studies developed a strong business case for diversity by underscoring the economic benefits of attracting and retaining the best and brightest from among the relevant workforce. Women were moving in the right direction, although gender disparities remained, particularly at mid-level management positions and above. Progress had undeniably been made in women's efforts to break through the glass ceiling in commercial real estate since the formation of the Glass Ceiling Commission.

It seemed safe to assume in 2005 that the number of women achieving success in commercial real estate would continue to increase, thereby closing the gap between the number of women and men holding C-Suite or board positions. Furthermore, based on such data, it was also reasonable to expect that women would now significantly exceed men at the Senior and Vice President positions, particularly among those with six or more years of experience. Unfortunately, such optimism was unfounded. So, what is holding women back?

"In the race for talent, women are barely on the playing field in the most senior levels of the largest companies in the world. Given this low representation, it's hard to see dramatic increases in the number of female CEOs and board directors over the next decade. This is ironic, since the percentage of female workers, consumers, small business owners and investors continues to accelerate," said Irene Natividad, Co-Chair of Corporate Women Directors International.[10]

10 "Fewer Women in the 'C-Suite' of Fortune Global 100 Companies than in the Boardroom, Study Finds", Business Wire, September 24, 2007 (referencing a Study by Corporate Women Directors International.

Current Snapshot of Women in Business

"From where we were 20 years ago, we've made great progress," says Doreen Toben, former CFO of Verizon Communications, "but in the last five years or so, it's been very stagnant."

Numerous studies and reports[11] demonstrate that during the past five years, women have not progressed in the business world at a commensurate pace with their male counterparts as they had during the previous 10-year period.[12]

11 Among them: the 2008 Catalyst Report; "The Anatomy of the Glass Ceiling: Barriers to Women's Professional Advancement" (Accenture 2006)(the "Accenture 2006 Report"); "Women on Boards 2008: Not Business as Usual" (Deloitte, The Forum of Executive Women 2008)(the "Deloitte Report"); "Dynamics of the Gender Gap for Young Professionals in the Corporate and Financial Sectors," by Marianne Bertrand, Claudia Goldin and Lawrence F. Katz (published by the National Bureau of Economic Research, January 2009)(the "NBER Paper"); and "Women Directors on Boards," by Renee B. Adams and Daniel Ferriera (sponsored by Brook Graham, Praesta Partners, Cranfield School of Management and PricewaterhouseCoopers, and accepted for publication in the Journal of Financial Economics on October 6, 2008)("Women Directors on Boards").

12 For instance, in "Highlights of Women's Earnings in 2008," published in July 2009 by the U.S. Bureau of Labor Statistics, of the U.S. Department of Labor,

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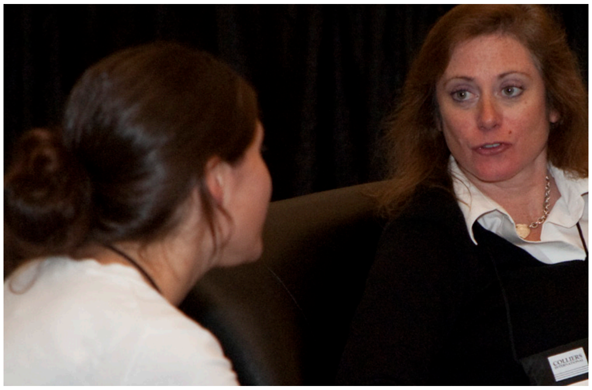
In fact, much of the research goes further, suggesting that women's success in breaking through the glass ceiling has stagnated for several years, and even regressed in some areas[13]. The studies and reports tend to focus primarily on **compensation** and **position** as measures of success, although factors such as education are also generally considered when assessing gender parity. Many of the underlying causes holding women back in these areas are intertwined, and their relevance grows exponentially as women grow in seniority.

Compensation – The percentage of women in the workforce has been increasing for the past 18 months, even after lay-offs precipitated by the economic crisis.[14] Indeed, the U.S. Department of Labor reports[15] that in 2008, 59.5 percent of women were in the labor force, and women accounted for more than half of all workers within several industry sectors, including financial activities, leisure and hospitality and other services.[16] Yet, using compensation as a measure of success in breaking through the glass ceiling, available information supports the proposition that women have stagnated over the past several years – commencing well in advance of the current recession. The September Labor Report states that in 2008, the earnings of women working full-time were 80 percent of full-time male employees.[17] NAIOP reports[18] that since 2006, when women's comparative compensation peaked, overall compensation **increased** for most C-Suite officers and other senior managers, in a broad range of commercial real estate sectors represented.[19]

According to the NAIOP Report, women aged 35 and older – generally considered to have greater seniority – earned about 75 percent as much as their male counterparts, while among younger workers (25-34 years of age), the earnings differences were not as great, with women earning about 89 percent as much as their male counterparts holding the same job.[20] While those figures may be good news for the younger generation, the fact that the gap in compensation between men and women is widening as they



as Report 1017 ("Labor Report"), the U.S. Bureau of Labor reports that "In 2008, women who were full-time wage and salary workers had median weekly earnings of . . . about 80 percent of . . . their male counterparts. In 1979, the first year for which comparable earnings data are available, women earned about 62 percent as much as men. After a gradual rise in the 1980s and 1990s, the women's-to-men's earnings ratio peaked at 81 percent in 2005 and 2006.

13 The 2008 Catalyst Report; the Accenture 2006 Report; the NBER Paper.

14 "When Will Women Become a Work-Force Majority?" by Casey B. Mulligan, May 6, 2009.

15 "Women in the Labor Force: A Databook," published in September 2009 by the U.S. Bureau of Labor Statistics, of the U.S. Department of Labor, as Report 1018 ("September Labor Report").

16 The September Labor Report.

17 The September Labor Report.

18 NAIOP Compensation Report – 2008/2009 issued by the NAIOP, the Commercial Real Estate Development Association ("NAIOP Report").

19 For instance, in Finance, median change in overall compensation for Chief Financial Officer from 2006 to 2008 was 27 percent, in Asset Management and Acquisitions, the increase for Chief Investment Officer for such period was 49.2 percent, in Development it was 42.2 percent for the Development Head, and in Leasing, it was 28.6 percent for the Leasing Head. The NAIOP Report.

20 Reported in the Labor Report, pg. 1.

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presumably advance to greater levels of seniority with age, is troublesome. "[A]lthough women were more likely than men to work in professional and related occupations, they are not as well represented in the higher paying job groups within this broad category."[21] The American Bar Association (ABA) has found that women who were hired at the same salaries as male lawyers earned substantially less than their male counterparts after only two years on the profession.[22] It is difficult to assess whether these general trends are consistent with those demonstrated by women in commercial real estate, given the lack of available data, but within CREW Network many members have shared these experiences.

Compensation disparity between men and women, particularly at more senior levels where the compensation gaps are greater, can be attributed to many causes. Among the most pervasive are:

- *INDUSTRY OR OCCUPATION* – Whether there are more opportunities for them or there is an inherent avocation, women tend to gravitate towards lower paying disciplines and industries. One of the primary reasons women's earnings are collectively lower than men's, particularly at the more experienced levels, is that professional women "are more likely to work in . . . occupations in which pay was generally lower," [23] such as healthcare or human resources.

- *HOURS* – Women work less hours. As difficult as women may find it to believe, the statistics do show it to be true within the general workforce. Among full-time (35 hours or more per week) workers, men were more likely to work longer hours per work week. According to the American Time Use Survey[24], "On days that they worked, employed men worked about 0.9 hour (52 minutes) more than employed women. The difference partly reflects women's greater likelihood of working part time. However, even among full-time workers (those usually working 35 hours or more per week), men worked longer than women – 8.3 versus 7.7 hours." [25]
    - *Further exacerbating compensation disparities, women are often without health insurance or unemployment insurance, as they are more likely to hold part-time positions.*
    - *Even in full-time jobs "women earn 80 cents for each dollar of their male counterparts' income, according to the government data."*[26]
    - *The economic ramifications of these disparities are further worsened when examining the other income factors impacted thereby, such as benefits, 401K, Medicare/Medicaid, etc.*

21 Labor Report, pg. 2.

22 The ABA Article.

23 Labor Report.

24 "American Time Use Survey – 2008 Results", released by the Bureau of Labor Statistics (BLS) of the U.S. Department of Labor on June 24, 2009 (the "American Time Use Survey").

25 American Time Use Survey.

26 The Rampell Article.

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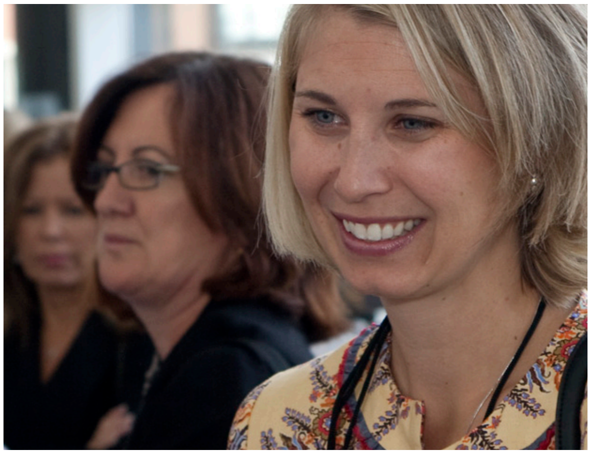
These statistics are partly responsible for the widespread perception women continue to face – that they do not work as hard as men; hence, their compensation should not be commensurate.

Catalyst studied[27] the nature of this perception in professional settings, concluding that many business models (including law firms, accounting firms and professional consulting firms) implement a system of billable hours, which equates time with performance (more hours worked equals increased revenues, therefore better performance). This creates a special hurdle for professional women seeking advancement while choosing to limit their work hours. Even in businesses that do not implement a billable hour regime, more time in the office ("face time") is generally perceived as greater commitment to the company, with better performance being assumed as a result.

The hours worked statistics are inconsistent with what CREW Network members, and most professional women, intuitively know – they are at their desks and logging in hours at least comparable to their male colleagues. Working women may actually be working harder than men, or may simply feel like they are working harder because of the added responsibilities they face with family and household responsibilities. Regardless, even if accurate in the professional occupations, these statistics and the underlying assumptions fail to consider the quality and productivity of women during the hours they do work. Without a quality assessment, how can the value of such work accurately be judged?



- *ECONOMY* – CREW Network's research generally (although not uniformly) indicated the economic recession was having a disparate effect on men and women. Somewhat surprisingly, women were the beneficiaries – at least regarding job retention, and with respect to full-time positions, although there is evidence to suggest that in terms of part-time staff reductions women were hit very hard. "With the recession on the brink of becoming the longest in the postwar era, a milestone may be at hand: Women are poised to surpass men on the nation's payrolls, taking the majority for the first time in American

27 "Women of Color in law Firms" (Catalyst, 2009).

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history."[28] It has been suggested that if the male-dominated layoffs of the current recession continue, not only will household budgets and habits be changed; but longstanding gender roles may be irrevocably challenged.[29] One cannot help wonder, however, whether the women taking to the factories, uniformed services and professions during World War II, felt the same way – to be reminded of reality upon the return to the workforce of returning military men. Even so, women's roles had irreversibly shifted as a result.

- At first glance, the recession appears to have at least one positive effect – enhancing gender parity in compensation. A closer look at the types of jobs women are retaining, however, leads to a different conclusion. "A lot of jobs that men have lost in fields like manufacturing were good union jobs with great health care plans," says Christine Owens, executive director of the National Employment Project. "The jobs women have – and are supporting their families with – are not necessarily as good."[30]

  "Given how stark and concentrated the job losses are among men, and that women represented a high proportion of the labor force in the beginning of this recession, women are now bearing the burden – or the opportunity, one could say – of being breadwinners," says Heather Boushey, a senior economist at the Center for American Progress.[31] "In recessions, the percentage of families supported by women tends to rise slightly, and it is expected to do so when this year's numbers are tallied. . . . Women may be safer in their jobs, but tend to find it harder to support a family."[32]

- *MOTHERHOOD AND FAMILY RESPONSIBILITY* – Some studies show that motherhood is a "key trigger for gender stereotyping."[33] Throughout much of the relevant research, motherhood and family responsibilities were commonly considered to negatively affect both compensation and advancement.

28 "As Layoffs Surge, Women May Pass Men in Job Force" by Catherine Rampell, dated February 6, 2009, appearing in The New York Times ("Rampell Article"). See also, "The Impact of the Recession on Employers" by Ellen Galinsky and James T. Bond, issued [June], 2009 by the Families and Work Institute.

29 The Rampell Article.

30 The Rampell Article.

31 The Rampell Article. See also, "Equal Pay for Breadwinners – More men are jobless while women earn less for equal work", by Heather Boushey, issued by the Center for American Progress in January 2009.

32 The Rampell Article.

33 Perspectives on Work/Family balance and the Federal Equal Employment Opportunity Laws (The U.S. Equal Employment Opportunity Commission (EEOC)).

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This is demonstrated by the disparate effects on advancement between men and women married and with children. "Median weekly earnings for married women and men were higher than those for their unmarried counterparts. As a group, married workers tend to be older and so are more likely to be in their prime earning years. . . .Among unmarried workers, women without children earned 13 percent more than those with children. The opposite was true among unmarried men: those with children earned 11 percent more than those with no children."[34]

Certainly, despite the increase of women in the workforce, there has not been a corresponding decrease in their responsibilities for the home and family – possibly causing women to work fewer hours, but causing them to feel as if they are working more.

"While women appear to be sole breadwinners in greater numbers, they are likely to remain responsible for most domestic responsibilities at home."[35] Family responsibilities discrimination stems from what experts call "workplace/workforce" mismatch, according to the EEOC. "Most good jobs still assume an ideal worker who starts to work in early adulthood and works full time and overtime, as needed, for roughly 40 years straight, retiring abruptly at age 65. This workplace model was designed for a workforce of male breadwinners whose wives took care of family and household matters."

- *GENERATIONAL DIFFERENCES* – As noted above, starting salaries and early stage raises currently in effect are much closer between men and women holding similar positions. As young women move up through the system, their compensation gaps **should** continue be narrower than their more senior female colleagues are now.
- *LACK OF INSTITUTIONAL/INDUSTRY MENTORS –* Studies disclose that in many businesses, informal networks play a decisive role in opportunities for advancement and access to influential mentors. Thus, it is not surprising that predominantly male boards of directors will most often select those they are familiar with from other boards and senior C-Suite positions, when filling C-Suite jobs. Those who are traditionally marginalized find it difficult to advance in an environment where decisions are often based on informal consensus, rather than more objective criteria.

34 The Labor Report.

35 The Rampell Article. According to the American Time Use Survey: "On an average day, 83 percent of women and 64 percent of men spent some time doing household activities, such as housework, cooking, lawn care, financial or other household management. . . . On the days that they did household activities, women spent an average of 2.6 hours on such activities, while men spent 2.0 hours. . . . On an average day, 20 percent of men did housework – such as cleaning or doing laundry – compared with 50 percent of women. Thirty-eight percent of men did food preparation or cleanup compared with 65 percent of women.

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There have been some positive compensation trends for professional women. Women at all levels of education have compared favorably with men in earnings growth, and specifically, "[e]arnings for women with college degrees have increased by 31 percent since 1979 on an inflation-adjusted basis, while those of male college graduates have risen by 18 percent."[36]

Overall, research indicates the economy is not having the disproportionately adverse effect on women that was anticipated. Instead, other factors inherent in the workplace and gender differences continue to hold women back – significantly impacting their efforts to break through the glass ceiling. Changing economic dynamics may allow women to lift themselves up, if leveraged effectively. Despite comparing unfavorably with men in compensation, women are acquiring increased bargaining power on household spending.[37] Female headed households are becoming more prevalent (about 20 percent globally), and the effects of women's growing power can be seen in household decisions on spending, savings, education, health and time allocation.[38]

36 Labor Report.

37 "The Power of the Purse: Gender Equality and Middle Class Spending" (Goldman Sachs Global Markets Institute, August 5, 2009) (the "Goldman Study").

38 The Goldman Study.

Position – Studies disclose[39] that in the United States, women held 14.8 percent of Fortune 500 Board seats in 2007, with a slight rise in 2008 to 15.2 percent. Catalyst reports that in 2008, among the Fortune 500, 15.7 percent of corporate officers and 6.2 percent of the top earners were women. Among those 500, 75 companies had no women corporate officers.[40] In 1995, there were just 10 women CFOs of Fortune 500 companies. By 2006, that number had increased to 35 and a survey in 2009 shows that 44 women now hold the CFO position at these companies. These 44 women constitute just 9 percent of CFOs at Fortune 500 companies, a figure that has barely changed during the past three years. The figures are even worse for women of color, holding just 1 percent of all corporate officer positions at Fortune 500 companies in 2005.[41] Women also continue to be markedly underrepresented in the leadership ranks of law firms.[42]

39 Women Directors on Boards; the 2008 Catalyst Study.

40 The 2008 Catalyst Study.

41 "Study: C-Suite Exclusion of Black Women Due to Inadequate Visibility, Networks," (Black Enterprise, March 9, 2009).

42 "Report of the Fourth Annual National Survey of Retention and Promotion of Women in Law Firms," published October, 2009 by The National Association of Women Lawyers and The NAWL Foundation (the "NAWL Report").

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Consistent with those findings, according to the Deloitte Report[43], only the Chicago and Florida regions showed any improvement in the percentage of women board members at Fortune 500 companies from 2006 to 2007, while the percentage of companies with no women directors increased in five of the 10 regions studied.[44]

Many of the factors attributable to gender discrepancies in compensation are also impeding promotions and advancement for women. They include:

- *INSTITUTIONAL BIAS* – Research discloses that most companies force women to change how they perform their jobs to conform to how men do so, rather than allowing women to function in ways most effective for them, and allowing them to demonstrate leadership in different ways. Research also discloses that most companies require women to initiate any paradigm shifts in thinking/behavior, resulting in such efforts being perceived by their male colleagues as threatening, advocating an unfair advantage, etc.

- There is growing evidence that gender bias in the workplace negatively affects advancement opportunities for women, contributes to gender gaps at executive levels, and limits strategies for leveraging talent.[45] Prior Catalyst research has shown the widespread existence of gender stereotypes[46] in the United States and Western Europe. Specifically, women and men were shown to perceive "taking care" behaviors as the defining qualities of women leaders, and "taking charge" behaviors as the defining qualities of men leaders.[47] Gender stereotyping was shown to contribute to the following three specific predicaments that inhibit women's advancement and put women in a double-bind:

  - *Extreme Perceptions – too soft, too tough and never just right;*
  - *The High Competence Threshold – women leaders face higher standards and lower rewards than men leaders; and*
  - *Competent but Disliked – women leaders are perceived as competent or likeable, but rarely both.*[48]

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43 Based on a national study conducted by InterOrganization Network (ION), which concluded that of the ten regions surveyed across the country,

44 The Deloitte Report.

45 "Cascading Gender Biases, Compounding Effects: An Assessment of Talent Management Systems," by Anika K. Warren (Catalyst 2009)(the "Catalyst Gender Study"); and "Breaking the Glass Ceiling", by Angela M. Bradstreet, publish in Vol. 35, Number 1 of The Brief, Fall 2005 by the American Bar Association (the "ABA Article").

46 According to the Catalyst Gender Study, "gender stereotypes" refer to generalizations and preconceived notions about how women and men differ based on our perceptions of how women and men "should" or "ought to" behave in various situations. Stereotypes are the result of socialization messages that individuals receive in the organizational, social, cultural and familial environments that surround them.

47 The Catalyst Gender Study.

48 "The Double-Bind Dilemma for Women in Leadership: Damned If You Do, Doomed if You Don't" (Catalyst 2007).

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Interestingly, the ABA Article asserts that these perceptions of bias do indeed have a basis in fact.[49] Among other things, it bases this assertion on a number of experiments conducted by Dr. Martha Foschi, a sociologist at the University of British Columbia, in which male and female performance was objectively identical. Dr. Foschi found that a double standard existed regarding the perceived competence of each.[50] "The evaluations of the equal objective performances rated the women participants consistently lower than the men," according to the ABA Article. In determining that a stricter standard was applied to the women in evaluating their ability, Dr. Foschi also concluded that "double standards also are at the root of several other important phenomena. Two possible effects of differences in requirements are the gap in earnings between mean and women with equal qualifications, and the gender differences in the amount and intensity of work-related stress they experience."[51]

49 The ABA Article, which also notes: "[W]e have seen a substantial growth of women lawyers in the past 30 years. In 1974, enrollment of women in law schools approved by the American Bar Association was 20 percent. Today just under 50 percent of the lawyers entering the profession are women, and women constitute some 30 percent of the legal profession. . . .yet, despite such a strong pipeline, a huge gender disparity remains at the top levels of our profession. Only 16 percent of partners at law firms are women. The figures for managing partners are even more alarming, with barely 5 percent being women. Similarly, merely 13.7 percent of general counsel of Fortune 500 companies are females."

50 The ABA Article.

51 The ABA Article.

- *LACK OF INSTITUTIONAL/INDUSTRY MENTORS* – While all employees play a role in the effectiveness of talent management, senior leadership teams have a significant effect on talent management programs and practices, as well as leadership competencies and criteria. This ultimately affects who gets promoted.[52] As previously stated, studies disclose that in many businesses, informal networks play a decisive role in opportunities for advancement and access to influential mentors, thus those who are traditionally marginalized find it difficult to advance in an environment where decisions are often based on informal consensus, rather than more objective criteria.

The research also shows that the number of women on a company's board of directors impacts the future of women in its senior leadership. According to a Catalyst report, "The numbers tell the story – a gender-diverse board promotes continued success for women and for business."[53] Catalyst's study of Fortune 500 companies showed that those with the "highest representation of women board directors and women corporate officers, on average, achieve higher financial performance than those with the lowest."

52 The Catalyst Gender Study.

53 The 2008 Catalyst Study.

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- *INSTITUTIONAL PROGRAMS* – The Glass Ceiling Commission provoked an increasing awareness of the need to diversify company workforces from both economic and compliance perspectives. As a result, most, if not all, of the Fortune 500 and 1000 companies (and comparable law firms, accounting firms and other consulting businesses) have implemented formal diversity policies and take affirmative, often aggressive, steps to enhance diversity within their businesses. However, it is apparent from the relevant data and studies that the emphasis of many of these efforts was on hiring, not retention and promotion. Furthermore, gaps between the design and execution of talent management programs compound the disadvantages faced by women, especially those seeking professional development and advancement.[54] Accordingly, several years later, as the CREW Network 2005 benchmark study demonstrates, women and men are entering and filling the junior levels of most of these companies at nearly comparable rates, but significant discrepancies remain at senior and C-Suite level positions.

- *CAREER INTERRUPTION AND OTHER FACTORS* – According to the EEOC, "One result of the ideal-worker standard, designed around men's bodies (they need no time off for childbearing) and men's traditional life patterns (mothers still do 80 percent of routine child care), is that stereotypes arise in everyday workplace interactions." As a result, women in business lose 28 percent of their earning power when they temporarily leave their jobs for child-rearing.[55] Increasingly, there are reports that various non-performance-related factors beyond a woman's control may also be affecting her chances for promotion. In addition to pregnancy, age, weight, height and other physical appearance traits have recently been cited as potentially impacting a hiring or promotion decision.

- *RAINMAKING* – The ability to "make rain," or bring substantial business to a company or otherwise enhance its bottom line, is well known to affect the prospects of a successful career within that company.[56] The

54 The Catalyst Gender Study.

55 Columbia's Center for Work-Life Policy.

56 The National Association of Women Lawyers (NAWL) Report.

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National Association of Women Lawyers (NAWL) Report found the role of women lawyers as major rainmakers to be surprisingly weak, with almost half of the firms studied having no women among their top 10 rainmakers.[57] The fact that women do not play dominant or even substantial roles in rain-making in law firms, or similar businesses such as investment banks, also impacts their prospects for leadership and compensation.[58] Unfortunately, however, unless and until systemic, cultural and personal barriers to generating business are either eliminated or women find ways to successfully overcome these hurdles, women are likely to continue to struggle with rainmaking.

How accurate is this snapshot?

One of the perplexing facts disclosed by CREW Network's research on the issue of women's advancement to the C-Suite in commercial real estate was the scarcity of available research,

57 The NAWL Report.
58 The NAWL Report.

especially with respect to this industry. Given the increasing numbers of women employed within the various commercial real estate disciplines and industries, there is an obvious need for more information about women's roles and status, as well as the opportunities available. For many reasons, including the lack of published studies and data collection challenges, it is difficult to assess how many women are currently employed in commercial real estate, how they are dispersed among disciplines and seniority levels, and how their compensation compares to their male counterparts.

Research – Because of the lack of meaningful research on women in commercial real estate, additional diligence was performed to try to ascertain the reasons underlying the information gap. CREW Network concluded that it was primarily attributable to inconsistent data and insufficient transparency and interest. More particularly:

- *LACK OF RELIABLE STATISTICAL DATA* – The Association of Chartered Certified Accountants[59] investigated public reporting on equal opportunities for women in the workplace among some of the largest employers in the U.S., Australia and the U.K. utilizing three different national regulatory environments. It disclosed that, among other things, internal "data collection and auditing systems" were significant barriers to the external reporting of the relevant statistics on women in the workplace.

59 "Equal Opportunity for Women in the Workplace: A Study of Corporate Disclosure", published by the Association of Chartered Certified Accountants, 2008 (the "ACCA Study").

Have we made any progress since 2005?

In order to benchmark women's progress through the corporate hierarchy, a number of subjective data points are gathered and considered, which impact the reliability of the data. The ACCA Study reports "Monitoring gender and diversity in the workplace involves a number of mechanisms beyond simply recording workplace profile data. Women's progression through the employee life-cycle may be recorded, and employee opinion surveys, performance appraisal data, exit interview data, focus groups, employee network feedback and research are also used to assess gender equality in the workplace."[60] Accordingly, any data gathered is not only going to have a subjective element, but is going to be difficult to compare because of internal differences among companies on the nature and process of their data collection, and in how it is overseen and reported.

- *LACK OF CORPORATE TRANSPARENCY AND SOCIAL RESPONSIBILITY IN HIRING AND RETENTION* – Despite the importance of gender diversity in the policy debate, relatively little research exists linking diversity and corporate governance.[61] Effective monitoring of equal opportunities and diversity in the workplace is an important part of achieving parity. The drive for transparency and accountability for such issues – including equal opportunities for women – has perhaps never been stronger.[62] Yet, for numerous reasons, in the United States, particularly within the commercial real estate industry, CREW Network discovered that reliable and relevant data collection and disclosure was scarce. Among the reasons:

  - *Data collection and auditing continues to be a barrier to internal and external reporting as a result of mergers, sophistication of monitoring systems, subjectivity of data collectors when done manually, differences in corporate structures among business units and other conditions.*
  - *Data is not comparable between companies, even in the same sector – which has been described as a "'massive' barrier to further reporting."[63] Among other things, companies have different job classifications, metrics, lines between senior and middle management, difficulties comparing different corporate cultures and effects, etc.*
  - *Among other factors, reports are too long and unwieldy, companies fear negative implications, external pressures for change based on disclosures, etc.*

60 The ACCA Study, pg. 53.

61 Women Directors on Boards.

62 "Equal Opportunity for Women in the Workplace: A Study of Corporate Disclosure", by Kate Grosser, Professor Carol Adams and Professor Jeremy Moon (Association of Chartered Certified Accountants, 2008)(the "ACCA Study").

63 The ACCA Study.

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- *LACK OF DEMAND/INTEREST* – The ACCA Study also discloses, similar with much of the research reviewed, a lack of demand from company stakeholders for information about gender issues, and accordingly, without pressure from such stakeholders, managers do not feel pressured to place a priority on gender issues. Many human resource and other management personnel interviewed for the ACCA Study were consistent in reporting that they do not get more requests for information from stakeholders about gender issues. "I can't produce these reports if they're going to be meaningless to people, it's a waste of people's time . . . We're finding there really isn't an audience for this enormous amount of information . . . it means not very much to anyone, apart from some people internally."[64] Under the circumstances, it is human nature that those responsible for data collection and monitoring are going to focus more effort on information being demanded, particularly in these times when downsized companies are placing increasing pressure on employees to fill the voids created by lay-offs.

64 The ACCA Study.

- *SHORT HISTORY* – "The reason there have not been more women leaders in real estate is that few women went into it 25 to 30 years ago. It takes that long to rise to the top," says Peter Linneman, professor of finance and business and public policy at the Wharton School of the University of Pennsylvania. "Traditionally, commercial real estate was a family-dominated business, and most families focused on their sons," he says. "Over the next 15 to 20 years we are going to see a lot of top women leaders emerge, as talent is going in now."[65]

Innovative Measures – A study conducted by Accenture in 2006[66] was particularly interesting. Accenture devised a methodology attempting to measure the relative "thickness" of the glass ceiling. It surveyed 590 executives in five countries (excluding the United States), of which approximately 48 percent were women, in order to gather information to develop the "Accenture Global Glass Ceiling Index," designed to measure the relative "thickness" of the so-called intangible glass ceiling by accounting for factors in three dimensions: the individual, the surrounding society in each of the respective countries covered by the survey, and the company.[67] Their objective was to identify which of the foregoing dimensions presented the biggest hurdles for women's advancement in each country.

65 "Women Take the C-Suite", by Denise Kalette (September 1, 2008, National Real Estate Investor) (the "NREI Article").

66 The Accenture 2006 Report.

67 The Accenture 2006 Report.

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The study concluded that the glass ceiling persists in all of the countries surveyed, but its relative thickness varied. Furthermore, it observes that: "The reality is that even the most enlightened countries have not achieved true equality in the boardroom. Every available statistical source, as well as anecdotal evidence, shows that women continue to be underrepresented in senior corporate management in every country, whatever its cultural tradition and current legislation." Among other findings were[68]:

- *Gender is no longer believed to be a career-limiting factor.*
- *Internal support mechanisms like mentoring and coaching are not tailored to women's individual needs.*
- *Female executives believe that companies are doing a better job than society in general to promote equality.*

The findings in the Accenture 2006 Report, the ACCA Study, the 2008 Catalyst Report and much of the other research surveyed, underscored another trend: there is far more activity, transparency and disclosure on these topics globally than in the United States.[69]

Perception vs. Reality – Among the reasons most frequently used to justify the gender disparities in compensation and rate of advancement is that women do not work as many hours, and by extension, are perceived not as committed to the success of their companies. The skills and management styles often attributed to women are also often considered to be somehow inferior or less effective than men's leadership styles. It's true, according to several studies, there are demonstrable differences among boards with gender diversity. Yet most studies conclude that these differences actually benefit the company.

- *For instance, women have better attendance records at board meetings than men. In fact, the greater the percentage of women represented on a board, the better the overall attendance, including among male directors.*[70]
- *According to at least one study, women also appear to have a significant impact on board governance, finding direct evidence that more diverse boards are more likely to hold CEOs accountable for poor stock price performance. Additionally, CEO turnover due to poor stock returns is more likely to occur in companies with relatively more women on the board.*[71]
- *Furthermore, holding other director characteristics constant, women directors are also more likely to sit on monitoring-related committees than male directors. In particular, women are more likely to be assigned to audit, nominating, and corporate governance committees, although they are less likely than men to sit on the compensation committees.*[72]
- *Directors on gender-diverse boards receive relatively more equity-based compensation.*[73]
- *Studies also show that women are generally more productive than men while working.*

68 The Accenture 2006 Report.

69 "Equal Opportunity for Women in the Workplace: A Study of Corporate Disclosure", by Kate Grosser, Professor Carol Adams and Professor Jeremy Moon (the Association of Chartered Certified Accountants, 2008)(the "ACCA Report"); the Accenture 2006 Report; the 2008 Catalyst Study; and Women Directors on Boards

70 Women Directors on Boards.

71 Women Directors on Boards.

72 Women Directors on Boards.

73 Women Directors on Boards.

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It is not surprising, that Catalyst recently reiterated the business case for diversity in a report[74] showing that companies with more women board directors and corporate officers, on average, have better financial performance than companies with fewer women in these positions.[75] In both strong and weak economies, it is prudent for senior leaders to build a critical mass of women at the decision-making table and a culture where all voices are heard. A variety of perspectives and knowledge provides creative, innovative solutions to complex problems, thereby improving the bottom line.[76]

Furthermore, American women control an astounding amount of wealth, constituting 43 percent of Americans with assets greater than $500,000.[77] Frequently mislabeled a "women's issue," the glass ceiling is in fact a fundamental business issue that negatively affects growth, economic prosperity, recruitment, and business development.[78]

74 Catalyst's Report to Women in Capital Markets: Benchmarking 2008", by Sylvia Apostolidis and Rhonda Ferguson (Catalyst 2009) (the "2008 Catalyst Report").

75 The 2008 Catalyst Report relies on data contained in its earlier studies: "The Bottom Line: Connecting Corporate Performance and Gender Diversity" (Catalyst, 2004); and "The Bottom Line: Corporate Performance and Women's Representation on Boards", by Lois Joy, Nancy M. Carter, Harvey M. Wagner and Sriram Narayanan (Catalyst 2007).

76 The 2008 Catalyst Report.

77 The ABA Article.

78 The ABA Article.

Empowered Women Taking Charge and Breaking Through

According to a 2008 report issued by Deloitte's The Forum of Executive Women, "Unless a systematic, all-out effort is made to increase the number of talented and experienced women in corporate pipelines, there's little chance that women will gain a significant presence anytime soon in the executive suite and boardroom."[79] Furthermore, in order to effectively crash through the glass ceiling, women have to lift themselves out of the muck which is holding them back. To do so effectively, women must concurrently be proactive by creating and maximizing their own opportunities, and assisting their female colleagues in doing so as well.

Although the recession does not seem to have had the disproportionate effect on women many expected, it will likely impact women's advancement in other ways. For example: In the current risk-averse environment, will boards be less likely to choose women as C-Suite officers and directors, because there are so few with established reputations and connection, in favor of male senior executives at other Fortune 500 companies (who are mostly men)? Will there be greater opportunities for younger women to step up and fill leadership voids at the more senior levels vacated by men through recent layoffs? On the other hand, what will be the effect of fewer mentors and a more competitive environment?

According to Building Owners and Managers Association (BOMA) International President Henry Chamberlain, among the organization's 17,000 members, more than half are women, an increase of about 25 percent from two decades ago. However, Mr. Chamberlain estimates that fewer than 5 percent of member CEOs are women. That percentage is likely to rise as more women earn MBA degrees, which Chamberlain believes hold the key to the C-Suite. Companies need asset managers who can conduct financial modeling and pencil out costs, he says. "I've been here 23 years. The number of women has been rising steadily." Half of BOMA's local associations now have women presidents.[80]

While research does exist on some of the women who have attained C-Suite and comparable management positions, there was no definitive information about how they successfully broke free of the floor below. It did suggest some common characteristics among those who have succeeded, including:

- They developed a quality network, which takes years to accomplish
- They were flexible and quickly adapted to change
- They were proactive in seeking and providing mentoring
- They sought out additional and more challenging responsibilities than their job descriptions required
- They played to their own strengths, rather than trying to acquire those of their male counterparts
- During their careers, they acquired additional training/certification –
    - *Research discloses that broadening and deepening skills may positively impact opportunities*

79 The Deloitte Report.

80 The NREI Article.

Empowered Women Taking Charge and Breaking Through

The women of Best Buy also serve as a great example of the power of working together to effect systemic change. Frustrated by the pervasive perception that they were not working as hard as their counterparts, and so were not committed to the company's best interests, they created the ROWE (Results Only Work Environment) Program advocating for the company's focus to be on the quality of their work, not its quantity, when assessing the value and commitment offered by its women.[81] They also initiated a Women's Leadership Forum (WOLF), engaging both male and female employees from the line level to the executive level, and empowering them to reinvent the company for its female customers and employees, through their ideas and experiences.[82] The WOLF Program is built on three pillars:

- Commitment to the business, customers and each other;
- Networking among a strong, diverse group of employees and other individuals they trust to help them professionally and personally; and
- Giving back their time and energy to help and support women and girls in need in their communities, building valuable leadership skills.[83]

While the WOLF Programs' methods are similar in many respects to some of those utilized by CREW Network, this was a unique initiative for a private business to pursue in such a transparent manner.

Across the spectrum of commercial real estate, women are tasting power as chief executives, chief financial officers, company presidents and brokers as never before. And their ability to create value for their companies is the driving force behind their elevation to the corner office. In Los Angeles, Janet Neman, senior managing director at brokerage firm Charles Dunn, generated $160 million in sales over the last 12 months, and has been a top producer for 10 years in representing private and institutional investors as they acquire and sell portfolios. In Chicago, Gwendolyn Butler was named president and CEO of real estate investment firm Capri Capital Partners after overseeing more than $500 million in new pension fund commitments to Capri. And in New York, because of her skill in devising a long-term strategy and helping to accumulate a portfolio of 31 properties totaling 8.9 million square feet, Joanne Minieri was promoted to president and chief operating officer of Forest City Ratner, a subsidiary of Cleveland-based developer Forest City Enterprises.

81 The NREI Article.

82 "Best Buy Gets Innovative with Women's Leadership", by Sarah Boehle, December 16, 2008 in Incentive Magazine (the "Best Buy Article").

83 The Best Buy Article.

Empowered Women Taking Charge and Breaking Through

But women have a long way to go before achieving parity with men at the highest levels of commercial real estate, just as in other industries. Fewer than 25 women occupy CEO positions in the Fortune 1000. Among the 169 publicly traded real estate investment trusts (REITs), only three are run by female CEOs, according to CREW Network's 2005 benchmark study.

Finally, many of today's successful women have reconsidered their ideas of success, and have either started their own businesses or opted for alternative work arrangements.[84] In fact, an increasing trend among proactive women has been to start their own businesses, rather than continue trying to understand and overcome barriers to their advancement in established businesses, whether real or perceived.

According to the Center for Women's Business Research (the Center),[85] an estimated eight million businesses – or 28 percent of all businesses – were owned by women and created or maintained 16 percent of all jobs in a range of industries like business services, personal services, retail, health care, communications and real estate.[86] These businesses have an economic impact of almost $3.0 **trillion** annually, clearly demonstrating that women-owned businesses are not a small niche market, but are a major contributor and player in the overall economy.[87]

84 "Flextime Among the New Criteria for Clients' Evaluation of Law Firms", by Sheri Qualters, October 27, 2009, ALM Media.

85 "The Economic Impact of Women-Owned Businesses in the United States", issued October 2009 by the Center for Women's Business (the "Business Research Report").

86 "Once if Four Businesses Calls the Owner 'Ma'am'", by Mickey Meece, dated November 4, 2009, in the New York Times. (the "Meece Article")

87 The Business Research Report.

As noted in the Business Research Report, the data on these businesses indicate a continuing social and cultural shift for work and for women, as well as the lack of opportunities and flexibility in major corporations and large businesses for women.[88] They also indicate that women are using creative alternative means to increase their influence in the business world. While a closer look at many of these businesses discloses that only 20 percent of women-owned businesses had employees, and so far they contribute only 4.2 percent of revenue, the Center is optimistic about these trends and the outlook for women, also believing this data will support their efforts to obtain increased funding from the government for programs focusing on *growing*, rather than *starting*, new businesses.[89]

88 The Business Research Report.

89 The Meece Article.

Conclusions and Recommendations

"The glass ceiling is, in the first instance, a business issue and we must look for solutions in the world of business. . . . The concept of upward mobility needs to be kept alive in our culture; it is vital to our nation's future."[90]

- There is a lack of reliable information measuring where women currently stand relative to men in business generally, and in commercial real estate in particular. The reasons for this lack of information include inconsistent and subjective internal data; lack of transparency and a culture of corporate social responsibility; data gathering classifications which don't consistently or sufficiently capture relevant data; lack of interest – gathering and participating; and divergent studies/conclusions.
- Regulatory and business policies focused on enhancing diversity have focused more on hiring, not advancement, and have not been especially effective at encouraging the promotion of women and minorities. Furthermore, these policies have been focused on starting, rather than growing, small businesses, many of which have been started by women who need guidance to grow them successfully.
- The recession has not yet had a significant impact on women's progress – at least directly – although there are secondary issues arising which may negatively affect women, such as increased adversity to risk in choosing officers and directors, fewer jobs to compete for and fewer mentors. On the other hand, women are gaining in power in terms of discretionary spending.
- Management has inherent and perceived differences and expectations between men and women about how they work; how they demonstrate their commitment to the company; what they bring to the table – good and bad; and whether they are good leaders. Women often wind up on the short end of those comparisons and perceptions when it comes to promotion, yet the research discloses that the inclusion of women in senior management, C-Suite and board positions benefits the companies for many reasons.
- The issues holding women back from achieving parity in greater numbers are faced by women world-wide.

All of these conclusions underscore the need for comprehensive and credible data about women in commercial real estate, and should strongly encourage industry members – men and women alike – to participate in CREW Network's 2010 benchmark study and similar studies about the industry. This participation is not only critical in assessing where we are and the obstacles remaining, but in understanding the means by which women may successfully overcome these hurdles. Reliable data will contribute to a persuasive case for making change, again reinforcing the need to contribute whenever possible to data-gathering studies.

They also support the need for women to be proactive about their careers, working individually and with others to bring about systemic change, while also improving on a case-by-case basis.

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See annexed Bibliography describing the research on which this White Paper is based.

Compendium of Research

See accompanying Compendium of Research describing and summarizing the research on which this White Paper is based.

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CREW Network
1201 Wakarusa Drive, Suite C3 | Lawrence, KS 66049
ph. 785.832.1808 | fax 785.832.1551
www.crewnetwork.org