

2015

# Benchmark Study Report

WOMEN IN COMMERCIAL REAL ESTATE

CREW



NETWORK®



## BENCHMARK STUDY REPORT UNDERWRITERS

Sincere gratitude to the CREW Network underwriters who made the development and execution of this study and report possible:

### PREMIER UNDERWRITER



### SENIOR UNDERWRITER



### ASSOCIATE UNDERWRITERS

- CREW Dallas
- Cushman & Wakefield | PICOR
- Fidelity National Title
- National Multifamily Housing Council



Copyright © 2016 by CREW Network®. All rights reserved. No portion of "2015 Women in Commercial Real Estate Benchmark Study" may be reproduced, in whole or in part, stored in a retrieval system or transmitted in any form or by any means – electronic, mechanical, photocopying, recording or otherwise – without the prior written permission of CREW Network.

#### PUBLISHED BY

CREW Network  
1201 Wakarusa Dr., Suite D | Lawrence, KS 66049  
Telephone: 785-832-1808  
Web: [crewnetwork.org](http://crewnetwork.org) | Email: [crewnetwork@crewnetwork.org](mailto:crewnetwork@crewnetwork.org)



# Table of Contents

Executive Summary ..... 2

Acknowledgements..... 4

Research Methodology ..... 6

Compensation ..... 9

Experience / Title / Position ..... 14

Success and Satisfaction ..... 22

Conclusion & Action Items..... 31



# Executive Summary

With the release of its third comprehensive benchmark study, CREW Network has measured progress for women in commercial real estate over an unprecedented 10-year span, tracking and analyzing specialization, compensation and career achievement by gender. This long-term project has been made possible by the support of CBRE, premier underwriter of the 2005, 2010 and 2015 reports.

CREW Network's 10-year research span reflects a remarkable diversity of positions and specializations within the commercial real estate industry. Respondents spanned entry-level to C-Suite positions and represent all major specializations within the field – asset and property management, brokerage and sales, development and financial services.

The 2015 study included the same questions as the 2005 and 2010 studies to guarantee data integrity and consistency. Survey respondents revealed important gains made by women in the industry, as well as areas where inequalities persist.

The latest CREW Network study data can help guide women striving to advance their careers in the industry, inform companies and managers about the values and priorities of their employees and enhance the research and program agenda for CREW Network and other like-minded organizations striving for equality. Highlights and key findings of the 2015 study follow.

## Compensation

Though the income differences between men and women are shrinking, a significant income gap still exists. In 2015, the median total annual compensation, including bonuses, compensation and profit sharing, was \$150,000 for men and \$115,000 for women in commercial real estate. This income gap of 23.3% demonstrates that North America still has a long way to go to achieve gender wage parity.

The income gap widens with years of experience and position, with the difference most pronounced between women and men in the C-Suite and within the brokerage and development specializations.

The 2008-09 Recession resulted in a decline in the willingness of both men and women to accept commission-based work. In 2015, men have become more open to commissioned positions, while women have remained in primarily salaried positions.

## Experience and Position

Men continue to outnumber women in C-Suite positions (17% of men surveyed versus 9% of women). While consistent with the previous study results, the relative difference is shrinking.

Women in commercial real estate are closer to the C-Suite than ever. More senior-level or higher roles were filled by women, with the exception of Brokerage/Sales/Leasing, in 2015.

Across the board, when respondents take jobs with new companies, it is largely for economic or professional reasons – most notably because a position offers better compensation or opportunity for advancement. When offered a new opportunity with their current employer, women respondents are more likely than men to accept lateral moves within their companies.

A notable improvement from prior CREW Network studies, in 2015 the percentage of women with direct reports was equal to that of men. While men's direct reports were evenly split on the basis of gender, 62% of the direct reports to women managers were also women.

## Success and Satisfaction

Women's satisfaction with career success is now – for the first time in CREW Network's surveying – exactly equivalent to men's. The 2010 results showed that women tended to report higher levels of satisfaction at earlier phases of their careers. To better understand this trend, we asked respondents which position they aspired

to at the peak of their career. Women were most likely to choose Senior Vice President (47%), while the most common answer for men was aspiring to the C-Suite (40%).

Between 2010 and 2015, gains were also reported for women in their satisfaction with work/life balance in their lives. For men, responses regarding work/life balance have generally remained constant since 2005.

Overall, women are less satisfied than men with the job factors they consider most important, including job enjoyment, time spent with family, and maximizing earnings potential. One key difference is that men are more satisfied than women with the time with family their job allows them, while they both scored them as equally important.

In 2010, both men and women identified stagnating promotional opportunities as critical barriers to career success. The latest study data shows that more persistent issues like lack of mentorship and concern regarding work/life balance continue to be ranked highly as barriers to success across genders today – and increasingly so among men.

In 2015, women respondents viewed relationships with internal senior executives as the #1 factor supporting future advancement and listed the lack of a company mentor/sponsor as the #1 barrier to career success.

## Setting the Agenda

The 2015 benchmark survey findings indicate that women in commercial real estate have achieved equal or close-to-equal standing as men in many aspects. However, consistent with the two previous benchmark studies, these results also point to the areas where there is room for progress.

The largest inequalities observed are in the income gap and the low numbers of women in C-Suite positions. Negotiation skills continue to be important, but this year's results and other studies published in the past five years suggest that there is a need to take action at the corporate management level to address the persistent bias against female advancement. Additionally, while women recognize the importance of mentors and sponsors, finding them within their companies continues to be a challenge.

As a consequence to these barriers, our survey found that women are less likely to aspire to C-Suite positions. While women continue to strive for parity, the industry itself – organizations, companies and decision-makers – will also benefit from proactively acknowledging, supporting, promoting, recognizing and rewarding women's full potential.



## Action Leads to Impact

CREW Network and our nearly 10,000 members worldwide are committed to advancing the achievements and equality of women in commercial real estate – but we can't do it alone. Here's what you can do:

1. Both men and women leaders should make mentoring and sponsorship of women a priority. Volunteer to sponsor or mentor a woman in the industry. Encourage women to strengthen and expand both their internal and external networks, and ensure that mentor and sponsorship activities include building relationships with high profile/high value clients. This may be over business lunches, golf outings, etc. – and women need to be invited. Mentors and sponsors should also help women become more comfortable with taking the risk of moving to new companies and accepting commission-based compensation in order to advance in their careers.
2. Companies and organizations must be honest about unconscious bias in their employee hiring, promoting, assigning of challenging projects, and inclusion in high-profile client relationship development. Leaders can utilize an assessment tool and engage a diversity consultant to recognize unconscious bias, take action to overcome it, and put accountability measures in place.
3. Human resource leaders should conduct employee pay equity tests regularly to identify disparities in compensation between genders. It is only through fact-based analysis of salaries that employers can truly know if, and where, pay gaps exist.

# Acknowledgements

CREW Network enlisted the MIT Center for Real Estate as its independent research partner to survey, tabulate, analyze and produce the 2015 benchmark report, with the goal of capturing the current state of the industry and measuring the gender-related trends over the last 10 years.

## About CREW Network

Founded in 1989, CREW Network is the premier business networking organization dedicated to advancing the achievements of women in commercial real estate. Today, nearly 10,000 CREW Network members worldwide represent nearly every discipline within the industry, with chapters located in over 72 major markets across North America.

**CREW**



**NETWORK®**

CREW Network seeks to influence the success of the commercial real estate industry by focusing on fulfilling four key initiatives: business development, leadership development, industry research and career outreach. CREW Network members are known for the quality

they bring to the commercial real estate industry. With this large and diverse network, our members have the resources to create new and different ways of structuring deals, to focus on the bottom line, and to inspire others to work as a team to get the job done.

## About the MIT Center for Real Estate

MIT founded the Center for Real Estate (MIT/CRE) in 1983 to improve the quality of the built environment and to promote more informed professional practice in the global real estate industry. Educating the men and women whose innovations will serve the industry worldwide, MIT/CRE is home to the first-ever one-year Master of Science in Real Estate Development (MSRED) degree. The



**CENTER FOR  
REAL ESTATE**

MIT/CRE also offers a two-week Certificate Program in Real Estate Finance

and Development. MIT/CRE's pioneering research investigates the real estate transaction from initial concept to market reality, providing breakthrough innovation and knowledge that help organizations capitalize on today's dynamic markets and technologies. Uniting industry leaders with MIT's distinguished researchers and students, this selective industry partnership program advances the science and technology of international real estate, and bridges the gap between theory and practice. For more information, visit [mitcre.mit.edu](http://mitcre.mit.edu).

## BENCHMARK STUDY REPORT UNDERWRITERS

Sincere gratitude to the CREW Network underwriters who made the development and execution of this study and report possible:

PREMIER UNDERWRITER



SENIOR UNDERWRITER



ASSOCIATE UNDERWRITERS

- CREW Dallas
- Cushman & Wakefield | PICOR

- Fidelity National Title
- National Multifamily Housing Council

## 2015 BENCHMARK SURVEY

### Respondent Participation

Survey participation goals were achieved in 2015 thanks to CREW Network members and their more than 500 referrals, and through the help of the Appraisal Institute (AI), Building Owners & Managers Association (BOMA), International Council of Shopping Centers (ICSC), The Commercial Real Estate Development Association (NAIOP), Prudential Real Estate Investors (PREI), and Society of Industrial and Office Realtors (SIOR), who distributed the survey to their respective members.



	WOMEN	MEN	TOTAL
CREW Network	1,180	26	1,206
CREW Network Referrals	195	308	503
ICSC	113	45	158
AI	74	38	112
NAIOP	57	37	94
BOMA	58	18	76
PREI	13	4	17
OTHERS	10	6	16

**2015 TOTAL 1,700 482 2,182**



## 2015 CREW Network Industry Research Committee

Special thanks to members of the 2015 CREW Network Industry Research Committee:

### Kim Ghez – Committee Chair

Business Development  
Presidio Title LLC  
CREW San Antonio

### MaryBeth Shapiro – CREW Network Board Liaison

Republic Title of Texas, Inc.  
CREW Dallas

### Tiffany English

Ware Malcomb  
CREW San Diego

### Leigh Kellett Fletcher

Fletcher & Fischer P.L.  
CREW Tampa Bay

### Michelle Fraedrich

Bay Area MMF  
CREW San Francisco

### Sharon Krohn

Sharon Krohn Consulting & Executive Search  
CREW Chicago

### Kirsten Neff

U.S. General Services Administration  
CREW Atlanta

### Isabelle Pullis

Fidelity National Title  
CREW New York

### Michelle Suter

Commercial Law Group PA  
CREW Kansas City

### Felicia Yonter

Commercial Forum  
CREW Chicago

### CREW Network staff contributing to this project:

**Gail S. Ayers, Ph.D.**  
CEO

### Laura Lewis

Director of Marketing & Communications

### Nancy Percich

Graphic Designer

# Research Methodology

## Methodological Note

CREW Network is the leading producer of research on women in commercial real estate. The 2015 CREW Network benchmark survey was distributed to professionals in the commercial real estate industry between March and October of 2015. The questionnaire consisted of the 84 questions asked in the 2005 and 2010 surveys, with three additional questions included for the first time in 2015.

The data collection process differed from the two previous benchmark surveys. The response rate among partner professional organizations was significantly lower in 2015, which led CREW Network to encourage participation in a more creative and proactive fashion. CREW Network members were asked to forward the survey to their colleagues, especially men, to make reliable comparisons to previous benchmark surveys.

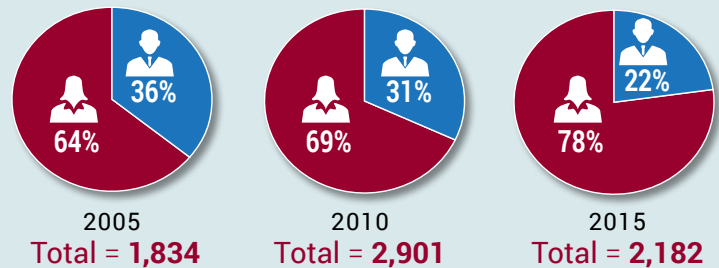
These snowball sampling efforts by CREW Network member referrals resulted in more than 500 responses. The final sample size was sufficiently large at 2,182 respondents, but the gender distribution was more uneven than in previous years.

## Sample Profile

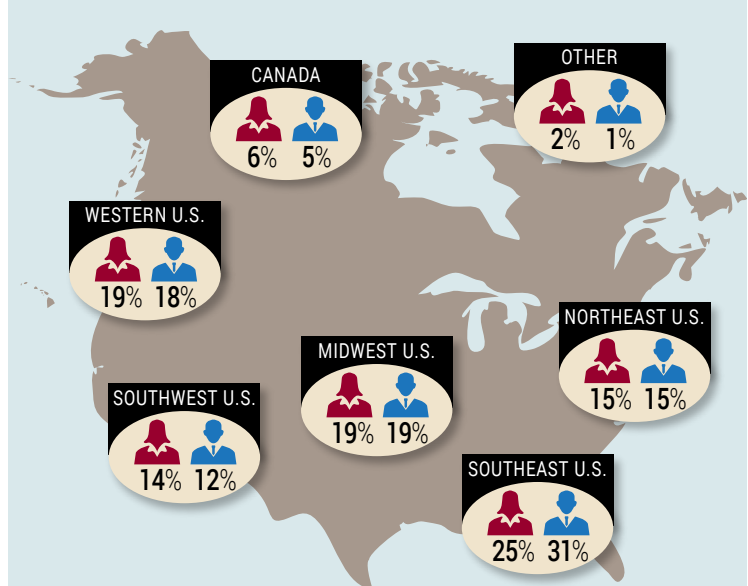
In 2015, the 92% of survey respondents from the U.S. represented all regions of the country. Canadian respondents corresponded to 6% of the survey sample, and the remaining 2% were from other countries. The female sample tended to be younger than the male respondents, but all desired age groups were captured.

The large majority of respondents held at least a college degree. Compared to the two previous surveys, the 2015 female sample tended to be older, while male respondents tended to be younger. Women respondents also tended to be more highly educated than before. Finance was the most common specialization, more so for women, followed by Development Services.

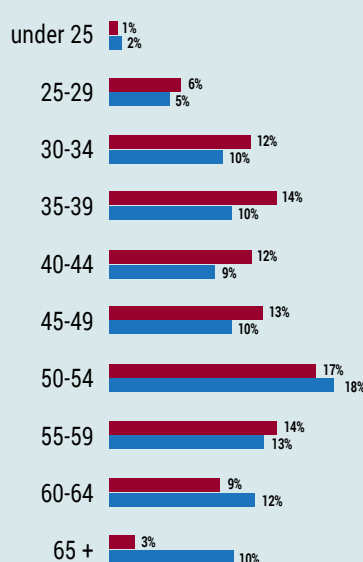
## Respondents: Gender and Year of Survey



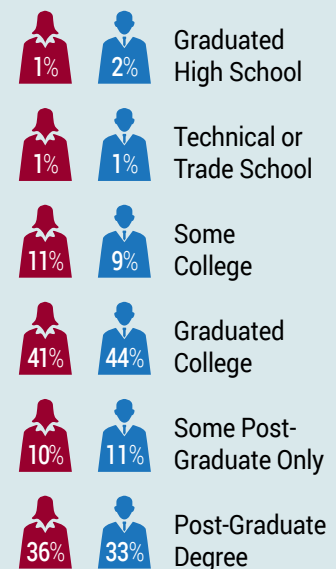
## Location and Gender



## Age



## Education





## Respondents: Specialization and Gender

### Asset • Property • Facilities Management



### Brokerage • Sales • Leasing



### Development • Development Services



### Financial • Professional Services



#### Respondent

#### Profile:

Breakdown by  
Specialization  
and Gender

#### Asset • Property • Facilities Management

Asset/Property Management	182	35	217
Corporate Real Estate	64	23	87
Portfolio Management	51	10	61
<b>TOTAL</b>	<b>297</b>	<b>68</b>	<b>365</b>

#### Brokerage • Sales • Leasing

#### Development • Development Services

Acquisitions/Dispositions	36	22	58
Architecture and Design	81	14	95
Construction	72	24	96
Development	61	31	92
Economic Development	23	2	25
Engineering	32	12	44
Environmental	28	8	36
Interior Design	24	1	25
Investments	14	6	20
<b>TOTAL</b>	<b>371</b>	<b>120</b>	<b>491</b>

#### Financial • Professional Services

Accounting	41	12	53
Appraisal/Valuation	111	49	160
Consulting	37	8	45
Executive Management	60	37	97
Finance/Lending/Mortgage	163	37	200
Human Resources	13	0	13
Law	155	16	171
Marketing/Business Development	148	24	172
Restructuring/Workouts	1	0	1
Sustainability	8	3	11
Title/Escrow	39	12	51
<b>TOTAL</b>	<b>776</b>	<b>198</b>	<b>974</b>

#### Other

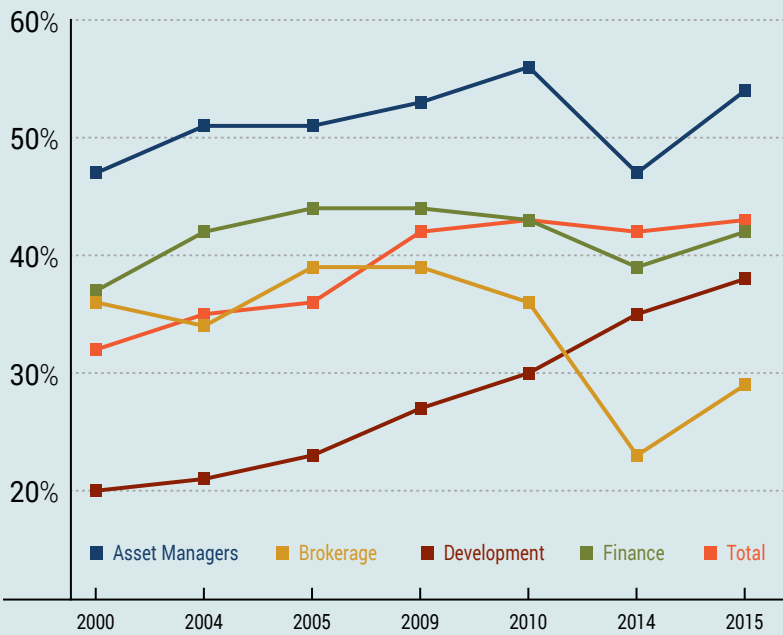
**GRAND TOTAL** ..... **1,700**      **482**      **2,182**

## Women in the Industry

Respondents were asked to estimate the percentage of women commercial real estate professionals at their current work location. The same question was asked about professionals within their specialization.

### Estimated Percentage of Women in Respondent Work Locations: Specialization by Year

Estimated by Survey Respondents



#### ASSET MANAGERS

2000	2004	2005	2009	2010	2014	2015
47	51	51	53	56	47	54

#### BROKERAGE

2000	2004	2005	2009	2010	2014	2015
36	34	39	39	36	23	29

#### DEVELOPMENT

2000	2004	2005	2009	2010	2014	2015
20	21	23	27	30	35	38

#### FINANCE

2000	2004	2005	2009	2010	2014	2015
37	42	44	44	43	39	42

#### TOTAL

2000	2004	2005	2009	2010	2014	2015
32	35	36	42	43	42	43

### Estimated Percentage of Women Industry-Wide: Canada and the U.S.

#### ASSET MANAGERS

U.S.	Canada
44%	38%

#### BROKERS

U.S.	Canada
29%	29%

#### DEVELOPERS

U.S.	Canada
32%	41%

#### FINANCE

U.S.	Canada
34%	33%

#### TOTAL

U.S.	Canada
35%	37%

Estimated by 2015 Survey Respondents

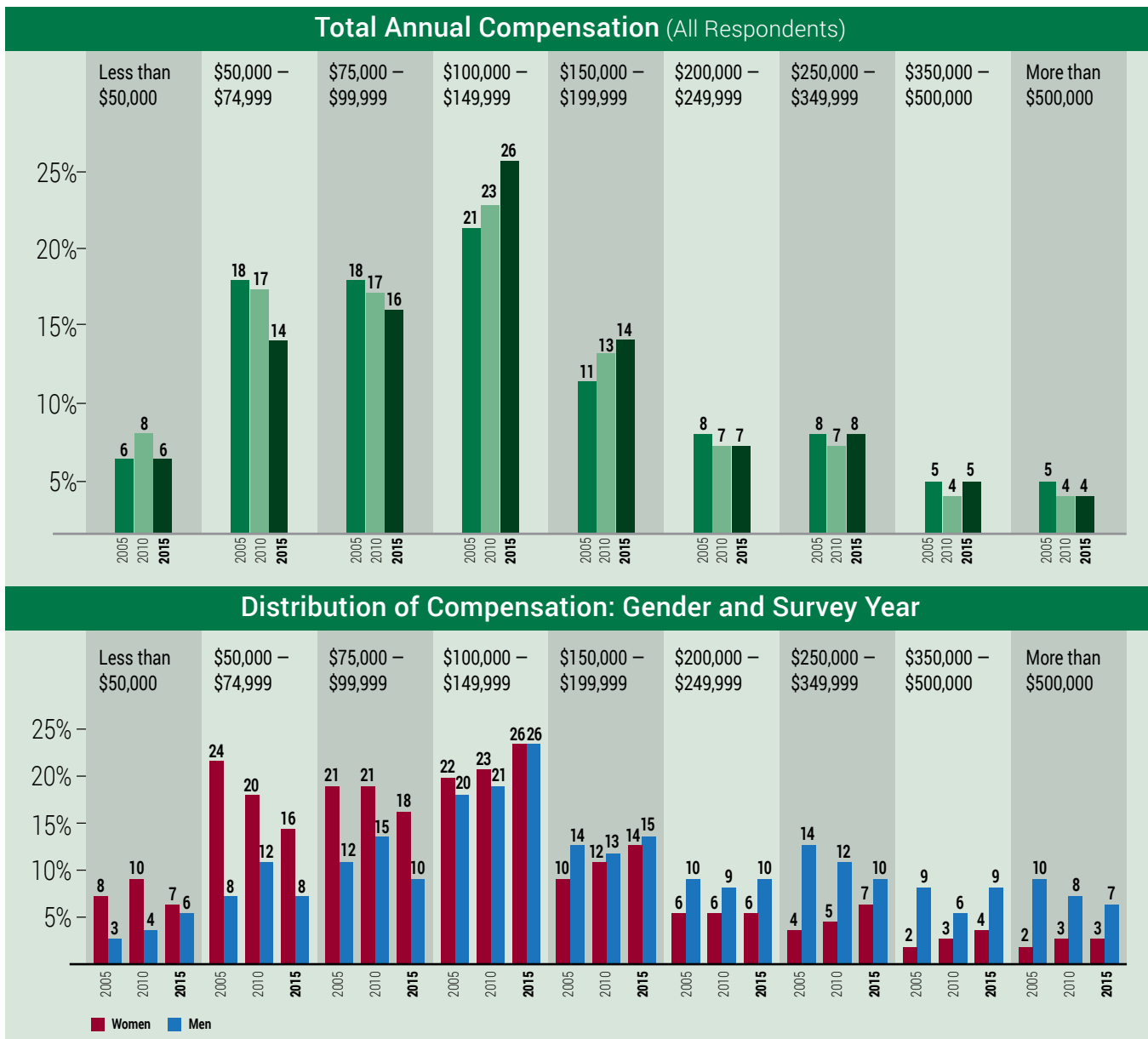


# Compensation









## Total Annual Income

The distribution of respondents by income level in 2015 suggested that the commercial real estate industry has recovered from the 2008-09 financial crisis. Overall, the percentage of individuals earning a total compensation of \$100,000 to \$200,000 has surged compared to the 2005 and 2010 survey results, while the percentage of individuals earning less than \$100,000 has decreased. At the upper income brackets, 2015 respondents are catching up to 2005 levels, with the exception of the highest level – those earning above \$500,000.

Consistent with 2005 and 2010 data, the 2015 CREW benchmark study demonstrates a substantial income gap between women and men working in the commercial real estate industry. Though that gap has decreased since the study's initial release in 2005, it persists, and is strongest for respondents earning below \$100,000 and above \$250,000. The greater number of women earning the highest levels of compensation can be seen in Brokerage/Sales/Leasing followed by Financial/Professional Services.



## Distribution of Compensation: Gender and Specialization (2015)

	ASSET MANAGERS		BROKERS		DEVELOPERS		FINANCE	
								
Less than \$50,000	5%	4%	12%	8%	5%	6%	6%	5%
\$50,000 - \$74,999	13%	7%	16%	9%	20%	6%	15%	8%
\$75,000 - \$99,999	22%	13%	11%	3%	25%	16%	15%	9%
\$100,000 - \$149,999	29%	29%	20%	18%	26%	25%	26%	29%
\$150,000 - \$199,999	18%	22%	11%	9%	10%	16%	15%	15%
\$200,000 - \$249,999	4%	9%	11%	9%	5%	8%	7%	11%
\$250,000 - \$349,999	5%	9%	10%	18%	6%	8%	7%	8%
\$350,000 - \$500,000	3%	1%	7%	14%	2%	11%	5%	9%
More than \$500,000	2%	4%	3%	14%	2%	5%	4%	8%

The median total annual compensation, including bonuses, compensation and profit sharing, was \$150,000 for men and \$115,000 for women. The median income gap of 23.3% between genders demonstrates that there is still a long way to go to achieve gender wage parity.





The size of the income gap varies by specialization, with the greatest differences in our survey observed among brokers, followed by developers.

While women’s compensation increases moderately with education, men’s compensation appears less related to years of education. Men with no more than

a high school education earn almost the same on average as men with post-graduate degrees. Although this is a surprising finding, it is consistent with the 2010 benchmark survey results.

Expectedly, compensation increases with age and years of experience. Compensation at the entry level is nearly equal between women and men, but the gap widens in the mid-career years. The gap between women’s and men’s compensation is also demonstrated in other studies to shift over the course of a career. In November 2015, the compensation data firm PayScale released a survey of 1.4 million full-time U.S. employees

## Median and Mean Income (2015)

		ASSET MANAGERS	BROKERS	DEVELOPERS	FINANCE	TOTAL
For people who reported income greater than \$10,000 and less than \$1 million (low-end errors and top 1% taken out as outliers)	MEDIAN	 \$115,000	\$132,500	\$100,000	\$125,000	\$115,000
		 \$141,000	\$200,000	\$135,000	\$150,000	\$150,000
		Gap <b>18.4%</b>	<b>33.8%</b>	<b>25.9%</b>	<b>16.7%</b>	<b>23.3%</b>
	MEAN	 \$139,642	\$167,917	\$130,811	\$159,466	\$148,945
		 \$165,956	\$255,478	\$178,588	\$195,682	\$197,421
		Gap <b>15.9%</b>	<b>34.3%</b>	<b>26.8%</b>	<b>18.5%</b>	<b>24.6%</b>

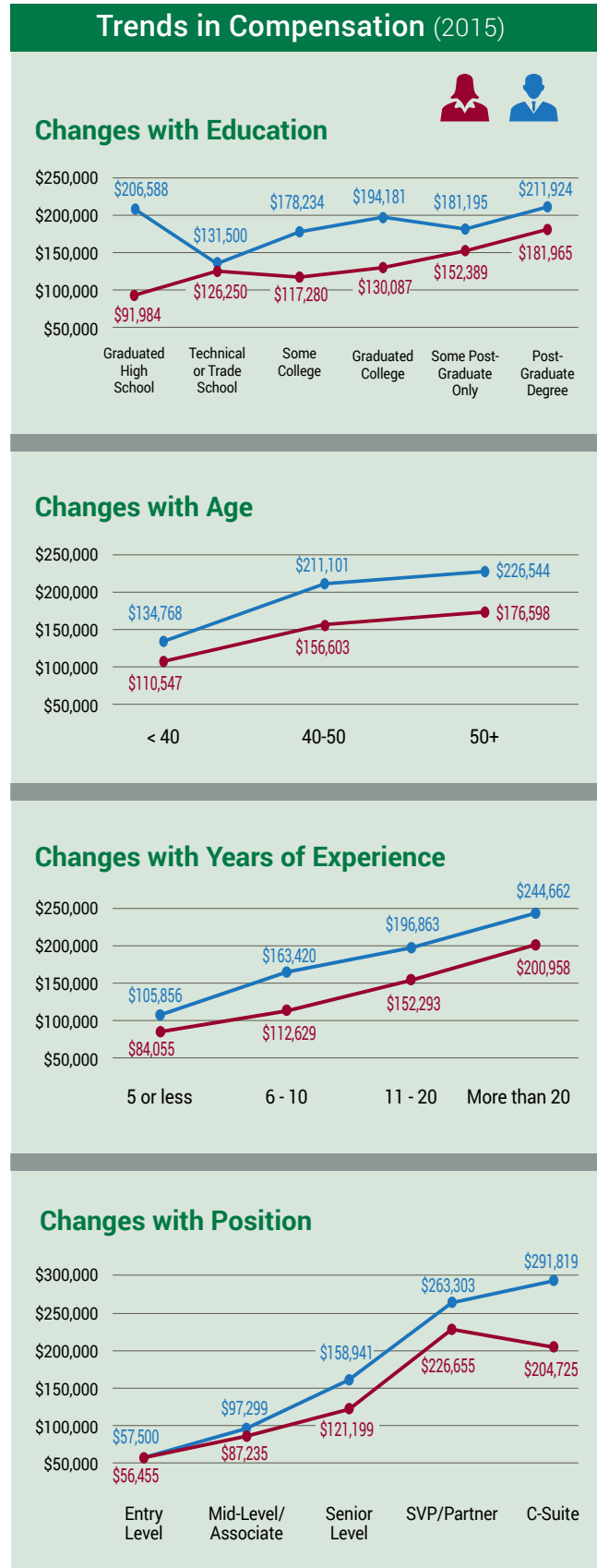
that reflected a widening gender wage gap as women progress up the career ladder. Within PayScale's study, women below the level of manager or supervisor earned just 2.2% less than their male counterparts; once they reached the executive level, the gap had widened to 6.1%. A widening gap is mirrored in the results of CREW Network's benchmark study, where the gender-based difference in compensation is highest for workers earning more than \$350,000, over 40 years in age, and at the C-Suite levels.

Though the widening gap is largely unexplained, PayScale director Lydia Frank, in an affiliated *Harvard Business Review* article<sup>1</sup>, points to the findings of Linda Babcock and Sara Laschever in their book, *Women Don't Ask*. Babcock and Laschever's study reveals that women negotiate professionally four times less than men, and when they do, they ask for 30% less in compensation increases.

Reticence to negotiate may result in a pay gap that increases with time, but there may also be punitive ramifications for women who do negotiate. In a 2003 article<sup>2</sup>, Babcock argues that women get pushback at the workplace when they do negotiate and suggests that managers should take an active role in giving raises to women equally deserving as the men who do ask.

Managers' own preconceptions about what women value could also be getting in the way of fair raise allocations. In a 2011 study of managers, Maura Belliveau of Emory University<sup>3</sup> found that, before any negotiation took place, when able to justify their decisions about awarding pay raises, managers tended to give higher raises to men than to women of equal experience. Belliveau suggests that this difference could be due to managers' assumption that women value other types of rewards, such as more time to spend with family, more than pay, and felt the process would be considered fair when they could explain this logic. These studies point to the need to encourage not only women to negotiate more, but also managers to recognize the work environment conditions and ingrained misconceptions that could be contributing to the gender pay gap.

Furthermore, there is less of an incentive to negotiate if the expectations about career advancement provided by the management are not positive. Women may also be simply responding to the negative signals sent by their managers and, as a result, set lower expectations for their advancement or leave the organization for opportunity elsewhere.



<sup>1</sup> Frank, Lydia. (2015). "How the Gender Pay Gap Widens as Women Get Promoted." *Gender (Harvard Business Review)*. Available at <https://hbr.org/2015/11/how-the-gender-pay-gap-widens-as-women-get-promoted>

<sup>2</sup> Babcock, Linda et al. (2003). "Nice Girls Don't Ask." *Organizational Culture (Harvard Business Review)*. Available at <https://hbr.org/2003/10/nice-girls-dont-ask/>

<sup>3</sup> Belliveau, Maura. (2011). "Engendering Inequity? How Social Accounts Create vs. Merely Explain Unfavorable Pay Outcomes for Women." *Organization Science*. Volume 23, Issue 4. Pages 1154-1174. September 2011.









## SPOTLIGHT The Top 1% Earners

Our survey sample included 19 respondents – nine men and 10 women – earning more than \$1 million. These individuals were considered outliers and therefore excluded from analyses related to compensation to avoid skewing the averages. However, these individuals represent some important trends worth highlighting.







### Of those earning more than \$1 million annually:

- The men earned on average \$3.21 million while women earned \$1.35 million. While the sample size is too small to draw definite conclusions, the difference is large enough to suggest serious income inequality within the highest-earning tiers.
- Eight of the 10 women and five of the nine men worked in finance, and the other two women were in development. Among men, one was in asset management, one in development, and two in brokerage.
- Eight of the 10 women and seven of the nine men had more than 20 years of experience in commercial real estate.
- All 19 were in at least senior positions in their firms. Four men and five women were in the C-Suite.
- All 19 had a college degree except for one of the men. Five of the women, but none of the men, had completed post-graduate degrees.
- Six of the men and eight of the women received none of their annual compensation in the form of commissions. Of those who did receive part of their income from commissions, commissions accounted for at least 60% of their total compensation.

### Compensation: Years of Experience (Commercial Real Estate)

	<5		6 - 10		11 - 20		20+	
								
Less than \$50,000	19%	12%	5%	8%	5%	1%	3%	4%
\$50,000 - \$74,999	33%	24%	24%	8%	11%	5%	7%	3%
\$75,000 - \$99,999	22%	29%	23%	13%	18%	8%	13%	6%
\$100,000 - \$149,999	16%	24%	30%	32%	32%	29%	21%	24%
\$150,000 - \$199,999	6%	6%	11%	22%	15%	15%	19%	15%
\$200,000 - \$249,999	2%	2%	4%	6%	6%	16%	9%	9%
\$250,000 - \$349,999	3%	0%	2%	6%	7%	11%	12%	13%
\$350,000 - \$500,000	0%	0%	1%	1%	4%	13%	8%	13%
More than \$500,000	0%	2%	1%	5%	1%	2%	7%	13%

### Compensation: Age

	<40		40 - 49		50+	
						
Less than \$50,000	10%	12%	4%	0%	5%	4%
\$50,000 - \$74,999	26%	18%	13%	5%	10%	4%
\$75,000 - \$99,999	20%	17%	21%	9%	15%	7%
\$100,000 - \$149,999	25%	26%	28%	30%	25%	25%
\$150,000 - \$199,999	10%	13%	13%	12%	17%	17%
\$200,000 - \$249,999	4%	7%	7%	11%	7%	11%
\$250,000 - \$349,999	3%	3%	7%	14%	10%	11%
\$350,000 - \$500,000	1%	3%	5%	10%	6%	13%
More than \$500,000	1%	2%	2%	9%	5%	9%

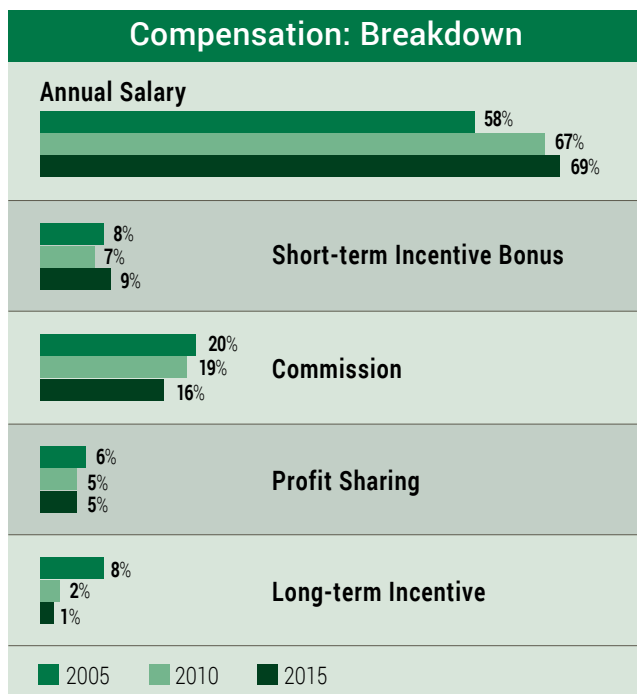
## Sources of Compensation

Trends in sources of compensation have not changed significantly from 2010. Most women and men continue to prefer an annual base salary. Only workers in Brokerage/Sales/Leasing earn more from commissions than from an annual salary. For men, the share of their compensation coming from commissions has not changed since 2010, and the increase among women observed from 2005 to 2010 has returned to 2005 levels.

The percentage of respondents willing to accept commission-based work has decreased from 2005. Since the 2008-09 financial crisis, respondents have shown a movement toward more conservative, guaranteed compensation. In addition, economic trends resulting in sales gains and losses have influenced commissioned opportunities. However, slightly more men in 2015 were willing to accept a commission-based position than in 2010 (from 47% to 51%).

The 2010 benchmark study reported that the 2008-09 Recession resulted in diminished bonuses. Conversely, the 2015 survey revealed that compensation from short-term bonuses as a share of the total compensation has increased as the economy recovered. For individuals who did report earning short-term bonuses, they accounted for 14.7% of total compensation for women and 17.8% for men.

For those who have long-term incentives, they represent 13% of women's total compensation and 14.5% of men's earnings. Based on reported income, short-term bonuses amount to \$46,260 earned annually for men and \$29,413 for women, while long-term incentives add up to \$57,020 annually for men and \$39,046 for women.



## Sources of Compensation: Survey Year

	2005		2010		2015	
	Women	Men	Women	Men	Women	Men
Annual Salary	67%	42%	71%	57%	72%	58%
Short-Term Incentive Bonus	8%	8%	7%	9%	9%	10%
Commission	14%	31%	16%	24%	14%	24%
Profit Sharing	5%	10%	5%	7%	4%	6%
Long-Term Incentive	6%	9%	1%	3%	1%	2%

### Willingness to accept commission-based work in the future by Survey Year

	2005		2010		2015	
	Women	Men	Women	Men	Women	Men
Yes	51%	59%	44%	52%	38%	51%
No	27%	22%	28%	24%	35%	29%
Don't know	22%	19%	28%	25%	28%	21%

## Sources of Compensation: Specialization

	ASSET MANAGERS		BROKERS		DEVELOPERS		FINANCE	
	Women	Men	Women	Men	Women	Men	Women	Men
Annual Salary	81%	72%	33%	18%	81%	67%	73%	63%
Short-Term Incentive Bonus	12%	12%	5%	5%	8%	10%	8%	10%
Commission	3%	8%	59%	72%	5%	13%	11%	18%
Profit Sharing	3%	6%	1%	5%	4%	7%	6%	6%
Long-Term Incentive	2%	2%	0%	0%	1%	3%	2%	3%

### Willingness to accept commission-based work in the future by Specialization

	ASSET MANAGERS		BROKERS		DEVELOPERS		FINANCE	
	Women	Men	Women	Men	Women	Men	Women	Men
Yes	36%	32%	82%	86%	23%	42%	35%	49%
No	32%	41%	7%	6%	42%	33%	39%	30%
Don't know	32%	26%	11%	8%	35%	25%	26%	21%

# Experience/Title/Position

## Commercial Real Estate Experience

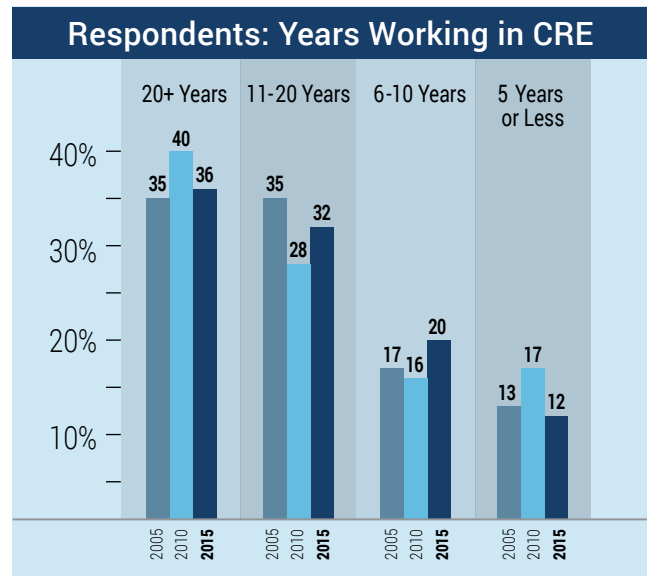
CREW Network’s 2015 benchmark study represented a remarkable diversity of positions and specialties in the commercial real estate industry. Respondents represented an array of specializations within the field – Asset and Property Management, Brokerage and Sales, Development and Financial Services – within entry-level positions, the C-Suite and everywhere in between.

From 2010 to 2015, the percentage of survey respondents with five or fewer years of experience in commercial real estate decreased from 17% to 12%, approximately the same level as seen in 2005. The decrease in the number of less experienced professionals is particularly apparent in Asset/Property/Facilities Management fields, where the number of female respondents reporting five or fewer years of experience is just 5%.

On the other end of the spectrum, those with more than 20 years of experience continued to be the largest group in the study, but this proportion decreased from 40% to 36% since 2010. Given the recent recovered economy, it is possible that there is less of a need to postpone retirement, potentially decreasing the number of working professionals in this cohort. The decrease in senior women leaving the industry due to lack of advancement opportunity could also be attributed to career changes or the problem of age discrimination.

Shifts in the composition of respondents by years of experience may also reflect the change in the sampling method. Given that a snowball sampling process was employed in 2015, respondents may have circulated the survey within circles of colleagues or contacts with similar levels of experience.

The percentage of respondents younger than 40 and with less than five years of experience in the industry has decreased about 10 percentage points since 2010. One possible explanation could be that fewer people have entered the industry in the past five years as the financial markets remained uncertain. It is possible that the cohort in their 30s at the time of the 2010 survey could now make the larger group of respondents in their 40s with six to 20 years of experience.



	ASSET MANAGERS		BROKERS		DEVELOPERS		FINANCE	
< 5 Years	5%	12%	14%	10%	17%	13%	14%	8%
6-10 Years	18%	12%	18%	10%	25%	21%	19%	20%
11-20 Years	35%	20%	34%	29%	35%	28%	32%	23%
20+ Years	42%	56%	35%	50%	23%	38%	35%	49%

	<40		40-49		50+	
< 5 Years	30%	31%	6%	5%	4%	3%
6-10 Years	42%	42%	17%	19%	6%	5%
11-20 Years	28%	27%	57%	54%	24%	14%
20+ Years	0%	0%	20%	22%	65%	78%



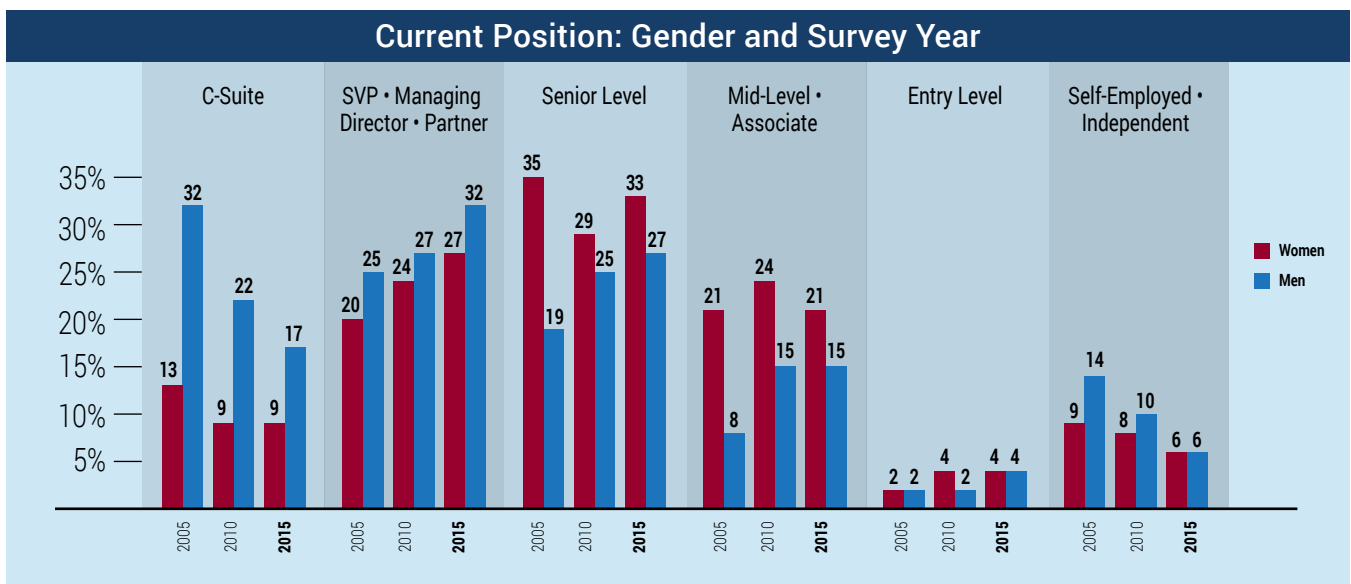
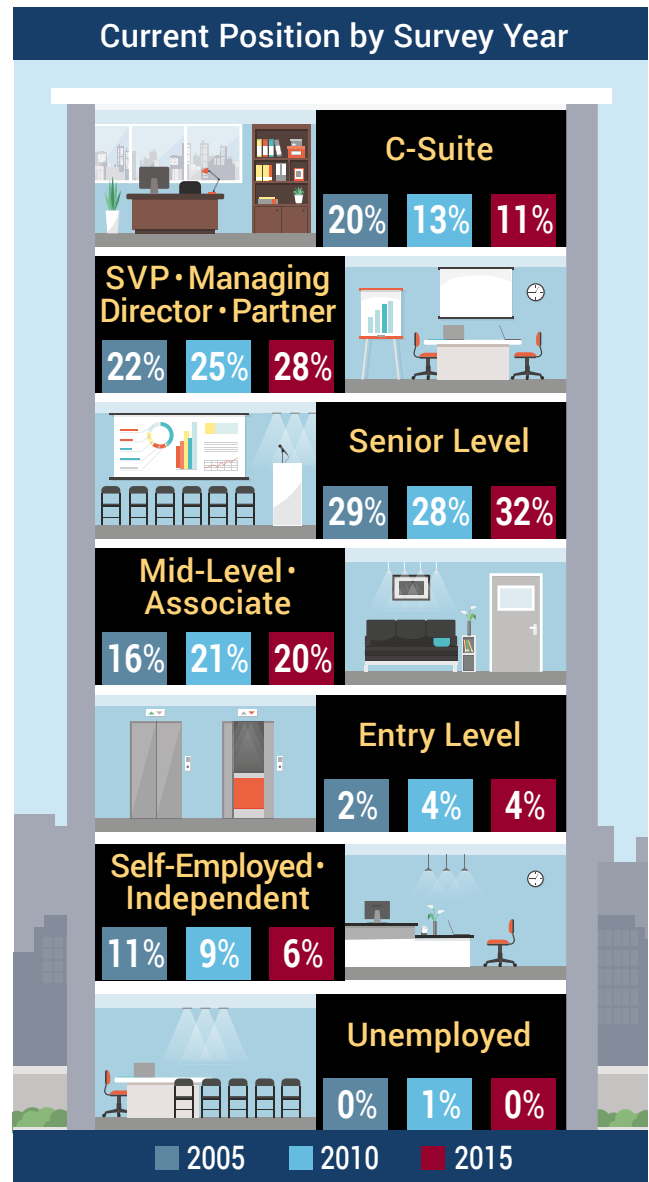
## Job Title and Current Position

The distribution by job title and position was similar to previous benchmark surveys. Most respondents were either at the senior level or vice presidents/partners. Men continued to be more likely than women to hold C-Suite positions, a trend consistent with previous study results, though the relative difference is shrinking.

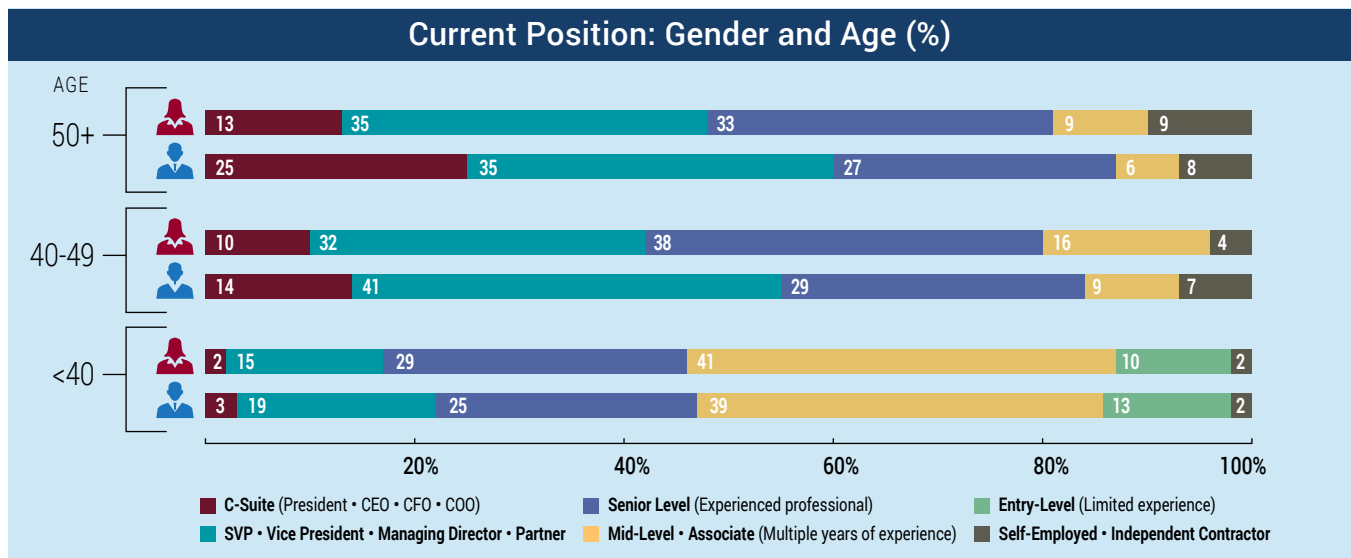
The average female respondent was concentrated at the senior level, and more men than women held executive positions. Within the specializations, women were most likely to hold C-Suite or SVP positions in Development and Finance, but the largest gaps in the highest positions between genders was seen in Brokerage and Finance. More senior-level or higher roles were filled by women, with the exception of Brokerage/Sales/Leasing, in 2015.

The representation across gender is fairly equal for those with up to five years of experience. As was observed in the 2005 and 2010 studies, after achieving six to 10 years of experience, gender paths seem to vary, with men advancing at a faster pace and women spending more time at mid-level positions.

Industry research indicates that occupational differences on basis of gender begin early in one's career. A Catalyst study<sup>4</sup> of 1,660 recent business school graduates showed that, on average, projects given to male employees were valued at double of those assigned to women, and they were awarded three times as many staffers. Following projects, over one-third of men felt their work drew attention at the executive level, in comparison with one-quarter of women. The effects of those early-stage differentials likely persist and widen over time.



<sup>4</sup> Silva, Christine, Nancy M. Carter, and Anna Beninger. (2012). "Good intentions, imperfect execution? Women get fewer of the 'hot jobs' needed to advance." *Catalyst*.

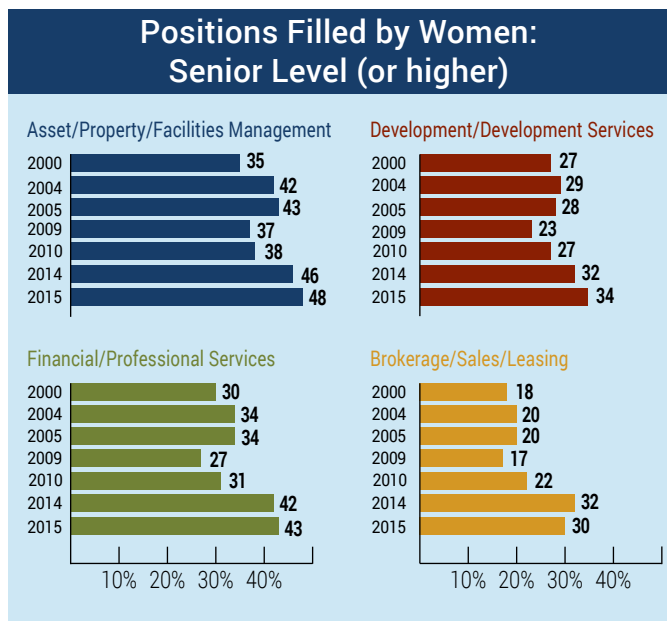


As employees progress upward from entry-level positions, the percentage of female employees declines and the gender wage gap widens. Literature demonstrates that this decline is not a result of poor performance in the workplace. In 2011, an analysis of the widely used 360-degree employee review process by consultants Jack Zenger and Joseph Folkman showed that at every level of management, female employees received reviews equal to or better than their male counterparts.

As men and women move up the career ladder toward the executive level, the percentage of female employees generally declines. Hunter College's Pamela Stone<sup>5</sup> writes that, of a sample of high-achieving women, most

of whom elected to work past the birth of a second child, 90% left employment citing problems specific to their place of work — largely long hours and frustration with inflexibility.

When women decide to return to work, the opportunities available to them are also diminished. According to a recent *New York Times* article, a changing labor market with new skill requirements and a smaller professional network could be some of the obstacles faced by older women when they return to the labor force, but companies' preference for younger women also plays a role<sup>6</sup>. These factors exacerbate the absence of women at the highest positions.



### Distribution of Current Position: Years of Experience

	<5	6-10	11-20	20+
C-Suite	4%	4%	3%	11%
SVP • Managing Director • Partner	7%	6%	16%	18%
Senior Level	21%	29%	37%	35%
Mid-Level • Associate	47%	41%	40%	33%
Entry Level	18%	14%	1%	0%
Self-Employed • Independent	4%	6%	3%	3%

<sup>5</sup> Stone, Pamela. (2013). "Opting out": Challenging stereotypes and creating real options for women in the professions." *Gender & Work: Conventional Wisdom* (Harvard Business Review).

<sup>6</sup> Cohen, Patricia. (2016). "Over 50, Female and Jobless Even as Others Return to Work." *The New York Times*. Available at [http://www.nytimes.com/2016/01/02/business/economy/over-50-female-and-jobless-even-as-others-return-to-work.html?WT.mc\\_id=SmartBriefs-Newsletter&WT.mc\\_ev=click&r=1](http://www.nytimes.com/2016/01/02/business/economy/over-50-female-and-jobless-even-as-others-return-to-work.html?WT.mc_id=SmartBriefs-Newsletter&WT.mc_ev=click&r=1)

## Positions and Transfers within a Company

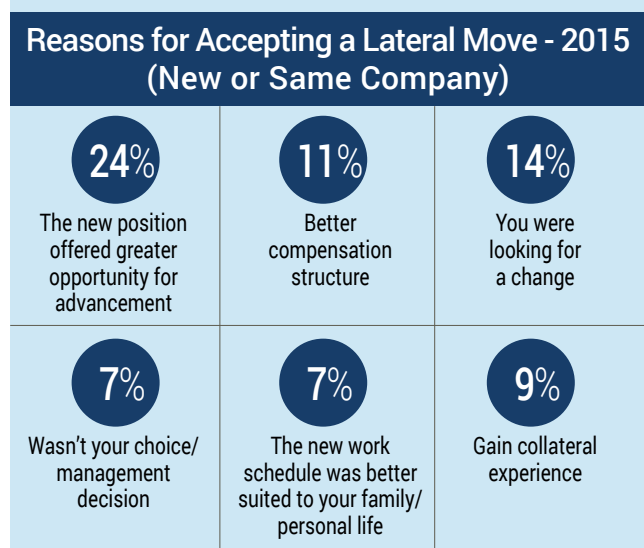
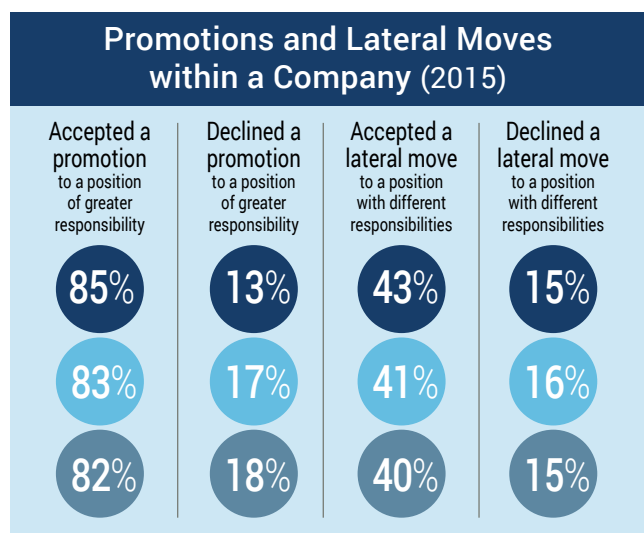
Respondents in 2015 were just as likely as in 2010 to move laterally and upward between and within companies. Broadly, respondents were slightly less likely than in 2010 to turn down a lateral or upward move, perhaps due to reduced employment risk as the economy has rebounded.

When respondents take jobs with new companies, it is largely for economic or professional reasons – because a position offers better compensation or opportunity for advancement. While lateral moves are sometimes made for advancement reasons, respondents are more likely to be looking for a change or fearing the loss of their current position.

Promotions in specializations where compensation is less likely to be based on commission, such as Asset/Property/Facilities Management, are almost always linked to increased responsibility, and there appears to be little gender difference among accepted transfers within specializations. Women are more likely than men to accept a promotion and a lateral move.

Promotions and Transfers: Survey Year						
	2005		2010		2015	
Accepted a promotion to a position of greater responsibility	86%	75%	84%	82%	86%	82%
Declined a promotion to a position of greater responsibility	16%	21%	15%	21%	12%	16%
Accepted a lateral move to a position with different responsibilities	44%	32%	43%	38%	46%	33%
Declined a lateral move to a position with different responsibilities	16%	14%	16%	17%	14%	16%

Promotions and Transfers: 2015								
	ASSET MANAGERS		BROKERS		DEVELOPERS		FINANCE	
Accepted a promotion	92%	87%	73%	76%	88%	88%	86%	81%
Declined a promotion	14%	24%	14%	23%	10%	10%	12%	15%
Accepted a lateral move	57%	50%	42%	25%	44%	35%	44%	31%
Declined a lateral move	14%	22%	11%	10%	13%	18%	15%	16%



## Job Changes

From 2005 to 2015, there were no significant changes in the ranking of reasons respondents gave for taking jobs with new companies, and the ranking was fairly consistent across gender and specialization. Across the board, respondents chose to change jobs because a new position offered greater opportunity for advancement.

Generally, better compensation opportunities ranked as the second highest reason for taking on new positions. Men in Brokerage/Sales/Leasing are unique in that they rank “looking for a change” as their second most common reason for shifting. This may reflect the commission-based nature of compensation in the brokerage sector and the fact that commissions may remain relatively constant across firms. However, relative to past years, female respondents in Development/Development Services and men in Financial/Professional services increased the value placed on “looking for a change” – it now ranks nearly at the level of “better compensation.”

Though they do not address gender specifically, in their book *The Carrot Principle: How the Best Managers Use Recognition to Engage their Employees, Retain Talent, and Drive Performance*, Adrian Gostick and Chester Elton<sup>7</sup> complement Pamela Stone’s finding by noting that employees tend to leave a firm when they do not feel there is a sense of work-life balance, opportunities for professional development, and strong working relationships. CREW Network’s 2015 study may reflect this pattern.

### Reasons for Taking Jobs with New Companies: Gender (2015)

The new position offered greater opportunity for advancement	62%		63%	
Better compensation structure	47%		46%	
You were looking for a change	40%		42%	
Wasn't your choice/management decision	22%		22%	
The new work schedule was better suited to your family/personal life	19%		14%	
Gain collateral experience	16%		15%	

### Reasons for Taking Jobs with New Companies: Survey Year

	2005		2010		2015	
The new position offered greater opportunity for advancement	54%	52%	58%	62%	62%	63%
Better compensation structure	48%	43%	42%	42%	47%	46%
You were looking for a change	37%	36%	34%	35%	40%	42%
Wasn't your choice/management decision	24%	20%	22%	19%	22%	22%
The new work schedule was better suited to your family/personal life	14%	8%	18%	12%	19%	14%
Gain collateral experience	19%	15%	17%	15%	16%	15%

Reasons for Taking Jobs with New Companies: Specialties (2015)	ASSET MANAGERS		BROKERS		DEVELOPERS		FINANCE	
The new position offered greater opportunity for advancement	67%	65%	55%	59%	67%	69%	59%	61%
Better compensation structure	50%	43%	39%	33%	46%	53%	48%	49%
You were looking for a change	39%	31%	32%	48%	45%	48%	40%	48%
Wasn't your choice/management decision	30%	31%	30%	18%	21%	22%	20%	21%
The new work schedule was better suited to your family/personal life	14%	15%	13%	10%	20%	15%	21%	15%
Gain collateral experience	16%	15%	14%	11%	18%	18%	15%	15%

<sup>7</sup> Gostick, A. and Elton, C. (2007). *A Carrot Principle: How the Best Managers Use Recognition to Engage their Employees, Retain Talent, and Drive Performance*. Free Press, New York, NY.

## Management Roles

Unlike prior benchmark studies, in 2015 the percentage of women with direct reports (employees who report directly to them) was on par with that of men. In 2015, 55% of female respondents had direct reports, in comparison with 57% of men. For men, this represents a decline in respondents with direct reports since 2010; for women, it represents an increase.

Similar to past benchmark surveys, however, the gender distribution of direct reports varies dramatically depending on whether the respondent is male or female. In 2010, approximately 60% of direct reports to female respondents were women. In 2015, this number increased to 62%. Male respondents to the 2015 survey tended to have a relatively equal gender distribution of direct reports. For men, this represented a change from 2010, when male direct reports outweighed female by approximately 10%.

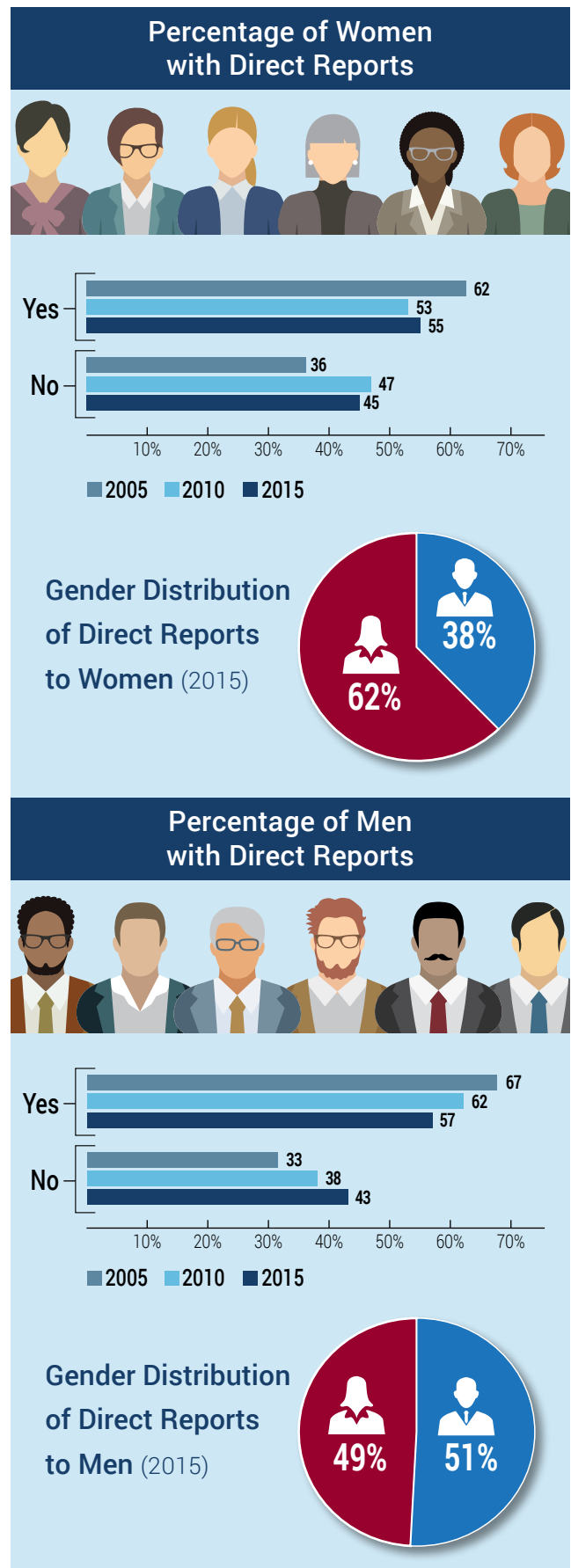
Without further data on preferences and choices, we cannot infer why female respondents may tend to have more women report to them than men. The unequal distribution raises the following questions:

- Could the disparity be attributable to management decision-making or to the choices made by women when they begin to assume direct reports?
- Is it due to existing mentoring program (or lack of) or to a prevalence of female-led firms in which female respondents are concentrated?
- Or are there more women entering and/or advancing in the work force in general?

Academic literature suggests that men tend to be favored during hiring processes over their female counterparts by both male and female hirers. A study conducted by researchers at Yale University reflects that disparity within the STEM (science, technology, engineering and math) fields. The study asked faculty in the sciences at research-intensive universities to rank a pool of applicants randomly assigned male or female names. Both male and female faculty members rated female applicants as less competent, and therefore less hireable, than males.<sup>8</sup>

Though our study does not include information on hiring practices and potential biases within the commercial real estate industry, it is possible that women face greater hurdles when first entering the workplace. Once they are employed, the presence of female sponsors and/or mentors and direct managers may help women to rise throughout their careers.

<sup>8</sup> Moss-Racusin, Corrine, John F. Dovidio, Victoria L. Brescoli, Mark J. Graham, and Jo Handelsman. "Science faculty's subtle gender biases favor male students." *PNAS*. 9 October 2012. 109 (41).



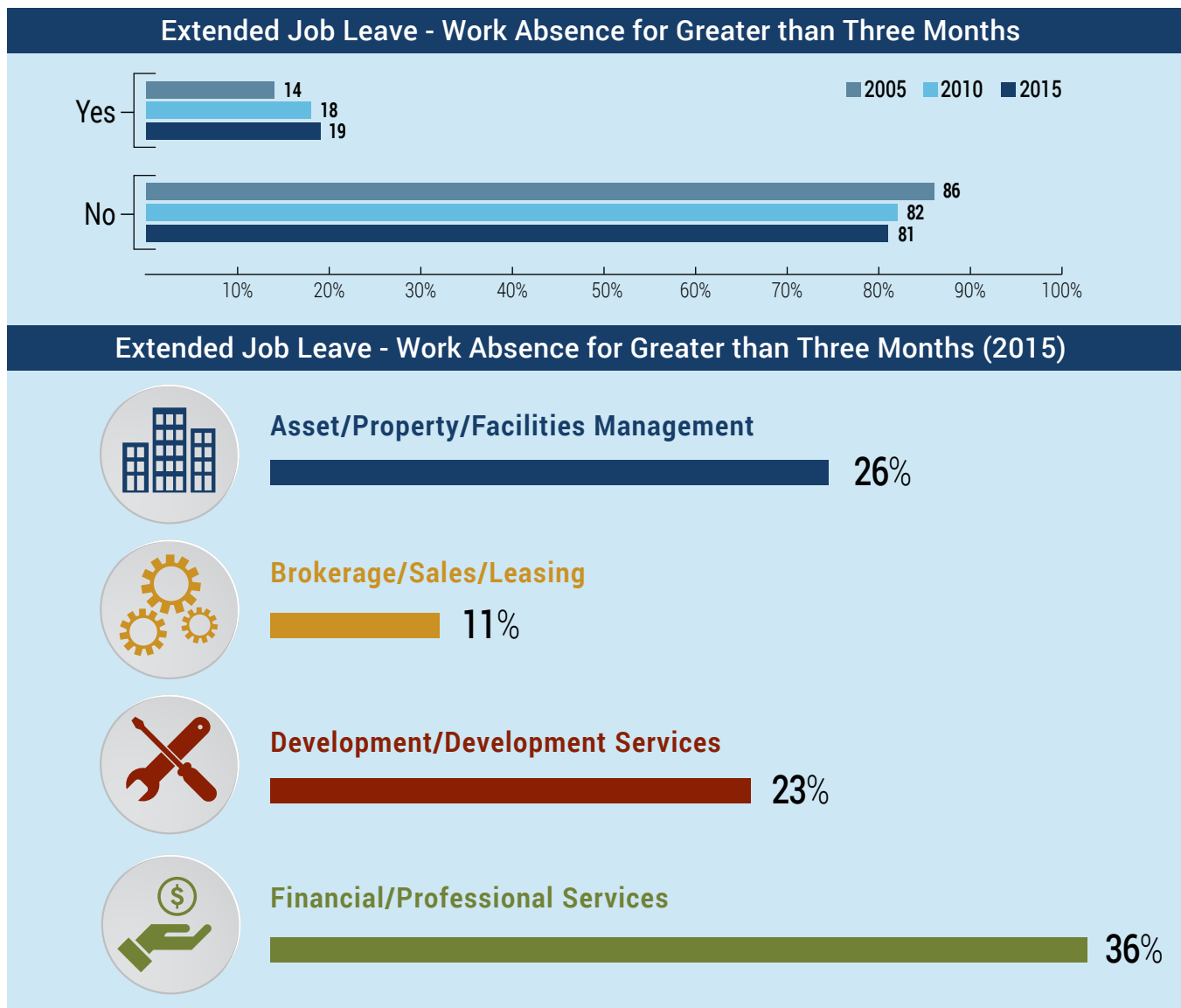
## Extended Leave

Across specializations in the commercial real estate industry, usage of workforce leave opportunities longer than three months have remained relatively constant since CREW Network's first benchmark study in 2005. In each benchmark study, both male and female respondents have indicated overwhelmingly that they have not taken workplace leave, and the percentage of work absence greater than three months has hovered just below 20%.

Respondents in Financial/Professional Services reported the highest rate of extended leave. Usage of workforce leave by gender and specialization within the industry roughly mirrors the broader sample-wide picture. Women

in Asset/Property/Facilities Management tend to take leave at a slightly higher rate than average. It is important to note, however, that the 2015 CREW Network survey did not distinguish between paid and unpaid leave. Generally, if leave is unpaid, both men and women are less likely to take it.

The most common reason for women taking a work absence greater than three months was involuntary time between jobs/unemployment. Men cited voluntary time between jobs as the #2 reason for work absence, followed by education. However, women cited a new child as the #2 reason for work absence, followed by voluntary time between jobs.



**While Working in Commercial Real Estate, Have You Ever Been Out of the Workforce for More than Three Consecutive Months?**

(2015)

	ASSET MANAGERS		BROKERS		DEVELOPERS		FINANCE	
No	69%	75%	83%	84%	80%	83%	84%	86%
Yes	31%	25%	17%	16%	20%	18%	16%	14%

**Reason for Work Absence Greater than Three Months: Survey Year<sup>9</sup>**

	2005		2010		2015	
Involuntary time between jobs/unemployment	39%	61%	52%	70%	49%	68%
New child	26%	1%	21%	1%	27%	2%
Voluntary time between jobs	30%	32%	17%	14%	15%	17%
Education	10%	6%	5%	8%	8%	15%
Personal illness	4%	4%	3%	4%	2%	0%
Family illness	3%	4%	3%	3%	3%	4%
Travel	8%	14%	3%	3%	7%	2%

**Reason for Work Absence Greater than Three Months: Specialities<sup>10</sup>**

	ASSET MANAGERS		BROKERS		DEVELOPERS		FINANCE	
Involuntary time between jobs/unemployment	54%	76%	52%	54%	42%	67%	46%	68%
New child	19%	0%	16%	0%	38%	5%	29%	4%
Voluntary time between jobs	22%	6%	16%	31%	8%	24%	13%	14%
Education	5%	18%	10%	23%	9%	14%	9%	11%
Personal illness	1%	0%	6%	0%	1%	0%	3%	0%
Family illness	2%	0%	0%	0%	5%	0%	2%	11%
Travel	9%	0%	10%	0%	4%	0%	6%	7%



<sup>9</sup> Respondents were permitted to select more than one responses, which may result in totals greater or less than 100%

<sup>10</sup> Respondents were permitted to select more than one responses, which may result in totals greater or less than 100%

# Success and Satisfaction

## SATISFACTION: PERCEPTIONS AND ASPIRATIONS



### Gendered Perceptions on Pay and Position

As demonstrated in the 2015 CREW Network benchmark study and reinforced in academic literature, at all levels and sectors of employment, women receive lower pay, fewer opportunities for upward mobility, and less access to leadership roles than their male counterparts. The gender gap across pay and position has been heavily researched; CREW Network has researched and examined these topic and trends within the industry in white papers published over the last nine years, including *Minding the Gap* in 2007. Solutions to the gender gap presented in *Minding the Gap* include:

- Women need to negotiate assertively for compensation commensurate to their skills and value. Training in negotiations and mentoring would help women gain parity.
- Much needs to be done to improve awareness of the disparity in compensation between genders. Women need to be able to see a range of compensation for comparable positions, responsibilities, and education. Information should include bonus and performance-based compensation.
- Organizations and companies should provide resources that teach women how to assess the risk of performance-based compensation structures and hedge against the risks inherent in such structures.
- Companies should provide clear career paths of people in performance-based compensation positions to show employees (women and men) the advantages of such positions, as well as a leadership track those positions engender.

### Gendered Aspirations

Though career aspirations continue to differ on basis of gender, the gap between men and women has shifted over time. A 2011 Pew poll found that 66% of women, in comparison with 59% of men, rank career success as high on their list of life priorities, in comparison with 56% and 59%, respectively, in 1997. The survey also saw an increase in the proportion of middle-aged women ranking a high-paying career as “one of the most important” or a “very important” personal priority – 42% in 2011 compared to 26% in 1997.



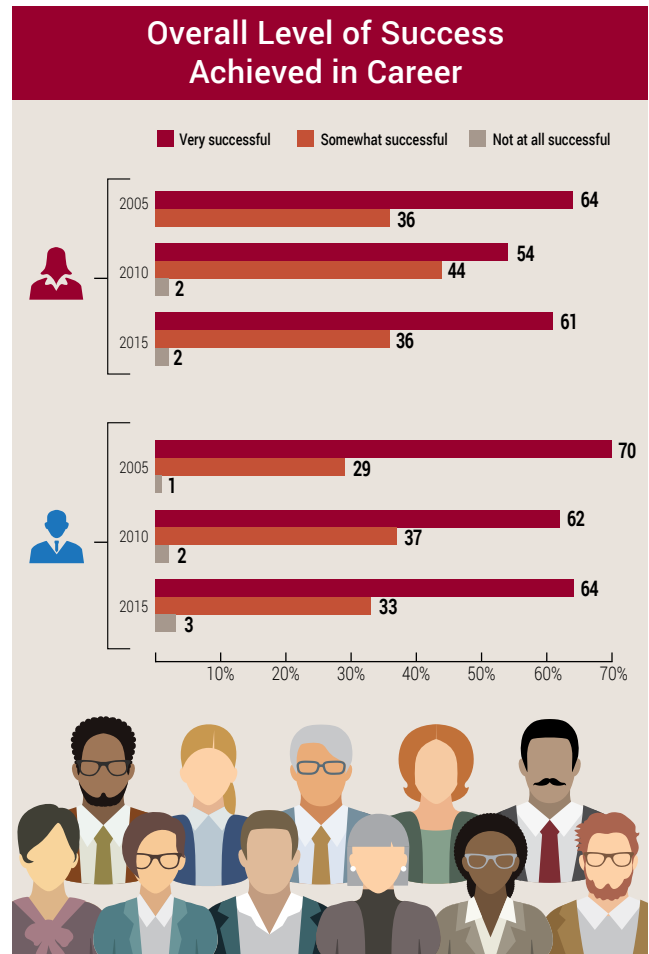


## Level of Success

Survey respondents' perceptions of their own career success have not completely recovered from prior to the 2008-09 financial crisis, but women are closer to their pre-Recession levels of success than men.

Women have seen an increase in feelings of success across career specializations; men have only seen an increase in perceptions of success within the Development and Finance specializations. Men in Asset Management and Brokerage are today less likely to report that they are very satisfied. In contrast, the perceptions of success of women working in those two specializations has increased dramatically by an average of 10 percentage points since 2010.

When the comparison is based on years of experience in the commercial real estate industry, men and women exhibit similar patterns over time. The dips in the percentage of those reporting high levels of success seen in 2010 have bounced back across all levels of experience. In 2010, the only exception to decline was seen in the segment of respondents holding 20+ years of experience – that group was more likely to report feeling very successful in 2010 than 2005. In 2015, the upward trend continued, with 83% of women and 78% of men reporting high levels of success after 20 years of experience.



### Percentage Who Are "Very Successful" by Specialization

	Asset/Property/ Facilities Management			Brokerage/Sales/ Leasing			Development/ Development Services			Financial/ Professional Services		
	2005	2010	2015	2005	2010	2015	2005	2010	2015	2005	2010	2015
Men	68%	57%	68%	56%	50%	55%	65%	53%	58%	62%	54%	63%
Women	76%	54%	51%	72%	66%	61%	64%	57%	60%	64%	67%	70%

### Percentage Who Are "Very Successful" by Experience

	<5			6 - 10 Years			11 - 20 Years			20+ Years		
	2005	2010	2015	2005	2010	2015	2005	2010	2015	2005	2010	2015
Men	40%	29%	28%	57%	39%	46%	67%	60%	65%	78%	67%	83%
Women	42%	28%	43%	57%	40%	56%	63%	49%	59%	81%	71%	77%

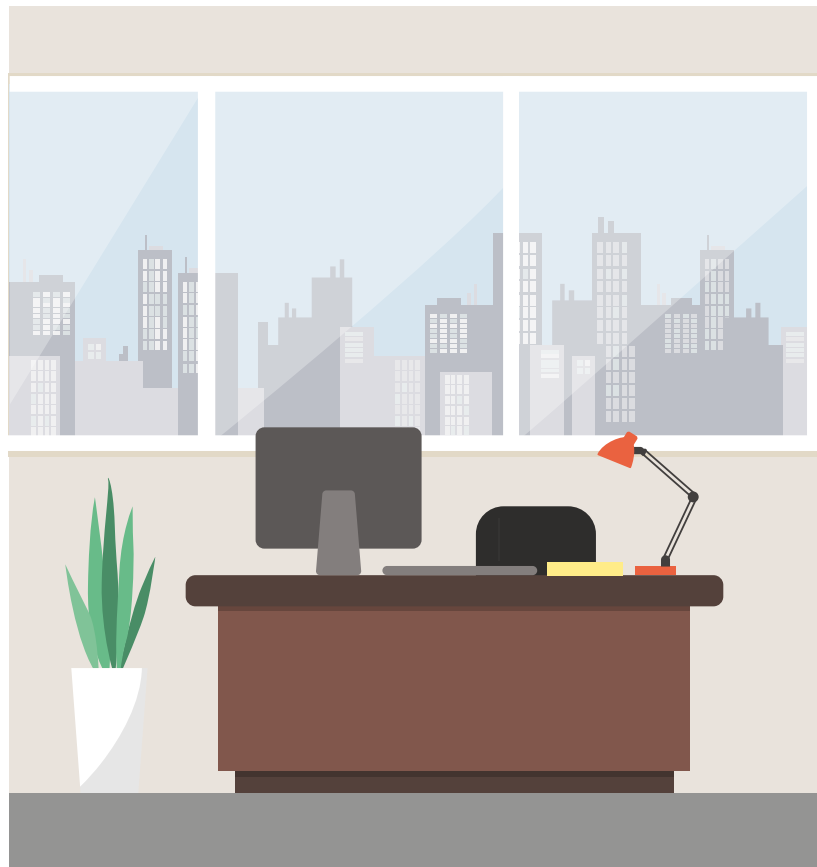
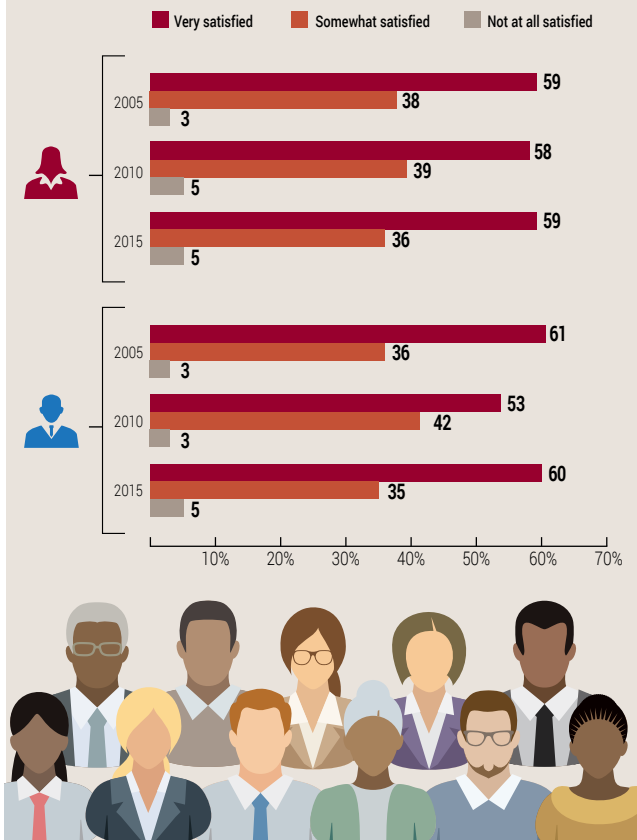
## Satisfaction with Level of Success

Women’s satisfaction with their levels of success is now – for the first time in CREW Network’s surveying – exactly equivalent to men’s. The percentage of women reporting that they are very satisfied, however, was slightly below that of men, though the gap is narrowing. In 2015, 59% of women and 61% of men reported feeling very satisfied, in comparison with 58% and 53%, respectively, in 2010.

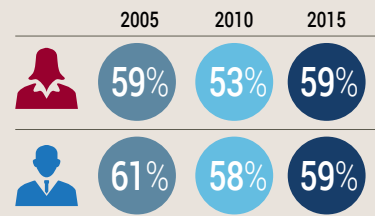
Feelings of satisfaction increase with years of experience. In 2015, men with fewer years of experience are more satisfied than their female counterparts, but women surpass men in career satisfaction after 10 years of experience. Both men and women are more satisfied at all phases in their careers than they were in 2010.

While the gap between those reporting high levels of satisfaction in 2015 and 2010 decreases with years of experience for men, women’s trend diverts at the highest level. Women in the 20+ years of experience group are reporting high satisfaction in greater numbers today than in 2010.

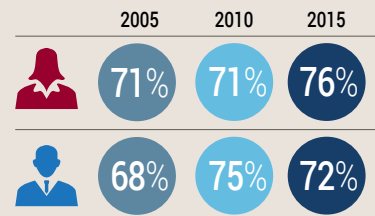
### Satisfaction with Level of Success



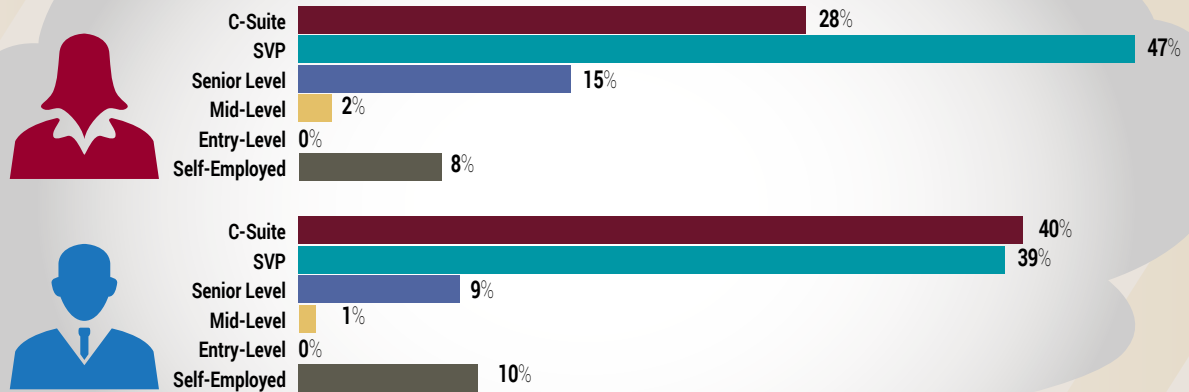
### Very Satisfied with Levels of Career Success



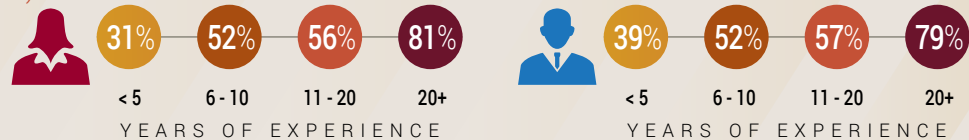
### 20+ Years of Experience: Very Satisfied with Levels of Career Success



## Respondent Career Aspirations (2015)



## Those who aspire to the C-Suite and are very satisfied with their career (2015)



## Career Aspirations

Questions about job and career satisfaction can be difficult to interpret. Satisfaction is a function of expectations, and it is possible that women have different career expectations than men.

A 2015 *Harvard Business Review* study that assessed male and female perspectives on career achievement and advancement found that, in contrast with male respondents, women tend to perceive work-related achievements as less important and tend to set a broader array of life goals. Interestingly, though men place greater priority on professional achievement, both genders view career advancement as equally attainable<sup>11</sup>.

A recent Pew research poll shows that these views might be changing, however. As of 2011, 66% of women ranked career success as high on their list of life goals, in comparison with 59% of men. Aspirations are challenging to measure and interpret, because although men and women may prioritize professional advancement in different ways, expectations may stem from a variety of origins and appear to be shifting as the potential for professional achievement equalizes across gender over time.

Within commercial real estate, the 2015 CREW Network benchmark study revealed that women in the industry continue to place high value on factors related to career

advancement and increased responsibilities within their companies: having a challenging job (#3) and level of career achievement (#5), as well as job enjoyment (#1) were listed in the top five factors. (See page 29 for complete data.)

The results of CREW Network's 2010 study indicated that women felt satisfied with their careers after 10 years of experience, while men did so after 20 years. This difference may have stemmed from plateaus in compensation reached at those career thresholds. But could it also reflect career aspirations that differ on the basis of gender? Do men entering the commercial real estate industry have higher expectations for their career achievements and therefore feel unsatisfied prior to reaching senior-level positions?

To dig more deeply into why male and female satisfaction differs over time, a survey question was added in 2015 to address respondents' career expectations: "To what level of management do you aspire to reach at the peak of your career?" Respondents were provided the same answer options as the questions about their current position (C-Suite, vice president, senior, mid-level, entry level, or self-employed). The results indicated that men, much more than women, aspire to the C-Suite, while the most common answer for women was to reach the SVP/partner level.

<sup>11</sup> Gino, Francesca, Ashley Wilmuth, and Alison Wood Brooks. "Compared to men, women view professional advancement as attainable, but less desirable." *PNAS*, 2015.

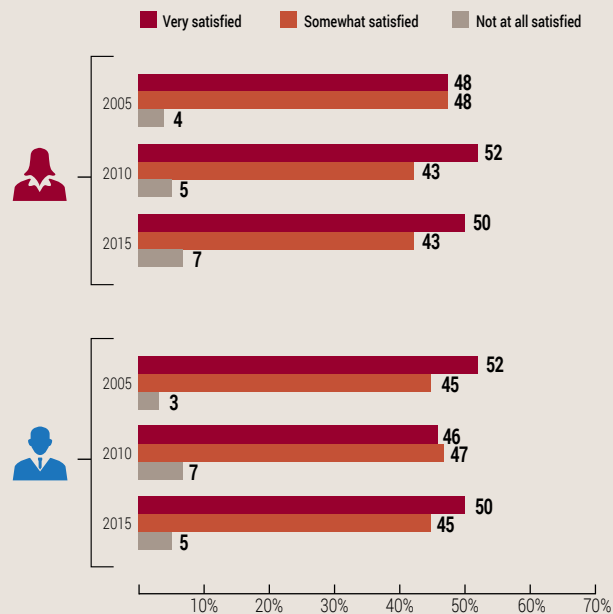
## Work/Life Balance

In 2015, half of the women surveyed were very satisfied with work/life balance in commercial real estate. Though the percentage of those who are not at all satisfied with levels of balance is low, it has not declined since 2005. For men, responses regarding work/life balance have generally remained constant over the three iterations of CREW Network's survey.

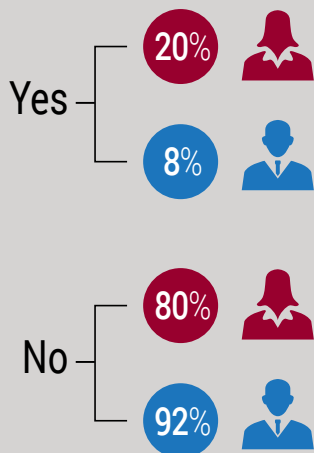
In 2015, 20% of women reported that their marital or family status had adversely impacted their career and/or compensation, compared to 8% of men. However, there was no statistically significant difference in the mean income of men or women who answered "yes" compared to those who answered "no."

Women who answered "yes" to the question of family adversely affecting their careers were slightly more likely to be in higher positions, except at the C-Suite level. These findings raise many questions. Would women achieve higher levels of career success or advance to higher leadership positions, and correspondingly higher income levels, if family status did not adversely affect their careers? Would more women hold C-Suite positions if not for the impact of family on career mobility? Are there ways in which employers can mitigate or eliminate such impacts of family demands on women's careers?

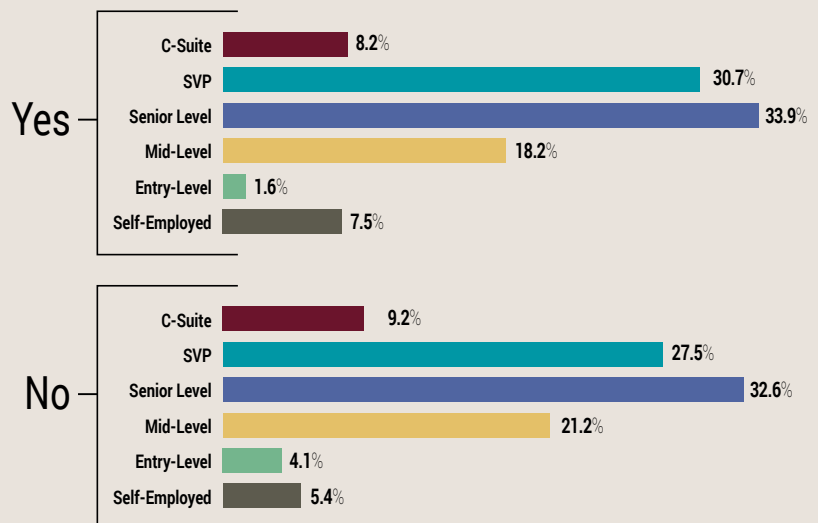
## Overall Level of Satisfaction with Work/Life Balance



## Has Your Family or Marital Status Adversely Impacted Your Career or Compensation? (2015)

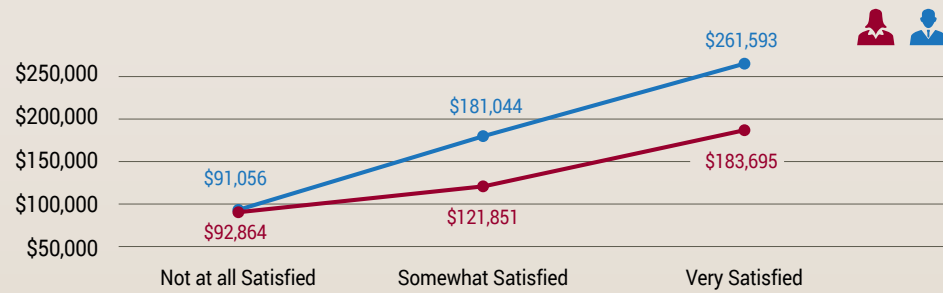


### DISTRIBUTION BY POSITION (Women Only)



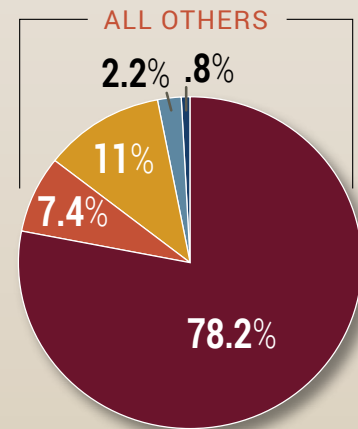
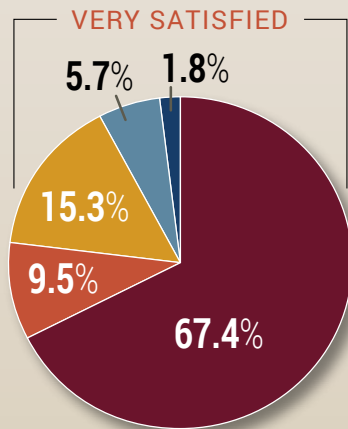


## Satisfaction with Career Success Achieved by Compensation (2015)



### Compensation profile of women who are Very Satisfied with their careers vs. those who are Not Satisfied

- Base Salary
- Short-term Bonus
- Commission
- Profit Sharing
- Long-term Incentive



## Compensation

It is no surprise that satisfaction with career success increases with average compensation for both men and women. On average, very satisfied women earn less from base salaries and more from commissions and incentives as a percentage of their total compensation package. In terms of satisfaction with work-life balance, the differences are less pronounced. Women who in 2015 were very satisfied with their work-life balance earned a smaller percentage of their total compensation from a base salary on average and more from commission and profit sharing.



## The Importance of Mentors and Sponsors

### Mentorship in the CREW Network Study

In 2015, as in 2010, both male and female respondents to CREW Network's survey felt that lack of mentorship was a critical barrier to having a successful career in commercial real estate. Between 2010 and 2015, however, lack of mentorship was expressed as a greater barrier for women, while men today see lack of mentorship as less of a barrier to advancement in the workplace.

Both genders feel that mentorship is important, but women may find it more difficult to access the mentors or sponsors needed to elevate their careers. Creating opportunities for mentorship and sponsorship for women in commercial real estate remains an ongoing area of focus for CREW Network.

### Mentorship and Career Advancement: the Literature

Professional organizations, workplaces, and academic literature are beginning to recognize the importance of mentorship and sponsorship to career success, particularly for women. Catalyst has undertaken a longitudinal study assessing the impact of mentorship that illuminated the value of mentorship. For post-MBA graduates, having a mentor before starting a first job resulted in better pay and access to higher-level positions – but, men benefited at a higher level than women<sup>12</sup>. Men's mentors tend to be more senior than women's, which may influence the impact that those mentors are able to have.

A further strand of literature has begun to differentiate between mentorship and sponsorship as critical to career success. A 2010 *Harvard Business Review* report argued that women may have ample access to mentors – coworkers who can advise within the workplace – but less access than men to sponsors – those who can advocate for promotions and opportunities that are necessary for advancement.<sup>13</sup>

<sup>12</sup> Carter, Nancy M. and Christine Silva. "The Promise of Future Leadership: Highly Talented Employees in the Pipeline." *Catalyst*. 2010. Accessed at <http://www.catalyst.org/knowledge/mentoring-necessary-insufficient-advancement>

<sup>13</sup> Ibarra, Herminia. "Why Men Still Get More Promotions than Women." *Harvard Business Review*. 2010. Accessed at <https://hbr.org/ideacast/2010/08/women-are-over-mentored-but-un.html>

## Job Factors

The trend lines show that overall, women are less satisfied than men with the factors they consider most important, including job enjoyment, time spent with family, and maximizing earnings potential. Only women identified issues that were both important and where they were very unsatisfied (high importance, low satisfaction). High importance and high satisfaction factors most notably include respect of co-workers for both men and women.

Women also identified factors relating to increased responsibilities within their companies – decision-making power, having a challenging job and level of career achievement, as well as job enjoyment. Men identified almost the same categories. One key difference is that men are more satisfied than women with the time with family that their job allows them, while they both scored them as equally important.

## Barriers and Contributing Factors to Success

In 2010, both men and women felt that stagnating promotional opportunities were critical barriers to success. As the economy has recovered, limitations on job mobility no longer ranks as a top barrier to success for women, and it is ranked lower by men.

Today, more persistent issues such as lack of mentors and sponsors and concerns regarding work/life balance continue to be ranked highly as barriers to success across gender (and increasingly so among men). For men, lack of an undergraduate degree rose to the top of the list.

Reflecting on past career successes, women now view "working smarter" as more important than "working harder than anyone else," in contrast with responses in 2010. In both 2010 and 2015, networking continued to be viewed as critical. Looking forward, female respondents view relationships with internal senior executives as the #1 factor supporting future advancement. Notably, between 2010 and 2015, effective negotiation skills fell from the top five.



## TOP 5 FACTORS: Importance vs. Satisfaction (2015)

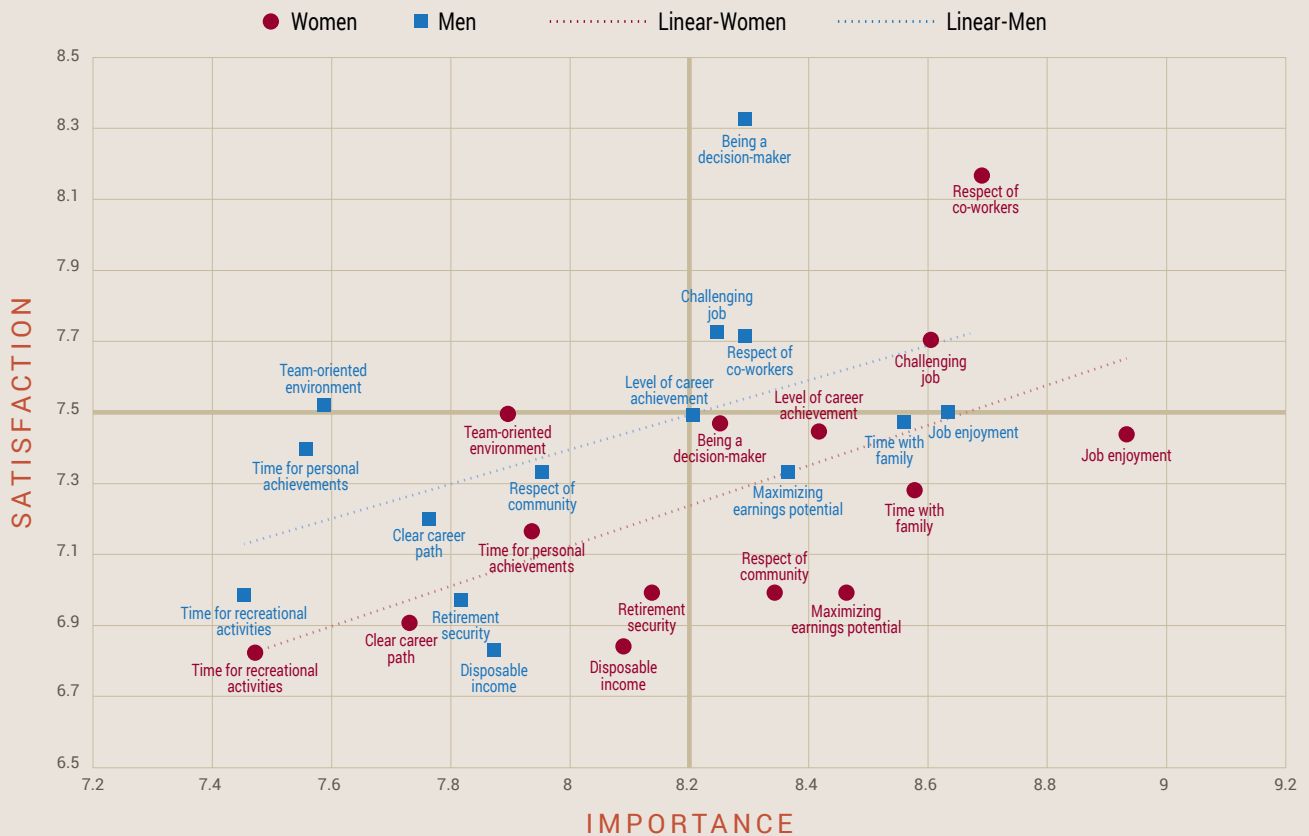
### IMPORTANCE



### SATISFACTION



## Importance vs. Satisfaction (2015)



## Top 5 Barriers and Contributing Factors to Career Success



### Top Barriers to Success

2010		2015		2010		2015
Lack of promotion opportunity		Lack of company mentor/sponsor	1	Lack of promotion opportunity		Lack of an undergraduate degree
Lack of company mentor/sponsor		Lack of promotion opportunity	2	Wrong/poor choice of employer <small>(company downsizing, bankruptcy, etc.)</small>		Wrong/poor choice of employer
Your choice to maintain work and life balance		Gender discrimination	3	Lack of company mentor/sponsor		Your choice to maintain work and life balance
Gender discrimination		Your choice to maintain work and life balance	4	Your choice to maintain work and life balance		Lack of promotion opportunity
Constraints resulting from family/parenting responsibilities		Constraints resulting from family/parenting responsibilities	5	Lack of an undergraduate degree		Lack of company mentor/sponsor

### Top Contributing Factors to Past Success

2010		2015		2010		2015
Working harder than anyone else		Working smarter than anyone else	1	Working smarter than anyone else		Working smarter than anyone else
Working smarter than anyone else		Working harder than anyone else	2	Working harder than anyone else		Working harder than anyone else
“Right time/right place” selection of employer		Opportunities to develop leadership and networking skills	3	Business networking activities		Business networking activities
Business networking activities		Business networking activities	4	Opportunities to develop leadership and networking skills		Opportunities to develop leadership and networking skills
Opportunities to develop leadership and networking skills		“Right time/right place” selection of employer	5	Professional certifications <small>(LEED, SIOR, CCIM, WBE, etc)</small>		“Right time/right place” selection of employer

### Top Contributing Factors to Future Success

2010		2015		2010		2015
Relationship with internal senior executive mentor		Relationship with internal senior executive mentor	1	Professional networking		Business development/revenue generation
Professional networking		Professional networking	2	Business development/revenue generation		Professional networking
Business development/revenue generation		Business development/revenue generation	3	Business referrals from peers		Relationship with internal senior executive mentor
Business referrals from peers		Business referrals from peers	4	Relationship with internal senior executive mentor		Business referrals from peers
Effective negotiation skills		Stronger communication/presentation skills	5	Effective negotiation skills		Effective negotiation skills



# Conclusion & Action Items

One of the key expectations from the 2015 study was to identify which previous trends reflected industry dynamics and which were a result of the 2008-09 financial crisis. Most pressing was to determine whether the previous gains made by women were only temporary, which would be durable in spite of the Recession, and whether the economic recovery would return women's status in the industry to its status quo. With the economy generally recovered in 2015, CREW Network's third benchmark study results firmly assert that women have continued to gain ground in the industry. However, inequality within the industry on the basis of gender does remain.

The gender gap at the lower end of the income spectrum appears to be shrinking. But inequality at the top end of the income spectrum is still substantial, with men overrepresented by nearly two times in every income threshold above \$200,000. As in previous years, the greatest difference in income on basis of gender is seen in the Brokerage specialization, where commission remains a major component of the compensation structure. While men's willingness to accept commission-based work has increased since 2010, women continue to appear more reluctant than men to do so.

The difference in income between men and women is smallest at the entry-level and largest among those in the top positions. This points to two possible opportunities to shrink the gap:

- In the transition from entry-level to associate, do incomes diverge because the type of entry-level job is different or do men and women begin at identical places, but are given different opportunities for advancement? Are men given more chances to shine earlier on? Can improved opportunities for mentorships and sponsorship help to smooth the transition from entry-level positions onwards?
- A closer look at the top 1% of earners in 2015 revealed very large income gaps in that top tier. Between 2012 and 2014, CREW Network performed in-depth studies of leaders and executive women, focusing on skills and approaches to advancing to the C-Suite. Further industry research could look more deeply into the compensation trajectory of the highest-paid executives and seek to understand the skills, approaches, and more arbitrary factors that influence promotion and pay raise over time.

Through an improvement in workplace cultures and greater support of women in their climb to the top – particularly



through organizations like CREW Network – the percentage of senior positions filled by women has increased over the past five years. However, the proportion of women at the C-Suite level continues to be far lower than men.

When it comes to promotion opportunities and pay increases, study results indicate that there is work to be done at the company level and with a focus on managers and other decision-makers. Women in the 2015 study ranked the lack of mentorship within their company as the #1 barrier to success, underlining the importance of continuing to focus on mentors and sponsors. Mentorship is increasingly acknowledged as fundamental to career success, but studies have shown that mentorship has benefited men more than women, even when women are mentored earlier in their careers<sup>14</sup>. This may be because men secure mentors who are more senior than those the women secure, pointing to the importance of matching high-level female mentors with entry-level mentees. Mentorship also pays it forward – a 2012 Catalyst study revealed that 65% of women who have been mentored continue on to become mentors themselves.<sup>15</sup>

Additionally, misconceptions about women’s values and other discriminatory practices such as ageism continue to persist.

Even if income gaps persist, men and women are now equally satisfied with the level of success achieved in their careers, and rank job enjoyment as the most important job factor.

The 2015 study revealed that women are less likely than men to aspire to the C-Suite. While this “ambition gap” may reflect a practical response to a general lack of opportunity, there could also be an element of a self-imposed glass ceiling or self-fulfilling prophecy at play.

To close the gender gap in commercial real estate, women and organizational leaders must continue to understand these issues and to aim high. Action items to take from CREW Network’s key research findings follow.

<sup>14</sup> Carter, Nancy M. and Christine Silva. “The Promise of Future Leadership: Highly Talented Employees in the Pipeline.” *Catalyst*. 2010. Accessed at <http://www.catalyst.org/knowledge/mentoring-necessary-insufficient-advancement>

<sup>15</sup> Dinolfo, Sarah, Christine Silva, and Nancy M. Carter. “High Potentials in the Pipeline: Leaders Pay it Forward.” *Catalyst*. 2012. Accessed at [http://www.catalyst.org/system/files/High\\_Potentials\\_In\\_the\\_Pipeline\\_Leaders\\_Pay\\_It\\_Forward.pdf](http://www.catalyst.org/system/files/High_Potentials_In_the_Pipeline_Leaders_Pay_It_Forward.pdf).



## Action Leads to Impact

CREW Network and our nearly 10,000 members worldwide are committed to advancing the achievements and equality of women in commercial real estate – but we can’t do it alone. Here’s what you can do:

1. Both men and women leaders should make mentoring and sponsorship of women a priority. Volunteer to sponsor or mentor a woman in the industry. Encourage women to strengthen and expand both their internal and external networks, and ensure that mentor and sponsorship activities include building relationships with high profile/high value clients. This may be over business lunches, golf outings, etc. – and women need to be invited. Mentors and sponsors should also help women become more comfortable with taking the risk of moving to new companies and accepting commission-based compensation in order to advance in their careers.
2. Companies and organizations must be honest about unconscious bias in their employee hiring, promoting, assigning of challenging projects, and inclusion in high-profile client relationship development. Leaders can utilize an assessment tool and engage a diversity consultant to recognize unconscious bias, take action to overcome it, and put accountability measures in place.
3. Human resource leaders should conduct employee pay equity tests regularly to identify disparities in compensation between genders. It is only through fact-based analysis of salaries that employers can truly know if, and where, pay gaps exist.





CREW Network exists to influence the success of the commercial real estate industry by advancing the achievements of women.

**CREW Network Initiatives:**

**Business Networking**

**Leadership Development**

**Industry Research**

**Career Outreach**

---

1201 Wakarusa Dr., Suite D | Lawrence, KS 66049 | 785.832.1808 | [crewnetwork.org](http://crewnetwork.org)