

#### EPISODE 141: JANE STEVENSON – WOMEN ARE LEAVING THE WORKFORCE

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##### **Ken White**

From William & Mary in Williamsburg, Virginia, this is Leadership & Business, the podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategy, tactics, and information that help make you a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. Well, the consequences of COVID-19 have been numerous. Some have been positive, some negative, and some have been eye-opening, like the news that hundreds of thousands of women are leaving the workforce, in fact, leaving at four times the rate as men. Some of the departures are due to layoffs in hard-hit sectors like hospitality and retail. But that's not the driver behind the numbers. In many cases, women are leaving to homeschool their children and serve as caregivers. The fallout has the potential to be felt for years that erases some of the gains made by women in the workplace in recent years. In addition, organizations are at risk of losing women in leadership roles. Jane Stevenson is Global Leader for CEO Succession and Vice Chairman, Board and CEO Services for the global organizational consulting firm Korn Ferry. She joins us today to discuss why women are leaving the workforce and what organizations can do about it. Here's our conversation with Jane Stevenson of Korn Ferry.

##### **Ken White**

Well, Jane, thanks for sharing your time and your expertise with us. It's nice to see you. Thanks for being with us.

##### **Jane Stevenson**

It's a pleasure to be here.

##### **Ken White**

What was your reaction when you saw these numbers, this large number of women leaving the workforce? What was your reaction initially to that?

##### **Jane Stevenson**

I think I gasped initially. As you probably know, I led a body of work called Women CEOs Speak that addresses the pathway to CEO. And so thinking about the progression of women coming up through the ranks and what it really represents to lose, you know, potentially a quarter or so of them is really scary. And it potentially wipes out so much

positive progress. I felt like we were just peaking in terms of two things coming together. One, the light coming on for women about what's possible further on in their career and even to the top of the house and two enough examples of that to make it seem normal. Right. And less of an oddity when we appoint a woman CEO. And so when you think about what it really represents, have so many high potential women out of the mix, that is a really tough, tough hill to climb.

### **Ken White**

Do you think this could continue as COVID continues?

### **Jane Stevenson**

You know, it's hard to answer what the future holds on so many levels, but I think we have a real issue, and we have an issue that probably has always existed, the issue of care and who provides it. And one of the reasons that I think women have been standouts from government leadership to business leadership during this time is that really unique ability that women have to think outside themselves and not always empathetically but often, but certainly thinking about a system that is more than just me. And so it works really well to bring great leadership in difficult situations. But it also is something that pulls on women in unique ways when there's care that needs to be given, and they feel there's no one else to provide it.

### **Ken White**

So that's certainly one reason we're hearing as to why some of the some women are leaving the workforce is they have to give care at home, or they're taking care of a parent or a child. What are some of the other reasons that some women are opting to step out?

### **Jane Stevenson**

Well, it's interesting. In the research that I mentioned, we saw that women's balance scores were higher. And in the easy read of that was that women wanted to build in time for family, etc. in different ways. When we dug underneath that from a psychometrics perspective, we found that actually wasn't the case. But what women do do is to evaluate and weigh out what needs are and where there is the most weighting isn't just the job. So it really looks at if you are a woman and you feel like you're working inordinately hard and you're going nowhere, and you have demands that are pulling you in other directions, you're going to try another way to get there. So oftentimes, women, even before COVID, left the corporate environment because it felt so frustrating, working so hard and not getting as far as they knew they should. But they're going to think about, you know, that that balance driver is going to have them figuring out another way to get to the goal. So you see a lot of women go starting businesses on their own or doing other things. The downside of that is that we then don't have them in the pipeline for top leadership because we lose them at the point at which they're

really most able to contribute in ways that are significant. And so we've got to really figure that out. And covid is just an exclamation mark on an already challenged situation.

### **Ken White**

Mmm. Are there ways to get them back? I mean, has anyone figured that out?

### **Jane Stevenson**

I think there are some ways to get them back, and they're pretty logical. There are ways that look at what is someone capable of doing and how do we enable that capability to make a difference, which is very different than, you know, this is how it's done. And if you can't crack that nut, then too bad for you. Right.

### **Ken White**

Hmm-mmm.

### **Jane Stevenson**

And so I view women's leadership as being an incremental opportunity or weapon, if you will, in, you know, in what the world needs. I think, frankly, diversity in all forms is true of that. But for women, if we don't have women in the mix, then we lose an element that we've now seen in multiple studies equates to better financial performance and better cultural environments. Both of which I think, you know, are very much needed. So so, so that's the nut that we have to crack in business and in society is, you know, do we want to create a penalty kind of organizational structure that we don't shift or change or do we want to tap into unique capabilities and opportunities for the world? Right. So this isn't just for the women. It really is for the world that enables the world to get that incremental difference to work for it.

### **Ken White**

We'll continue our discussion with Jane Stevenson of Korn Ferry in just a minute. Our podcast is brought to you by the William & Mary School of Business. There is no better time than right now to pursue your MBA. With businesses and organizations experiencing so much change, they're seeking professionals who can communicate, think strategically, and deal with ambiguity. Skills taught in the William & Mary MBA program. We offer four different formats, including the Full-Time, the Evening also known as the Flex Program, the Online, and the Executive MBA. The William & Mary MBA will prepare you to succeed in our new world. Check out the MBA programs at William & Mary today. Now back to our conversation on Women Leaving the Workforce with Jane Stevenson of Korn Ferry.

## **Ken White**

You mentioned diversity. Tell us about your Power of All initiative at Korn Ferry. That's interesting.

## **Jane Stevenson**

Sure. So Power of all was really, really born out of a belief that we need diversity in all forms in the work environment, and that there are huge benefits for everyone in doing that and that we at Korn Ferry were uniquely able to tap into that and we're willing to put some resources against it. So it started from some research projects that we did around pipelines to top leadership for women. We also then mentioned women CEOs Speak. We just last fall launched one for black P&L leaders. And so what frankly, some of our board members said to those of us in leadership was we need to have a resource that gives us confidence that the organizations that we're on boards for most board members have more than one board. And, you know, in our other boards, we would love to have a resource that we felt reliably could enable us to hold leadership accountable for having diversity. And so this really spurred our CEO, Gary Burnison. And several of us were pulled together, and we said, you know what, we really should take this on as an opportunity to ensure for all of our clients that we are able to ensure diversity and pipelines, ensure that our development and assessment tools are enabling diverse leaders to do well and to move forward, as well as in our pay equality efforts to ensure that they are rewarded in fair ways. And I could go on. I mean, we have, you know, top teamwork and other work, so it's a work in progress. But it is a I think, a major source of pride for a lot of partners of the firm that we're really it's a lot about action and a little about words.

## **Ken White**

Yeah, you mentioned the word pipeline a few times. What we're looking at, the number of women leaving are these women who are in the pipeline, those who are middle managers, high potentials. Who exactly are we talking?

## **Jane Stevenson**

Well, you know, I think we'll learn more about that over time because I think we're pretty soon to be definitive about that. But we'll definitely lose some of those. You know, one of the things about covid is it's an equal opportunity inflector. Right. And so, you know, it doesn't really matter if you're the president of a division or if you are more junior in the organization. Some of the issues that are being faced around family members, around care for kids, around elder care, around all these things are impacting people at all levels. Now, it most negatively impacts the more junior players because they don't have compensation that that allows them options. And this is where I think it is super important for organizations to think about. What does that really represent in terms of an opportunity cost? Because it's easy to think in terms of it being just a situation that can't be helped. And that's one way to look at it. But those of us who are

more innovative and more looking at opportunity are saying, you know, that that doesn't have to be the way that it is. What are ways we can tap into the potential that we're put we're going to be losing so that we don't have, you know, just a major dent in the opportunity pipeline for the future?

### **Ken White**

Yeah, sounds like retention, right? If you invest in it, you keep your good people.

### **Jane Stevenson**

It's absolutely that. And it's also a little bit of marketing, right? I mean, you wouldn't target diapers to middle-aged men. Right. And so I think we have to think about who is the population and what do we do that really addresses needs for them, not just what are we going to do, a one size fits all. And, you know, that's the other thing. I think that is super important. And I was just involved in a small select session on mental health yesterday and, you know, the need for people to see, be seen and to understand their value is really important during this covid period. And if someone's going through huge difficulty in juggling all that's on their plate, even just knowing that someone knows is is not a small thing. I was in a session, and someone shared as a consequence of the Holocaust, a learning that what's shareable is bearable. And I never forgot that. I thought that is so powerful. And I think it's really true for workforces today and for leaders as we think about our organizations. How do we really share the load with each other, and how do we support unique needs for unique people? And just by the way, I know we're talking about women, but it's also true that some diverse areas of organizations have unique issues as well. So, for example, Latin X and black employees tend to have larger family systems where there are smaller numbers of people that have both physical and caretaking responsibility for more people. So, you know, that's part of this systemic issue that we face. How do we help people break out and use all of the unique gifts that they have in ways that actually serve us well? So we think about it as making this sort of do-good contribution. But the reality is, you know if you tap into a key number of those folks who have unique gifts that are not going to be realized and you enable that, that's actually a return on investment. And it's a really different way to think that I think is important in the covid era in particular.

### **Ken White**

Interesting, yeah. From an individual standpoint, you're a woman in the pipeline. Career is going great. You can't do it. There's just too many responsibilities. I think we would say, tell your boss, tell somebody. But I know people are reluctant to do that. What kind of advice would you have for a working professional who should tell but just doesn't feel comfortable doing so?

## **Jane Stevenson**

So I'll give you a few things there. But I honestly think we ought to be giving the advice to the leaders. I think the leaders are the ones that really should have the accountability to look out and know what's going on. And, you know, we just have no way to know. And I'll just share a story personally from this morning. There's a woman on my team who is absolutely extraordinary, and she is on the way to really big things. And she's been out delivering what I did not realize until this morning when I called her for no reason. She just was on my heart for some reason, called her. And I happened to ask how her husband was doing. He was fired last week. I didn't know that she has two small children at home. And, you know, this is a huge load to carry. Right. And it wouldn't have come up. It wouldn't have come up. So I think we have to ask. We have to understand. And it's all part of I think this time that we're in to make sure people are seen and heard and that what they're contributing isn't the only thing that we're interested in. We're also interested in what is their experience and how can we help each other because great leaders tap into what gets the best out of their people. And our lives are absolutely inextricably linked to our work.

## **Ken White**

That's our conversation with Jane Stevenson, and that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business. The perfect time to pursue your MBA is right now. Businesses and organizations are seeking professionals who think strategically, communicate effectively, and manage ambiguity. You'll learn those skills and much more in the William & Mary MBA program offered in four formats the Full-Time, the Evening, the Online, and the Executive MBA. Finally, we'd love to hear from you regarding the podcast. We invite you to share your ideas, questions, and thoughts with us by emailing us at [podcast@wm.edu](mailto:podcast@wm.edu). Thanks to our guest Jane Stevenson, and thanks to you for joining us. I'm Ken White, wishing you a safe, happy, and productive week ahead.