



PROGRESS IN ACTION:
CATALYST CEO CHAMPIONS FOR CHANGE

CATALYST CEO
CHAMPIONS
FOR **CHANGE**


CATALYST
WORKPLACES THAT WORK FOR WOMEN



PURPOSE + PERSISTENCE = PROGRESS

When was the last time you made real, significant progress on a difficult issue? At its root, the word “progress” means stepping forward. It doesn’t sound hard when you think of taking just one step. What’s hard is continuing day after day, year after year, steadily stepping forward no matter what obstacles or distractions come your way.

Real progress—deep, sustainable change—on issues like gender equity takes consistent effort and unwavering determination. People who are willing to stand up for equity, put their own capital on the line, and march forward step by step to get results are not just leaders—they are champions.

At Catalyst, we’ve been fighting for gender equity for more than 50 years. We know all too well that maintaining focus and momentum on an issue is one of the biggest challenges any champion faces. There will always be competing priorities and limited resources; that’s why you need both purpose and persistence to make real progress.

The [Catalyst CEO Champions For Change](#)—a group of dedicated and passionate supporters of workplace equity for women—have both purpose and persistence, and they are making true progress at all levels of their organizations.

Catalyst CEO Champions For Change Lead the Way

We launched *Catalyst CEO Champions For Change* in 2017 to demonstrate that continued focus does make a difference. More than [60 CEOs of major corporations have signed up](#) to date. For these organizations, gender equity is a top agenda item—so much so that their CEO Champions have boldly pledged to share metrics on their progress.

Now, for the third year in a row, we are reporting on how Champion companies are doing against their commitments. And for the first time, we report on their progress over a five-year period, from 2013 to 2018.¹



"I'm proud to be able to work alongside our CEO Champions. They show me every day that intentionality and persistence pay off. Under their leadership, their organizations are implementing programs and policies that are closing the gender gaps. These pioneering CEOs are leading the way for others in making workplaces that work for women."

—Lorraine Hariton
President & CEO, Catalyst

Catalyst CEO Champions For Change Pledge

ON BEHALF OF MY
ORGANIZATION, I WILL WORK TO:

ACCELERATE PROGRESS IN THE REPRESENTATION

of women, including women of color, in executive/senior level positions.

MAINTAIN (WHERE STRONG) OR ACCELERATE REPRESENTATION

of women, including women of color, on the Company's Board of Directors (or equivalent).

STRENGTHEN THE PIPELINE

of women through an annual review of internal diagnostics, and leverage leading practices to address any identified issues.

BENCHMARK AND TRACK INCLUSION

and improve the culture of inclusion within my organization.

SHARE KEY REPRESENTATION METRICS WITH CATALYST

for benchmarking and for anonymized reporting of our collective aggregate progress.

AS A LEADER, I
PERSONALLY COMMIT TO:

ACTIVELY SPONSOR WOMEN, including women of color.

ROLE MODEL POSITIVE CHANGE internally and externally through my words and actions.

DRIVE AND EMBED INCLUSIVITY as part of my organization's culture, helping to empower women in their careers.

VISIBLY HOLD MYSELF AND THE LEADERS IN MY ORGANIZATION ACCOUNTABLE for progress.

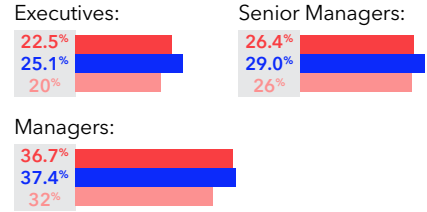
5 Years of Continuous Progress

Long before the #MeToo uprising reenergized the movement for gender equity, the *Catalyst CEO Champions For Change* were already hard at work pushing for better gender, racial, and ethnic representation throughout their organizations.

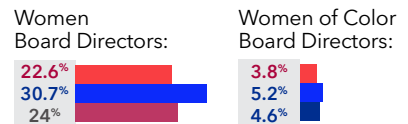
From 2013 to 2018, our Champion companies have increased the representation of women at every level of their organizations—from managers to senior managers to executives. Indeed, the percentage of women at these levels in 2018 is greater than that at global peer companies that participated in Mercer's *When Women Thrive* research.²

One particularly bright spot over this five-year period is the increase in women board directors. Our Champion companies have dramatically increased the number of women on their boards of directors—from 22.6% in 2013 to 30.7% in 2018. In comparison, women represented only 24% of board directors in the S&P 500 in 2018.³ The numbers for women of color have also increased—from 3.8% for Champion companies in 2013 to 5.2% in 2018. Women of color held 4.6% of Fortune 500 board seats in 2018.⁴

GLOBAL REPRESENTATION OF WOMEN



WOMEN BOARD DIRECTORS



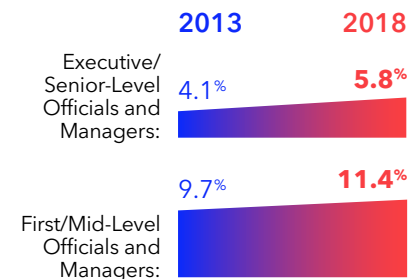
- 2013 Champion Companies
- 2018 Champion Companies
- 2018 Global Companies Comparison
- 2018 S&P 500
- 2018 Fortune 500

We Need to Accelerate Change for Women of Color

Our Champion companies are making steady progress for women of color, having consistently increased the representation of women of color across every level of their organizations from 2013 to 2018.

However, women of color remain significantly underrepresented in leadership positions. It's time women of color held their fair share of these roles. We need to work together to remove the barriers that are holding women of color back and unleash the potential of this motivated and talented group.

US WOMEN OF COLOR



Now Is the Moment for Action

So how can you and your organization combine purpose with persistence and make real progress? Whether your organization is in the beginning stages of building a more inclusive culture, or several years into the journey, it is critical to design a forward-looking strategy that positions both women and the business for success. As we hurtle further into the 21st century, now is the moment for taking positive, productive action.

At the 2019 Catalyst Awards Conference, 700+ leaders from 250+ organizations did just that, discussing the Future@Work and how we can ensure that women are fully included. In breakout sessions, these leaders called out the numerous social and technological transformations that are expected to impact the workplace. Their organizations are anticipating these changes, and they understand that including diverse talent will foster great ideas, strategies, solutions, products, and results. Key actions that emerged from the Conference that any organization and leader can take include:

AS WE HURTLE
FURTHER
INTO THE 21ST
CENTURY,

**NOW IS THE
MOMENT**

FOR TAKING POSITIVE,
PRODUCTIVE ACTION



RETHINK YOUR RECRUITING PRACTICES

Are you looking for talent in new places? Does your recruiting website reflect inclusion? Have you updated your job descriptions to ensure they aren't unintentionally gender biased? Review your recruiting practices to ensure your appeal to the entire workforce, not just a few segments.



FOCUS ON DEVELOPING INTERPERSONAL SKILLS

With workplaces becoming more diverse, employees must be able to collaborate with a wide variety of individuals and technology. Work to ensure your training and talent management systems are focused on interpersonal skills. And make sure leaders "walk the talk."



ENABLE EMPLOYEES TO BE THEIR AUTHENTIC SELVES

Employees don't want to hide parts of themselves at work. Maintaining a facade in order to fit in is exhausting. To make employees comfortable bringing their full selves to work, you need to foster a culture that encourages speaking up and recognizes our different experiences. It's time to create a space where hard truths are shared, and courageous conversations are commonplace.



MAKE FLEXIBILITY A BENEFIT FOR ALL

The myth that remote workers are low performers is just that: a myth.⁵ It's time to make flexibility a cornerstone of your company's way of working for people of all genders.



DON'T BAKE UNCONSCIOUS BIASES INTO TECHNOLOGIES

As artificial intelligence (AI) becomes more pervasive, there's a danger of unintentionally baking biases into the algorithms. After all, the code behind AI is developed by humans, who carry their own experiences and biases. AI has the potential to be a great equalizer, but only if the teams creating it are as diverse as the population it serves.⁶



HOLD EVERYONE ACCOUNTABLE

To create a diverse, inclusive, and innovative workplace, you must invest resources into understanding and tracking your metrics. Then, make sure D&I measurements are part of everyone's goals and compensation.

SPOTLIGHT SUCCESS STORIES

DENTONS: The Big Inclusion Project

At Dentons, the world's largest law firm, the globe-spanning employee population is diverse by design. This polycentric approach promotes Dentons' rich and diverse culture, positively impacting its local communities and better serving its clients. In 2018, Dentons began its Big Inclusion Conversation, in which every member in the firm was invited to discuss and brainstorm solutions to inclusion challenges. In 2019, the firm moved forward with its Big Inclusion Project, asking diverse teams of 10 to build action plans and produce videos based on themes such as engagement, being heard, or talent. The response was overwhelming, with 22 teams taking part—more than twice the number of expected participants. The entire firm viewed and voted on the video for the project they felt was the most innovative, impactful, and actionable, which would also be implemented first. The team that received the most support was Team Agilis, with its focus on flexible working conditions. Many other strong themes emerged, including building greater connection across the firm, encouraging more inclusive behaviors, and collaborating with clients to advance the agenda together. The plans from all of the Big Inclusion Project teams were impressive and innovative, and they are continuing to advance Dentons' inclusion goals and priorities.

[Read more](#) about Dentons' commitment to inclusion and its established programs and networks that promote progress for women and people from underrepresented groups at all levels throughout the firm.

BANK OF AMERICA: Investing in Women

Bank of America won the 2019 Catalyst Award for the global initiative *Investing in Women*, which created an overarching strategy focused on talent acquisition, retention, and career development for women at the company. *Investing in Women* involved Bank of America strengthening its existing work and expanding its D&I efforts to create a more inclusive culture, which leaders accomplished by developing greater strategic alignment across global regions while implementing actions based on local needs. They sharpened their focus on being a great place to work for women employees, improving the financial lives of their women clients, and supporting the economic empowerment of women in communities around the world. This was all done within the framework of the company's self-described "placemat"—a compass for all employees which lays out Bank of America's purpose and values—as they deliver responsible growth to their stakeholders. Highlights include holding leaders accountable with mandatory diverse hiring slates; courageous conversations that encourage open dialogue on topics most important to their employees; robust data collection including frequent engagement surveys and benefits reviews; and the expansion of their Life Event Services team to help employees and their families navigate significant work-life events. Since 2015, the representation of women at Bank of America increased globally across middle and senior levels. Notably, the representation of women in senior-level positions increased from 33% in 2015 to more than 40% today. Additionally, women hold more than 35% of Bank of America's Board of Director seats.

[Read more](#) about Bank of America's Catalyst Award-winning initiative.

Equity Is the Endgame

It is important to celebrate progress, but we still have work to do. At Catalyst, we want to see a world where 100% of the talent is used, 100% of the time. Equity is the endgame. *Catalyst CEO Champions For Change* are leading the way, and Catalyst is committed to helping all organizations on their journey to gender equity.

Endnotes

1. Catalyst, *Progress in Action: Catalyst CEOs Champions For Change—Methodology* (December 10, 2019).
2. Mercer, When Women Thrive database, 2014–2018 (unpublished data, 2018).
3. Spencer Stuart, *2018 United States Spencer Stuart Board Index* (2018): p. 8.
4. Alliance for Board Diversity, *Missing Pieces: The 2018 Board Diversity Census of Women and Minorities on Fortune 500 Boards* (2019): p. 17.
5. Timothy D. Golden and Ravi S. Gajendran, “Unpacking the Role of a Telecommuter’s Job in Their Performance: Examining Job Complexity, Problem Solving, Interdependence, and Social Support,” *Journal of Business and Psychology*, vol. 34, no. 1 (February 2019): p. 55–69.
6. Catalyst, *Trend Brief: AI and Gender Bias* (March 12, 2019).

**WE THANK OUR ADVANCING WOMEN LEAD DONOR, BANK OF AMERICA,
FOR ITS GENEROUS SUPPORT OF OUR WORK IN THIS AREA.**



This work is licensed under a [Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International license](https://creativecommons.org/licenses/by-nc-nd/4.0/).

The foregoing license extends solely to the report used in its entirety. The individual photographs, images and icons are owned by iStock. Downloading, extracting or using any individual photographs, images or icons separate from the report as a whole is prohibited.