

Women's Leadership in Florida: A Mixed Progress Report

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One of the most important, far-reaching, and gratifying developments in business during the past two decades has been the growth of women leaders among private, public and non-profit enterprises. Well-recognized beacons of female leadership such as Sheryl Sandberg of Meta (formerly Facebook), Mary Barra of General Motors, and Indra Nooyi, formerly of PepsiCo have set the stage for the next generation of women who will ascend to the highest ranks of their respective organizations.

How does our State of Florida fare in terms of women leadership impact? The Commonwealth Institute, a preeminent professional women's leadership organization, undertook a comprehensive research study to answer that question and published its results in April.

The picture it paints is a mixed one.

Among the highlights, Florida places 24th nationally in the gender gap in executive positions, 27th in women's equality, and 46th in the gender gap in educational attainment. On the other hand, it ranks 6th best nationwide for female entrepreneurs and 3rd in a 2019 study in female-owned firms.

The overwhelming majority of survey respondents firmly believe that "gender equity" means equal pay for equal work but not necessarily that gender parity should be the bedrock of executive leadership. Mirroring findings of other studies on women and leadership, respondents believe that women-led organizations are more committed to women's advancement and, therefore, that women leaders are twice as likely to devote time to diversifying the workforce, recruiting and supporting women in their organizations.

While DE&I is very important to those surveyed, one must keep in mind that size of firm, assets, financial performance (profitability), and competitiveness are factors that determine the extent of the firm's commitment to DE&I. Big companies with large staffs and a significant market presence have the luxury of devoting time and resources to DE&I. Florida has a huge numbers of minority SMEs whose foreign-born leaders come from cultures where DE&I are not considered part of business structure and operations. In a male-dominated corporate world, in general, there are enlightened leaders and managers who see DE&I as a long overdue consideration and a vitally important component to thoughtful, equitable leadership and governance—one that can also increase the financial performance of the enterprise.

DE&I can make a difference. Studies by both The Boston Consulting Group and McKinsey find a strong correlation between diversity and increased revenue from new products and services. Increases and productivity and innovation are also associated with DE&I.

Despite the moral, social, and financial benefits of DE&I and a company's good intentions, organizations are not adequately leveraging metrics for accountability and impact. In the Commonwealth Institute leadership impact study, 83% of respondents state their organization has goals to increase the number of women in leadership, but only 44% stated they had formal metrics to track progress in the promotion and advancement of women. Less than one quarter include the advancement, promotion and retention of women as a component of managerial performance. Almost one-fifth do not know what to measure. The disparity between intent and action on metrics is most disheartening

Be that as it may, education, training and leadership development programs—the last which targets emerging leaders, especially women—offer one of the most promising paths for women to advance to leadership positions. At the corporate level, model programs include McKinsey's "Remarkable Women Program" that develop leaders globally. Eli Lilly, Texas Instruments, and Wyndham Hotels also offer exceptional leadership development programs for women. At the university level, Stanford's "High-Potential Women Leaders Program", the Darden (University of Virginia) "Women in Leadership Program", and programs aimed at Hispanic women (University of Southern California) and black women (Harvard Business School) have achieved notable success. Women's leadership programs and symposia at universities throughout Florida, including FIU's "Women Leaders Program", a pioneer in the field (originally titled Women on the Move) and the University of Miami's "Patricia A. Whitely Women's Leadership Symposium" are excellent local examples.

In the evolution of women leadership in Florida, progress is being made but employers need to work hard to overcome systemic and cultural challenges. This will require accountability throughout the organization, adoption of strategic assessments, a renewed commitment from senior leadership and frontline managers, realistic goal setting and authentic communication about success and setbacks. In that regard mentoring and sponsorships are essential.

Florida is fortunate to have a good many women leaders. To cite a few: Christine Duffy, Carnival Cruise Line; Eneida Roldán, FIU Health; Marianela Collado, Tobias Financial; Olga Ramudo, Express Travel; Kay Stephenson, Datamaxx; and Christine Barney, rbb Communications.

In an extensive study by McKinsey, the survey results suggest that women, more frequently than men, exhibit leadership traits that are highly applicable to future global challenges. For Florida retaining and expanding our cadre of dynamic women leaders will surely contribute to a brighter future for our state and our individual communities.

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