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## Women's Conferences Prove to Be Worthwhile Investments

One does not have to search hard to find listings for conferences specifically for women in every industry, and the theme of empowerment looms large. Even though women achieved full civil rights in the US over 175 years ago, disparities remain in the workplace. One of those is compensation. An article by the Pew Research Center, *The Enduring Grip of the Gender Pay Gap*, reports that in 2022 women earned an average of 82% of what men earned. Another disparity occurs in corporate leadership. In 2023, the growth of women in leadership positions in the U.S. dropped to the lowest rate in over a decade, according to S&P Global Market

Intelligence. These two statistics alone underscore the relevance of the focus on empowerment, but sadly there are more.

- **Compensation Divergences** - The gender pay gap is attributed to a variety of different possible causes, but no single one stands out. Education is not a factor as women top men in both college enrollment and graduation rates. Women and men generally begin their careers at wage parity, but a wage gap tends to grow over time. Women often make career choices based on family or caregiving responsibilities. Additionally, women are more likely to take time out of their careers to assume caregiving responsibilities for family members which can translate into missed opportunities. In the United States, women provide over 2 times more unpaid family caregiving than men, often incurring financial and health costs.
- **Female Leadership Void** - Data from the Deloitte Center for Financial Services noted that the proportion of women in leadership roles within financial services stands at around 24% and is projected to growth to 28% by 2030. Women in senior leadership roles and C-suite positions represent an even lower number, approximately 9%. In recent years, the lack of meaningful numbers of women in senior positions has been called the "broken rung" signifying a state in women's careers where they remain in entry levels positions for longer than their male coworkers, not moving to managerial or executive level ranks. A side-effect of the "broken rung" is the lack of woman in senior leadership roles to serve as mentors for the next generation of young women entering financial services.
- **Toxic Culture Gap** - Every company desires a healthy workplace culture; however, in 2024 the term toxic culture has become part of the corporate vernacular. A 2023 survey from the American Psychological Association revealed that almost 20% of workers express the belief that their workplace culture was very or somewhat toxic. The number of workers who had experienced harassment rose over 50% from 2022 to 2023. Sadly, research has shown that women are 41% more likely to experience toxic culture than men according to MIT Sloan Management Review. Their definition for toxic culture is a "workplace culture that is disrespectful, non-inclusive, unethical, cutthroat, or abusive." Notably, the toxic culture gap does not shrink as women rise in seniority within an organization.
- **Networking Gap** - Networking is viewed by many as a vital element for business success; however, it can be challenging for women. A 2018 study published in the journal *Human Relations*, discussed that self-imposed barriers can prevent women from networking as effectively as men. Some of these barriers include hesitation and modesty. Further the study notes that women's concerns around exploiting social ties are worsened by their tendency to underestimate and downplay their self-worth. These leanings run counter to the idea of networking which is synonymous with self-promotion. In industries where men still hold a majority, women may feel excluded from networking opportunities such as golf or other sporting events. However, making meaningful connections is about strengthening relationships, sharing ideas, and growth- both professional and personal. *For more insights on the importance of networking, see our previous article on this topic, [linked here](#).*

When these factors and statistics are viewed as a whole, they lay out a bleak picture of disparities. Yet, there are solutions and intentional steps that can be taken to change the pattern for women within your organization and for yourself.

1. **Understand the unique advantages for women attending women’s conferences.** One key advantage of a women’s conference is to have an opportunity to learn “how to” from someone who’s already done it successfully. Wisdom can be gained at a conference through general agenda sessions, as well as through personal connections made. Be mindful of the itinerary and attend sessions featuring topics such as:
  - a. *Asserting yourself when you are not the only woman in the room*
  - b. *Effectively leading a team of all men.*
  - c. *Advocating for yourself while also paving the way for others.*

Don’t be afraid to spearhead informal small group discussions if these are not part of the schedule. There is value in being around and learning from people who have a shared, lived experience and to be free to discuss and exchange ideas in a room full of women who “get it”.
2. With a broad understanding and facts to support the idea, you will not only be able to **prioritize your own attendance, but you will also be able to intentionally support and advocate for other women to do the same.** According to a Harvard Business Review study, there is a measurable effect on women’s careers when they attend women’s conferences. Attendance at women’s conferences can significantly increase the likelihood of receiving a promotion as well as significant pay increases. Such conferences can provide opportunities to build skills and find support needed to achieve career goals.
3. **Strategize and plan ahead to maximize the value of attending a women’s conference.** Learn about who will be presenting and who will be attending, and make note of anyone you want to meet while you are there. Create a plan for networking as well as intentional follow up with new connections. Identify key lessons, resources, and ideas taken from the conference that can be shared with colleagues upon your return. Sharing this information not only refreshes the concepts in your own mind, but it also reinforces the value of the conference to others – thus paving the way for other women to attend similar conferences.

## About ENGAGE

RiverFront founded Engage in 2019 with the goal of changing and improving the experience for women in financial services. Part of our mission has been to support women in our industry through mentorship, education, and support. Most recently, we were fortunate to host our second Engage event here in Richmond, VA. To learn more about our conference, [click here](#).

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