

CUES Virtual Classroom: Suits & Skirts: The Battle for Corporate Power

Mon, June 20, 2024

By Teresa Freeborn

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00:04

Hello, everyone. Welcome. We still have some people coming in, so if you want to just join in the chat and let us know where you're dialing in from, that would be great.

00:29

Some awesome locations are being listed, Theresa,

Teresa Freeborn 00:34

fabulous

00:49

Well, welcome everyone, and it's so great to hear from you, and know where everybody's joining us from. It's always exciting to see all these different areas, giving us a good, diverse group. So my name is Shannon. I'm with the CUES group, and I'm going to be moderating the session today, supporting Theresa as our facilitator. Just a couple of quick announcements. As many of you know, we do ask that you mute your microphone to avoid any background noise, but we strongly encourage everyone to unmute their cameras to allow for a more robust classroom experience. The presentation slides will be posted in the chat momentarily, as well as sent to you after this session and an email follow up with a link to this recording. Lastly, with regards to announcements, we ask that you please submit questions and comments in the chat, as I will be moderating those.

01:53

And then I'm excited to introduce Theresa. Theresa Freeborn is our speaker today, and Theresa is a credit union leader, long-time advocate for women, and now author and clothing company executive. She is a champion for the World Council of Credit Unions. She was an inaugural member of the WOCCU's Global Women's Leadership Network and is currently serving as its chair. You can read Theresa's extended bio on our website, and without further ado, I'm going to now turn it over to Theresa. Thank you so much.

Teresa Freeborn 02:28

Marvelous. Thank you so much, Shannon and hello everybody. If you don't have your camera on, I can't tell if everybody's got their cameras on, but please do this. You know, the day of virtual week like this is definitely not over. So we want to make sure that we feel like we're at least in some sort of

conference room here and having this discussion, because it's a good one. I hear somebody's background noise, so if you're not on mute, maybe a good idea to click that on as well. Thank you. I am delighted to be part of something that CUES is doing, and part of my history is I spent nine years on the board of CUES and ended up being a chair there as well. So, I know the organization well, and I respect them immensely. So I'm very flattered that they've had me come in this morning or this afternoon, depending on where you're at, and talk with you about something that's very, very important to me. So, I hope you find this just as excited and stimulated as I do every time I talk about it. So, let's get started. And my presentation is called Suits and Skirts. That's the the book that I just released about a year and a half ago and and we can talk more about that later, if there's interest in sort of how that came about. But why don't we just dive in? Because there's so much to cover here in a very short period of time. You know, I think what it comes down to is that every day, every week, every month, I read about the progress that women are making and advancing to senior decision-making roles, and I listen to my colleagues in the credit union movement. I listen to the boards, and they all talk about all this progress that we're making. And if you think about it, I don't, I don't believe that. I believe that if you dig in and you look at the facts and not some media spin that you hear out there, you might just conclude what I do. And I am outraged, absolutely outraged, about the pace of progress that is much too slow, and quite frankly, to take a page from and a phrase from the old movie network, I'm mad as hell, and I'm not going to take it anymore. And that's kind of what fueled me to write this book and to put this my feelings on paper. And if you call the I'm just going to try and advance slides here. So Shannon, interesting. It's not advancing any reason for that, yeah, just maybe try the down arrow on your keyboard. Oh, maybe that's Oh, there you go. Thank you. Thank you for the technical support.

Teresa Freeborn 04:51

Okay, but if you call an increase in the Fortune 500 of 53 female CEOs over the course of 50 years a success, then I'm going to question your math skills. So, think about it. One woman back in 1971 to 53, female CEOs in 2024, 50 years, 10% I mean, that's basically what we're looking at here. It's not progress, it's ridiculous, it's pathetic, and it's shameful. And that's just one stat because there are so many more. And it doesn't matter how you slice it, or you dice it, or what, what benchmark you want to look at. I mean, look at Fortune 1000 actually gets worse. It's 38% when you take 1000 companies in and then what about the the S&P, 6% what about Russell 3,000, 6%.

Teresa Freeborn 05:41

Because they want to understand okay, somebody needs to put their their call on mute, if that would be great. Thank you. Anyway, all these stats are saying basically the same thing. It's pathetic. Okay, so I hope you join me in that, that sentiment. And then if you look at boardrooms, you know, there is a problem in boardrooms as well. Right. To start with, only 4% of all financial services boards are gender balanced. I mean, it's 2024, and we're still making those kinds of statements. Think about it. 28% of board seats in the Russell 3000 have are occupied by women. 32% of board seats for the S&P, again, we haven't reached the place that we should be at here. Now remember, the reason why I'm railing against the wind here is that I believe that we should be aspiring to 50% okay, 50% of all senior leadership positions should be women. After all, we make up 52% of the population, for starters, and we're about 57% of the workplace. So think about it. Why aren't women sitting at that level of leadership? And if you look at our credit union industry, oh my goodness. I mean, 65% of all employees of credit unions are women. So again, we should have that same kind of percentage sitting at those

senior ranks in management. So with all of those sobering stats, let's dig in a bit. And this battle that I speak of, it's being wage raged at corporations throughout the world. Okay, it's not just credit unions here. And on one side, you have the suits, which are the men that hold the majority of the corporate power. And on the other side, it's the skirts, and these are the women that are seeking that level playing field, of course, metaphorically, of course, now women, what we want is we want an equal chance to move up the corporate ladder. We want to sit at the boardroom table. Seems fair, right? I mean, well, although women do make up 57% of that workforce, they still hold that fraction of the positions of power and leadership, and they've spent decades fighting for equality in the workplace, but the needle just hasn't moved. You know, I was one of those women in the early 70s that burned my brain. Burned my bra for this cause. Okay, that was where we're at back then. And here we are. And I know somebody who probably joined me in that, but here we are. We're still talking about it seriously 50 years later. But you know, here's the thing, I am one of those women who successfully climbed the ladder and landed in this coveted CEO position, and I did well in the corporate world. So, this isn't sour grapes on my part. Okay, I am just a far too rare exception, and there are so many talented women who, likewise, should be in the C suite and in the boardrooms. And I have spoken extensively with my female colleagues who have held corporate roles, and overwhelmingly, the consensus from them, of these women who had years and sometimes decades of executive experience is that their experience and skills are just not as valued as much as those of their male counterparts. And it was kind of an eye opener to see the world through their lens, the one that most women who aren't CEOs view it through, and that gave me this inspiration to write about it and to advocate for women, not only because they have the skills and the education and the passion and the dedication to be leaders, because it's also because it's really good for business. So good point there. And as I researched my book, I did spend a lot of time on this, because I figured if there's going to be a way to convince the men that there's such good rationale to put more women in leadership positions, it's going to be through this right? I discovered by researching my book that putting women into these positions of power and decision making is very, very good for business. The higher they climb in companies, and the more they're represented in leadership, the more value that they get to bring to the table. So countless research houses, I don't care what study you want to look at, and they're all cited in my book, found that gender diverse companies are 25% more likely to achieve average profitability compared to those that are not gender diverse. So more women at that senior table, businesses do better on many, many fronts. So the evidence, to me, is pretty darn clear.

Teresa Freeborn 09:50

If you have more women at the senior ranks, you will have increased earnings, you will have increased sales revenues, you will have more customers, and you will have higher profit.

10:00

Potential, which, of course, always rationalizes more compensation and more career growth for those of us that are in the ranks. So that includes men and women, of course. Now here are a few more ways that I think companies can be more successful in having more women at the top. So we don't want to just talk about the money side, because there's many other pieces that fall in here, so more innovation, and of course, the increased revenue that comes from more innovation. Not surprisingly, women bring this diversity of thought that will elevate a business. And the more women that we have in senior roles, the better the chances the business are going to survive and thrive. And we also can prove out the

improved financial metrics. And I know I spoke overall successful financial metrics are in place. But I want to get a little more granular here, because it's really important to realize that these businesses that have more women at the top have higher returns on capital, they have higher margins, they have lower volatility. And if you look at the best performing companies in terms of share prices, you're going to find they display superior diversity in both the boardroom and the C suite. So again, countless studies proving it makes such good sense to have more women here. And then when we talk about talent, you know, the more diverse a workforce, the more attractive the organization is to new hires. In fact, 85% of female Millennials consider workplace diversity and company policies on inclusion when they're choosing an employer. It's a very important piece for these young women.

Teresa Freeborn 11:35

And what about the culture? So I talk about positive corporate culture. Gender Diversity is highly correlated with workplace happiness, so the more women at the top, the happier the workplace. So think about it, less governance related controversy, less dramas in the boardroom, fewer scandals, less bad behavior. All of this comes with more women at those board tables. And if you think about the intelligence level of a company, it's corporate IQ. It's higher with more women in the ranks of senior management, and overall, better decisions. You know, interesting recent study that I read, first off, all male teams make better decisions than individuals alone. So if there's just one guy running an organization, if you have a team and they're all men, they're going to make better decisions than one guy will. But gender diverse teams blow that number out of the water, outperforming individual decision makers 73% of the time. So again, put more women in the mix. Guess what? Better decisions. And of course, the sidebar there is that if you have businesses run by men alone, just by one man, then they fare the worst. So go figure, you know, put more diversity on your boards and your leadership team, and you're going to do better as a business. So these are just a few examples of how women can help companies achieve better results than men can alone. But I raise them every time I speak, and I do that because I'm hoping that more men are going to advance and advocate for women if they have a better understanding of what women bring to the table. So that's really an important, important piece for men to hear. That message is critical. But let's return to my thesis, because it's not a popular one, especially in the senior ranks of my industry, as in credit unions, but it isn't in corporate America either. So question, why wouldn't every corporation be pushing like crazy for gender parity, given what I've just told you? Now, I'm going to be kind of blunt here, and I'm going to tell you that it's not women that are the problem. And my thesis is, is it is men who are the problem. And for decades, men have been blocking women's advancement in business, despite all the evidence showing that when women are involved, businesses are more successful. So why does this news seem to continue to fall on deaf ears? Why aren't men so determined to lock women out now, although my research shows that young men today are much more open minded about women's concerns, and they are more willing to listen many of their older male colleagues are not, and the reality is, is they're just too few men willing to stick their necks out to help women get promoted, and without promotions and without getting into the pipeline, Women cannot move into executive management. They can't move into C suites or boardrooms. So let's get down to the information that backs my unpopular thesis, right? Companies run by men rarely have an equal number of women in management. Now, maybe excluding women wasn't necessarily a strategy or a plan, but it is the reality, and if they're not helping women move up in your organization, then they're going to be part of the problem here. Men are the gatekeepers. They are the guardians, and sadly, they are the bottlenecks. Men and women need to be working together, you

know, not as adversaries, but we can't do that until we get more women into the positions of power influence decision making, and only then.

Teresa Freeborn 15:00

Can we start to see some positive progress? And a huge part of the problem may lie in the fact that men think women have already made enough progress. They do. They believe that. But again, just go back and look at those leadership statistics, and you tell me that the progress has been made, it has not. And one of the reasons that gender inequality persists is because men in power are more supportive in men's promotions and career advancement than they are of women's now, men are just simply comfortable advocating for people like themselves, meaning other men. They're not even aware in most cases of this, but it's happening, and it's not necessarily intentional.

Teresa Freeborn 15:39

This is what's categorized as unintentional bias, which I believe is the first area to focus on in any journey to change corporate culture. And granted, you can tell me, women do the same thing. Yes, they do. They promote other women when they get the chance. But you know the bottom line here is we have much fewer women in senior ranks, and so those chances are much less plentiful, and it's kind of this catch 22 we need more women in power to pull women up, but there aren't enough women in executive pipelines to do that. So the situation isn't likely going to improve much until something dramatically and structurally changes. In essence, having more men willing to help and until men jump in and provide more assistance, it will continue to be challenging to close that executive gender gap that we witnessed today. So ironically, men are both the problem and the solution, and without the support of men in these executive and feeder positions, nothing's going to change. They hold the power. So if you think about it, they're the only ones that can make the change, if they have the power. Women can't make that change. Men have to make the change. So Furthermore, I too, truly believe that women have been doing their part to get their bona fides in place, their education, their experience, their knowledge, all of which to move up the ladder. And that shift that needs to take place, needs to occur with men and their erroneous perceptions of women's capabilities and capacity to do the work. And unfortunately, there are several roadblocks that are impeding women's progress toward greater equity in the corporate world. And I do want to highlight a couple of these. The first, of course, is, and I'm really tired of hearing about this one, but it's still alive and well, and that is this old clinging to the work family narrative. And it may come as a shock to some, but women can have children and still be leaders too. You know, this is the reality. But when women have children, it often gets perverted into some notion that somehow we don't want to work and that our careers are less important, and somehow this maternal instinct is the central driver in our lives. The second is valuing overwork. Now this one kind of gets me, and another challenge for women is being expected to work long hours and weekends alongside their male colleagues. Well, you know, even if we wanted to, we can't, because there's no one to handle the home responsibilities. It sucks and it's not fair, but because of caregiving responsibilities, overwork is just playing harder for women. Women spend on average, three to six hours a day providing unpaid care to others. Men, on the other hand, they spend about 30 minutes to two hours. So here are the facts, the belief that working long hours is good for productivity. Is bullshit. It really is. You know, many studies have actually proven that overwork actually decreases productivity and performance while increasing sick time. So is this leftover from decades ago that's still alive and well in workplaces? Why is it that we still view overworking as a badge of honor, it's nonsense and

certainly doesn't deserve bragging rights, and it certainly holds women back, so we need to kick that to the curb. How about the inequity and childcare responsibility? You know, many women, when they start the careers, have the same expectation as for advancement as men. Do? We all do, right, but when we have children, we take on most of the childcare responsibilities, we get left behind and the opportunities are diminished. Is it the kids that are holding us back? No, I would say it's the fathers and their unwillingness to share in the responsibilities in a very recent study, I could not get over this one, because it proved to me that two thirds of men don't expect, they have no expectation, that they would share child rearing and homemaking responsibilities, two thirds. So what kind of nonsense is that? I mean, it took two to tango. It should take two to raise a child equally. So that one really pisses me off. Um, how about women who take maternity leave are penalized?

Teresa Freeborn 19:44

The corporate world has still so much to improve on with regards to providing generous maternity and fraternity leave. And I ask you, you know, when a couple has a baby, how often does the father take paternity leave? It's available in lots of corporations, lots of credit unions, but they don't. And too often, employers interpret women taking their leave as evidence that they're not committed to their careers. And the other part of the problem is that we're not visible when we're away. You know, there's a question here. Do you see the observance of Juneteenth? We will be closed on when. Okay, here's a question. Do you think that when a man becomes a father, that he no longer aspires to be a CEO? I mean, that's the bottom line, right? Just because you become a mom doesn't mean you don't aspire to be a CEO. Of course you do. And this whole area about socializing opportunities, you know, women get excluded from networking opportunities, which blocks us from developing vital relationships with potential mentors and higher-ups. You know, if you're out of sight, you're out of mind, and that plays right through with the whole networking scenario. You know, you get to socialize with all these higher-ups, and you have a much better chance of being noticed for future advancement. You know, women need to be led into these conventional men only social activities and social circles if they have any hopes of achieving gender parity. And I can't tell you how many times that I have not been included in such networking as a CEO of a credit union, being excluded from golf outings, being excluded from dinners and drinks after work and all of that. You know, we, by doing that, I just been left outside of that great circle for those vital sponsor and mentorship relationships, under undermining possible advancements in in career moves. So, you know, I guess it comes down to this too. We're still hearing, here we are 2024 and we're still hearing some pretty messed up, fossilized ideas about women in the workplace that call into our question, call into question our ability to lead. And these myths, I'm going to call them, they get in the way of women's progress, and even worse, they're patently untrue.

Teresa Freeborn 21:58

I'm going to start with emotions, because women apparently cannot control our emotions. That's one of the big things I hear from men as to why, you know, we couldn't possibly see more women in leadership roles. You know, men are allowed to be emotional, explosive, screaming and yelling at employees. I've witnessed it all, banging on tables, throwing things. I mean, it's stomping around an office that's supposed to show this great leadership, but really it doesn't, by the way, but if a woman does that, if she shows any type of aggressive behavior in emotion, she's a bitch and she's out of control. You know that? That's how we're categorized. I would say to the guys that they have no idea of how much self-control that women exhibit every single day, and if we didn't, we'd be on the we'd be the

top story on their on your news feed every day. Trust me, we managed to control those emotions, and we lead, yes, with emotion, but not in any aggressive fashion whatsoever. But we got to change that sort of myth that somehow you need to be tough and aggressive to be a leader, pregnant women cannot be effective at work really well. We've already kind of touched on this, but it bears repeating. Pregnant women are no less committed to work. Do not need more support, are no less competent than their male colleagues. But there is this mental, you know, this whole motherhood penalty that still exists, and women do pay that, trust me, women need to emulate men to get the job done. This is a hard No, and it's so 80s, you know, I was there when we wore the three-piece pantsuits. I was there when we wore the ties and the shoulder pads. Man, did we look like the guys? Right? I mean, this was really important to show. Oh yeah, I can be in that boardroom too, you know, I don't do that anymore. I actually express my femininity and proud to do that. But women possess what have long been regarded by men as less than leadership liabilities, traits that are now demonstrably positive leadership attributes, those things like sensitivity and perceptiveness and connectedness and compassion. And think about it, if you combine those strengths with the strengths of men, I'm not denigrating the men's strengths here, not at all, but if you put that together as part of a collective decision-making group, you're everything measurably improves. There's no question.

Teresa Freeborn 24:18

The last one here on this slide, the women are not as educated as men. Oh, my God. In fact, the opposite is true. Women hold more associate degrees. They hold more bachelor's degrees. They hold more master's degrees than men do. Read the studies. It's all out there, and it's proven year after year, and has been for several, several years now. There's no shortage of qualified educated women ready to get to take on all of the senior roles in corporate America, corporate credit unions everywhere. So this is these are those myths? Couple more. Speaking softly is a sign of weakness or incompetence. Really. Well, women can speak softly and they can still carry a big stick. You know, given our education, we can often find solutions to a problem that men have not even thought of proven fact, women score higher than men do on IQ, emotional intelligence, creativity, leadership skill tests. We are not the weakest link. So that's again. Kick that to the curb. Women more than men fear taking risks. Really wrong again, women are just more thoughtful in our analysis. We care about how a business risk should be addressed, how it's going to affect the people in our organization, our communities, and the probability of a successful outcome. We're just a little more cautious. That's all that is. But of course, it appears that we're just not willing to take the risk. Women are not interested in leadership roles really not true. Gender has nothing to do with interest in qualification for more senior roles and responsibilities. So stop leaning in on that assumption to rationalize not offering women advancement opportunities. Assume the obvious. Of course, we want advancement women's feminine leadership qualities are not as important as men's. Well, this statement is quantifiably, qualifiedly and statistically wrong. We do not need women behaving as men. We need women managing and leading as women. And the business world today is more about being able to understand ever changing markets and consumer psychographics and connectivity and collaboration and empathy and a deep cultural awareness of how to get the best work out of every single employee, all of which abilities are at the heart of female sensibility. And how about boards, positions or men's domain? If you look at the numbers, you see that that's a firmly held belief still out there. And if I had \$1 for every time a male CEO, credit union CEO described his board comprised of a dozen or so individuals, two of whom are women as diverse, I'd be a very rich woman today, unfortunately, only a small number of large

corporate boards are truly diverse, and a truly diverse board would, of course, be you got it 5050 in terms of gender balance, for starters. But of course, it would be racially and ethnically and skills and experience blended as well, so that your board represents more of the market that it serves. It'd be critical to make sure you have all that at the board table to make those board decisions. Now I'd like to shift just a little bit here and talk about a few things that are men need to know. And I know I'm dealing with a women audience today, but I'm hoping that I'm going to get you so rattled up here that you're going to leave this conversation and you're going to you're going to go out there and do your part here, and we'll talk about that as I get toward the end of it here. But I do want to talk about some of these things here. So first of all, and you may concur with most of these things, but women already know, and pretty much have accepted that life is not always fair. Yes, you know, many men like things just the way they are, but that doesn't mean that we're going to give up looking for ways to achieve some progress on this front. And the question I wish more men would ask themselves, is, what can I do to help level the playing field? That's the first thing men have to to ask, and I have to keep this top of mind every day they come into the office. Now we also know that men and women behave and interact differently, so particularly in the areas of communication. And you know, women, we tend to apologize, right? Or qualify what we say. Men rarely do this, and women, we like to use phrases like, I have a question, or, you know, maybe it's just me, but I mean, this is kind of how we talk. And I do this too. I know men, on the other hand, are very direct, and they make statements they're self-assured, and they don't use qualifiers, not the way we do. So women would benefit by being a little more direct as well. So keep that in mind, ladies, we got we got some work to do there. Now, men don't converse with women the same way they do with other men. Now I I've had this happen to me so many times, and I'm sure you'll share this sentiment with me. You know, during casual conversations with my male colleagues through the years as a CEO with other CEOs, they tend to ask me about family, about travel, or they ask me about my home, my kids, you know, and then they turn to my male colleagues standing right next to me, and they ask them to comment on inflation or the yield curve. Now, I don't believe that anyone is intentionally trying to, I don't know, insult me. They're basing the conversation on gendered assumptions. And this is, again, they're old fashioned gendered assumptions that we live with every day, and in most cases today, they're just absolutely wrong. And men need to become a lot more self aware and understand that when they're behaving this way, it's detrimental to women's progress. They need to stop limiting the conversation to topics they might perceive as more feminine or lightweight, and ask a women the same business questions that they ask their male colleagues. That's fair. We have answers to those questions. You know, I think the best way to sum this one up, though, is, you know, the one thing that I used to always get.

Teresa Freeborn 30:00

Is when I'm talking to media, and they're asking me a question, and they say, okay, so Theresa, you know, you've got, you're raising a family, and you've and you've got this big job, and how do you do it all? And I think I've never heard a guy being asked that question, as a CEO, how do you do it all? How do you be a dad and be a CEO? So this always pissed me off, you know, and I would, of course, jump on that. So again, don't take that crap. You know, you need to speak up when that happens and just say, curious. Would you ask a male CEO that question? It just makes no sense. And of course, women are aware of how painfully slow that male dominated businesses are to accept change. And you know, even though decades of research prove that change would be beneficial to their organizations. It's just so hard for many men to accept change when the status quo was in their favor. Come on, it's a big

cushy place out there for guys in leadership roles. They don't want to what move over and let someone else in. So I have been encouraged, however, by all of the increasing pressure that's out there that's coming from, whether it's consumers, whether it's regulators, investors, job candidates, right that there's pressure to add more women to corporate boards and to C suite. So at least people are talking about this, and perhaps if we did more of this. And I'll give you a little thing that I always do whenever I talk to a vendor, supplier at a credit union that was trying to pitch me, one of the questions I put up front was, can you describe your gender parity at your board table and your senior management group? Because then they take that back as a salesman, back to their organization. They say, you know, people are asking about that. We should probably make sure about that. So this is a little thing you could do. I mean, I always ask about that I want to know upfront, because it may sway my decision as to whether I'm going to work with you. So keep that in mind, but I want you to know at the end of the day, don't misunderstand my remarks here.

Teresa Freeborn 31:55

I believe that corporations want the best management team and the best board that can deliver the best results, right for stakeholders, for shareholders, whatever you have. But I also believe that diversity is not something you should seek solely for positive publicity. To me, that's going down the wrong, wrong road here, or because it's politically correct. For instance, you don't want that. The focus has got to be and we gotta maintain this because it always sounds like we're railing in the wind here, but at the end of the day, there are good reasons we want to see more women at this table. It has to be on diversifying boards and executive teams because you want to fill the mix of skills, the perceptions, the experience that the company needs to succeed in this business at the end of the day, that's gotta be our higher order. So here's the thing about supporting gender equity and equality in the workforce. You know, men are not doing a good job, at least the job that they think they are. There's the first thing and another recent study that I just came across, that 77% of men claimed they were doing everything they can to support gender equality at work. However, when you ask the same the women the same organization, 41% of women agreed that men's self-perception was accurate. So in other words, there's a big gap there in terms of realizing how much work and how much focus is being put on this in the workplace. And more astoundingly, Another study found that most men thought women no longer faced any significant obstacle in their workplace, in getting ahead in leadership. And if that was really the case, do you think the stats would be the way they are right now? No. So you have to wonder if companies have kind of given up on gender equality, and I certainly am beginning to question their commitment, especially after a recent report found that gender equity is still not a top priority for 70% of global businesses. You know, women are being stopped from advancing in ways, both large and small and the big ways, are often systemic roadblocks that have been built into the corporate ecosystem and can only be overcome with Men's Health and support. So if you think about it, corporate America was built by men for men. They never envisioned women being part of the leadership team of any of these organizations. So think about the kind of mindset change that has to happen there. It's just it's a huge commitment of time and effort here, unfortunately, it's it's really hard to bring about this widespread change in a workplace where so many men still regularly engage in the practice of using offhand snide and sexist remarks, and you know what I'm talking about here, and their glib and their backhanded compliments, these things are called microaggressions. They may even be a bigger challenge than systemic roadblocks, and the transgressions are subtle, right? They may be even unintentional at

times, but they're still damaging to women's efforts to be taken seriously in the workplace. And microaggressions are those that are defined as sort of these everyday slights, indignities. They're part.

Teresa Freeborn 35:00

Downs their insults, that that any member of any marginalized group experience in their day to day interactions with individuals who are often unaware, and I emphasize the unawareness of this, that they've engaged in anything offensive or anything demeaning. So again, I note the studies, 64% of women report that microaggressions are a daily reality at work. You hear them every day. Every time I have a conversation, I hear them with my family members. You know, getting together at family dinners, you hear them. But the next report from 2023 this is very recent, says that 59% of working women experienced harassment and or microaggressions in the last year. That was up since 2021 so it's not getting better there. It's alive and well. And of course, this has been going on for decades, and we, women, me and included, have been kind of complicit in allowing it to continue. We laugh along, we shrug it off. It's like boys will be boys. You know, I say Enough already. It's time for us to really stand up to this. And since men and women are often unclear about what microaggression even looks like, let's look at some of those common forms, and the first that I have to raise is this interrupting a woman when she's speaking. And it's so common that it's been given a name, as in man interruptions. And research found that 20% of women report that they regularly are interrupted when they're trying to speak at a meeting. How about mansplaining? Okay, if you comment on or explain something to me in some condescending, overconfident and often inaccurate way, I'm going to tell you it's mansplaining. Mansplaining where a man feels the need to restate what a woman just said, leads women to more self, self-doubt, this artificial self-limitation while reinforcing men's long-standing, unsupported, overconfident, overreaching behavior. It just keeps this cycle going, and it makes us wonder if we're being patronized. And I've mentioned boys nights out before, and bonding trips. You know, you exclude women socially, it makes it harder for us to advance career. Wise, men can claim they aren't deliberately leaving us out. In fact, I hear that all the time, oh my god, I forgot to invite you. Theresa, you know, they just assumed that we would say no because we're so busy at home. Of course, we got to rush home and look after the kids, but, but the only way to be sure is that they have to ask us, then we can give them the No. And how about this? The more notice, the better, because we might be able to just plan for it. Okay, but you know, this last-minute stuff, we can't do that. We don't have that. So bottom line is, Can men just be a little more aware enough to include us in the invite, and then we have a chance to be at that table. Now, sexism, in all its forms, is very bad for women. We know that, but there's one time type that is kind of harder to recognize, because it frames women in positive ways. And this is what's known as this benevolent sexism. And despite its name, benevolent sexism is damaging to women. It's expressed in compliments. In fact, the comments seem almost positive in tone at first, but they kind of reinforce women's subordinate status about our appearance or our personal life, rather than highlighting our work accomplishments, the little things like, you know, Oh yeah, well, women aren't really good at finance, you know. Or if you're thinking nurses or doctors, you think, well, nurses, well, that's where the women are, and doctors are where the men are. Or, I don't know, assistants versus managers. You know, if you're an Assistant, you're going to be a woman, and if you're a manager, going to be a man. You just have these things, and they all connote women's inferiority to men, and benevolent sexism positions women as inherently fragile and innocent, attractive, maybe, but in need of care and protection, and all of this undercuts women's perceived competence

and makes it harder for us to advance either the things that are happening every day of the week that keep eroding at our chances of moving ahead.

Teresa Freeborn 38:52

Now I'm going to mention here very quickly, some gender bias that I see pretty prevalent here. It's a subtle bias. It affects both women and men, and it pertains to the cultural stereotypes surrounding different job titles, for instance. So let's do a little exercise here. So honestly, acknowledge in your first thought about how you would fill these job positions. Say you have an opening for a senior position in human resources, do you expect to choose a woman or a man for the job? Now let's consider leadership positions in marketing. Who gets that job, a woman or a man? And lastly, maybe think about an opening you have for a CFO chief financial officer going to be filled by a woman or a man. So as this demonstrates, gender bias cuts both ways. Why Can't a man just be just as capable in HR or marketing as a woman, why do we have difficulty accepting that perhaps a woman could be an effective CEO? CFO COO, what does gender have to do with any of it anyway? And I've consistently observed that if there are women in senior corporate leadership, they're still more likely to be found in HR and marketing. By the way, I came out of the marketing field, so I take this very take this to heart, but even today. So here's the big problem. You may say, Well, that's fine. That's where women have gravitated to. But not coincidentally, those departments are among the least likely passed to the CEO chair or to the boardroom. That's the problem with this. So we predominantly find men in functions involving accounting and finance, which are, of course, the typical hunting ground for CEO and senior positions, even on board positions, they want to see someone that either has some finance background or lending background, and it's created this self-fulfilling prophecy of the male-centric board and C suite environment.

Teresa Freeborn 40:38

So how can men be allies? I list of a whole bunch of ways here, very straightforward. You can take a look at them. It's about basically stepping up, quietening down, celebrating those women that are doing such an amazing job and need to be championed. Push for better working policies that you too as a man, are going to take advantage of sharing information so that we get in on the gossip. And you know, they always say women are all the gossipers. I think men gossip more than women. They're always talking about, what each other's making, and positions that are open, and all this stuff. And we're just not lit in on that, so we don't know so but I think the big thing to me is the very last one, which is, can you stop pretending that there isn't a problem? There is a problem, and we gotta keep keeping that up in the forefront. It's really critical. So progress toward gender-balanced corporate leadership is not going to happen unless men step up, step down or step aside. Boards need to embrace this reality, and they need to get more comfortable with the transparency and be brave enough to examine the truth about diversity. It's not enough to just talk about transparency. Corporation needs to demonstrate, to lead it, to shout it from the rooftops, to constantly keep it top of mind in your organization as you're developing anything, as you're having any meeting, someone needs to out the behavior. It has to be constantly thought of, now, where to from here? Well, to sum up, here's the new reality. So in my view, society has evolved. I believe that social economics has significantly changed. Consumers are demanding much more, and so are investors. So More importantly, though, and this is where you, you folks come in. Women's ambitions and their sense of empowerment have been sparked. Women have a voice, and men who refuse to acknowledge them or or their ideas will be left behind. Now, we're

already starting to see a little bit of that happen as companies with more women, women serving on the board or leading from the C suite, or outperforming companies that are male-dominated. We just have to talk about those successes more, and we haven't.

Teresa Freeborn 42:48

I believe that corporations are embracing the new gender reality, which will leave any other company in the dust, because if you're more successful, you will be that survivor. And I know I've been hammering home now how men are the problem when it comes to gender equality in the workplace. But that's not the entire story. You know, women must make changes too. We need to become aggressively and directly engaged in making the change occur. We need to speak up more. We need to demand more, and we need to do more to help ourselves reach those C suites and boardrooms in our workplaces, and once we're there, you know, this is where you have a chance to demand lasting and permanent change in gender equality, because you're going to be in that position of power. Remember what I said in the beginning, men have the power because they hold the positions. Put some women in there. You watch what starts to shift. But again, achieving all of these goals requires the support of our male co-workers, and we're only asking what's due to us, right? We want to be seen, we want to be heard, we want to be appreciated, and we want to be given the same power in our workplace as the men have. We don't want special treatment, No, we just want equal treatment and equal opportunities, and we want to share of the power to affect the change that is going to make our credit unions stronger and more successful, and our lives fuller and more rewarding. This is what everyone wants. It's kind of an equal, you know, feeling across the board here. So, you know, I framed my book as this battle for corporate power between the suits and the skirts, but if we make progress, then we will achieve equity that leads to better corporate performance across the board. It's a battle that everybody wins. I am convinced that progress and change regarding gender parity and gender equity, it's a direct result of people demanding change. It's about those activists. It's about the advocates, the leaders and the innovators. I want you to be one of those people. We need more voices out there. Imagine what the world would look like if more women held a proportionate share of leadership positions in other aspects of life, like think 5050 not just in financial services and in our business, but in government, in healthcare.

Teresa Freeborn 45:00

Education, churches, hospitality, I don't care, services, science, you know, would we have the conflicts that we see today? Would they be raging the way they're raging today? If more women were just we're sort of it actually included in those peace talks you hear about. Would the conflicts that we have continue the way they are. Would fundamentals, like housing, and I don't know, childcare, education? Would they be higher priorities in this world? Would community and families be stronger units? Okay? My guess is they would be. So I hope this has been helpful in shining a very big bright light on the subject, and I hope I've stirred something in you that maybe you feel just a bit angry. You know, your nose is just a little bit out of joint. Here, you might even be mad as hell and not going to take it anymore. I kind of hope so, because emotion is what moves mountains. So we gotta get emotional about this. So with that, I will wrap I've still left some few minutes left, because I know you may have some questions, or even want to give some comments about how you're feeling. I did pose a couple of questions to you. I think Shannon sent those out at the very beginning of the session. But just to make you think about it, when say you've had those, those occurrences of unintentional bias, when things have happened to

you, how do you feel? Do you feel the way I feel? Do you feel that it's time to make some change here? And that's really what I was trying to spark in you, is some thinking about that. So with that, I will thank you very much for your attention. I'm just delighted to have spent some time with you today my book. We did just get one more question, if you can elaborate just a bit more on what made you want you want to write this book, since it seems to be directed mostly at men, but here we are sitting most women listening to this session. Yes, that's a good question. Shannon, thank you, and thank you to whoever sent that in. So here's the thing, you're absolutely right. We look at us and we're all women, and we kind of know all this right. All this, right, we need to be reminded regularly, because we we can sort of just get on with life and just carry on being complicit, which we have been for years.

Teresa Freeborn 47:11

Um, but I thought to myself when I wrote a book, and I again, I'm a marketer, so what do I think of I think that don't bother doing something unless you know you have a market for something, right? Don't create something unless you have a market for something. And I thought I have read so many books about leadership. We've all read Lean In. We've all read all these books directed at women, right? And I thought it's the men that have to read about this. These are the people that I want to talk to. I want to talk to the men. So the whole book is directed at men. I deliberately made it 200 pages, nice and short, so there's no excuses they can get through it. You know, it's a quick romp.

Teresa Freeborn 47:46

It's, it's got a little bit of humor in it. It kind of slaps them around a bit. So they all like a little of that. It was just kind of a very much directed at guys wake up and notice what's happening here. And it really did, sort of, it's chock a block full of research, because I knew that the guys would say, Oh, this is just Theresa's opinion. Well, no, it's not. It's actually well founded on all of the research that I conducted to make this happen, including primary research, so it's there. And I just felt that it was time for a wake-up call for men. So I have directed at men, but I'm sad to say, I haven't been invited to any all men conferences to speak, and most of the time it's women's groups that want to meet to talk about it. But hey, here's the thing. At the end of the day, when I finish speaking, what I usually get from the men in the room, if they're younger guys, they say, Theresa, thank you for talking to me like this. And I always thought I was a big proponent of women. But as I listen to you, I realize that I resemble those remarks, I resemble that sentiment. It's unintentional, but I feel those things, and a lot of it. And then you look at women and say, Well, women, I'm going to tell you, most women have been raised in a patriarchal family. We have the same unintentional biases. Okay, we were raised in it. My mom and dad had four daughters. They didn't pay for not one of those daughters to go to school, like in terms of post secondary education, we paid for it ourselves. Because if we thought we'd all get married, they did. They thought we'd all get married and have children and and whatever, we'll find a great husband. That was it. So there's a lot of stuff here, but I thought that if we directed it, man, I'd get them woken up a bit. So that was my whole preface.

49:25

Theresa, thank you so much. One comment from Samantha, if you can see that in the chat Theresa, she says, I've seen a lot of women go up the corporate ladder and have basically pulled it up behind them, because if I can do it on my own, then they can do it. Is there anything he can do to speak on that as a person needing the ladder? Are these women I should try to approach as a potential mentor?

Teresa Freeborn 49:52

Oh yes. I mean, you know, I think that first of all, to this day, I retired from the credit union industry. Oh, it's two years ago now. I still have mentees, which I love. So I have young women. I have one young man that basically just reached out to me on LinkedIn and wanted to know if I could just chat. And it's not like some formal mentor relationship. What I rather would do with my folks that I talk to, and they just want to bounce side career ideas off of me, usually. But what I like to do is introduce them to folks that I still know, because I'm still very connected in the industry. So there are people like me. There's so many great people out there that just need to be asked. They're not going to ask you, oh, can I be your mentor? They they just need to be approached. So, you know, don't hesitate. You've got a lot of contacts in your industry, and I think people are always willing to share, and if they're not, then maybe that's not the right person for you. You know what I mean? I I just don't think it's a big commitment of time for people, and people are always willing to help, always.

51:01

Awesome. I think that's it for now, Theresa. We encourage everyone to stay in touch. Theresa shares her contact information here, and with that said, thank you all for joining Theresa. Thank you for joining your time means so much and sharing this information. It's such an important topic. And with that said, I hope everyone has a great rest of their day, and please be sure to check our website. There are two sessions already booked, one for July, which is negotiation essentials for effective leadership, and in August, delivering critical feedback. So we look forward to those as well, and you'll hear from us within 24 to 48 hours with this recording and the materials provided,

Teresa Freeborn 51:49

Thank you again. Thanks, everybody. It's been great.