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March 2021

## The Challenge of Retaining Senior-Level Women in the Workforce Amidst Pandemic Stressors – *An Interview with Emily Phillips*

How is your work life balance? If you are a woman reading this, you have likely been asked that question. Sorry men, but many of you may not have. The concept is important for all of us, but the fact that women are asked the question more frequently dates back many years. The term found its way into our vernacular in the 1980s when women's organizations began advocating for more flexible work schedules to accommodate maternity leave. Fast forward

40 years and awareness around this issue has grown, such that many companies have moved to create more flexible environments. It is more common today to see companies offer the ability to work from home, opportunities for job sharing and other innovative options to better accommodate working families.

Enter COVID-19. In 2020, working from home became a necessity, and companies that could operate in a remote environment transitioned quickly. Many of them, particularly some of the technology giants, have announced that working from home will be a permanent choice for employees even after the crisis of the pandemic has passed. We have all heard the saying that every cloud has a silver lining, but for many women these changes have been far from a silver lining.

Last fall, Emily Phillips, a Financial Advisor at Baird, and a RiverFront Capital Partner, shared an article on her LinkedIn page highlighting current challenges facing women in the workforce. The Milwaukee Journal republished the Fortune Magazine article titled ['Senior-level women are leaving the workforce. If businesses don't act, we'll lose our best leaders'](#). The article highlighted topics that opened our eyes to the new reality facing working women across the country:

- "Between August and September, nearly 1.1 million workers ages 20 and over dropped out of the labor force, meaning they are no longer working or looking for work. Of those workers, 865,000 of them were women..."<sup>i</sup>
- "Companies risk losing women in leadership—and future women leaders—and unwinding years of painstaking progress toward gender diversity."<sup>ii</sup>
- "Senior-level women—tough, tested, ambitious leaders—are being pushed to their limits and beyond."<sup>iii</sup>

A trend in the wrong direction! The remote work lifestyle has created a blurred existence where juggling jobs, households, and even assuming the role of 'homeschool teacher' has become the norm. The article turned to the statistics to highlight this issue—most senior level working women do not have the same support structure at home as their male counterparts. Most senior leaders who have a partner report that person also works full time, while only 35% of working men have a partner who works full time. Most men report that their partner stays at home and shoulders the responsibilities of childcare and running the home.

In 2021, working women are arguably juggling more than ever, all the while expected to excel at everything. There is no 'easy-button' solution for these challenges, but we believe acknowledging them and leaning on each other for support is a first step. With that in mind, we sat down with Emily about some of these topics.

**Baird is perennially voted one of the top places to work in America, and in 2020, it was listed as one of Fortune Magazine's Top Workplaces for Women. What are some of the cultural norms that help land Baird on this list?**

It all starts with culture. Baird's mission is to provide the best financial advice and service to our clients and be the best place to work for our associates. While any firm always can improve, having this foundational mantra allows all associates to employ a sense of empathy and humanity in any given situation. Hiring and retaining the best and brightest talent requires a firm to be flexible and focus on the type of environment that allows people to bring their authentic selves to work. Associates will build, create, and execute more effectively if they can focus on the project at hand vs. "projecting an image" that may or may not resonate with who they actually are. I believe Baird is excellent at encouraging associates to invest energy into their work, community, and family instead of unnecessary image management. Importantly, I believe this resonates with women professionals who are already dealing with often unintentional and subtle institutionalized sexism in other areas of their life. They don't need it in the workplace too!

***What adaptations have you noticed as we have navigated through the past year?***

Continuing with the theme of flexibility, it was easier for Baird to add the technology aspects required to transition from an onsite work environment to a virtual work environment. The strength of the culture and the professional relationships that already existed allowed for this transition to be a lot smoother than the companies who were starting with a broken culture. It all comes down to trust. Everything we do at Baird centers around trust and integrity. Even in challenging situations, when you start with the knowledge that all the players want what is best for clients and associates, it is easier to arrive at a solution. I witnessed many female colleagues who were challenged with having young children now being at home full time while also having to perform their jobs. Rather than suffering in isolation, we saw teams come together to shoulder workloads and manage the situation as best as possible. It wasn't so much a new attitude as much as it was an adapting to meet the challenges we face today. I believe that dynamic is here to stay, regardless of when the world of in-person interactions reappear.

***You are very active in the community outside of Baird. Do you feel like this research affirms what you are hearing and seeing from other women in your own community?***

Yes! I belong to three women's business organizations in the metro Milwaukee area and I heard from many women how hard it is to juggle their work responsibilities and their family responsibilities. Unfortunately, not all companies have such a strong culture. If you don't trust your employees, that isn't a great starting point to navigate through a pandemic. Several women, in various levels in their careers (not just young professionals) determined that it was not worth the stress of managing unrealistic expectations and taking care of the family. They made the decision to leave the workforce. In the short term, companies with less flexible work environments may not feel this pain. However, I believe it will affect them in the long run. When those women return to the workforce, they won't be returning to those companies with such antiquated policies and poor leadership.

When Emily shared the article, it was a catalyst for us to engage amongst ourselves at RiverFront but also think of ways to collaborate around best practices within our industry. We carved out time to have transparent conversations about the changing reality of our working world. Additionally, we surveyed all women at RiverFront to gather feedback to share with RiverFront's leadership. One of RiverFront's core values is Humility, which we uphold by seeking and incorporating feedback. The commitment of RiverFront's leaders to be intentional about incorporating feedback has led to initiatives and programs that support associates, especially women.

Like Baird, we strive to make RiverFront one of the best places to work. While earning a coveted place on a "best places" list is a tremendous achievement, we focus on the day-to-day experiences of our associates. The pandemic has transformed workplaces, but it has also shed light on the value of programs that are supportive, inclusive, and uplifting.

In a recent article, we shared tips for supporting and uplifting women in the workplace through grassroots efforts.

[Click here to read Uplifting Women.](#)

<sup>i</sup><https://www.cnbc.com/2020/10/02/865000-women-dropped-out-of-the-labor-force-in-september-2020.html>

<sup>ii</sup><https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace#:~:text=Up%20to%20two%20million%20women,manager%20has%20not%20been%20repaired.>

<sup>iii</sup><https://milwaukeewomeninc.org/senior-level-women-are-leaving-the-workforce-if-businesses-dont-act-well-lose-our-best-leaders/>

## About ENGAGE

RiverFront founded Engage in 2019 with the goal of changing and improving the experience for women in financial services. The mission of Engage is to engage women in our industry through mentorship, education, and support.

### **Important Disclosure Information**

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