

Diversity: The Business Advantage

Best Practices for Gender Equity and Inclusion
in Commercial Real Estate



CREW



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Transforming the commercial real estate industry
by advancing women globally.

ACKNOWLEDGMENTS

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PREMIER UNDERWRITER

Executive Summary

Commercial Real Estate Women (CREW) Network, the world's leading producer of research on women in commercial real estate, develops white papers annually and publishes a benchmark study every five years to provide valuable industry data and insights. CREW Network is the industry's premier business networking organization dedicated to influencing the success of the commercial real estate industry by advancing the achievements of women. CREW Network provides support to more than 10,000 members worldwide through business development, leadership development, industry research, and career outreach.

Addressing the Gender Gap

Following the release of its 2015 Benchmark Study Report, CREW Network focused its research on barriers that persist for women's advancement in commercial real estate. Released in 2016, the white paper, *Closing the Gap: Addressing Gender Bias and Other Barriers for Women in Commercial Real Estate*, detailed statistical data and personal accounts of both conscious and unconscious gender bias, compensation practices, mentoring and sponsoring, and the aspiration gap.

According to CREW Network's study, women represent approximately 35% of the commercial real estate workforce in the United States and 37% in Canada.

The gender wage gap is also a factor in the industry. The study revealed that the industry median annual compensation for women was \$115,000 compared to \$150,000 for men—an average income gap of 23.3%.

One key finding from the 2015 study was the existence of an aspiration gap between men and women in commercial real estate. Specifically, 40% of male respondents aspired to the C-Suite, compared to only 28% of the women respondents. Instead, the majority of female respondents (47%) indicated that their aspirations topped out at the SVP/Partner level. CREW Network's 2016 white paper uncovered several explanations for this phenomenon from social and cultural conditioning to external biases—whether conscious or unconscious—to internal doubts and family demands.

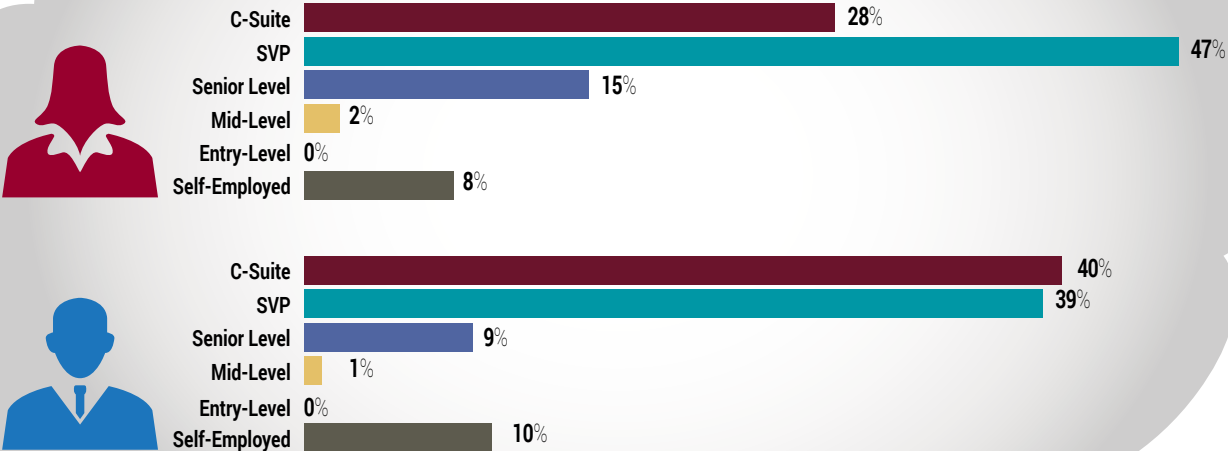
Women ranked the lack of a mentor or sponsor within their company as the number one barrier to success in the 2015 study. Women in commercial real estate are 54% less likely than men to have a sponsor—an individual who can provide career advice and actively help advance a career path.

About This White Paper

While the 2016 white paper uncovered barriers and challenges for women in the industry, it also identified

Respondent Career Aspirations (2015)

2015 CREW Network Benchmark Study



employers and leaders who are getting gender equity right. Hundreds of comments from survey respondents detailed supportive work environments, outstanding employee networks and groups, inclusive and flexible policies, and leaders who made gender equity a clear business priority.

After reviewing the testimonials and conducting extensive research, the 2017 CREW Network Industry Research Committee selected 10 employers in the commercial real estate industry to interview for case studies. These case studies profiled the organizations' representation of women employees, top executives, and board members. They explore employee programs, networking and interest groups, mentoring and sponsorship programs, and flexible work arrangements. Company sizes ranged from 30 employees to more than 77,000. Even the most admirably inclusive and gender equal companies admit they still have work to do to achieve their stated goals. One CEO interviewed candidly called out his company's board for consisting of only white men—giving the board a “whopping F.”

While CREW Network's research agenda is focused on advancing women in the industry, it found that these organizations' efforts expand well beyond gender equity. The companies profiled made overall diversity—the inclusion of different types of people based on race, ethnicity, and sexual orientation—a clear business priority. Notable diversity and inclusion initiatives and plans are also highlighted in this white paper.

Each of the companies have benefitted from improvements in gender equity and more diverse workforces. Many have seen increases in profits and stock performance. Others have been more successful in recruiting and retaining women. All have experienced gains from the greater creativity, critical thinking and innovation that comes from diverse teams.

Diversity: A Business Disruptor

Diversity is disrupting and transforming business. Diversity is a critical factor in market growth, according to research undertaken by the Center for Talent Innovation, a nonprofit think tank to help organizations become more diverse. Inclusion fuels innovation, enhances engagement with customers and employees, and helps drive success in our ever-changing business landscape.

Five Common Themes

Each of the companies interviewed were asked for advice and tips for improvements in gender equity and diversity efforts, which are included in the following case studies. Five similar practices and general themes emerged:

1. Greater gender equity and diversity start at the very top of your organization. Leaders and stakeholders must be invested and involved to be successful.
2. Diversity efforts should be written and visible to all employees. Include these objectives in your business plan and on every executive and board meeting agenda to keep them top of mind.
3. Accountability is key. Success must be measured and lack thereof must be addressed.
4. Be honest about unconscious biases in all facets of your business practices. Once identified, take quick action to overcome them.
5. Evaluate your recruiting process. Does your company lean towards hiring through networking or formal application processes? Are diverse hiring pools required?

Companies with gender diverse upper management outperform homogeneous companies in return on investment and carry less debt. Where women account for the majority of top management, businesses show superior sales growth and higher cash flow returns on investment.

With a mixture of men and women at the helm, companies are better prepared for all eventualities. Diverse teams are more innovative. Diverse mindsets and skill sets drive a thinking style and work environment that encourages people who are creative, analytical, and hands-on.

Like technology, diversity and gender equity may not be implemented or accepted early or easily. However, investing in diversity early and often can result in better business outcomes and a clear advantage over the competition. ■

The Global Workforce Gender Gap

In the world of paid work, women are not participating on an equal basis with men. According to the most recent statistics reported by World Bank—an international organization affiliated with the United Nations to reduce poverty in developing countries—women make up 49.6% of the global population, but only 39.4% of the labor force.⁽¹⁾ The much-publicized *Global Gender Gap Index* released in October of 2016 by the World Economic Forum—a not-for-profit foundation for public-private cooperation—measured economic participation and predicted that worldwide gender parity in terms of employment opportunity and pay levels will not be achieved for 170 years. In fact, the global rate of women’s economic contribution has declined to 2008 levels after peaking in 2013.⁽²⁾ Meanwhile, women around the world continue to be disproportionately responsible for unpaid work, devoting significantly more hours a day than men to housework and care for others.⁽³⁾

In the United States, the forecast for parity is not as grim, but it remains decades out into the future. Magnifying the impact of women’s unequal economic participation is the fact that women continue to earn less than men. In the United States, a woman earns, on average, 79 cents for every dollar earned by a man.⁽⁴⁾ This gap can vary widely depending on a women’s state of residency, as well as on her race. African-American women and Latinas fare even worse when compared to white men (earning 60 cents to the dollar and 55 cents, respectively).⁽⁵⁾ The Institute for Women’s Policy Research—a nonprofit research organization affiliated with George Washington University—estimates that if change continues at the same glacial pace as the past 50 years, pay parity for white women in the United States will not be achieved until 2059.⁽⁶⁾ For women of color, that forecast is pushed back until 2124 (African Americans) and 2248 (Latinas).

In the United Kingdom and Canada, gender wage gaps exist at similar levels. In the United Kingdom, the average gender pay gap for full-time employees in the

private sector was 16.6% in 2016, a decrease from 17.4% in 2015.⁽⁷⁾ In Canada, when comparing annual earnings of full-time, full-year workers between the ages of 25 to 54, women earned 74 cents for every dollar earned by men.⁽⁸⁾

Research continues to show that the glass ceiling remains firmly in place. For example, a recent Forbes study of corporate purchasing professionals in North America and Europe revealed that only 10% of the most senior roles were filled by women and, more disturbingly, that women aged 25 to 40 consistently received fewer opportunities to manage compared to men.⁽⁹⁾ Slightly more encouraging was the finding in a global study by Grant Thornton LLP—an audit, tax, and advisory firm—that women now occupy one in four senior roles at companies around the world, although the number of companies with no female participation at the senior level globally actually rose one percentage point to 34% in 2017.⁽¹⁰⁾ That same study showed that those measures in the United States remained unchanged from the prior year, with only 23% of senior roles held by women and 31% of American businesses having no women in senior positions.

The Gender Gap in CRE

Compared to the gender gap seen in the overall labor market, how does the commercial real estate industry compare? In its *2015 CREW Network Benchmark Study Report: Women in Commercial Real Estate*, CREW Network found that while gains have been made, inequalities remain. When survey respondents in the study estimated the percentage of female commercial real estate professionals within their specialization, the percentages (35% for the United States and 37% for Canada) were consistent with global labor force statistics generally.

The gender wage gap is also a factor in the commercial real estate industry. The 2015 benchmark study revealed

(1) <https://data.worldbank.org/indicator/SP.POP.TOTL.FE.ZS>

(2) http://www3.weforum.org/docs/GGGR16/WEF_Global_Gender_Gap_Report_2016.pdf

(3) <http://www.unwomen.org/en/what-we-do/economic-empowerment/facts-and-figures#notes>

(4) https://www.jec.senate.gov/public/_cache/files/0779dc2f-4a4e-4386-b847-9ae919735acc/gender-pay-inequality--us-congress-joint-economic-committee.pdf

(5) <https://www.census.gov/newsroom/press-releases/2015/cb15-157.html>

(6) <https://iwpr.org/issue/employment-education-economic-change/pay-equity-discrimination/>

(7) www.equalpayportal.co.uk/statistics

(8) <http://www.statcan.gc.ca/pub/89-503-x/2015001/article/14694-eng.htm>

(9) <https://www.forbes.com/sites/jwebb/2017/02/22/men-receive-more-management-responsibilities-than-women-at-an-earlier-age/#59dd41193fed>

(10) https://www.grantthornton.global/globalassets/1.-member-firms/global/insights/article-pdfs/2017/grant-thornton_women-in-business_2017-report.pdf

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



that, in 2015, the industry median annual compensation for women was \$115,000 compared to \$150,000 for men. This translates to an average income gap of 23.3%. The pay gap was widest for respondents at two salary levels—those whose annual earnings were less than \$100,000 and those whose annual earnings were above \$250,000. The study also found that once men achieved 6-10 years of experience, they seem to advance at a faster pace than women. In contrast, women spend more time in mid-level positions even though research indicates that female employees are receiving performance reviews that are on par with their male counterparts.

A key finding from the 2015 benchmark study was the existence of an aspiration gap between men and women in commercial real estate. Specifically, 40% of male respondents aspired to the C-Suite, compared to only 28% of the women respondents. The majority of female respondents (47%) indicated that their aspirations topped out at the SVP/Partner level. There are a myriad of possible explanations for this phenomenon—from social and cultural conditioning to external biases (whether conscious or unconscious) to internal doubts and family demands. A detailed discussion of this topic can be found in CREW Network’s 2016 white paper, *Closing the Gap: Addressing Gender Bias and Other Barriers for Women in Commercial Real Estate*.

Family demands and marital status disproportionately affect women in commercial real estate, just as they do in other professions. The 2015 benchmark study found that 20% of women responded in the affirmative when asked whether family or marital demands had adversely affected their career or compensation, compared to

only 8% of men. This impact seemed to particularly affect women in senior and SVP level positions, which is not surprising given that this is often the point in their lives when women are caring for children and/or aging parents.

In *Closing the Gap*, CREW Network examined some of the many barriers to women’s success in the commercial real estate industry. Gender bias remains a significant issue; 65% of the respondents (male and female) in CREW Network’s 2016 industry research survey reported that they had personally experienced or observed instances of gender bias against women in the industry in the last five years. However, 91% of respondents believed that they had not personally displayed bias against women as a manager or hirer. This 26% discrepancy in what is observed and what is self-reported indicates that awareness and accountability with respect to gender bias are still lacking in the commercial real estate industry.

Mentoring and sponsorship are of fundamental importance in career advancement, but studies have found that men experience a greater benefit from mentorship than do women.⁽¹¹⁾ This is, in part, because mentors of men tend to be more senior, resulting in more promotions and greater compensation. In the 2015 benchmark study, women ranked the lack of mentorship within their company as the number one barrier to success. Similarly, women in the industry are 54% less likely than men to have a sponsor (i.e., someone who cannot only offer advice but can actively help advance a career path). More than two-thirds of women fortunate enough to have a sponsor reported being satisfied with their career advancement. ■

(11) www.catalyst.org/knowledge/mentoring-necessary-insufficient-advancement

Diversity: The Next Global Business Disruptor

Mass production. Technology. What is now disrupting and transforming business? Diversity.

Diversity is a critical factor in market growth, according to research undertaken by the Center for Talent Innovation: ⁽¹²⁾

“New research shows precisely how diversity unlocks innovation and drives growth. Our findings quantify, for the first time, the ‘diversity dividend’ that inclusive leadership reaps from a diverse workforce: greater market share and a competitive edge in accessing new markets. When leaders embody diversity and their leadership culture embraces diversity, they create a ‘speak-up culture’ that harnesses ‘point-of-pain’ insights to meet the needs of under-served demographics—a dynamic that exerts a measurable impact on the bottom line.”

Inclusion fuels innovation, enhances engagement with customers and employees, and helps drive success in our ever-changing business landscape. Be ahead of the curve.

The Business Case for Gender Diversity

The business case for gender diversity is a classic case of doing well by doing good. Companies with gender diverse upper management outperform homogeneous companies in return on investment, and they carry less debt. Where women account for the majority of top management, businesses show superior sales growth and higher cash flow returns on investment.

In 2017, Nordea Bank AB, the financial group in Northern Europe, analyzed nearly 11,000 publicly traded companies around the globe—all with a trading volume of at least \$2 million USD daily—over an eight-year period (2008-16). Nordea’s results revealed that companies with a female CEO or chairperson of the board of directors averaged a 25% annualized

return—more than double the 11% average return of the MSCI World Index, a global equity benchmark that represents large and mid-cap equity performance across 23 developed markets.

“If you invested in a company with a woman at the helm, you would have outperformed the market,” commented Robert Næss, the Nordea portfolio manager who designed the study.⁽¹³⁾

Additionally, there is evidence that having women on the board of directors has other positive impacts. When Fortune 500 companies were ranked by the number of women directors on their boards, those in the highest quartile in 2009 reported a 42% greater return on sales and a 53% higher return on equity.

A report by Grant Thornton found that diversity is key to business success.⁽¹⁴⁾ With a mixture of men and women at the helm, companies are better prepared for all eventualities. In the face of the potential for economic and political upheaval, it becomes clear that companies must be equipped with the best available thinkers and strategists.

Diverse teams are smarter. In a recent article by *The Harvard Business Review*, social psychologist Heidi Grant Halvorson and brain researcher David Rock asserted that diverse teams focus more on facts.⁽¹⁵⁾ They scrutinize other members’ actions more closely, which keeps the group sharp and vigilant. Diversity also allows group members to become aware of biases that could blind them to vital information.

Diverse teams are more innovative. Companies with more women on research and development teams are more likely to introduce radical innovation. Diverse mindsets and skill sets drive a thinking style and work environment that encourages people who are creative, analytical, and hands-on. It nurtures good networkers and bridge builders—vital components in any successful company.

(12) www.talentinnovation.org/publication

(13) Investing in female CEOs pays off. Nordea study, August 2017. [https://www.nordea.com/en/press-and-news/news-and-press-releases/news-en/2017/investing-in-female-ceos-pays-off.html?ct=t\(August_15_Drexler8_11_2017\)](https://www.nordea.com/en/press-and-news/news-and-press-releases/news-en/2017/investing-in-female-ceos-pays-off.html?ct=t(August_15_Drexler8_11_2017))

(14) Renewable energy and board diversity: two very different but topical issues Grant Thornton is one of the world’s leading organizations of independent ... https://www.grantthornton.global/.../wib_value_of_diversity.pdf

(15) <https://hbr.org/2016/11/why-diverse-teams-are-smarter>



International financial institute Credit Suisse studied 50% club companies—defined as organizations where women account for 50% or more of senior management—and found that these companies have outperformed less gender equal firms each year since 2009.⁽¹⁶⁾ Average sales growth was 8% per year versus an actual slowdown at other companies. These companies showed an average earnings per share growth of 11% over the past five years versus 4% for other companies, as well as an average debt load 28% less than other companies. These companies are clustered in consumer discretionary and financial sectors, and half of the financial companies are real estate companies.

A Center for Talent and Innovation study reviewed more than 40 case studies and 1,800 employees to explore two-dimensional diversity. They looked at inherent factors, such as race and gender, as well as at acquired diversity—learned experiential diversity, such as fluency in multiple languages and having lived and worked in multiple countries. The results showed that companies with two-dimensional diversity were 45% more likely to have increased their market share and 70% more likely to have expanded into a new market than companies without two-dimensional diversity.

Gender diversity also aids in recruitment. A report titled, *Winning the Fight for Talent*, by accounting firm PricewaterhouseCoopers asserted that organizations need to be stronger magnets for the right leaders and

build brands and cultures that are inclusive and engage with consumers and stakeholders.⁽¹⁷⁾ Failing to consider the entire population means missing out on an immense pool of creative minds.

In its global study, PricewaterhouseCoopers found that more than half (56%) of women reported that they researched whether or not an organization had made progress in gender diversity when deciding where to work. And 61% of them took note of the diversity of an employer's leadership team as well. Considering that the majority of today's college graduates are women, diversity becomes an essential recruitment tool.

Two international organizations—the World Bank, which provides financing to developing nations, and the International Monetary Fund, which standardizes global financial relations—both promote gender budgeting to their members. Gender budgeting is a process that examines how government policies and programs can promote women's development and gender equality and incorporates these ideas into laws, regulations, and practices that govern the budget. These entities discovered that developing countries using gender budgeting scored significantly higher on public financial management metrics.⁽¹⁸⁾

Gender equity and diversity bolster innovation, relationships, and revenue. In short, they are good for the bottom line. ■

(16) The CS Gender 3000: The Reward for Change Credit Suisse, September 2016. www.prnewswire.com/news-releases/credit-suisse-research-institute

(17) Winning The Fight for Female Talent Inclusive Recruitment:PwC <https://www.pwc.com/gx/en/about/...at-pwc/.../female-talent.html>

(18) Gender Budgeting: Fiscal Context and Current Outcomes, IMF Working Paper, Janet Stotsky, July 2016. <https://www.imf.org/external/pubs/ft/wp/2016/wp16149.pdf>

CBRE: Employee Networking Groups and Programs Drive Diversity

CBRE

Number of employees:

More than 75,000

Headquarters:

Los Angeles, Calif.

cbre.com

A Fortune 220 global commercial real estate services and investment company, CBRE's reach extends to more than 100 countries. Three of the firm's 11 board members are women, and in February 2017, the company received the inaugural Diversity & Inclusion Award by the Mortgage Bankers Association, a national trade group. In 2017, *Fortune Magazine* named the firm one of the Most Admired Companies in the real estate sector for the fifth year in a row. The firm's Women's Network earned a top 10 spot on the Global Diversity List, which is managed by the Global Diversity Company, a research group dedicated to developing a worldwide standard for diversity.⁽¹⁹⁾

The idea for CBRE's Women's Network formed in 2000, when Executive Vice President Lisa Konieczka was looking for a way to connect with more female employees in tenant representation. She hosted a small breakfast for 35 women who shared their stories and business needs. The women quickly realized they wanted it to



Lisa Konieczka addressing members at the 2016 Women's Networking Forum.

become more than a breakfast. Supported by the firm's human resources department, this grassroots effort evolved into a nationally recognized global network with nearly 3,000 members. The Women's Network is overseen by a 12-member advisory board, including Bob Sulentic, CBRE's CEO, as its executive sponsor, and is charged with the mission "to promote the success of women in CBRE." Three foundational pillars guide the group: growth, mentorship, and connection. To foster those goals, the Women's Network invites 500 CBRE employees to an annual forum, featuring two and a half days of professional development and networking. Today, the forum fills up within 48 hours, even though the attendees—many of whom work on commission-based salaries—must pay for their own travel expenses.

The Women's Network also offers a half-day, multi-market professional development opportunity. The event is simulcast so that a speaker is live in one office and virtual in other offices. In 2017, the speaker was Amy Cuddy, a leading social psychologist, bestselling author, and a professor at Harvard Business School. A Field Delegate Program also identifies young women in local markets who act as ambassadors and coordinate events within their offices.

"While the Women's Network is certainly helpful, having diversity and inclusion as the primary focus is important," Konieczka explained. "We have a lot of people with different perspectives, backgrounds, and expertise. Diversity of thought and experience go hand in hand." She added that women come into the firm at many levels, and in a competitive hiring market, diversity and inclusion are a factor in why women at senior levels choose CBRE.

(19) <http://www.globaldiversitylist.com/top-10-women-s-employee-networks--2016.html>

Konieczka said she believes women leaders are uniquely positioned to develop teams that help clients. “Everyone wants to achieve excellence, but having great ideas comes from diversity of thought,” she said. “All of those experiences, not just gender, come together to create those ideas.”

Employee networking groups are one of CBRE’s key diversity initiatives, and the Women’s Network is only one of seven. Additional groups are: African-American Network Group, Asia Pacific Network, CBRE Military,



The Women’s Networking Forum provides an atmosphere where CBRE women can meet to share best practices, explore new ideas, and build their business skills.

Hispanic and Latin Business Resource Group, LGBT & Allies, and the Rising Professionals Organization. CBRE’s other key diversity initiatives include: a nine-month mentoring program (EMPOWER); a two-year leadership development program for women (IMPACT!); as well as executive briefings, which are bi-monthly communications sent to senior executives on topics related to diversity and inclusion to educate and keep these efforts top of mind.⁽²⁰⁾ Most recently, the company launched an initiative under which the company’s 30 top executives are personally responsible for mentoring and facilitating the professional growth of one key female leader in the company.

If an organization is in the process of developing a diversity initiative, Konieczka suggested first deciding what the company wants this to be and sticking to its mission. It’s also important that employees have connections to leadership support to help change the culture.



Tips/Lessons Learned from Lisa Konieczka

- 1. It’s a marathon, not a sprint.** You have to make a long-term commitment. Although the program has been around for 17 years, it didn’t see a lot of change in year one. Changing culture and perspective doesn’t happen overnight.
- 2. Measure success.** Although CBRE hasn’t always been able to measure progress, Konieczka said she believes influencing change is one step at a time. If you can measure and deliver results, you’ll find you have a lot of success.
- 3. Focus on the positive.** If there’s inequity in something, you have to choose your path. Konieczka said she tends to focus on where the opportunity is, not where the deficiency was in the past.
- 4. Be holistic.** It’s not just about women. If you come up with a great idea, whether it’s mentorship or sponsorship, you might use women as a pilot program, but don’t create a solution in a vacuum or solely for women.

Above: Lisa Konieczka presenting the 2016 Women’s Network Endurance of Spirit Award to Chris Ludeman, CBRE’s global president of capital markets.

Konieczka said this journey has been an amazingly rewarding experience. “You feel like you’re going to give a lot, but what you get in return is hundred-fold,” she said. “It’s a great way to get more involved in the culture of your organization and change it for the better. You can look back and say you made a difference in the company and in women’s lives.” ■

(20) <http://www.naiop.org/en/Magazine/2017/Spring-2017/Perspectives/CBREs-Ongoing-Journey-of-Diversity-and-Inclusion.aspx>



JLL:

Commitment to Diversity

A Leadership Top-Down Approach

Number of employees:
Approximately 80,000 in 80 countries

Headquarters:
Chicago, Ill.

us.jll.com

Formed in 1999, JLL (Jones Lang LaSalle) is a multifaceted, international, professional and investment management company specializing in commercial real estate. In 2016, the company reported \$6.8 billion in revenue produced from the company's nearly 80,000 employees managing \$60 billion in assets.

When appointed JLL CEO in 2016, Christian Ulbrich said, "In my new role, I intend to build on the platform of profitable and resilient growth that we have maintained in the last 12 years; continue our commitment to integrity, diversity, and sustainability; and underscore our leadership position in the digital revolution."

Women hold top leadership positions at JLL: Sheila Penrose, chairman of the board, Christie Kelly, chief financial officer, and Trish Maxson, chief human resource officer. Globally, women account for 35% of JLL's workforce; 39% of executive leadership; and 36% of the board of directors. Within the U.S., 46% of JLL's workforce is female. Since the inception of JLL's efforts to bring gender balance to the organization, it has seen an 87% growth in female associates.

JLL's diversity and inclusion efforts began seven years ago with education and awareness at the top of the organization.

"If your company wants to achieve gender balance, then call it what it is," said Grant Clarke, JLL vice president



As part of the company's International Women's Day 2017 celebrations, JLL's Women's Business Network hosted a social hub where employees were encouraged to fill out #beboldforchange pledge cards.

and director of diversity and inclusion. "Critically analyze your matrix. Implement a leadership top-down approach where management feels connected to the goal of gender equity and illustrates that commitment to the organization. The course will change with a one-foot-in-front-of-the-other approach."

A significant strategy for addressing gender equity was coalition building across every career level, from the board to the most junior associate. To foster stronger coalitions and pathways to leadership, JLL developed employee internal programs and peer resource groups. The employee resource groups comprise 6,500 employees, participating in more than 200 locations. They are employee-led voluntary programs and are ardently supported by the organization's top leadership. JLL's Women's Business Network (WBN) has 23 chapters. The WBN hosts a Women's Summit and invites male associates to serve as allies in their group activities so that they can better understand their role in bringing gender balance to JLL. ■

JLL's Gender Equity Recipe for Success

1. Men need to be allies and actively engaged in the conversation about gender equity. Success will not result by working in a vacuum.
2. Engage the brain trust at all levels of the organization in gender equity efforts. Seek opportunities to make a large organization feel local through fostering efforts like JLL's Women's Business Network.
3. People and business strategies need a direct connection. When gender equity is part of the core business strategy, employees will support efforts as a matter of alignment with the company's business priorities.

KeyCorp: CEO Beth Mooney Makes it Personal



Number of employees:
18,000

Headquarters:
Cleveland, Ohio

key.com

KeyCorp is one of the largest bank-based financial services companies in the United States, with an award-winning culture of diversity, inclusion, and philanthropy. The corporation's board of directors is one of the most diverse in the financial services industry, with five women among its 16 directors. Four of its 14 executive leadership team members are women. Beth Mooney has been chairman and CEO of KeyCorp since 2011 and an executive officer of KeyCorp since 2006. She is the only female chairman and CEO of a top 20 bank in the United States.

KeyCorp (Key) is the parent holding company for KeyBank National Association (KeyBank), its principal subsidiary, through which most of its banking services are provided. Through KeyBank and other subsidiaries, Key provides a wide range of retail and commercial banking, commercial leasing, investment management, consumer finance, commercial mortgage and special servicing. It also offers investment banking products and services to individual, corporate, and institutional clients through two major business segments: Key Community Bank and Key Corporate Bank. Key's 2016 annual report states that its stock experienced a 39% growth in 2016, outperforming the S&P bank index of 21%. Its five-year performance outpaced the S&P bank index 138% to 118%.

Diversity at Key goes beyond gender equity—the company actively works to attract, retain, and foster advancement of a talented, diverse workforce. Forty-four percent of Key's board composition is diverse (minorities and women), and 36% of Key's executive leadership team is diverse.

"Diversity and inclusion is part of KeyBank's DNA," said Poppie Parish, Key's chief diversity and inclusion officer. "In my mind, it defines the best part of the character of our company. We recognize that every individual—whether a client, an employee, a community partner, a vendor, or a shareholder—brings a unique background, experience, and thought process, all of which make KeyBank stronger."



*Beth Mooney,
KeyCorp chairman
and CEO*

Key defines diversity and inclusion as having three strategic pillars:

- **Workforce:** Encouraging all employees to bring their authentic selves to work; building a workforce that reflects the diverse communities the bank serves.
- **Workplace:** Providing an inclusive organizational culture and environment where all people are engaged, valued, and respected.
- **Marketplace:** Building and strengthening relationships with the bank's clients, diverse suppliers, and communities.

In 2015, the company embarked on a focused strategy to increase the diversity of new hires. As a result, 62% of new hires in 2016 were women; 30% were minorities; 3% were people with disabilities; and 2% were veterans.

The Key Women's Network is one of nine Business Impact and Networking Groups at KeyBank that aims to harness the knowledge and experience of employees who represent different dimensions of diversity. The groups enhance the identification of top talent and business development efforts, develop the professional and leadership skills of members, and broaden and



KeyBank Foundation and The Ohio State University partnered to host the 13th annual KeyBank and Fisher College of Business Minority MBA Case Competition in Cleveland, Ohio.

deepen employee and community relationships and networks. More than networking and support, these groups are charged with creating business plans and are then held accountable for those plans. Leaders of the Business Impact and Networking Groups serve on the enterprise Diversity and Inclusion Council, which is chaired by Mooney.

Angela Mago became co-head of Key Corporate Bank and an executive officer of KeyCorp in 2016. She has also served as head of KeyBank Real Estate Capital since 2014, the commercial real estate team of more than 800 people generating more than \$40 billion in real estate financings annually.

Key's culture impacted Mago's willingness to continuously push for her own advancement: "I worked with other female executives who served as informal mentors," she said. "I sought out sponsorship from male and female executives to secure my advancement to a C-Suite position. I knew there were folks who wanted to develop me. Further, I took the risk of learning a business that I did not know. At one point, I was criticized for my collaborative style; later, I was lauded for it."



Angela Mago, co-head of Key Corporate Bank, executive officer of KeyCorp, and group head of KeyBank Real Estate Capital

Mago recognized the biggest shift in the company's diversity efforts when Mooney joined the firm as head of Key's Community Bank in 2006. The firm's focus on diversity and inclusion continued to expand as Mooney became KeyCorp's president and COO in 2010 and then its chairman and CEO in 2011. "Beth sets an outstanding tone at the top that we care about our employees and that we care about our communities," Mago said. "We have ongoing strategic discussions regarding diversity and inclusion across the leadership team and the board."

Parish agreed that Mooney's advancement at the bank injected additional impetus into KeyBank's diversity and inclusion programs. "It became personal with the advancement of Beth Mooney," Parish said. "She routinely shares the challenges she overcame throughout her banking career. Early in her career, she had to fight for a job, for a seat at the table; and she had to take lesser pay than her male counterparts. She understands what it means to be excluded."

Recruiting and fostering a pipeline of diverse individuals has been integral to building a diverse workforce. "We had to look at our job descriptions to remove unconscious biases and examine our recruiting processes," said Mago. Key hires a diverse pool of rotational analysts and encourages them to be authentic and comfortable in the organization. Additionally, the bank leverages the Business Impact

and Networking Groups for recruiting, as well as strengthening relationships with diverse external organizations.

An example of Key's marketplace diversity is its Key4Women® program initiated in 2005—a nationwide community of entrepreneurial and executive business women brought together by KeyBank to help them thrive. It is available to female business owners who bank with Key. The bank has made more than \$6 billion in loans to women-owned business due in part to its Key4Women® program.

Mooney summed it up by stating that the only way to be the best is to play to win. "And playing to win means we field the most talented team, and we foster a culture so that diversity and inclusion can thrive," she said. ■

Lessons Learned by Mago and Parish

1. As we look at how the world is changing and evolving, companies need to support a diverse population and inclusive culture to thrive in the future. Companies will be left behind if they don't make changes.
2. Gender equity starts at the top. The board of directors and senior leadership team need to set the plan, set measurable goals, and require accountability. Starting at the top, transformation needs to be embraced throughout the organization.
3. Challenge yourself to take a step back and evaluate your culture. Moving a company forward requires transparency at all levels. Recognize areas where you are doing well and acknowledge the weaker points, owning what you uncover. Examine the inclusiveness or lack thereof in your organization and in your policies, processes, and people.
4. Be willing to work on and embrace change.
5. Be mindful of unconscious bias, which occurs when our brains categorize people by the most obvious and visible categories like skin color and gender. Bring awareness to employees and provide tools and resources to overcome it. (KeyBank is soon launching an enterprise-wide learning course on unconscious bias.)
6. Build a diverse pipeline by engaging diverse talent. Keep nurturing the pipeline, much like developing a pipeline of customers.
7. Diversity and inclusion has to be an expectation, not a "one off" or "nice thing to do." It has to be integral to your corporate commitment and your journey as a company.



Avison Young: Our Clients Aren't Just White Men

Number of employees:

More than 2,600

Headquarters:

Toronto, Ontario

avisonyoung.com

Avison Young is a privately held company and is the result of a merger between Avison & Associates of Ontario and British Columbia and Graeme Young & Associates of Alberta. The vision behind joining these companies was to provide clients with more comprehensive commercial real estate services at the local, national and international levels. Today, the company has 81 offices in Canada, the United States, Mexico and Europe, with services that include investment sales, leasing, advisory, management, financing and mortgage placement services to owners and occupiers of office, retail, industrial, multi-family and hospitality properties.

Mark Rose joined the company as CEO in 2008, and diversity and gender balance has been at the forefront of the company's identified business goals. Rose, along with the Avison Young board leadership, recognized that the firm could no longer be a company of white men from Canada—this was not representative of a global full-service real estate services firm. Rose's communicated vision for the company is "to build the leading global real estate solutions company by aligning



*Mark Rose, chair
and CEO*

the interests and needs of clients with the superior skill sets and intellectual capital of our diverse professionals, using a unique and transformational delivery structure."

Candidly, Rose points out that Avison Young's current board of directors comprises eight white men, a makeup which he calls out as a "whopping F" in terms of gender equity and diversity. To improve the failing grade, the firm has engaged an executive search firm to identify top female leadership talent in all industries to recruit to its board.

Its board notwithstanding, Avison Young is considered one of the most diverse firms in the commercial real estate industry with an overall makeup of 40% women.

As a company, Avison Young believes that culture drives revenue and profits—not the other way around.

Key Takeaways from Avison Young's Nine-Year Gender Equity Journey:

1. Lead by example.
2. Simplify the equation—know what you don't know.
3. Listen and absorb information.
4. Take the practice of listening and transform it into action. ■

Tips/Lessons Learned from CEO Mark Rose

1. Write it down. Spell out the personal goals of management and business objectives of the company as they relate to gender equity, diversity and inclusion.
2. When complete, place the goals and business objectives where everyone can see them.
3. Relentlessly, week after week, talk about the goals and objectives and meet with the company's management team. If it's on the agenda, it's going to happen.

The Bozzuto Group: A Glass Ceiling is Irrelevant Here



Number of employees:
2,445

Headquarters:
Greenbelt, Md.

bozzuto.com

Founded in 1988, the Bozzuto Group has developed, acquired, and built more than 42,000 homes and apartments in the United States. Currently, the firm manages more than 68,000 apartments and 2 million square feet of retail space along the East Coast between Miami and Boston, throughout the Northeast, and in Chicago.

Chairman and Co-Founder Thomas S. Bozzuto has always strongly expressed that talent does not discriminate. This mindset has been vital to the company's culture since its founding and is continuously reinforced by Toby Bozzuto, current president and CEO.

For the past several years, the firm has enjoyed nearly an equal divide of men and women, with 47% of the

overall organization female and 53% male in 2016. The Bozzuto Development Company, a subsidiary with fewer than 20 employees, has equal proportions of men, women, and minorities—an anomaly in the development industry. Construction operations positions are 15% female; which, according to American labor statistics, far exceeds the national average of 9%. These numbers also carry over to Bozzuto's leadership positions, including Bozzuto Management Company, where 76% of leadership roles are held by women.

The promotions of Chief Administrative Officer Julie A. Smith and President of Bozzuto Management Company Stephanie L. Williams are examples of the company's commitment to having women in senior executive roles



Women of Bozzuto Construction Company volunteer at National Women Build Week 2017



Former President of Bozzuto Management Company and current Chief Administrative Officer Julie Smith passes the torch to Stephanie Williams, who was named president of Bozzuto Management Company in 2016.

and as full partners in the organization. These two promotions also opened five new opportunities—three managing director roles, a vice president of advisory services, and a vice president of business development. Four of these five opportunities were filled by women.

Smith, a 2016 CREW Network Distinguished Leader, has publicly shared her success story of mentorship and sponsorship by Thomas S. Bozzuto as she moved up through the ranks to the C-Suite.

“Men who are hesitant to mentor or sponsor women are missing out on an unbelievable perspective,” said Toby Bozzuto. “You would be remiss if you didn’t factor women into the leadership equation. There is beauty and richness in our diversity.”

Bozzuto believes implementing quotas and metrics will not inspire an inclusive workplace or change the way people think. Instead, the company’s gender balance has been and continues to be fostered by creating a company culture where diversity is valued at all levels. He sees diversity and inclusion as a way of life, not just in an initiative.

Bozzuto encourages and promotes mentorship opportunities both organically and formally through two employee initiatives—the Women at Bozzuto Network and the Bozzuto Experience Exchange. Open communication is invaluable because it allows employees to tell the firm exactly what they need. For example, through Bozzuto Voices, an employee feedback platform, the firm learned it needed more than one nursing lounge for breastfeeding mothers. This

Tips/Lessons Learned from Toby Bozzuto

1. For company culture to be diverse and inclusive, our associates should see real examples in action and leadership versus just words. Hiring and promoting females in senior leadership positions helps to push the company forward, while providing proof that a glass ceiling is irrelevant at our company. Furthermore, it allows other women within the organization to see real options ahead of them.
2. A diverse workplace in gender, race, and other areas allows a company to not only be more reflective of their customer base but also allows for a far deeper and richer thought process, which pushes the company forward.
3. We have found that when you hire amazing women who love what they do, they begin to tell their network about our company. In turn, other incredible women become interested in working here. Success begets success.

intentional approach allows the company to be more innovative, adaptable, creative, and nimble.

Bozzuto’s culture is reinforced by benefits, such as paid parental leave. All birth mothers, fathers, and adoptive parents are eligible for two weeks of paid leave following the birth or adoption of a child. This benefit augments pre-existing disability benefits, which offer birth mothers six to eight weeks of paid leave through short-term disability. The additional 10 days can be taken either at one time or may be used over a six-month period. In order to accommodate the needs of parents’ busy schedules, Bozzuto moved away from traditional sick and vacation days, allowing employees to use their allotted days as they see fit through paid time off.

“Last year, we had one of our best years in terms of profitability, and I attribute this to having greater diversity within our company,” Toby Bozzuto said. “This diversity allows us to be more reflective of our customers and clients. While having a diverse workforce is the right thing from a cultural perspective, I also believe it’s the best way to run our business.” ■

Deloitte LLP: A Women in Leadership Action Plan



Number of employees:
15,000 (United Kingdom)

Global Headquarters:
New York, N.Y.

deloitte.co.uk

Deloitte is a major professional services provider with approximately 15,000 partners and staff in the United Kingdom. In this case study, Deloitte refers to Deloitte LLP, the United Kingdom member firm of Deloitte Touche Tohmatsu Limited, a private company in the United Kingdom limited by guarantee whose network of member firms are legally separate and independent entities. Deloitte works with a majority of the Financial Times Stock Exchange 100 Index and many branches of the United Kingdom government to provide audit, tax, consulting, and corporate finance services to public and private clients spanning multiple industries.

Deloitte works to ensure that its talent pool is diverse and reflects the makeup of today's society. Deloitte believes that achieving diversity is reliant on an inclusive environment which has respect at its core. The firm is committed to ensuring such an environment for all employees. Deloitte's Respect and Inclusion Action Plan is guided by the following:

- **Education.** Deloitte has established ongoing education for all employees to ensure everyone understands the firm's expectations and realizes that unacceptable behavior will always result in action. All partners, directors, and nearly all senior managers have participated in mandatory respect and inclusion leadership workshops. Additionally, 99% of employees have completed respect and inclusion e-learning.
- **Communication.** Deloitte shares its respect and inclusion story internally and externally, creating continuous awareness. The company's *Ask Yourself* film has been viewed more than 108,000 times on YouTube. Two-thirds of employees have provided their personal diversity and data on social mobility (defined as the possibility for people in a society to change their class or social status within their lifetimes). One of the most notable activities occurred in March 2017 when 10 diversity networks came together for the first time in a series of "#inclusion"

events to showcase the firm's networks and celebrate progress in building an inclusive environment.

- **Escalation.** Deloitte provides a framework to ensure that inappropriate behavior does not go unchecked and is addressed appropriately and proportionately. Additionally, 19 senior leaders have been trained as Respect and Inclusion Advisors and are available for all employees to raise issues in a safe way.

Advancing women at all levels is a business priority for Deloitte. The company has taken a number of short- and medium-term actions to ensure that women are able to fulfill their potential and career goals. Deloitte has set a clear target that by 2020, 25% of its partners will be women.

Deloitte's Women in Leadership Action Plan

1. Increasing the Number of Women Through Recruitment

- The firm created a Return-to-Work Placement Program for women who have been out of the workplace for three to five years. This industry-first 20-week program launched in 2015. Many of the participants in this paid program went on to transition into permanent or contract roles at Deloitte.
- The firm's recruiting processes, marketing, and targeting activities have all been adapted to ensure they are bias-free. Specifically, they have introduced academic institution-blind and contextualized recruitment in the student recruitment process to help prevent unconscious bias; and they have changed interview processes and online tests.

2. Increasing the Pipeline of Women for Leadership Positions

- Deloitte established a sponsorship program based on the principle of advocacy to enable

senior women in the firm to be proactively supported by a sponsor within their individual service lines.

- The firm created a Working Parents Transitions Program for mothers, fathers, and line managers to help address the challenge of balancing demanding careers with new family responsibilities.

3. Building a Supportive Culture Where Success is Measured and Lack of Success is Addressed

- Deloitte holds leaders accountable for gender objectives, which are measured on an annual basis.
- Deloitte's Time Out Program enables employees to take a four-week period of unpaid leave once a year for any reason. In 2015, *The Sunday Times*, Britain's largest-selling national weekly newspaper, gave the program its award for Innovation in Engagement Practice. The same program won a Special Award from Working Families, a charity in the United Kingdom that promotes work-life balance.

In 2016, *The Times*, Britain's national daily newspaper, named Deloitte among the Top 50 Employers for Women and awarded the firm its Business in the Community and Government Equalities Office Transparency Award for gender pay gap reporting.

"As a father with three daughters, I often step back and challenge the status quo from both the perspective of a father and an employer," said Nigel Shilton, Deloitte managing partner for real estate. "I have a passion for ensuring gender diversity, creating development opportunities that are clearly available, and providing a working environment that enables women to balance a successful career with family life."

Editor's note: An August 2017 article in The Harvard Business Review by Avivah Wittenberg-Cox, a gender consultant, reported that Deloitte would be discontinuing its employee network and affinity groups.⁽²¹⁾

The article stated: "Deloitte has started a major debate in diversity circles by turning its approach upside down. The firm is ending its women's network and other affinity groups and starting to focus on men. The central idea: It'll offer all managers, including the white guys who still dominate leadership, the skills to become more inclusive and then hold them accountable for building more-balanced businesses."

At press time, Shilton explained that this change will be implemented in Deloitte's United States offices and will not affect Deloitte's employees in the United Kingdom or the current diversity and inclusion efforts in place there. ■



(21) Wittenberg-Cox, Avivah. Deloitte's Radical Attempt to Reframe Diversity. Harvard Business Review. August 2017. <https://hbr.org/2017/08/deloittes-radical-attempt-to-reframe-diversity>

Miles & Stockbridge: Leading Diversity in Law



Number of employees:
485

Headquarters:
Baltimore, Md.

milesstockbridge.com

Miles & Stockbridge is a law firm with offices throughout the Mid-Atlantic region, including Baltimore, Northern Virginia, and Washington, D.C. The path for gender balance began with the firm’s founder, Clarence W. Miles. He was one of the original incorporators and moving forces behind the establishment of the University of Baltimore Law School in 1925, because he wanted a “new institution” to educate young men and women in the study of law.

Miles & Stockbridge hired its first woman lawyer, Joyce J. Gorman, in 1977, followed by Katherine Bishop the following year. Both women became partners in the firm in 1984, when less than 5% of partners in Maryland law firms were women. In that same year, Miles & Stockbridge employed 12 women lawyers. By 1989, that number had doubled. In the 1990s, Kathleen Pontone and Cynthia C. Allner became members of Miles & Stockbridge’s board of directors.

More than 15 years ago, a group of women lawyers at Miles & Stockbridge created a Women’s Network to promote leadership development and mentoring among women lawyers. Today, the group is led by two of the firm’s principals—Stephanie Kaye Baron and Michele L. Cohen.

In 2016, Miles & Stockbridge hired its first full-time director of diversity and inclusion, a role filled by Demetria R. Johnson. In this position, she works with the firm’s leadership—including the partner-led diversity committee—in the hiring, retention, business development efforts, and promotion of diverse lawyers.

Law360, a legal news service, ranked Miles & Stockbridge second in the nation in 2016 on its list of “Best Law Firms for Black Attorneys.” *The American Lawyer*, a monthly magazine for the legal profession, recognized Miles & Stockbridge as one of the firms on its 2017 Am Law 200 list with the highest percentage of African-American attorneys. In the spring of 2017, the firm was one of six finalists from around the country honored for diversity efforts by a large financial institution client.



Attendees at the showing of the movie, Girl Rising, sponsored by the Miles & Stockbridge Women’s Network and the firm’s Social Impact Committee.

In the fall of 2017, Miles & Stockbridge was honored by the Minority Corporate Counsel Association as one of three law firm finalists for its George B. Vashon Award.

Today, Miles & Stockbridge has an affirmative agenda to recruit women and minorities, to assist them in their professional development, and to engage them on key client teams and internal firm committees. Examples of these efforts include:

- In 2015, the firm instituted its own version of the National Football League’s Rooney Rule, which calls for at least one woman, minority, or LGBTQ lawyer to be interviewed for all lateral positions. This policy has resulted in a significant increase in the number of women and other diverse candidates identified, interviewed, and hired.
- Miles & Stockbridge is currently engaging 25 lawyers in a formal law firm leadership development program with strong curriculum and individual coaching. When evaluating leadership positions, including practice group leaders and board positions, they strive for diversity.

- Non-principal lawyers in their first four years are assigned mentors in their practice groups. Beginning in their fifth year, they engage in a self-directed mentoring program. Mentors are expected to take initiative.
- The firm has a formal flex-time policy that provides for allocated compensation and bonus structure, and it also provides a path for part-time lawyers to become principals. As of December 31, 2016, of all total lawyers working a flexible schedule, women represented 16 percent of principals and 40 percent of non-principals.
- The firm studies hourly rates and compensation with an eye to ensure there isn't anything that could unfairly give men an advantage over women. For example, it studied whether men are more aggressively negotiating hourly rates and compensation and if that impacted numbers.

The firm's efforts to promote diversity have paid off. As of September 30, 2017, 86 lawyers—or 36% of the firm's 240 lawyers—were women. This compares to 30% of female attorneys who work for firms in the Am Law 200 list. In Miles & Stockbridge's real estate practice, 20 of the approximately 50 real estate lawyers are women, and the practice is co-led by a woman, Nancy Whiteman Greene. Women are advising clients on the full spectrum of legal services needed by real estate clients, closing deals, winning business, and mentoring other women in the industry. And the practice is off to a record start in 2017.

Women hold 32% of the senior lawyer leadership positions and comprise 50% of senior staff, including the firm's heads of finance, human resources, diversity, and marketing departments. A third of the board of directors is female and just less than 40% of the practice group leaders are women. Miles & Stockbridge uses criteria developed by the Women in Law Empowerment Forum (WILEF) as a benchmark of its progress in advancing women. While WILEF Certification emphasizes the leadership roles achieved by equity women partners in Am Law firms with 300 or more lawyers, rather than the policies and practices of the firm or the overall number or percentage of women in the partnership, Miles & Stockbridge is able to use it as a gauge of its success. The firm exceeds all seven criteria.

The firm believes clients benefit from the creativity and critical thinking that result from varied perspectives, experiences, backgrounds, talents, and interests and that an inclusive and authentic culture will ultimately enhance the financial performance of the firm—and any organization. ■



An employee recognition event acknowledging the service and dedication of long-time employee Linda Alban.

Lessons Learned

- Culture is everything.
- Look to hire women, minorities, and LGBTQ lawyers but not for diversity alone. Work on a daily basis to elevate diversity and inclusion efforts from initiatives to a way of life. Make it the heart of your company's core values. This may require a cultural shift.
- Every decision must be evaluated through the prism of diversity and inclusion. It is the goal of maintaining a fully-connected, accepted, respectful, and inclusive community for all colleagues.
- Others care about diversity and inclusion efforts. Clients regularly ask Miles & Stockbridge about their progress in this area in their requests for proposals and in their interviews.
- Strive to be inclusive in succession planning and create a culture in which everyone will become successful and lead the firm into the future.

Advice to others looking to get started

- Recognize the need to start somewhere to move forward—so just take the next step, whatever that may be. That step will lead to others.
- Start by personally having a diverse inner circle.

PNC: Actively Support and Advocate for Business Women



Number of employees:
53,000
Headquarters:
Pittsburgh, Pa.
pnc.com

PNC Financial Services Group Inc. is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking. It offers a full range of lending products and specialized services for corporations and government entities including corporate banking, real estate finance and asset-based lending, and wealth and asset management.

PNC doesn't consider women's business development as just the right thing to do—it's a focused business strategy that was formalized in 2006. Today, PNC has a network of more than 1,700 bankers and advisors who self-identify as PNC-Certified Women Business Advocates (WBAs). To become certified, participants follow a training curriculum, successfully complete a knowledge assessment, and apply for the designation by developing a personal business plan as an advocate. About 30% of these advocates are men. As evidenced by the growth rate of more than 300 new members each year, bankers are increasingly recognizing the need and benefit of serving as advocates for businesswomen in their markets. As many as 10 years ago, many financial institutions established benchmarks as a way to encourage lending to women business owners. Today, however, PNC's WBAs are actively seeking business relationships with female financial decision makers that lead to credit transactions. As a result, PNC has helped to eliminate the perception that banks don't lend to women.

The annual growth in the number of WBAs indicates that this focus provides a competitive advantage over other banks. The company also recognizes that diversity has an impact on its financial performance and its level of innovation.



PNC Underwriting Manager Allison Jewell and Relationship Manager Daniela Piemonte attended Mentoring Monday, a Business Journal's Bizwomen event sponsored by PNC.

In addition, PNC supports numerous employee business resource groups. One such group, Women Connect, has 18 chapters in offices throughout the United States, as well as a new virtual chapter. Employees are active contributors in the community, so many customers are aware of the company's diversity focus. Being able to tell its story is important, especially when PNC is competing with other financial institutions for business with municipal, government, or not-for-profit organizations.

Support for gender diversity starts at the top. PNC's Corporate Diversity Council is composed of senior

executives across the full range of business lines who determine methods and strategies for attracting and developing a talented and diverse workforce. It is chaired by PNC Chairman, President, and CEO William S. Demchak and co-chaired by PNC's Chief Diversity Officer Marsha Jones.

A commitment to gender diversity is also generating material results internally. PNC has reported year-over-year gains in hiring and retaining women. More than 30% of the company's executive level positions (board of directors and executive committee) are female. PNC's workforce has always been gender diverse; and while it doesn't struggle to attract women, strategies are needed to move more women into upper level positions. PNC acknowledges that it is not yet where it wants to be, but it can see progress.

It is rare in the commercial real estate industry to have a woman as head of commercial bank lending, a business leadership role that Diana Reid, executive vice president and head of PNC Real Estate, has held since 2007. Reid has made a difference in the commercial real estate industry in many ways, including serving in leadership roles in industry associations. She encourages the men and women on her team to become active in their communities and to join professional organizations, including CREW Network and the Urban Land Institute.

PNC has received many awards, such as Best Places to Work (for the past 15 years) from *Working Mother Magazine*, and it maintains a presence on the list of top companies for executive women published annually by National Association of Female Executives, a trade group.

"We absolutely believe that our ability to attract a diverse workforce is correlated to our ability to win the business of diverse customer segments and ultimately achieve and sustain growth," said Beth Marcello, PNC's director of Women's Business Development.



Carol Philp (left) received an award from the Women's Business Enterprise National Council for her achievements as a business owner. She took PNC Women's Business Advocate Lori Williams (right) as her guest to recognize her guidance.

Marcello recently reflected on where PNC was 11 years ago when she was hired. "Sometimes it feels like we have a long way to go, but when I look back, I realize how much we have accomplished," she said.

Even so, Marcello constantly advocates for her team's work and is held accountable for its progress and impact on the business. As for her recommendations to other companies seeking to improve their gender balance, she emphasizes the importance of being persistent and making a strong commitment. ■



SVN International Corp.: Future Success Depends on Diversity

Number of employees:

30 (franchise with 1,600 staff and advisors)

Headquarters:

Boston, Mass.

svn.com

SVN International Corp. is a full-service commercial real estate franchisor of SVN®, a globally-recognized commercial real estate brand united by a shared vision of creating value with clients, colleagues, and communities. The SVN® brand was founded in 1987 from a desire to improve the commercial real estate industry for all stakeholders through cooperation and organized competition. Comprised of more than 200 independently-owned franchises, the company’s main business is commercial real estate brokerage. Since becoming a global franchise in 2007, SVN has grown to become a nationally recognized brokerage firm, with more offices in the United States than any other commercial real estate brand, and it continues to expand across the globe.

In 2012, SVN set a goal of achieving diversity and gender equity by 2020. Of the firm’s eight-person executive management team, half are women. Its 10-member board of advisors of managing directors and franchise owners includes three women. SVN’s four-person board of directors includes two women. In 2013, SVN President and CEO Kevin Maggiacomo co-founded 50/50 by 2020, a national social campaign seeking to establish gender equity in leadership roles across all firms by the year 2020.

The “aha moment” kicking off SVN’s diversity efforts occurred at a 2012 national SVN conference. During that conference, Maggiacomo observed that the audience was “a sea of people that looked just like me... nearly all were men and nearly all were white.” He further noted that, though fewer in numbers, a historically disproportionate number of the firm’s highest performers had been women and other minorities. Yet management was homogeneously white males, and SVN had only made limited efforts toward more inclusive recruiting.

While commercial brokerage has been dominated by white male Baby Boomers more than other commercial real estate segments, SVN realized that in order to thrive in the



SVN’s focus has helped offices recruit more “non-traditional” brokerage candidates like Olivia Payton in Atlanta, Ga., and Zoe Bizinos in Greenville, S.C.

future, it had to more closely reflect the population and embrace diversity across gender, race, ethnicity, and age.

“Commercial real estate needs to better represent our changing client base to better reflect those clients in the market,” Maggiacomo said. “We need to recruit and develop leaders from 100% of the population, not just the 50% who are men. And you may have noticed that an increasing number of tenants occupying commercial real estate are women.”

SVN Chief Operating Officer Diane Danielson agreed. “The commercial real estate industry is facing a brain drain, and there will be a fight for talent in the next five years,” she said. “Moreover, with technology playing a greater role, the skills to succeed in commercial real estate in the future may not be the same as the past. Hence, we should not depend on past hiring practices to dictate future success.”

Danielson noted that diversity and inclusion are ingrained in SVN’s culture and are now a filter in every decision it makes. Both Maggiacomo and Danielson agreed that gender equity at SVN has added creativity

to the firm's problem solving. "To have a true voice, female representation in any group should be at least 20%," Danielson said, pointing out that not every area of SVN has made that mark. "Licensed commercial real estate brokerage has not hit that percentage. Women are impacting tenant representation and leasing but not yet in investment or institutional sales. Individuals are making an impact, but women as a group have not achieved enough of a critical mass to make a meaningful impact."

Since gender equity has become part of its overall business plan, 20% of SVN's franchises are now owned by women, up from 2% in 2004. The firm's quarterly broker/franchise training program averaged 30% women in the past 12 months, up from 5% in 2012.

SVN structures its business to enable the success of its diverse advisor network. Proactive promotion of properties (all listings are open and published across its entire network) and fee sharing programs provide exposure to deals and opportunities to those outside of the traditional "old boy network." This system facilitates greater success for the entire broker network and, in turn, maximizes returns for SVN's clients.

Danielson offered the following advice to firms seeking to improve their gender balance:

- Start with awareness that barriers exist and that you may not know what they are. Be open and supportive (not defensive) when someone brings a barrier to your attention. Make a conscious effort to tear down the barriers, involving all levels of the company.
- Don't just hire one and say you are done, nor let one experience with one woman dictate your experience with all women. (The same holds true with any underrepresented group.)
- Be intentional in recruiting diverse individuals. Look for the required skills, not just a familiar face.
- Pay attention to language. Create a safe environment for employees to point out language and situations where they feel that something said or done might not be inclusive.
- Give women the same benefit of the doubt you would men. Men are often hired based on future potential; women are hired based on what they have done up to that point. ■



Female attendance hit nearly 40% at SVN's national training session for brokers in Chicago in 2017.

SVN's Lessons Learned, according to Danielson

1. Dig deeper to find the invisible barriers to recruiting women. One of SVN's studies of Millennials showed that young women did not know as many people in commercial real estate as young men did. Consequently, the young women did not think of commercial real estate as a career choice. So SVN formalized a process to reach out to young women.
2. Most women came to their commercial real estate job through the formal hiring process rather than informal networking. SVN is working to convince franchisees to embrace the formal hiring process, which is yielding 30% female applicants, as well as higher quality male applicants.
3. Since there is no formal commercial real estate training in most states to obtain a broker's license, candidates have to be intentional to get into the business. SVN is developing courses to train residential brokers in commercial real estate.
4. Words matter. One SVN sales contest allowed winners to "bring a wife." By changing the language to "bring a plus one," women and others outside the traditional marriage spectrum felt more welcome and eager to participate.

Camden Property Trust: Find Your “Why?”



Number of employees:
1,700

Headquarters:
Houston, Texas

camdenliving.com

Camden Property Trust is one of the largest publicly traded multifamily companies in the United States. Structured as a real estate investment trust (REIT), the company owns and operates more than 155 communities, totaling more than 53,000 apartment homes across the country. Camden was the first multifamily company to appear on Fortune’s 100 Best Companies to Work For list, and was recognized for 10 consecutive years. In 2016, *Fortune Magazine* recognized the company as a Best Workplace for Diversity, Women, Latinos, Working Parents, and Generation X. In 2017, Camden was featured on the television show, *World’s Greatest!*, for a segment highlighting the “World’s Greatest Workplace Cultures for Women.”

Laurie Baker—2016 CREW Network president and Camden’s senior vice president of fund and asset management—believes that inclusion starts at the top. “In the best companies, people are not afraid to speak their minds,” she said, adding that team members recognize and value an open and accepting culture, which is felt across the organization. “Inclusion makes teams more innovative, adaptive, and effective. It’s been part of the fabric of the organization since its founding, and inclusion is what has made Camden so successful.

“At Camden, we collectively strive each day to make it a fully inclusive workplace by embracing everyone’s thoughts and uniqueness,” Baker said, noting that all employees can recite the firm’s nine values: customer focused, people driven, team players, lead by example, results oriented, work smart, always do the right thing, act with integrity, and have fun.

Malcolm Stewart, Camden’s COO, noted that Camden’s culture boils down to the respect that all of its employees have for one another, as well as the firm’s commitment to create a great work environment.

Because Camden hires and promotes internally based on a team member’s demonstrated abilities, the firm appeals to female candidates. They can be confident in the knowledge that their career progression will be



Camden’s future leaders

based on their accomplishments and merit. In attracting talent, the firm promotes equitable access to benefits, training, career development, and work assignments; but that’s only part of the equation. “Inclusion is about fostering the environment where everyone is welcome and appreciated—where all individuals, including women, enjoy a sense of belonging and have a level of support to do their best work so they can thrive,” said Baker.

A few examples of how Camden has supported this philosophy is increasing diversity on its board of



Camden’s front line employees love taking care of their customers.

directors and promoting work-life balance. Of the 10 board directors, three are female, which is somewhat rare among REITs, Baker noted. According to a diversity survey in 2016 conducted by Ferguson Partners Ltd. Advisory Group, a recruitment firm, less than 15% of REIT boards have female representation. Regarding work-life balance, the firm offers up to 12 weeks of maternity leave, nursing rooms, and supports employees' family time. Great Place to Work, the consulting firm that produces the annual Fortune 100 Best Companies to Work For list, gave the firm high marks because 14% of Camden's employees take advantage of a flexible schedule, and 3% use the telecommute option.⁽²²⁾

Having diverse viewpoints in terms of background and experience, as well as gender and ethnicity, brings a balanced perspective. Baker said that she believes that having women in leadership today ensures companies will be more thoughtful about how they fill board seats. "We've got to have women at the top to perpetuate the thinking that women have a place at the table," she said. "This is about having the opportunity to provide input from different sets of eyes at all levels.

"More than ever, women are stepping into senior roles; and, over time, this will create the change that is necessary," Baker said, adding that it's incumbent upon women and organizations like CREW Network to shine the light on the barriers for women in commercial real estate, an industry that has been predominately male.

Baker cited studies that show that having women in decision making roles leads to greater success for companies. She referenced the 2016 report by the Peterson Institute for International Economics, a private nonprofit institute, which found that "for profitable firms, a move from no female leaders to 30% representation is associated with a 15% increase in the net revenue margin."⁽²³⁾

Baker pointed out that Camden outperforms from a stock standpoint and this is attributable to its culture. "As an organization, we have to better reflect our customers," she said. "In today's world, women are making the majority of the buying decisions, including where to live. With minorities and single female headed households increasing, Camden's workforce and communities need to reflect the customers they serve and bring together women's thoughts and attributes to provide a better customer experience."

For organizations looking to improve their gender balance, Baker said there has to be commitment and passion for change. Diversity has proven to drive better decisions and improve results.

"It's about truly bringing the best and the brightest—different thoughts and backgrounds, women and men, young and old—it makes us better, and we learn from each other," said Ric Campo, Camden's chairman of the board and CEO. "When you have the passion for continuous learning and improvement, people rally behind it. Everyone wants to be a part of something bigger than themselves. It's about improving lives—that is Camden's "why." ■

Three Tips/Lessons Learned from Laurie Baker

- 1. Educate and advocate for change.** Because Baker has worked at Camden for almost 20 years, she said it's easy to forget that not all organizations support and promote women. For multifamily, there is often diversity on the front lines, but it tends to dwindle moving up the management ranks. In 2007, she got involved in CREW Houston as a way to increase her industry knowledge and build relationships outside the multifamily business. She quickly observed the growing impact CREW Network was having on the industry through its research, development training, and outreach. Baker was the first person at Camden to join CREW, but she encouraged others to get involved. Now, there are 20 additional CREW members at the firm.
- 2. Broaden your network.** Foster relationships and personal connections that can provide encouragement and be a source of new ideas, information, and professional development. A strong network can build influence and help open doors.
- 3. Be a mentor.** Baker mentors many women and men within and outside of her organization and said she always learns something new from the experience. It provides a sense of giving back and allows for personal growth and self-reflection.

(22) <http://reviews.greatplacetowork.com/camden-property-trust>

(23) <https://piie.com/publications/wp/wp16-3.pdf>

Tops in Technology: YouTube Sets the Bar for Gender Equity in Silicon Valley



Number of employees:

More than 1,000

Headquarters:

San Bruno, Calif.

youtube.com

Like the commercial real estate industry, careers in STEM (science, technology, engineering, math) are lucrative and well-compensated but often lack gender balance.

Women are less likely to enter and more likely to leave technology-intensive business roles. According to Catalyst, a nonprofit organization dedicated to workplace inclusion, 53% of women who start careers in tech-intensive industries eventually leave for other industries. The technology industry's struggle to recruit and retain women has been public, with both positive and negative practices coming to light.

At the forefront of achieving gender balance in the industry is YouTube, a subsidiary of the global tech giant, Google. In 2006, Google purchased YouTube for \$1.65 billion and appointed Susan Wojcicki CEO to run its new acquisition. In less than three years as the head of YouTube, Wojcicki boosted female employee representation from 24% to 30%. YouTube achieved this increase by supporting underrepresented groups, establishing a C-suite Level Leadership Diversity Council, and ramping up its female hiring.

Wojcicki publicly advocates for gender equity and calls on fellow leaders to take action. In August 2017, a male Google employee wrote a memo stating that there are biological reasons why there are fewer women in tech and leadership. In a *Fortune Magazine* article, Wojcicki responded:

"I've had my abilities and commitment to my job questioned. I've been left out of key industry events and social gatherings. I've had meetings with

Women in the STEM Workforce

UNITED STATES 26%

UNITED KINGDOM 21%

CANADA 22%



Sources: Catalyst (United States), Maclean's (Canada), Wise Campaign (United Kingdom)

external leaders where they primarily addressed the more junior male colleagues. I've had my comments frequently interrupted and my ideas ignored until they were rephrased by men. No matter how often this all happened, it still hurt."

"While people may have a right to express their beliefs in public, that does not mean companies cannot take action when women are subjected to comments that perpetuate negative stereotypes about them based on their gender."

Wojcicki has also spoken about how she feels that being a mother makes her better at her job and that her job makes her a better mother to her five children. She is an advocate of federally-mandated paid parental leave to keep more women in the workforce. When Google increased paid maternity leave from 12 to 18 weeks, the rate at which new mothers left dropped by 50%. ■

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Tips and Action Items to Improve Gender Equity and Inclusion

Businesses and organizations that foster a supportive and inclusive environment for women and other underrepresented groups increase their innovative capacity and competitiveness. They benefit from the creativity and vibrancy of the interaction of different perspectives and expertise, and they often are more productive and profitable.

Gender equity and diversity and inclusion efforts are no longer just the “right thing to do.” As noted throughout this white paper, these efforts result in clear business advantages and measurable market growth, and, therefore, must be a priority in our global workforce and communities.

For Anyone

- **Speak up.** Call out inequalities and bias when you see them. Seemingly small actions can have a significant impact and lead to change.
- **Lead by example.** Foster inclusion with your words and actions and bring your co-workers, managers, and others along with you.
- **When confronted with bias or inequality,** resist the urge to respond emotionally. Document the communication or situation and report it to your supervisor or the human resources department.

For Employers

- Be honest about bias in your hiring and promoting practices, as well as in your assignment of challenging projects, compensation practices, and inclusion in high-profile client relationship development. Use an assessment tool and engage a diversity consultant to recognize bias. Provide unconscious bias training workshops for all employees.
- Adopt open, transparent, and competitive recruitment and advancement policies. Develop concrete, objective indicators and outcomes for hiring, evaluation, and promotion.
- Conduct periodic pay equity and promotion tests to objectively determine whether women are advancing at the same rate as men and at comparable compensation levels. Where these assessments show gaps, be prepared to analyze why this is occurring and determine how it can be rectified.
- Make mentoring and sponsorship of women in your company a priority.
- Encourage women to join professional organizations and associations—and budget for their memberships annually. Financially support participation in organizations such as CREW Network that provide business networking, industry training, and leadership opportunities to help women achieve their career advancement goals.
- Hold your business partners accountable.

For Women Seeking Advancement Opportunities

- Seek out and build strong relationships with supporters and sponsors who can vouch for your ability and capability of taking on a greater leadership role. Both formal mentoring programs and informal networking are tied to professional advancement. It is critical to pursue these relationships, particularly with trusted colleagues and sponsors. If you cannot find a mentor or sponsor within your company, seek outside counseling and mentoring.
- Find ways to become more comfortable with risk. In the commercial real estate industry, compensation is often tied to generating business. Consider professional coaching and negotiation for use in discussing compensation and promotion opportunities.
- If you are looking for a new opportunity, do your homework. Research the position responsibilities, company benefits, and culture. Visit websites like Glassdoor, The Muse and Fairygodboss for reviews. If you are in the commercial real estate industry, call on members of CREW Network or a local CREW chapter. Ask trusted contacts for candid input.

For Leaders

- Own your influence and set the tone for your company's culture. Employees are watching closely.
- Make a public commitment to diversity and inclusion. Put it in writing and keep it top of mind, including in your business and strategic plans, job descriptions, and executive and board meeting agendas.
- Have "skin in the game." Your company's diversity and inclusion programs should be well-funded and sponsored by top executives.
- Hold yourself and others accountable. Adopt strategies with specific, measureable goals and deadlines. Recognize and award team leaders who exceed diversity and inclusion goals.
- Personally mentor and sponsor women in your company. In 2015, women in commercial real estate ranked the lack of mentorship within their company as the number one barrier to success. Women in our industry are 54% less likely than men to have a sponsor—so improve that.



Camden's tight-knit culture

CREW



NETWORK®

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

- Business Networking
- Leadership Development
- Industry Research
- Career Outreach

CREW Network®

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