

# A Catalyst for Change: COVID-19's Impact on Women in Commercial Real Estate

Supporting and Advancing Women While Recovering from the Pandemic



Transforming the commercial real estate  
industry by advancing women globally.

Thank you to the 2021 CREW Network Industry Research Committee for its dedication and commitment to the development of this research paper.

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## INTRODUCTION

**Commercial Real Estate Women (CREW) Network** is the world's leading producer of research on gender and diversity in commercial real estate. It develops research papers annually and publishes a benchmark study every five years to provide valuable insights and data focused on gender equity and diversity and inclusion.

CREW Network is the premier business network dedicated to transforming the commercial real estate industry by advancing women globally. CREW Network provides support to nearly 12,000 members worldwide through business networking, leadership development, industry research, and career outreach.

### **Rebuilding the Workplace of the Future**

COVID-19 sent shockwaves through the workforce. Research shows women—especially diverse women—were negatively impacted. One in four women have considered stepping out or stepping back from the workplace.<sup>1</sup> Women lost \$800 billion in income in 2020, more than the combined GDP of 98 countries.<sup>2</sup> The wait for parity on a global scale has lengthened by 135.6 years.<sup>3</sup>

Physical workplaces and the way we conduct business were temporarily—and, in some cases, permanently—altered. In commercial real estate, the COVID-19 pandemic presented new challenges for women and stalled their progress in the industry. Yet it also presented new opportunities to change the industry culture and remove persistent workplace barriers.

The pandemic-driven loss of women in the workforce should be eye-opening. Drawing on statistical data and expert insight, this publication examines COVID-19's impact on women globally and in commercial real estate specifically, especially diverse groups of women and people of color. It reveals that the challenge to equality is not that women are denied entry into the workforce or leadership opportunity; rather that the pre-pandemic workplace was not a fit. It provides an action guide for industry and company leaders to support and advance women as we recover from the pandemic. Finally, it equips women with strategies to navigate and overcome career challenges because of the pandemic—and continue forward progress in advancing their careers.

By reading this research paper, you will gain a greater understanding of the following topics, and learn valuable insights and best practices, including:

- The overall impact of the pandemic on women in the global workforce and in commercial real estate
- Values and priorities of women employees today
- New factors influencing company and career success
- How commercial real estate companies can remain competitive and attractive employers
- New work cultures and policies for winning back women
- Tips for recruiting and advancing women and *all* employees amidst the pandemic and other periods of disruption in our industry
- Strategies for supporting and accelerating women in commercial real estate, why it matters now, and why this is the opportune time to push forward ■

(1) Forbes, July 1, 2021 [Why Women Are Leaving The Workforce After The Pandemic—And How To Win Them Back](#)

(2) [CNN Business, April 29, 2021](#)

(3) [World Economic Forum, March 2021](#)

# The Global Impact of COVID-19 on Women in the Workforce

The fallout from the COVID-19 pandemic has been catastrophic for women. Millions of women worldwide have been disproportionately affected by job loss and loss of income. Many were forced to choose between careers and caregiving for themselves and their families.

But there are bright spots, too. The pandemic ushered in important changes to work culture, priorities and values. It reset definitions of career satisfaction and company success. It also amplified the importance of gender equity and diversity—and its role in workforce recovery.

## Loss of Income, Jobs and the Pace of Recovery

Women lost more jobs than men in 2020. On a global scale, women account for more than 64 million jobs lost last year. That's 5% of all jobs lost by women, compared to a 3.9% loss for men, according to a report from Oxfam International (Oxfam).

The disproportionate hit that COVID-19 dealt to women workers is set to endure. While women have made up some of the economic ground they lost during the early stages of the pandemic, their recovery still lags. The International Labour Organization (ILO) states there will be 13 million fewer women working in 2021 than in 2019, while the male workforce has returned to pre-COVID levels.<sup>4</sup>

Inequalities between women and men in the world of work that have been exacerbated during the COVID-19

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**On a global scale, women account for more than 64 million jobs lost in 2020.**

**That's 5% of all jobs lost by women, compared to a 3.9% loss for men.**

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pandemic will persist in the near future, according to the ILO in its July 2021 brief, *Building Forward Fairer*. Even though the projected jobs growth in 2021 for women exceeds that of men, it will, nonetheless, be insufficient to bring women back to pre-pandemic employment levels.

The potential long-term cost of this combination of losses for women—the income they've given up during the pandemic, plus the future income they'll miss out on—is enormous. Globally, women lost at least \$800 billion in income last year, according to Oxfam. That's more than the combined gross domestic products of 98 countries, the global organization said. The loss of productivity of women workers due to the pandemic also impacts economic growth. The consulting firm McKinsey and Company projects the global hit to GDP, if no action is taken to counter the effects, could be \$1 trillion by 2030.<sup>5</sup>

U.S. women ended 2020 with 5.4 million fewer jobs than they had in February, before the pandemic began. Meanwhile, men lost 4.4 million jobs over that same time period.<sup>6</sup> They started 2020 on roughly equal footing, with women holding 50.03% of jobs but ended it holding 860,000 fewer jobs than their male peers.

According to a May 2021 issue of *Newsweek*<sup>7</sup>, the pandemic could cost the typical American woman nearly \$600,000 in lifetime income. Research shows U.S. women are more likely to earn less in the future because

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(4) "Women Are Still Suffering More Than Men in Pandemic Job Hit," July 19, 2021, Bloomberg

(5) [May 7, 2021, NBC News](#)

(6) [U.S. Bureau of Labor Statistics](#)

(7) [Newsweek, May 25, 2021](#)



during this period many women didn't get promotions, training, or job opportunities. They lost seniority at work. And, when they return, employers are likely to regard them differently, less committed to their jobs, according to Newsweek's analysis.

**The pandemic has erased more than three decades worth of women's employment gains in the United States alone. As of April 2021, the U.S. women's labor force participation rate was 57.2%—the lowest level since October 1988, according to the National Women's Law Center (NWLC).**

At the current rate of recovery, NWLC estimates that U.S. women will need more than two years, or 28 straight months, to recover the jobs lost since February 2020. That pace has been slower than men's recovery. In April 2021, U.S. men had net gains in jobs while women had net losses: 2.2 men entered the workforce for every 1 woman who exited, according to NWLC's analysis. Overall, approximately 2 million women have left the workforce—that is, they're no longer actively looking for jobs—since the pandemic started. If those women were counted in jobless statistics, women's unemployment rate would be 8.1%, instead of the reported rate of 5.6%. For Black and Latinx women hit disproportionately hard by COVID-related job losses, the rate would be more than 12%.

"There's a collective penalty we're all going to pay for forcing women to figure out how to manage a global health emergency on their own," sociologist Marianne

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Cooper of Stanford University, a leading researcher on gender, told Newsweek. "When we don't have women in the workforce, the economy isn't as strong as it could be."

In Canada, the female labor force participation rate is at its lowest level in 30 years, according to the Royal Bank of Canada (RBC). A March 2021 report found that nearly half a million Canadian women who left the workforce during the pandemic have not returned to work, while more than 200,000 women slipped into the ranks of the long-term unemployed.<sup>8</sup>

A McKinsey Global Institute<sup>9</sup> study found that more women in the workforce could add \$12 trillion to \$28 trillion to the global economy by 2025. "This impact is roughly equivalent to the size of the combined Chinese and U.S. economies today," according to the report. And it could be realized by ensuring greater equality and opportunities for women. ■

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(8) <https://thoughtleadership.rbc.com/covid-further-clouded-the-outlook-for-canadian-women-at-risk-of-disruption>

(9) <https://www.forbes.com/sites/forbesbusinesscouncil/2020/05/18/why-women-entrepreneurs-are-critical-to-economic-growth/?sh=4d04d3544523>

# Greater Disparities for Diverse Groups of Women

Black and Latinx women disproportionately work in some of the hardest-hit sectors in the pandemic, often in roles that lack paid sick leave and the ability to work from home. During the pandemic, as schools and day cares closed, many were forced to make hard trade-offs between work and parenting.

“When employers are inflexible or women can’t come to work because of caregiving responsibilities—they have to exit the workforce,” C. Nicole Mason, president and CEO of the Institute for Women’s Policy Research, told CNN Business.

Bias and discrimination are evident on a large scale when examining the data on the U.S. wage gap: Mothers working full-time, year-round outside the home are paid 75 cents for every dollar paid to fathers, according to the National Women’s Law Center. The gap widens based on race and ethnicity: Latinx mothers are paid 46 cents for

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**When employers are inflexible or women can’t come to work because of caregiving responsibilities—they have to exit the workforce.**

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every dollar paid to white, non-Hispanic fathers; Native American mothers are paid 50 cents; Black mothers are paid 52 cents; and white, non-Hispanic mothers are paid 71 cents. Moreover, mothers make up a disproportionate share of COVID-19 essential workers—yet they are paid only a fraction of what fathers are paid for doing the same work. More than one in four people working as home health aides, personal care aides, and nursing assistants are mothers, and nearly two-thirds of those mothers are mothers of color.

Meanwhile, a separate survey of households by NWLC, which includes self-employed workers, showed an even wider gender disparity. It also highlighted another painful reality: Black and Latinx women lost jobs in December 2020, while white women made significant gains. Among women, Latinx currently have the highest unemployment rate at 9.1%, followed by Black women at 8.4%. White women have the lowest unemployment rate at 5.7%.

“It’s deeply unfair that so many women of color work full time, in poverty, by doing some of the most important jobs in America,” U.S. Commerce Secretary Gina Raimondo told Fortune in a July 2021 interview. “And if you want a truly strong economy, which includes everybody, then you need more investments in job training for women; more tech and digital education available for women; and more childcare, homecare and elder care. Until we do, we will not have an equal economic comeback, and you’ll continue to see what we see now: The wealthiest have had a fantastic year, and men have done much better.” ■



# COVID-19's Impact on the Commercial Real Estate Workforce

According to a July 2021 CREW Network research survey, of which more than 1,000 commercial real estate professionals across 25+ specializations and 10+ sectors of commercial real estate in the United States, United Kingdom and Canada participated, 38% said the pandemic stalled progress for women in the industry. Another 32% said the pandemic derailed progress, while 16% said it had little or no impact on women and 14% said it leveled the playing field for women.

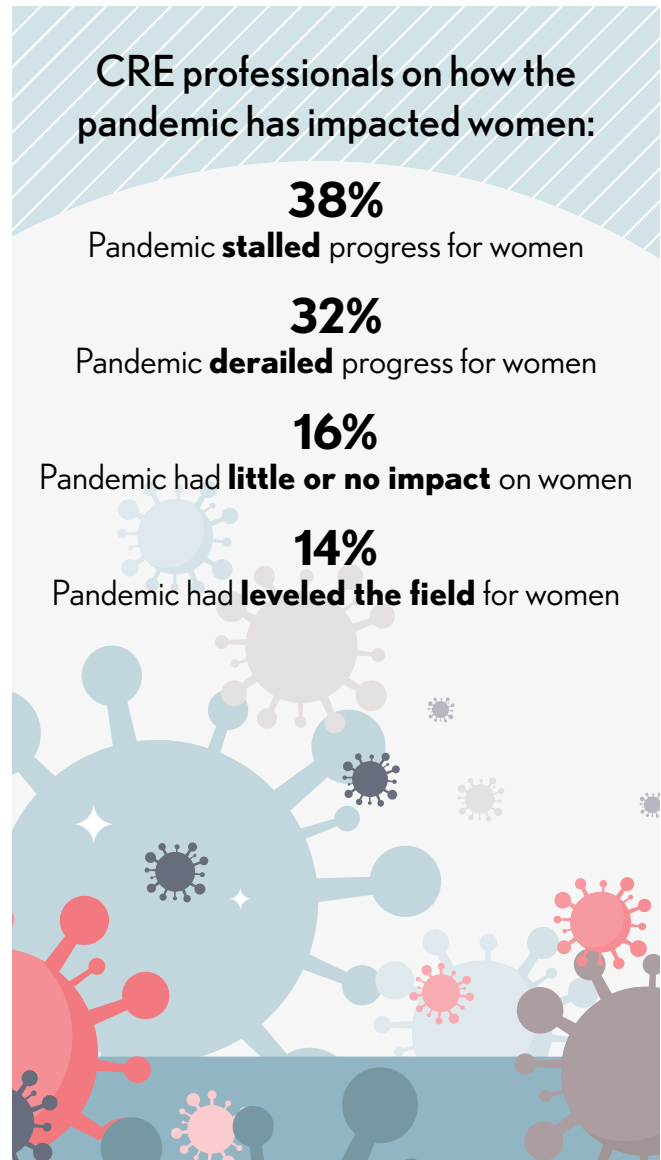
Since the onset of the pandemic, 39% of respondents said their compensation increased, 23% said it decreased, and 37% said it stayed the same. In 2021, 62% expected their income to increase, 24% anticipate their income to stay the same, and 7% expect a decrease. In this respect, the compensation outcome and outlook for women in commercial real estate is better than women employees overall during the pandemic.

At the same time, only 17% of commercial real estate professionals got promoted, while 54% said they missed out on deals in the last year as a result of the pandemic. A summary of the research findings, including breakdowns by gender and ethnicity, are presented on pages 8-12.

According to the survey, the top barriers to success in commercial real estate are, in ranked order:

1. maintaining work/life balance
2. lack of promotion opportunity
3. limited access to decision makers
4. lack of a company mentor/sponsor
5. gender discrimination

During the last 12 to 15 months, only 12% of respondents reported that they left or lost their job in commercial real estate because of the COVID-19 pandemic. Approximately 78% said they left involuntarily. Respondents said they lost their jobs due to canceled projects and insufficient work, budget cuts and reorganizing, closing markets in which the organizations



were losing money, and centralizing functions at company headquarters that eliminated field employees, among other reasons.

Most professionals who voluntarily left their jobs did so to start their own business, to pivot to another area of commercial real estate, for health or safety reasons, because of difficulty juggling personal and work priorities or to care for family members. ■





Sirena Madden left her position as a partner at a firm to start a healthcare real estate consulting business.

“COVID-19 gave us all a chance to gain a new perspective on our personal and professional lives. For me, that perspective was that I loved my professional position, responsibilities, and team; however, these factors no longer complemented my personal life,” Madden says. “When I started to work from home with my spouse and my two children attending school virtually, I witnessed how much I had missed. I missed laughing with my family and truly knowing one another. I also realized that I had limited control of my time. When you are leading a robust company and a team to victory, it was hard to explain why 3 p.m. to 4 p.m. was out of the question for calls or meetings as I had family commitments.

“So, I made it my goal to shift my everyday movement toward my family and to make sure their needs were being met with the same drive and passion I dedicate to my clients. Stepping out and creating my company has allowed me to flourish as a healthcare real estate representative and parent. My multiple schedules now complement one another while thriving in all aspects of life.”



Elise Puritz, 33, a business development employee at HED, changed jobs during the peak of the pandemic.

“After seven years working for smaller firms that specialize in project management, property management and structural engineering, I developed an interest in moving to a larger firm for enhanced collaboration and growth opportunities,” Puritz says. “In December 2020, I was recruited for a new role as business development manager with the integrated design firm, HED, which has eight offices across the United States and presented everything I was looking for in the next steps in my career. I have always been passionate about housing development, and at HED, I have landed my dream role of leading business development for our national housing practice out of the Los Angeles office.

“While COVID has challenged the world in ways we never imagined, this environment was a catalyst for improving work efficiency across office locations and connecting with prospective clients and commercial real estate thought leaders in other parts of the U.S. who might otherwise be unavailable to meet in person,” Puritz adds.

While the pandemic squeezed some women out of the workforce, it offered positive transitions for others and created avenues for more work/life balance.

# Research Survey Methodology, Demographics and Results

## Methodology and Demographics

The following section summarizes results from the CREW Network survey conducted from July 7-29, 2021, which focused on COVID's effects on commercial real estate professionals and their careers. At that time, the sentiment was that COVID-19 was on the decline and recovery was on its way.

An overview of the participant demographics:

- 1,018 professionals from across 25+ specializations and 10+ sectors of commercial real estate
- 95% identified as women
- 82% identified as white
- 18% identified as mixed race or non-white, including:
  - Hispanic, Latinx or Spanish - 4%
  - Asian, Asian British, Native Hawaiian, Oceania, Pacific Islander or South Asian - 4%
  - Black, Black British or African American - 3%
- 5% identified as men

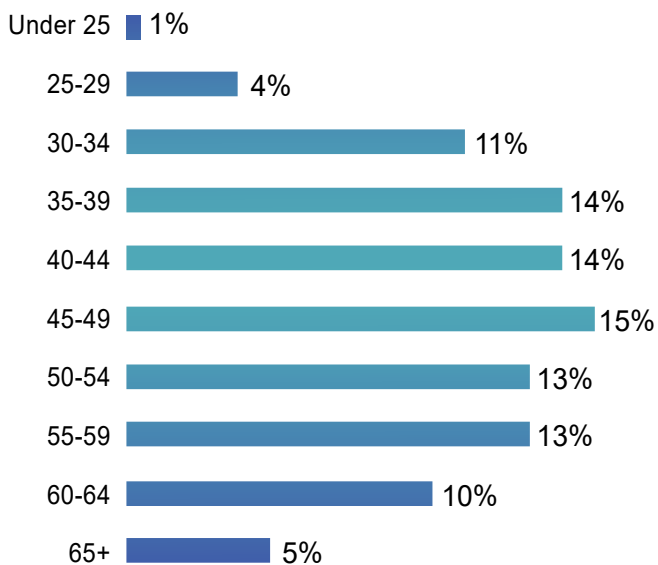
The survey targeted professionals in the United States, Canada and the United Kingdom, where the majority of

CREW Network chapters and members are located. Professionals who primarily do business in the industrial, multifamily, office, retail and mixed-use accounted for approximately half of the respondents (see graph on page 9). The survey also reached a diverse mix of professionals of all ages and from all career levels (see graph on page 9).

Respondent pre-COVID work locations:

- 37% - Urban
- 34% - Dense urban
- 27% - Suburban
- 2% - Rural

## Respondents: Age



## Respondents: Specialization

<b>Asset Management</b> . . . . .	<b>14%</b>
<ul style="list-style-type: none"> <li>• Asset/Property Management</li> <li>• Corporate Real Estate</li> <li>• Portfolio Management</li> </ul>	
<b>Brokerage</b> . . . . .	<b>13%</b>
<ul style="list-style-type: none"> <li>• Brokerage/Sales/Leasing</li> </ul>	
<b>Development</b> . . . . .	<b>29%</b>
<ul style="list-style-type: none"> <li>• Acquisitions/Dispositions</li> <li>• Architecture and Design</li> <li>• Construction</li> <li>• Development</li> <li>• Economic Development</li> <li>• Engineering</li> <li>• Environmental</li> <li>• Interior Design</li> <li>• Investments</li> </ul>	
<b>Finance</b> . . . . .	<b>40%</b>
<ul style="list-style-type: none"> <li>• Accounting</li> <li>• Appraisal/Valuation</li> <li>• Consulting</li> <li>• Executive Management</li> <li>• Finance/Lending/Mortgage</li> <li>• Human Resources</li> <li>• Law</li> <li>• Marketing/Business Development</li> <li>• Research</li> <li>• Sustainability</li> <li>• Title/Escrow</li> </ul>	
<b>Other</b> . . . . .	<b>4%</b>

## Survey Insights

### Job Loss, Changes

As a result of the COVID-19 pandemic:

- 12% of respondents left or lost their job in CRE
  - 78% were forced to leave
  - 22% left voluntarily

Of those who left the industry because of the pandemic:

- 97% identified as women
- 68% are planning to return to the CRE industry in the same role at a different company
- 65% would not return to their company if they received an offer to return with full pay and benefits restored
- 44% started their own business or pivoted to another area of CRE
  - 71% of these individuals identified as white
- 35% would return to their company if they received an offer to return with full pay and benefits restored
- 21% are planning to return to the CRE industry in a new role at a different company

### Respondents: Ethnicity or Origin

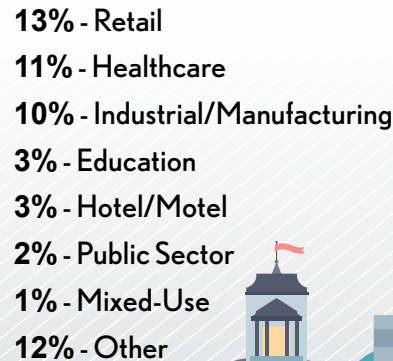
African	1
American Indian or Alaska Native	1
Asian or Asian British	20
Black, Black British or African American	21
Caribbean	2
Central or South American	2
East and Southeast Asian	2
European	28
Hispanic, Latinx or Spanish	33
Native Hawaiian, Oceania or Pacific Islander	5
African, West Central Asian, Middle Eastern	1
South Asian	7
White	623
Other or mixed ethnicity/origin	10
Prefer not to answer	23

The individuals who lost their jobs (all primarily involuntary) identified as:

- 27% - Hispanic, Latinx or Spanish
- 16% - Black, Black British or African American
- 9% - White
- 7% - Asian, Asian British, Native Hawaiian, Oceania, Pacific Islander or South Asian

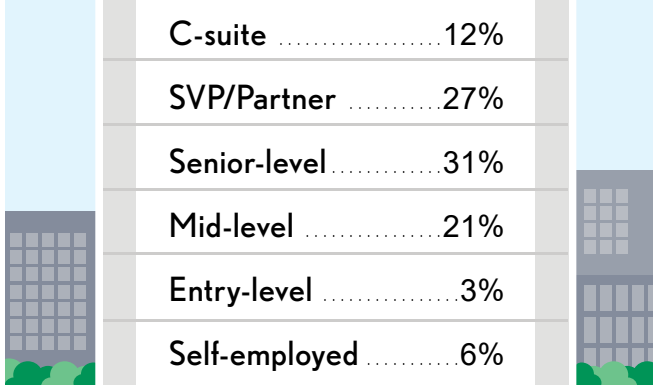
**While 12% of the professionals surveyed left their CRE jobs, 24% of respondents said that women in their work location left the company voluntarily as a result of the pandemic. Latinx and Black professionals had the highest rates of job loss than any other ethnicity in the survey.**

### Respondents: Sector

- 32% - Office
  - 13% - Multifamily
  - 13% - Retail
  - 11% - Healthcare
  - 10% - Industrial/Manufacturing
  - 3% - Education
  - 3% - Hotel/Motel
  - 2% - Public Sector
  - 1% - Mixed-Use
  - 12% - Other
- 

### Current Position

C-suite	12%
SVP/Partner	27%
Senior-level	31%
Mid-level	21%
Entry-level	3%
Self-employed	6%



## Compensation Impact

In 2020, respondents reported that their compensation:

### Increased - 39%

- 40% of women said their compensation increased vs. 38% of men
- On average, Black and Hispanic/Latinx professionals were less likely than other ethnicity/origins to receive compensation increases (33%)

### Stayed the same - 37%

- 37% of women said their compensation stayed the same vs. 27% of men

### Decreased - 23%

- 23% of women said their compensation decreased vs. 35% of men
- Hispanic/Latinx professionals (33%) were the most likely to see a decrease in compensation, followed by Black and white professionals (24%) and Asians (7%)

In 2020, 17% of respondents asked their employer for a raise (11% of men and 19% of women) and 17% received a promotion (8% of men and 18% of women). Of those who were promoted in 2020,

- 18% identified as white
- 17% identified as Asian
- 15% identified as Hispanic/Latinx
- 14% identified as Black

Overall, 8% were turned down for a raise or promotion—the same percentage was reported for both genders.

54% of respondents said that they missed out on deals during the pandemic. A greater percentage of men (62%) stated that they missed out on deals vs. women (54%). There was little to no disparity in responses across ethnicities. Respondents with more than 20+ years of experience in CRE were more likely to report that they missed out on deals during the pandemic.

Most respondents are optimistic about compensation increases in 2021:

- 62% - expect an increase in compensation this year
- 25% - expect their compensation to stay the same from 2020
- 7% - expect their compensation to decrease this year
- 6% - are not sure

**While more than half of CRE professionals missed out on deals during the pandemic, the vast majority (76%) said their compensation increased or stayed the same in 2020. Similarly, 87% reported that they expect their compensation to increase or stay the same in 2021, signaling optimism in the industry.**

## Career Priorities, Advancement and Workplace Culture

50% of respondents said their career priorities have changed because of the pandemic—52% of women and 32% of men. Percentages were higher for Asian (80%) and Black respondents (67%).

74% of respondents said their personal priorities have changed because of the pandemic—90% of women and 62% of men. Percentages were higher than the average for Asian (86%) and Black respondents (81%).

As a result of the pandemic, respondents reported:

- 53% said their career satisfaction increased
  - 51% of women vs. 62% of men
- 47% said their career satisfaction decreased
  - 47% of women vs. 35% of men

When it comes to women's advancement in commercial real estate:

- 38% believe the pandemic stalled progress for women
- 32% believe it derailed progress for women/set them back
- 16% believe the pandemic had little or no impact on women
- 14% believe it leveled the playing field for women

In the 2020 CREW Network benchmark study, women cited the following as the top three barriers in advancement in CRE (pre-pandemic):

1. Lack of promotion opportunity
2. Gender discrimination
3. Lack of a company mentor/sponsor

## How did your **career** priorities change as a result of the pandemic?

A visual representation of the most common open-ended responses to this question.



Given the same response options in the 2021 survey, the following ranked as the top three barriers to success for women (mid-pandemic):

1. Your choice to maintain work/life balance
2. Lack of promotion opportunity
3. Limited access to decision makers

In a year's time, gender discrimination fell out of the top three and the choice to maintain work/life balance rose from No. 4 to No. 1. These barriers were consistent for all ethnicity groups and both genders.

When asked about preferred work arrangements, 68% of respondents favor a company with flexible work arrangements.

- 51% said if they had the choice of two equal offers, a company with flexible work arrangements would be more desirable
- 28% said that we best demonstrate the value of the office by working from the office when it's most relevant to do so

- 17% will actively seek to work for a company that has flexible work arrangements
- 4% said that we best demonstrate the value of the office by working from the office

### Other Notable Findings

- 24% of respondents reported that women in their work location left the company voluntarily due to the pandemic
- During the pandemic, 83% of respondents managed the majority or at least half of the family care:
  - 42% managed the majority of family care
    - 43% of women and 22% of men
  - 41% managed family care equally with a partner
    - 41% of women and 57% of men
  - 17% did not manage the majority of family care
    - 16% of women and 22% of men
- 20% said they were excluded from communications, decisions, or meetings—21% of women reported this vs. 11% of men.

## How did your **personal** priorities change as a result of the pandemic?



What new challenges did the COVID-19 pandemic create for women in general?



- 19% of all respondents were required to be in the office during the pandemic.
- When asked about their company's gender equity and DEI efforts:
  - 37% said nothing has changed
  - 36% said there is an increased focus on gender equity and DEI
  - 25% of companies have stayed on course with their efforts as planned
  - 3% said efforts decreased or moved to the back burner
- For the companies not implementing new employee work policies, employees cited the following reasons:
  - 43% - Remote work impedes the development of culture
  - 35% - The office is the primary place of work
  - 26% - As a CRE company, we need to demonstrate the value of the office by being in office
  - 24% - Remote work impedes productivity ■

While half of the CRE professionals surveyed said that their career priorities changed as a result of the pandemic, 9 out of 10 women said their personal priorities changed. Hundreds of survey comments cited the immediate need for better work/life balance, a stronger focus on self-care and mental health, and more flexible work arrangements. Respondents also indicated that they are more willing to leave a company to find more flexible work arrangements.

What new opportunities did the COVID-19 pandemic create for you personally?



# Career Satisfaction in Commercial Real Estate

CREW Network's 2020 benchmark study indicated women's career satisfaction was at the lowest level since 2005, with only 55% of women "very satisfied" with their career. The pandemic has further affected career satisfaction—in both positive and negative ways.

Devin Simon, assistant property manager at Zeller, says the pandemic impacted her commercial real estate career in a positive way.

"During the onset of the pandemic in the first quarter of 2020, the commercial real estate industry was filled with uncertainty due to the decrease of in-person meetings and events and reduced in-person social conversations. However, this lack of in-person connections allowed me to zone in on intentionally growing my network, increasing my professional career through online trainings, and investing my time in real estate courses," Simon says. "The mandates and restrictions established for the pandemic provided me the time to slow down and shift my commercial real estate goals to enhance my skills professionally."

"My career satisfaction during the pandemic has increased in several ways. My organization ensured that tools were available to maneuver through the pandemic. COVID has caused an increase of uncertainty and it gave me joy to be able to provide communications plans targeted to improve tenant concerns. It has been a pleasure being part of a team through the Fitwel Certification process. It provided me with greater knowledge of wellness, health and safety and the importance this has in bringing tenants back to the building. Our building, Resurgens Plaza, was the first building within Atlanta to receive a 3-Star Fitwel rating, which is the highest Fitwel certification. Our focus has been ensuring we sustain and maintain a healthy workplace environment that helps to improve productivity and tenant health."

Puritz says that although she was onboarded in a 100% virtual environment and misses seeing colleagues regularly in person, her career satisfaction has increased overall during the pandemic.

"I am spending less time stuck in traffic and more time working on meaningful assignments. Until in-person meetings came to a halt, I didn't realize how little time I spent at home. Some workdays would involve starting my day in San Diego at 8 a.m. and ending my day in downtown Los Angeles at 11 p.m., over 140 miles roundtrip in Southern California traffic," Puritz says.

"The downside is that days can be longer than they were in the office since my house has become my workplace. With my bedroom being just steps away from my home office, I have a difficult time 'unplugging' when emails are coming in later during the day. Overall, the pandemic helped me learn how to slow down and gain a newfound appreciation for being home and making time for myself."

Emily Buehrer, PLA, MBA, project manager at Stimmel Associates, says after working from home during the pandemic and now working again in an office full-time, she burns out much faster.

"I've come to realize I need a hybrid option," Buehrer says. "Also, there has been no downtime. With the lack of in-person meetings, we no longer have that down time for traveling to and from. We literally move from one task to another, from one meeting to another, without taking a break. I believe this is another reason for faster burnout."

Buehrer says her values and priorities have shifted more to family, life, and the impact she has on both rather than career goals and advancement.

"Very few people are remembered for their careers. Most people are remembered for the impact they had on others," Buehrer says. "I want my legacy to be based on the positive impacts I can make, whether that's within my family, community, or region. I want the projects I work on to make a positive impact on the community or environment, even if it's in a very small way because that's what my client can afford." ■

# Stalled Progress on Gender Parity

Before the COVID-19 pandemic, the world was already facing a lengthy climb to reach gender parity: 99.5 years. But the harm disproportionately inflicted on women during the crisis means that the wait is now a generation longer, totaling 135.6 years, according to the World Economic Forum (WEF).

Women were already working a longer proverbial “double-shift”—professional work during the day, caregiving duties at night—than men, but remote schooling and closed care facilities demanded that women carry out even more labor at home, the WEF report says. The longer double shift resulted in reduced working hours for women, reversed the gains in women in leadership positions, and led to more women dropping out from the labor force.

“The pandemic has fundamentally impacted gender equality in both the workplace and the home, rolling back years of progress,” Saadia Zahidi, WEF managing director, said in a statement. “If we want a dynamic future economy, it is vital for women to be represented in the jobs of tomorrow.”

Also, pre-pandemic, women suffered from massive inequities in wages. Worldwide, women earn only 77 cents per every dollar that men make, according to the United Nations.<sup>10</sup> A recent study published by the

National Bureau of Economic Research found that the pandemic is likely to cause the U.S. gender wage gap to increase by 5% and that it probably won’t recover to pre-pandemic levels for 20 years.

WEF’s Global Gender Gap Report, now in its 15th year, calculates gender equality across 156 countries based on four subindexes: economic participation and opportunity, educational attainment, health and survival, and political empowerment. Iceland is the most gender-equal country in the world for the 12th time, followed by Finland, Norway, New Zealand, and Sweden. Of the Group of Seven countries, France was ranked highest at No. 16, followed by the U.K. and Canada at Nos. 23 and 24, respectively. The United States moved up 23 spots to No. 30, Italy jumped 13 spots to No. 63, and Japan climbed one notch to No. 120.

Yet women remain scarce at the highest corporate levels even in the most advanced economies. Women account for just 42% of top roles in the United States, 37% in the U.K., 35% in France, 27% in Italy, and 15% in Japan.

During a March 22, 2021, livestream discussion, “Has the Pandemic Set Female Leadership Back,” at the Wharton School of Business<sup>11</sup>, management professor Nancy Rothbard discussed two current challenges for



(10) <https://www.un.org/en/observances/equal-pay-day>

(11) “Has the Pandemic Set Female Leadership Back?” The Wharton School at the University of Pennsylvania, March 30, 2021



women leaders. She said women in senior leadership roles do a lot of the “care work of bringing people together.” That kind of community building is harder and more stressful when done remotely, and women may not be recognized or compensated for it, she said. In addition, senior female executives are often put in charge when a company is in crisis—known as the “glass

cliff” phenomenon—when the risk of failure is highest. Mary Barra, who took the helm at General Motors in 2014, was cited as an example.

“There are so few women in these roles that there’s a spotlight on them, so it makes the pressure more intense,” Rothbard said. ■



## Spotlight on the U.K. COVID-19 Didn't Cost U.K. Women as Much Work as Expected

If there is a bright spot in the COVID-19 crisis, it shines on the U.K.

The COVID-19 impact on the U.K. labor market was surprisingly equal for men and women. In fact, economic inactivity among women aged 16-64 reached a record low in the three months prior to February 2021, while men's economic inactivity reached a record high.

These are the key reasons why:

- Increases in women full-time employment—with the largest rises in education, public administration, and professional services—have counteracted much of the fall in part-time work and self-employment among women in the U.K.
- The impact of the crisis on sectors like manufacturing, which are overwhelmingly male, was underestimated in early modelling: in reality, more businesses than expected stopped

operating over the first lockdown despite not being mandated to close or faced demand shortfalls.

- Although women do dominate in some of the hardest-hit sectors, women also make up more than 70% of health and education workers, sectors that were protected from the worst economic impacts of the crisis—although many of these frontline key workers were at far greater risk from the health impacts of contracting the virus.
- Women in employment were twice as likely as men to be in the public sector before the crisis (30% of women in 2019, compared to 14% of men), providing further employment protection.
- Men were approximately twice as likely as than women to be self-employed before the crisis, and the self-employed have been affected much more than employees.

Source: The Resolution Foundation Labour Market Outlook, Quarterly Briefing Q2 2021<sup>12</sup>

# Why Women are Leaving the Workforce

Workloads at work and at home are driving women to a breaking point, leading them to exit the workforce in record numbers, notes a recent report by Deloitte Global.<sup>13</sup> According to a survey of 5,000 women across 10 countries, nearly 80% of women say their workloads have increased because of the pandemic, while 66% of women report having more responsibilities at home. Women on average completed three times as much childcare as men during the pandemic—173 additional hours versus 59, according to the Center for Global Development, a poverty non-profit.

The gender wage gap, as noted in the previous section, exacerbates why some women choose to leave the workforce. Often in a dual income family, the partner earning less is the one to leave the workforce to stay home and care for family.

Fewer than half of women are satisfied with their current jobs and 51% are less optimistic about their career prospects than before the pandemic, according to the Deloitte Global report. In fact, 23% are considering leaving the workforce, mainly because of a perceived lack of work-life balance. Only one in five women surveyed believe that their employers have helped them to create clear boundaries between work time and personal time during the pandemic. Even when women take action to alleviate their situation, many view the impact as negative, with nearly half of the surveyed women (and two-thirds of surveyed sole parents) who have had to adjust their working hours because of increased caregiving responsibilities saying they believe this has negatively affected their relationship with their employer.

The pandemic-fueled transition to hybrid and remote work has not ended workplace harassment. In fact, there's evidence it sparked more of it. According to a Project Include report<sup>14</sup>, 25% of respondents said they experienced an increase in gender-based harassment

during the pandemic, 10% said the same of hostility related to their race or ethnicity, and 23% of those 50 years and older reported a jump in age-related abuse.

The Deloitte Global report also notes most women surveyed experienced non-inclusive behaviors in work situations over the past year—everything from unwanted physical contact and disparaging remarks about their gender to questions about their judgment. In fact, 34% of the women surveyed report the frequency of such non-inclusive behaviors has increased since the pandemic began. The situation is worse for LGBTQIA+ (lesbian, gay, bi-sexual, transsexual, queer/questioning, intersex or asexual) and diverse women. According to Deloitte Global's report, diverse women were three times more likely to experience comments about their communication styles during the pandemic, while LGBTQIA+ were nearly four times more likely than other women to experience jokes of a sexual nature. ■

## **WANTED: 2 Million U.S. Women**

Between February and April 2020, 4.2 million women dropped out of the labor force, in large part due to an unexpected caregiving burden. Nearly 2 million have not yet returned, according to an April 2021 report by the U.S. Bureau of Labor Statistics.

"The challenge before us is to help these 2 million women to return to the labor market ... to help the millions of other workers who left prior to the pandemic to do the same," U.S. Treasury Secretary Janet Yellen said at a White House press briefing in April 2021.

(13) ["Women @ Work: A Global Outlook,"](#) Deloitte Global, 2021

(14) [Project Include Report,](#) March 2021

# Winning Back Women

One of several systemic remedies experts say could mitigate the long-term financial toll of the pandemic is universal child care. The World Economic Forum recommends that countries respond to the pandemic's disastrous effects on women by prioritizing investment in the care sector and equitable access to caregiving leave for both working men and women.

The Biden administration has proposed the American Families Plan, which would expand paid leave and reduce the cost of childcare. It would begin public schooling at age 3—potentially saving families thousands of dollars a year on childcare—and cap a family's out-of-pocket cost of childcare on a sliding scale. It would also mandate a 12-week paid family and medical leave policy to care for children, parent or a spouse. This increased access to childcare would raise the collective lifetime earnings of 1.3 million U.S. women by \$130 billion, Columbia University and the National Women's Law Center estimate. But bipartisan support for these broader economic proposals—and the taxes that would be required to fund them—is coming up short.

U.S. Commerce Secretary Gina Raimondo told *Fortune* in a July 2021 interview that overhauling the nation's caregiving infrastructure is worth higher taxes, as a necessary cost of doing business.<sup>15</sup> "Businesses need to support these investments in the care economy," she says. "Women need to be able to go to work and reliably hold down a job without worrying if their kids are being cared for—or spending half their income on childcare."

Raimondo also urges employers to view these policies as fundamentally linked to the diversity, equity, and inclusion pledges they have made. "You cannot say you believe in equity, and then not support investments in childcare, home care, or paid medical leave. Because the lack of that care and educational infrastructure hurts women, and hurts women of color, much more so than

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**"You cannot say you believe in equity, and then not support investments in childcare, home care, or paid medical leave. Because the lack of that care and educational infrastructure hurts women, and hurts women of color, much more so than men. Now is the time to make critical investments in our care economy and care infrastructure, so we can increase women's participation in the labor force and have vibrant economic growth."**

— U.S. Commerce Secretary Gina Raimondo

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men," Raimondo said. "Now is the time to make critical investments in our care economy and care infrastructure, so we can increase women's participation in the labor force and have vibrant economic growth."

Given the concentration of women in low-paying jobs, raising the U.S. federal minimum wage to \$15 an hour could also help ensure a lifetime of higher earnings for many women who have lost their jobs.

The good news is that it's still possible for employers to reverse these discouraging trends and make sustained and meaningful progress on gender equality at work. At the employer level, organizations that give women the culture and support to enable them to succeed have a more productive and motivated workforce and are likely to report greater retention, the Deloitte Global research found. The report shows that women who work for companies that provide an inclusive work

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(15) "Commerce Sec. Raimondo: Business needs to take the women's employment crisis more seriously—and support care infrastructure policies," July 7, 2021, *Fortune*



culture—where women are more confident about reporting non-inclusive behaviors, feel supported by their employers on work-life balance and believe their careers are progressing as fast as they would like—report better mental well-being, motivation and productivity, and are more loyal to their employers. Notably, they are far more likely to stay with their current employers for longer than two years.

“Our survey respondents are clear about what needs to be done to reverse the pandemic’s disproportionate effects on working women. As organizations look to rebuild their workplaces, those that prioritize diversity, equity, and inclusion in their policies and culture and provide tangible support for the women

in their workforces will be more resilient against future disruptions,” Michele Parmelee, Deloitte Global Deputy CEO and Chief People & Purpose Officer said in a statement. “Additionally, they will lay the groundwork needed to propel women and gender equity forward in the workplace.”

Commercial real estate companies are taking action to support and advance women as the industry recovers from the pandemic. According to the 2021 CREW survey, more than 70% of employers created new employee work policies. Approximately 79% offered new remote or hybrid work options, 77% have increased work flexibility, 66% created new ways of doing business, and 22% provided additional support for caregivers. ■

# Commercial Real Estate Companies Take Action

CBRE, the world's largest commercial real estate services and investment firm with more than 100,000 employees globally, rallied to stay connected virtually during the pandemic and created impactful programming to support its Women's Network community. To increase visibility for women with their leadership teams, the Women's Network developed the Business Line Cohort program, which provides learning and networking opportunities across all areas of the organization. CBRE also launched the Working Parents Collective to offer advocacy and resources to women and their families, balancing full-time work demands and caregiving responsibilities. Additionally, the firm partnered with other employee groups, including its African American Network Group, to host candid conversations around inclusion and equality.

"From providing strategies for women to manage their careers in a hybrid world to offering opportunities for personal and professional growth, we are committed to ensuring women have a path to advance their success," said Lisa, executive vice president in CBRE's Chicago office and Women's Network chairperson.

In January 2020, NAI Global re-launched its Women's Alliance. "The timing could not have been more fortuitous," said Lindsay Fierro, Senior Vice President of Operations. "When the pandemic hit, the Alliance became a forum for us to relieve some anxiety and support each other, but it also enabled us to begin putting programs in place in response to the deepening and enduring pandemic."

NAI Global hired a leadership coach to facilitate three workshops for the Women's Alliance. Workshops topics included giving and receiving feedback, and how to identify strengths and use them in your respective roles. The company is also funding monthly one-on-one coaching sessions for 16 women in its coaching program, which includes employees in corporate, property management, brokerage, marketing, and principal roles. In addition, NAI Global is offering five scholarships for women to attend its annual company convention.

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**"Policies that help women really help everyone.**

**Just because you have an employee who is female, it doesn't mean she has the same needs as another female in the office or same career aspirations."**

— Elise Puritz

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Zeller created a Diversity and Inclusion Committee (ZDIC) during the height of the pandemic and social unrest. Devin Simon, assistant property manager, serves as its co-chair. The committee is committed to fostering and preserving a culture of inclusion and helps build communities that protect, serve and support all citizens equally. In addition, Simon says Zeller's social media team ensures there is representation of Zeller's inclusive culture on a local, regional and national platform.

"Zeller fosters an environment where women hold senior leadership positions, are mutually respected, are provided mentors and training opportunities to promote career growth while empowering them to be the best versions of themselves," Simon says.

HED did not require employees to return to the office, though offices were opened for employees to access. HED also assisted with Wi-Fi access, in cases where employees had bandwidth issues because of more home usage at once. HED also encouraged employees to take care of themselves physically and mentally through written communications and resources, including a Wellness Wednesday newsletter with topics such as avoiding burnout, setting boundaries and other topics surrounding the pandemic.

Before the pandemic, HED was already considering an enhanced family leave program, and that work continues. HED also surveyed employees to understand their challenges and concerns and is using those responses



to develop a flexible, hybrid return-to-office program that capitalizes on the benefits of remote work, in-person collaboration and team building. Considerations include modified core hours that allow caregivers off-hour commute times to maintain better consistency for those to whom they provide care.

The policies HED implemented impact not only women caregivers, but anyone tasked with caring for loved ones, business development professional Elise Puritz says.

“Policies that help women really help everyone. Just because you have an employee who is female, it doesn’t mean she has the same needs as another female in the office or same career aspirations,” Puritz adds. “HED provided support for all employees during the pandemic by allowing and creating great flexibility to work a flexible schedule or to take time off, in the form of leave or a modified schedule.”

When asked what actions commercial real estate companies should take now to remain a competitive and attractive employer to women, CREW survey participants ranked, from highest to lowest, 1) institute more flexible work policies, 2) conduct equal pay assessments/studies, 3) actively recruit women back to the workforce, and 4) increase professional development support/funding.

“There was a slow push before the pandemic for work/life balance and the realization that employees are overworked. The pandemic emphasized this challenge

and brought important change to some organizations,” Buehrer says. “Many companies pushed out positive options during the pandemic, such as work from home, that they had never offered before. Some companies chose to learn from the pandemic and become more progressive in their options. Others have moved back to the way it was with everyone back in the office and working overtime.”

Survey respondents said the main reasons companies did not implement changes during the pandemic are: companies believe remote work impedes the development of culture (43%), the office is the primary place of work (35%), CRE companies need to demonstrate the value of the office by being in the office (26%), or remote work impedes productivity (24%).

“I believe organizations should consider competitive pay with benefits along with the ability to work remotely as needed,” Madden says. “Companies need to approach an employer/employee relationship with drive and desire to complement one another’s strengths while leaving the unrealistic expectation of unlimited working hours at the door.

“Professional working women had to take on their career responsibilities while simultaneously taking on most of the now-at-home schooling and housework. Simply conversing with your female team members will take you a long way. Each of us experienced this pandemic differently, and what we need for support will

## Combating Burnout

Burnout—exhausted, disengaged employees—is a significant issue plaguing women in the workforce and workers in general. According to a 2018 Gallup poll, two-thirds of full-time workers experience burnout on the job—and that has only been exacerbated during the pandemic. Remote workers are putting in longer hours at home, leading to an increased sense of isolation and exhaustion. According to researchers at Stanford University, burnout costs employers \$120-190 billion per year in healthcare costs alone.<sup>16</sup>

Want to win back women and combat employee burnout? Follow the lead of these companies<sup>17</sup>:

- **Target** took steps to prevent their workers from joining the 5 million women who lost jobs over the past year. The \$94 billion retailer introduced an unlimited backup care benefit, providing company-paid in-home or day-care coverage and even tutoring help for virtual school when employees' families needed it most. Target's revenue rose 20% in 2020.
- **Cisco** employees began to take advantage of a digital care coordination platform called Wellthy to help workers manage the logistics—finances, legal needs, housing, and even mental health—of everything from supporting elderly parents to caring for a child with special needs.
- **LinkedIn** recently gave its 15,900 full-time employees a paid week off to completely unplug without email to help ease pandemic burnout. A small group of core workers kept the company running and scheduled their time off later. LinkedIn employees can also work from home up to 50% of the time.
- **Rocket Companies**, the parent company of Rocket Mortgage, noticed its employees had stopped taking their paid time off. Executives understood why: With nowhere to go, who wanted to waste their precious vacation days stuck at home? But they worried that without a break, employees would burn out. Rocket assigned everyone a day off that wouldn't count against their PTO accrual.
- **Zillow** embraced remote work and broadened its workforce even farther beyond the Pacific Northwest. The real estate platform started the year with employees in 26 states and ended it with workers in all 50. To make sure its staff across U.S. time zones weren't burdened by Zoom sessions from early morning Eastern through evening Pacific time, the company introduced "core collaborative hours," limiting internal group meetings to a four-hour block of the day.
- **Kimpton** had to shutter its locations when the pandemic hit, but the company moved quickly to help furloughed employees find temporary jobs at companies that were scaling up, such as Amazon and grocery chains.
- **CarMax**—where 99% of furloughed employees have since been brought back—one employee wrote that they "appreciated that executives took a pay cut and that the board of trustees did not receive any compensation."
- **Wegmans**, the 105-year-old New York-based grocery chain, rolled out paid COVID-19 sick and quarantine leave as well as job-protected unpaid leave for those who felt unsafe.
- **Capital One** boosted hourly pay by \$10 for some frontline employees during the pandemic.
- **Google** gave its employees a day off in September for "collective being" to deal with burnout.
- **Facebook** allowed workers to take the entire week of Thanksgiving off.

(16) <https://www.forbes.com/sites/rachelsandler/2021/04/02/linkedin-surprises-workers-with-a-week-off-to-help-with-burnout/?sh=62352d9f217a>

(17) "3 ways the Best Companies to Work For helped employees endure an unprecedented year" Fortune, April 12, 2021

also look vastly different from one another. Support can be anywhere—from a simple schedule change to a new work environment to the desire to be promoted with more responsibilities.”

Puritz says seeing diversity across the teams in each of HED’s market sectors, roles and departments is a testament to the company’s dedication to hiring the best person for each job regardless of gender, race or ethnic background.

“Placing the right women in the right leadership roles is the most impactful thing HED or any company can do to encourage women to join an organization,” Puritz says. “That being said, my needs don’t necessarily reflect the needs of all women who have different household structures, career aspirations or are in a different life stage. As a single woman who doesn’t want children, I acknowledge that my ideal workplace might differ from that of a single parent, someone providing care to aging

parents, someone who carries the brunt of household responsibilities, or someone battling a chronic health condition.

“Overall, I think fair compensation, a path for career advancement, flexible hours, strong paid vacation and holiday policies are attractive not only to women, but to all employees.”

According to the 2021 CREW survey, 50% of the respondents believe their companies will continue to offer increased work flexibility and new remote or hybrid work option post-pandemic.

Certainly, the future of work is not simply in the hands of employers or governments. The global pandemic continues to cause uncertainty. Many women won’t be able to get back to work until the schools fully reopen, more people are vaccinated, and, ultimately, the pandemic ends. ■

## Citigroup's Competitive Edge

Citigroup, led by CEO Jane Fraser, says its continued embrace of flexibility and remote work is distinguishing it from its competitors.

In March 2021, Fraser outlined new work policies in an email to staff<sup>18</sup>:

- Fridays are “Zoom-free.” Internal video meetings are banned
- May 28 is now a company-wide holiday called “Citi Reset Day”
- Managers and employees are encouraged to set healthy work boundaries, such as limiting calls outside of traditional working hours
- All employees are urged to take their vacations

Most of Citi’s 200,000-plus employees are following a hybrid model, working three days in the office and two days from home.

“The future of work at Citi means we’ll see nearly all of us back in the office, but there’s a big ‘but’ with that, and that’s increased flexibility,” Fraser said during the bank’s annual media summit in Europe, the Middle East and Africa. “I don’t think any of us want to come back and feel like it’s Groundhog Day, back to how it always was.”



(18) <https://blog.citigroup.com/2021/03/latest-update-on-the-future-of-work-at-citi/>



# Why It's Imperative That Women Advance

According to a new analysis of data from S&P 500 companies, there's a strong correlation between board diversity and revenue growth during the pandemic. Here are a couple of the top-line findings from BoardReady's July 2021 report<sup>19</sup>, which compares revenue from 2019 and 2020:

- Companies where women held more than 30% of board seats outperformed their peers in 11 of 15 sectors
- Companies with at least 30% of seats held by non-white directors saw year-over-year revenue grow by 4%. Those with less racially diverse boards had a revenue decline.

The Pipeline, a U.K. consultancy, looked at a different set of companies—the FTSE 350. It found that over the past year, companies where women make up at least half of the executive committee delivered a profit margin of 21.2%. Meanwhile, those with no women on their executive committees saw profits drop by almost 18%. And while the pandemic seems to have made that divide all the starker, that general trend is nothing new: Going back to 2017, the Pipeline found that companies with more women on their executive committees have outperformed those with fewer—which in turn surpassed those with none—every single year.<sup>20</sup>

While diverse talent can mean greater earnings and profit margins, that's not automatically the case.

"Leaders must acknowledge that increasing demographic diversity does not, by itself, increase effectiveness; what matters is how an organization harnesses diversity, and whether it's willing to reshape its power structure," according to the November/December 2020 issue of Harvard Business Review.<sup>21</sup>

"And despite all the rhetoric about the value of diversity, white women and people of color remain seriously underrepresented in many industries and in most

companies' senior ranks. That lack of progress suggests that top executives don't actually find the business case terribly compelling," notes Harvard Business Review.

Companies can tap diversity's true benefits when they send a message that varied points of view are valued and don't need to be suppressed for the sake of group cohesion. It involves giving everyone the power to help set the agenda, influence what—and how—work is done, have one's needs and interests considered, and have one's contributions recognized and rewarded with further opportunities to contribute and advance.

Four actions are key for leaders, according to Harvard Business Review:

- 1) building trust and creating a workplace where people feel free to express themselves;
- 2) actively combating bias and systems of oppression;
- 3) embracing a variety of styles and voices inside the organization; and
- 4) using employees' identity-related knowledge and experiences to learn how best to accomplish the firm's core work.

Companies will not reap benefits from diversity unless they build a culture that insists on equality. Treating differences as a source of knowledge and connection lays the groundwork for such a culture. But as part of that process, firms may have to make financial investments that they won't recoup, at least in the short run, and more will be required of top leaders, managers, and rank-and-file employees alike, notes Harvard Business Review. Everyone will have to learn how to actively listen to others' perspectives, have difficult conversations, refrain from blame and judgment, and solicit feedback about how their behaviors and company practices might be impeding the push for a culture that supports learning, equality, and mutual respect. ■

(19) <https://www.boardready.io/report-july-2021?tpcc=nlbroadsheet>

(20) <https://execpipeline.com/wp-content/uploads/2021/07/Women-Count-2021-Report.pdf?tpcc=nlbroadsheet>

(21) [Getting Serious About Diversity: Enough Already with the Business Case](#), Harvard Business Review, November-December 2020



## AN ACTION GUIDE

# Accelerating Women During the Pandemic and Beyond

This is a critical moment for employers to understand the changes that women want—and need—to happen soon. The data reveals the degree to which the underrepresentation of women—especially diverse women—in the workforce persists and has worsened since COVID-19. Women have voiced their concerns about the pressures they continue to face at home and at work. The benefits of an inclusive, adaptable and flexible culture are clear and inspiring.

Following are actions company leaders can take to support and advance women as we recover from the pandemic and restore their workforce:



### **Create and maintain inclusive, and high-trust cultures that support women.**

Build environments where women feel confident reporting non-inclusive behaviors—and to do so without fear of career penalty.



### **Demonstrate a visible and measurable leadership commitment to gender equality.**

Statements on the importance of gender equality are backed up by meaningful actions, where goals are set and progress is measured. Commit to gender representation at the senior level and provide fulfilling development opportunities that work for women.



### **Normalize flexible working.**

Enable a better work-life balance in which women feel supported by employers in balancing work and home commitments. When asked about preferred work arrangements, 68% of the 2021 CREW Network survey respondents favor a company

with flexible work arrangements. In fact, 51% said if they had the choice of two equal offers, a company with flexible work arrangements would be more desirable.



### **Acknowledge that women of color face a different set of barriers than white women.**

Ensure that all women experience equal access to opportunities, pay, and recognition. Hire an external consultant to recognize gaps, barriers and unconscious bias, take action to overcome it, and put accountability measures in place.



### **Continue to focus on recruiting women of color—and retaining them.**

Partner with university programs and historically black colleges and universities (HBCUs), and organizations such as CREW Network, the Real Estate Executive Council (REEC) and Asian Real Estate Association of America (AREAA) to seek out diverse talent.



**Conduct employee pay equity tests regularly to identify disparities in compensation by gender and ethnicity.**

It is only through fact-based analysis of all forms of compensation—including commission and bonuses—that employers can truly know if, and where, pay gaps exist.



**Partner with CREW Network to support industry-leading gender equity and DEI efforts, conduct critical research, develop enriching industry education and leadership development, and advance women.**

Our partners are action-oriented leaders who value DEI and partner with us to advance the industry to be more equitable for all.

Society must lose the archaic perception that women must choose between family and career. It must grasp that women are the primary caregivers for most families, and that most women are caregivers and nurturers. These same skills make women excellent leaders in the workplace. Therefore, building the workplace of the future must embrace flexibility. Employers must give employees the flexibility to choose their hours and set work boundaries so women can then partner with home support so we may all flourish. With assurance of flexibility, more women will have confidence in their work/life balance to stimulate their ambitions and jump through leadership doors as they open.

Employers must act now to cultivate this “new normal” and minimize the long-term consequences of the pandemic. As an industry, let’s agree to use COVID-19 as a catalyst for change. Let’s rebuild the workplace of the future, today. ■

## What Women Want

According to the 2021 CREW Network survey, these are the most important actions company and industry leaders should take now:

- Institute more flexible work policies (41%)
- Conduct equal pay assessments/studies (34%)
- Actively recruit women back to the workforce (15%)
- Increase professional development support/funding (11%)

70% of respondents said their companies have created new employee work policies because of the pandemic. Of the companies implementing change:

- 79% added new remote/hybrid work options
- 77% implemented increased work flexibility
- 66% created new ways of doing business
- 22% provided support for caregivers

Post-pandemic, respondents said their companies:

- will continue to offer increased work flexibility (50%)
- will keep the new remote/hybrid work options (50%)
- will provide new ways of doing business (39%)
- don’t know if the changes will stick yet (26%)
- don’t plan to make any changes (14%)
- will continue to offer support for caregivers (13%)

To learn more about partnering with CREW Network, or to access additional CREW Network research publications, visit [crewnetwork.org](http://crewnetwork.org).





Transforming the commercial real estate industry  
by advancing women globally

**CREW Network Initiatives:**

**Business Networking**

**Leadership Development**

**Industry Research**

**Career Outreach**

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