



U.S. Companies Lack Diverse Leadership

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In the article, “U.S. Companies Lack Diverse Leadership,” featured in *Philly Biz*, Attorneys Lori Armstrong Halber and Rick Grimaldi discuss how women climbing the corporate ladder may still find the top rungs out of reach.

To paraphrase James Brown, this is a man’s world, but it would be nothing without a woman. ... Interesting lyric when applied to leadership positions at publicly traded companies, where there is a dearth of women.

A new report released on Feb. 8, 2016, found that nearly a third of the 22,000 firms studied in 91 countries have no women whatsoever on their boards or in any C-suite jobs. The research, conducted by the Peterson Institute for International Economics, also found that 60 percent of those firms had no female board members, 50 percent had no female top executives and more than 95 percent did not have a female CEO. A 2015 study from McKinsey & Company and LeanIn.org estimates that, in the United States, at current rates it will take 25 years to reach gender parity in senior vice president roles, and more than 100 years for C-suite jobs.

In contrast, at lower levels more than half of the employees in organizations are female. This begs the question of why more women do not ascend the corporate ladder. One common misconception is that there are fewer women in power because women are more likely to reduce or stop working for work-life balance reasons. However, the McKinsey study, which was based on responses from 30,000 employees at 118 companies, found that women are not actually leaving at higher rates than men. Are American companies making erroneous assumptions about female workers? Is there an unconscious bias that women are more likely to take leave or work reduced schedules and, therefore, considered less invested in their careers and passed over from consideration for promotions?

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