

Empowering the Next Generation of Women Entrepreneurs

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Studies

Women in Business

Female leadership dominates a wide array of Oklahoma industries – but in some sectors, their presence is lacking. We take a look at the hard facts as they relate to Oklahoma women in executive level positions, and explore the many resources available to female entrepreneurs.

Why would a woman want to own their own business?

- Higher earning potential
- Independence and control
- Innovation
- Flexibility
- Fulfillment
- Safety

Trend towards professionals transitioning out of traditional workplaces to go into business for themselves

- Jennifer Edwards, manager of REI Oklahoma's Women's Business Center

- Kimberly Burk - et al. April 25, 2023 <https://okmag.com/blog/women-in-business/>

Women in Leadership - Causal Chain

The growth of women in leadership roles accelerated to an average pace of 6.9% between 2016 and 2021.

- Up from 3.8% growth rate in the prior five years

Women now hold about 14% of executive positions worldwide, up from 8% in 2010.

“If women are not advancing in the energy sector, there will be fewer role models and mentors to attract more women,” according to the IEA. “Furthermore, if women working in the energy sector are unable to advance in their careers, they will be motivated to change sectors.” - International Energy Agency

- Kimberly Burk - et al. April 25, 2023 <https://okmag.com/blog/women-in-business/>

Women in Leadership - Causal Chain

But progress is not equal across industries, as in the energy sector, where women hold just 9% of executive officer roles.

Burk suggests that “Oklahoma is short-changing itself, because firms with more women at the senior executive level outperform those with lower representation, according to Bank of America Global Research.”

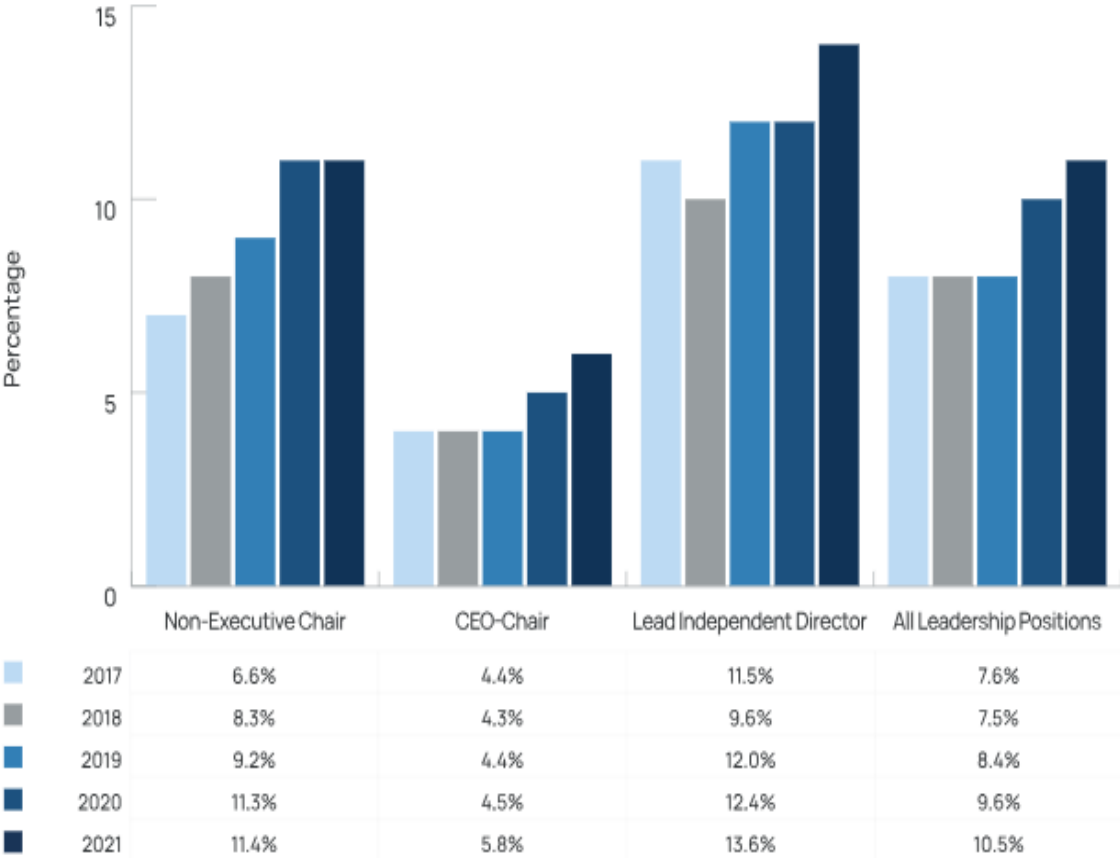
When an industry lags in gender diversity, it’s “damaging to economic growth, income equality and social inclusion,” says the International Energy Agency

- Kimberly Burk – et al. April 25, 2023 <https://okmag.com/blog/women-in-business/>

Women in Board Leadership Positions (Equilar 500)

- ▶ 11.4% of Equilar 500 non-executive chair positions are occupied by women, a 72.7% increase since 2017
- ▶ Women hold 13.6% of Equilar 500 lead independent director roles, an 18.3% increase since 2017
- ▶ 5.8% of Equilar 500 CEO-chairs are women

www.equilar.com/board-factbook



- If equal pay were a reality in Oklahoma, the Oklahoma State University Spears School of Business reports, women's earnings would increase by about \$5.4 billion annually, and the poverty rate for working women would be reduced by nearly 50%.
- One bright spot is that the percentage of women-owned businesses in Oklahoma grew by nearly 10 percent between 2015 and 2019, the Spears school reports.
 - Doyle, W. (2023, April 16). *Guest: Unite to influence economic and civic change for women in Oklahoma*. The Oklahoman. <http://www.oklahoman.com/story/opinion/2023/04/16/unite-to-influence-economic-and-civic-change-for-women-in-oklahoma/70106951007/>

- Oklahoma's gender earnings gap is one of the highest in the country. Oklahoma women earned 75 cents for every dollar earned by a man between 2015 and 2019.
- This is less than the national average of 81 cents per dollar for women. If current trends continue, women in Oklahoma will not see equal pay until 2076.
 - Doyle, W. (2023, April 16). *Guest: Unite to influence economic and civic change for women in Oklahoma*. The Oklahoman. <http://www.oklahoman.com/story/opinion/2023/04/16/unite-to-influence-economic-and-civic-change-for-women-in-oklahoma/70106951007/>

America's Best Employers for Women 2023

- Approximately, 75% of women are in the workforce, according to the Center for American Progress.
 - Approximately 66.67% from 2013
- University of Oklahoma ranked #1
- How was the list created:
 - list derives primarily from surveys of more than 60,000 workers at companies with at least 1,000 employees.
 - About 40,000 women were asked to rate their company in areas such as working environment, salary and employee diversity, and then whether they would recommend their company to a friend or family member
 - Their answers were also compared to those of 20,000 men to assess any significant differences in workplace perception.
 - Women were also asked to rate their employer based on factors such as pay equity, parental-leave policies, leadership training programs for women, representation of women in upper management, and employer response to incidents of discrimination.
 - Further research was conducted into each company's presence of women in executive management or board positions.

Worst cities for working women

1.Riverside, Calif.

2.Detroit, Mich.

3.Birmingham, Ala.

4.Indianapolis, Ind.

5.Memphis, Tenn.

6.Cleveland, Ohio

7.Oklahoma City, Okla.

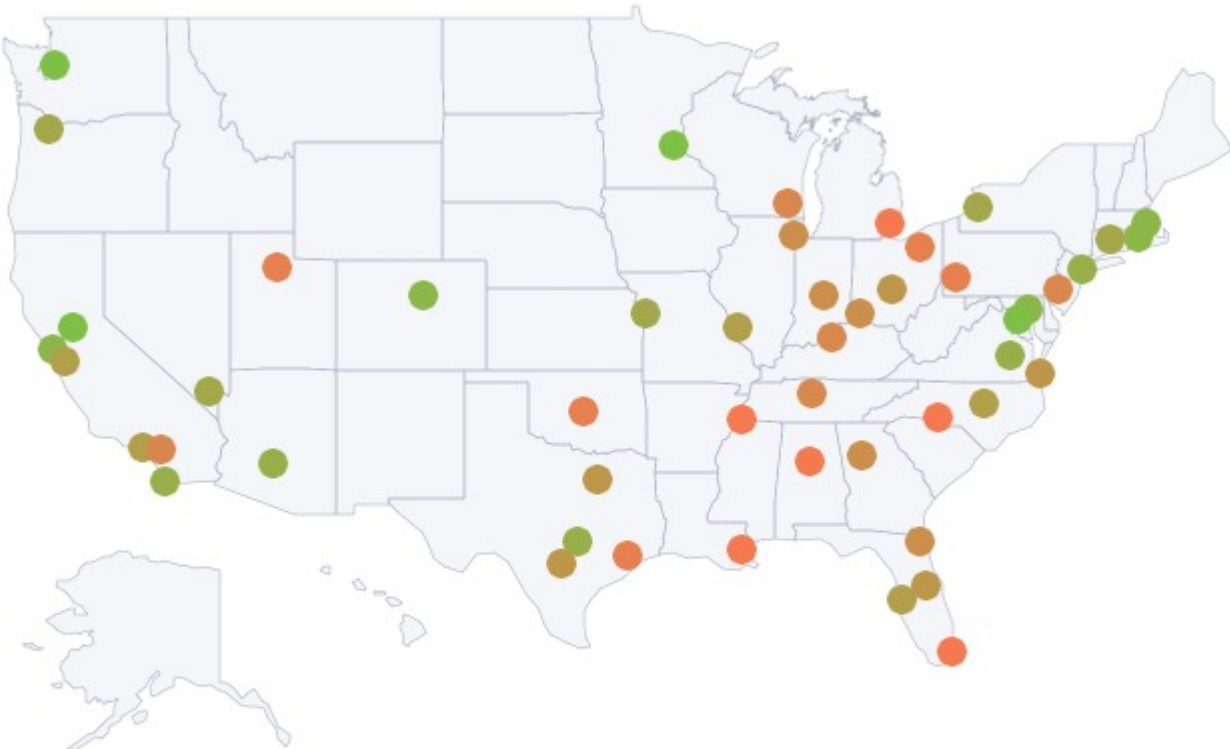
8.Pittsburgh, Penn.

9.Houston, Texas

10.Charlotte, N.C.

| Bottom 10 places for working women: Highlights | | | | | | | |
|--|---------------|-------------|-------------------------------|--------------------------------|---|--------------------------------------|---|
| Rank | Metro | Final score | % of women who are unemployed | % of businesses owned by women | Median earnings gap between men and women (%) | % of state legislators who are women | Parental and pregnancy workplace state protection score |
| 7 | Oklahoma City | 40.4 | 3.8% | 19.5% | 24.4% | 20.8% | 0 |

Why is Oklahoma regularly at the bottom of the list?



| Rank | Metro | Final Score | % Women Who Are Unemployed | % of Businesses Owned by Women | % of Managers Who Are Women | Median Earnings Gap Between Men and Women (%) | % of Women With Employer-Based Health Insurance | % of Median Women's Earnings Needed to Pay for Daycare | % of State Legislators Who Are Women | Parental and Pregnancy Workplace State Protection Score |
|------|---------------|-------------|----------------------------|--------------------------------|-----------------------------|---|---|--|--------------------------------------|---|
| 42 | Oklahoma City | 40.4 | 4.5 | 33.6 | 38.1 | 23.8 | 61.7 | 22.2 | 21.5 | 0 |

By
Dana Wil
kie
March
27, 2019

**Those ‘Best’ and
‘Worst’ Places for
Working Women
Have Some Things
in Common:
Do geography,
politics and female
lawmakers make a
difference?**

<https://www.shrm.org/resourcesandtools/hr-topics/employee-relations/pages/best-cities-for-working-women-.aspx>

Of the 10 cities that offer women the least-favorable economic conditions, public policies and leadership opportunities, 7 of the 10 are in the South, MagnifyMoney found. They are:

- Charlotte, N.C.
- Memphis, Tenn.
- Birmingham, Ala.
- Miami
- New Orleans
- Oklahoma City - low percentage of women in leadership
- Houston

"This makes sense, because more-conservative values, like we tend to see in the South and Midwest, include a greater emphasis on traditional gender roles. Women stay home with children, men go to work. It's hard to check those values at the [workplace] door."

- Stefanie K. Johnson, associate professor at the Leeds School of Business at the University of Colorado Boulder.

Gender Pay Gap

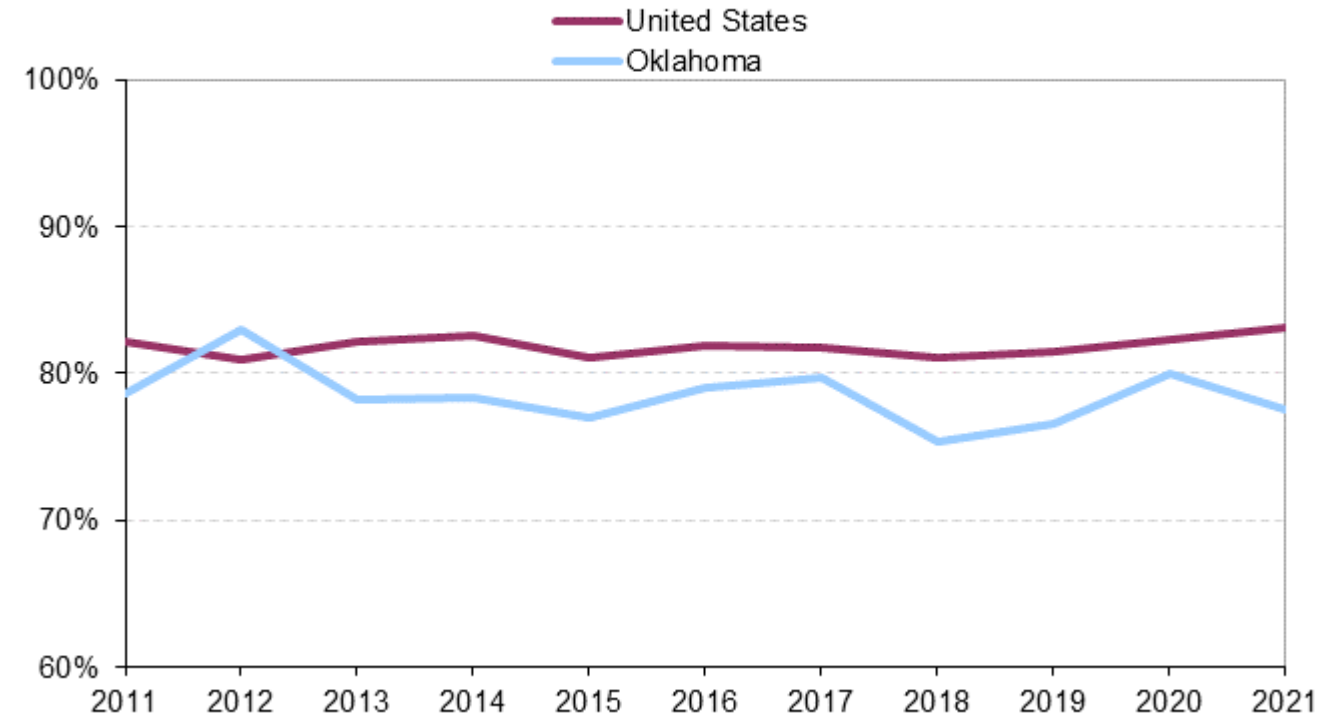
- Oklahoma is still among the states with the highest gender pay gap.
 - Women in the U.S. typically make about 83% of what men earn annually. The gap is even wider for Latina and Black women.
- The worst 15 states for gender pay equity, according to MoneyGeek's analysis of Census and BLS data, are seen in the chart below.

| | State | Women's pay (as % of men's) | Men's median annual pay | Women's median annual pay |
|---|----------|-----------------------------|-------------------------|---------------------------|
| 8 | Oklahoma | 77.6% | \$51,289 | \$39,781 |

Martichoux, A., & Wire, N. M. (2023, March 8). *Oklahoma among states with the largest gender pay gaps, study finds*. KFOR.com Oklahoma City. <https://kfor.com/news/national/these-states-have-the-largest-gender-pay-gaps-study-finds/>

- In 2021, Oklahoma women who were full-time wage and salary workers had median usual weekly earnings of \$738, or 77.5 percent of the \$952 median usual weekly earnings of their male counterparts
- 2021 women's-to-men's earnings ratio of 77.5 percent compared to 79.9 percent in 2020.
- Nationwide, women earned \$912 per week, or 83.1 percent of the \$1,097 median for men.
- In Oklahoma, the women's-to-men's earnings ratio has ranged from a low of 68.0 percent in 1999 to a high of 87.2 percent in 2009.
- With one exception, the state's ratio has remained below 80 percent since 2010.

Chart 1. Women's earnings as a percentage of men's, full-time wage and salary workers, the United States and Oklahoma, 2011–21 annual averages



Source: U.S. Bureau of Labor Statistics.

U.S. Bureau of Labor Statistics. (2023, April 24). *Women's earnings in Oklahoma - 2021*: Southwest Information Office, U.S. Bureau of Labor Statistics.
 (Data for the states began in 1997.)
https://www.bls.gov/regions/southwest/news-release/womensearnings_oklahoma.htm

Gender Differences in Needing and Taking Leave

- Data from the 2018 Family and Medical Leave Act (FMLA) Employee Survey
 - The 2018 FMLA Employee Survey asks US employees about their need for leave for a family or medical reason, whether they took leave, and their experiences while on leave—all for the twelve months prior to the survey.
- Compared to men, more women need leave (24 percent versus 17 percent) and take leave (18 percent versus 14 percent).
- Yet more women than men still have unmet need for leave (9 percent versus 6 percent).
- Women and men need and take leave from work for the same reasons. Among all leave needers, approximately
 - 50 percent need leave for their own health,
 - 30 percent to care for someone else
 - 20 percent for a new child.

Herr, J., & Klerman, J. A. (2020, November). *Home | U.S. Department of Labor*. Gender Differences in Needing and Taking Leave.

[https://www.dol.gov/sites/dolgov/files/OASP/evaluation/pdf/WHD_FMLAGenderShortPaper_January2021.pdf?](https://www.dol.gov/sites/dolgov/files/OASP/evaluation/pdf/WHD_FMLAGenderShortPaper_January2021.pdf?_hsenc=p2ANqtz--)

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Gender Differences in Needing and Taking Leave

- The average length of women's leaves is longer than men's
 - Women average 34 days
 - Men average 21 days
- Women take longer leaves for a new child
 - 54 days for women
 - 18 days for men

While on leave,

- Receive full pay
 - 55% of men
 - 32% of women
- Receive no pay
 - 25% of men
 - 41% of women

Herr, J., & Klerman, J. A. (2020, November). *Home | U.S. Department of Labor*. Gender Differences in Needing and Taking Leave.

[https://www.dol.gov/sites/dolgov/files/OASP/evaluation/pdf/WHD_FMLAGenderShortPaper_January2021.pdf?](https://www.dol.gov/sites/dolgov/files/OASP/evaluation/pdf/WHD_FMLAGenderShortPaper_January2021.pdf?hsenc=p2ANqtz--)

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Gender Differences in Needing and Taking Leave

- Among women, single and partnered women take leave at the same rate (approximately 18 percent) and take equally long leaves (approximately 33 days), but more single women take leave for their own health (60 percent versus 46 percent).
- Compared to partnered women, more single women receive no pay while on leave (52 percent versus 33 percent), and more lose their job because of taking leave (15 percent versus 3 percent).

Herr, J., & Klerman, J. A. (2020, November). *Home* | U.S. Department of Labor. Gender Differences in Needing and Taking Leave.

[https://www.dol.gov/sites/dolgov/files/OASP/evaluation/pdf/WHD_FMLAGenderShortPaper_January2021.pdf?](https://www.dol.gov/sites/dolgov/files/OASP/evaluation/pdf/WHD_FMLAGenderShortPaper_January2021.pdf?_hsenc=p2ANqtz--)

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Child Care

As of April 2023, the average cost of Child Care in Oklahoma:

- For infants, the average cost of Child Care is around \$1,318 per month.
- For toddlers, the average cost is around \$1,086 per month.
- For preschoolers, the average cost is around \$882 per month.
- For school-age children, the average cost is around \$739 per month.
- **Social Finance, Inc** - founded by Stanford business school students

The typical married couple in Oklahoma spends about 12% of their income for infant care and 21% of their income for two children.

Child care is considered affordable if it costs 7% or less of a family's income.

- Doyle, W. (2023, April 16). *Guest: Unite to influence economic and civic change for women in Oklahoma*. The Oklahoman. <http://www.oklahoman.com/story/opinion/2023/04/16/unite-to-influence-economic-and-civic-change-for-women-in-oklahoma/70106951007/>

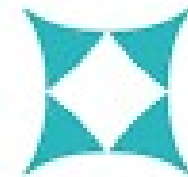
In Oklahoma, 34 of the state's 77 counties are considered child care deserts, or areas with significant need for child care.



These grants are available to individuals who are considering becoming licensed child care providers in identified desert counties.

REI Oklahoma Women's Business Center

- REI Women's Business Center (REI WBC) has reached more than 28,000 entrepreneurs since opening its doors, providing training workshops, business consulting and networking opportunities.
- Operate Oklahoma's only Women's Business Center, a place where women gain support, encouragement, strength, answers and celebrate success.
- REI WBC assists women owned businesses in navigating the Woman-Owned Small Business (WOSB) self-certification process. When all the requirements are met along with other information gathered by REI WBC, a certificate is issued.



REI OKLAHOMA



OKLAHOMA

Women-Owned

Business Certification

- Any woman-owned small business is eligible to apply for certification. The business must be at least 51% owned and controlled on a day-to-day basis by one or more women.
- Expanded contracting opportunities;
- Added advantage when competing for contracts with public and private sector entities;
- Entities who choose to do business with you are confident that their reporting of dollars spent with women-owned businesses will be verifiable and credible.

<https://www.okcommerce.gov/doing-business/business-services/women-owned-business-certifications/>