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CAREGIVING, LEADERSHIP, AND FINANCIAL WELLBEING:

Connecting The Issues That Hold Women Back



Our Sincerest Gratitude

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Mim Senft, Deb Smolensky, Nancy Board and the GW4W Board of Directors

OVERVIEW

In recent years, there has been a significant effort to close the gender gap in the economy globally. However, despite these efforts, women still struggle to receive equal rights, pay, education, and healthcare as men. At this rate, it will take over 100 years for women to reach parity. We need to start taking measures now to decrease this gap and ensure that the next generation of women have the resources and support needed to be leaders in the communities where we work and live.

Global Women 4 Wellbeing (GW4W) is a 501(c)(3) U.S. not-for-profit organization whose mission is to empower healthy female leaders for a more sustainable world. This report, the second research initiative for GW4W, addresses three gender issues that women face globally and how they intersect with one another: serving as a caregiver, managing a competitive career, and achieving (and maintaining) financial wellbeing. These issues each have significant impact on women's overall health—often negative impacts—yet are often addressed separately and distinct of each other.

Through two separate literature reviews conducted for GW4W by University students, specifically, “Women and Leadership Development” by Tsering D. Sherpa and “Caregiving and Stress” by Emily Edwards, we look at the available research and leadership development initiatives that currently define the landscape. Despite efforts by organizations and companies to help women grow into leaders, our results indicate that there is a disconnect between what skills and competencies are taught and what women actually need to maintain a full-time career, such as work-life balance and financial wellbeing support. Through systemic research—addressing these issues and their health effects simultaneously and equally—governments and institutions will have more robust resources available to create policies and practices that increase gender parity rapidly.

Introduction:

Going Backwards, Not Forward

Several studies show that gender equality in the workplace is vital to economic and socio-economic success. According to the World Economic Forum (WEF), gender parity has the potential to add an additional US\$250 billion to the GDP of the United Kingdom, US\$1,750 billion to that of the United States, and US\$550 billion to that of Japan's GDP (to name a few).¹ Several countries have realized this and are taking measures to enhance gender equality within health, education, hiring practices and politics. Additionally, institutions—including businesses, not-for-profits, and higher education programs—are striving to support women in the workforce through leadership development programs and other resources. However, according to Sue Duke, Senior Director of Public Policy at LinkedIn and The Global Gender Gap Report 2017 by WEF, the world is moving backwards. A “significant gender inequality persists in the workforce and in politics. Given current rates of change, this year’s Global Gender Gap Report estimates it will be another 217 years before we achieve gender parity.”² If measures to increase gender parity globally are taking place, why is it that the number of women in the workplace is, in fact, declining versus increasing?

One reason worth exploring is how all gender issues correlate with each other. It is commonly known that individuals perform various roles throughout their lives. “Daughter,” “son,” “sibling,” “friend,” “parent,” “professional,” “caregiver,” “breadwinner,” “elder.” As women take on competitive careers while maintaining a greater share of domestic work, they often manage several roles simultaneously; a “superhuman” archetype that has become a key characteristic of the female identity in Western cultures. While this archetype can be an individual choice for some women, for many women globally it is not a choice at all—they must earn a salary in order to support

themselves and their families. In other cases, women do not have the access or means to enter the workforce, due to issues such as social norms or lack of education, and their only option is to serve as the caregiver.

The role as a caregiver and a professional, or wage-earner, often conflict with each other. They compete for women’s time, energy, and resources—physically, mentally and financially. While struggling to achieve financial wellbeing, many women experience high stress levels and low health given, among many reasons, the financial burden of caregiving coupled with trying to achieve professional, financial, and individual success (e.g. leadership positions, sufficient wages, self-care, etc.). ***At GW4W, we propose that new research needs to explore how women’s roles as a caregiver and a working professional intersect, impacting their overall wellbeing, including financial wellbeing, and enabling (or disabling) them to be effective leaders in the workplace and society more broadly.*** ■



Financial Wellbeing: What It Means and Why It's Important



Before we assess the impact of caregiving and pursuing a career, it is important to understand financial wellbeing, especially as it relates to women. According to the Consumer Financial Protection Bureau, financial wellbeing—or lack thereof—can be experienced regardless of income. Similar to one's general wellbeing, financial wellbeing is a “highly personal state, not fully described by objective financial measures... [It] is defined as having financial security and financial freedom of choice, in the present and in the future”. Based on this definition, there are four elements to financial wellbeing:

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- **Have control over day-to-day, month-to-month finances;**
 - **Have the capacity to absorb a financial shock;**
 - **Are on track to meet your financial goals; and**
 - **Have the financial freedom to make the choices that allow you to enjoy life.³**
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Financial wellbeing may look very different for each individual across the globe, depending on their social and economic environment, available opportunities, personal attitudes and beliefs, etc. However, it is important to highlight the control and freedom of choice that is associated with financial wellbeing. In many developing countries, women have fewer controlled assets. They may face legal or cultural limitations in terms of their financial independence from other family members and may be restricted or even banned from ownership or inheritance of certain assets.⁴ As a result, women have little, if any, access to formal financial services and additional resources, such as paid caregiving or self-care support. Even women who do have financial control may face challenges making financial choices given the costs of paid care and the wage gap in the workplace. While financial inclusion and financial wellbeing for women may look different across regions, the struggles women face with caregiving while trying to earn wages and maintain financial wellbeing exist on a global scale. This is why it is critical to look at how all of these roles and responsibilities intersect and impact women's ability to perform as leaders. ■

The Role As A “Caregiver”

In Western cultures, women who serve as caregivers are often referred to as “superwomen,” and for good reason. They begin their mornings caretaking for their families, then put in a full day at work, followed by returning home to take care of their families once more—preparing meals, overseeing children’s play-and-bedtimes, assisting with senior care or volunteering within their community, etc. This double burden of fulfilling both domestic and career obligations results in a pressure and unrealistic expectation to achieve perfection and balance between all roles, while handling stress with ease.⁵ However, in several studies, women feel stress not only from their actual responsibilities, but also the expectation that they should be able to manage it all successfully and easily. This can lead to several health issues including high blood pressure, coronary heart disease, cancer, and depression.^{6,7}

Caregiving can also impact women’s careers and their overall financial wellbeing. Many higher-end professional women employ backup caregivers to look after their children or elder family members so that they can work full-time. But paid care can be costly and is not affordable for the vast majority of women globally, including those in the workforce. According to Care.com’s 2017 Cost of Care survey, based on insights from more than 1,000 parents throughout the U.S. about their child care spending habits—babysitters, day cares, nannies, etc.—nearly one in three families (32%) report spending 20% or more of their annual household income on child care. As a result, nearly two out of three parents (63%) say that child care costs influenced their career decisions; 33% changed jobs, 27% asked for a more flexible work schedule, and 23% downshifted to a part-time schedule, or became a stay at home parent, to save money on child care.⁸

While the financial burden of paid caregiving support impacts both parents, women in particular struggle with having equal

opportunities in the workplace. Women often feel pressured to choose between the role as a working professional and caretaker and, without workplace resources or policies available to support her responsibilities at work and at home, may take a step back or down in her career responsibilities, or pursue “mother-friendly” jobs, in order to fulfill her caregiving duties. For women who try to move upward in their career, they often face gender discrimination when be evaluated for salary raises, promotions, or new job assignments. Several studies have explored the reasons for this disparity. Some suggest that caregiving leads to less work experience and lack of energy and/or ability to focus at work, leading to lower pay and overlooked promotions. In other cases, it can be simply be a bias, unconscious or otherwise.⁹ In order to retain women in the workforce, we need to understand how the role as “caregiver” influences all aspects of womens’ wellbeing, physically, emotionally, and financially. ■



SUPER WOMAN

The Role as a “Professional”: Leadership Development in the Workplace



Not all women have the same kind of caregiving responsibilities, yet women still remain underrepresented at senior leadership levels. According to Catalyst’s Pyramid of Women in S&P 500 Companies, only 5.4% women are CEOs, while total employees are almost 50/50.¹⁰ Despite efforts by companies to decrease overt gender discrimination and provide leadership development programs, organizations have failed to close the gender gap, leading both scientists and the public and private sectors looking for further understanding.¹¹ Female leadership theories are one of the many areas examined.

Throughout the twentieth century, there have been several studies and theories on what makes a successful leader, from Frederick Winslow Taylor’s theory that leaders are born, not made¹², to Kurt Lewin’s three styles of leadership based on the decision-making process. However, early theorists looked at leadership only from the perspective of men—examining women as leaders did not occur until the latter half of the twentieth century, with new theories developing such as the “positionality theory, a concept that emerged from postmodern feminist theory, and suggests that identity is fluid and dynamic and affected by historical and social changes. The concept focuses on the intersection of various

aspects of a person’s identity, such as race, class, and gender in shaping leadership perspectives.”¹³

Recognizing the importance of having women in the workplace, several companies, not-for-profits, and educational institutions are leveraging positionality and other postmodern feminist theories to try to retain women and increase their upward mobility opportunities. According to a 2016 article from online industry hub Learning & Development Professional (LDP), the amount of money invested in leadership development globally in the last five years has increased massively to become a US\$50 billion industry.¹⁴ Through development programs that create familiarity with leadership literature, distinguishing between leadership and management, and leveraging case studies and personal/role model stories, organizations strive to equip both men and women with the skills and confidence needed for leadership roles.¹⁵ For women, these programs often include components such as mentorship, networking training and opportunities, strategic planning, communication skills, team building tactics, negotiating skills, confidence-building exercises, and more. These programs aim to help women advance in their careers, drive impact, create inclusive environments, and exert influence in their organizations. ■

The Gap Between Being a Professional and Caregiver

While the range of leadership development programs for women are wide and diverse, the skills they often teach center around the workplace. While valuable, these programs fail to address many other facets of women's lives that may impact their leadership capabilities, such as caregiving and individual health and wellbeing. In a 2015 global survey conducted by Skillsoft, 63% said that work/home balance is one of the most important issues facing women in the workforce today. Yet when asked which competencies women find most valuable for organizations to focus on when creating women's leadership development initiatives, the lowest ranking ones were networking (9%), negotiation (12%), resilience (12%), and communication (14%). Among the highest ranked competencies were executive presence (39%), building visibility (37%), career planning (25%), and work-life balance (24%).¹⁶ These results indicate that there is a disconnect between what women need in order to excel as leaders, and what is being taught. Furthermore, in a study by Watermark and the Center for Creative Leadership, the most common reason women gave for why they stay with their current employer was that their job fits well with other areas of their life. And while women are willing to take on leadership roles, many said that they turned down opportunities because they felt they were being set up for failure—aka “glass cliff” positions.¹⁷ This study reflects the importance of providing resources to women, at work and at home, that enable them to successfully take on leadership roles while managing other aspects of their life. These resources are not limited to health benefits and perks, but also time, money, and human capital support. However, in our research of leadership development programs, the majority of initiatives do not seem to address these issues. Instead, they focus on how to grow and excel in an environment where additional resources are not available. These initiatives are trying to solve certain behaviors, social and tactical skills, but lack a systemic, foundational approach to understanding women's issues.

There are few notable exceptions: Gallup offers a training

course entitled “Deliver High Well-Being.” In partnership with Sharecare, Gallup developed a wellbeing model that “drives results by considering the ways employees relate to their job and, in turn, perform at work.” They define wellbeing as five interrelated elements: purpose, social, financial, community and physical. Through manager training sessions and employee evaluations, Gallup aims to provide an integrated, holistic strategy that accounts for everything that helps people lead a life well lived and execute a job well done.¹⁸ Additionally, Lean In, an organization founded by Facebook COO Sheryl Sandberg, strives to empower women to achieve their ambitions. Sandberg encourages women to “bring your whole self to work,” leading to better performance in all areas of their lives, instead of trying to compartmentalize one part or shift back and forth between “home-mode”, “work-mode”, “social-mode”, or “friend-mode.”¹⁹ The organization encourages companies to support this systems-approach and provide resources to encourage all aspects of one's self. While more organizations are beginning to make closer connections to the burden of caregiving, maintaining personal health and financial wellbeing, there are still significant gaps in research that

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Mim Senft, Co-Founder &
Executive Director, GW4W

need to be addressed.

At GW4W, we believe that one reason for continual gender inequality is due to each of these roles being reviewed in a silo, not connected to other areas. Women are looked at as caregivers; they are looked at as professionals; and they are looked at as professionals who struggle with additional responsibilities of caregiving. But these roles are not addressed holistically, simultaneously, or equally.

In our research, the majority of organizations (with a few exceptions) that focused on women's leadership initiatives do not address the challenges and resilience—personally and financially—required to be a leader and primary caregiver. Women are taught how to build confidence and exude executive presence which may

translate over into caregiving duties, but topics such as “how to address workplace flexibility with your manager,” “how to build greater visibility in the workplace while also building visibility at home,” and “how to maintain personal health and resilience” are not discussed. By not addressing these issues as an integrated system, there is the potential to overlook significant factors that can impact a woman's leadership abilities.

More research exploring women's roles as caregiver and professional, with financial wellbeing as an undercurrent objective, may provide greater insights into how to best retain women in the workforce and help them achieve leadership positions. ■

Conclusion

Given the number of roles women play in today's society, we know that women have a great deal to manage and cope with. Scholars and scientists have studied the impact these multiple roles have on women and while the results vary, several studies indicate that women in particular feel a great deal of stress. These stressors derive from social norms and beliefs from within, e.g. the “superwoman” construct, but also a lack of financial wellbeing, decreased physical and mental health, wage gaps, and lack of leadership opportunities, among others.

Companies are trying to keep women in the workforce by offering leadership development training, enhanced health benefits and more family-friendly resources, yet there is still significant gender disparity at the executive and senior levels. We believe that more systemic research is needed, including more holistic initiatives focused on women's health and personal and financial wellbeing. We are deeply concerned about the impact that stress plays over time—mentally, physically, and financially—on women who work, who serve as caregivers, and who strive to be leaders. We are committed to finding more integral solutions to help ease these stressors and position women to lead. By doing so, we believe that organizations who take an integrative approach—effectively offering programs that help women at home and at work—as well as creating policies and resources that support women's health and wellbeing (e.g. financial wellbeing, fertility, physical activity, stress management, mentorship, flexibility, pay equity, caregiving support, etc.), will increase female retention and female leaders.

In order to reach gender parity in less than 100 years, we cannot operate in silos. We must recognize the links and relationships that impact women's health and wellbeing. We need to conduct quality research that leads to realistic, actionable steps for businesses, organizations and communities to take in order for women to lead successfully, both personally and professionally.

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