Women in Business
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Introduction

The subject of women in business is a critical one for this generation. The following pages outline the current gender gap – both in the workplace and at business school – and the challenges faced by women in leadership positions.

Read on to find out:

• The extent of the challenges facing women in leadership positions
• How an MBA can help reduce the gender gap
• What to consider when selecting schools
• The experiences of female students and alumni
• What MBA scholarship opportunities for women are out there
Challenging Gender Inequality in the Workplace

While women have made great strides in the world of business, only a dismal 4.8 percent of CEOs leading companies in the 2018 Fortune 500 list are female, and women only earn US$80 for every US$100 men earn (with the figures even lower for women of color).

Hiring women like Mary Barra and Kathryn Marinello for CEO roles at major companies like General Motors and Hertz Global Holdings respectively is a step in the right direction but must still be viewed as the exception much more than the rule when it comes to tackling gender inequality in the workplace.

The gender gap persists despite studies underlining the contributions made by women in business.

For example, the 2016 ‘CS Gender 300: The Reward for Change’ report from the Credit Suisse Research Institute found that companies with a higher proportion of women in decision-making roles generate higher returns on equity, while running more conservative balance sheets.

Furthermore, the report also found that when women account for the majority in top management, businesses show superior sales growth, high cash flow returns on investment and lower leverage.
A study conducted in 2015 by KPMG found that 67 percent of women reported they’d learned the most important lessons about leadership from other women. Clearly, implementing leadership programs that develop and connect high-potential women with senior leaders can play a part in helping more women advance in business.

Indeed, gender inequality in the workplace is now often treated as an issue of human rights where action is required not only to take advantage of what women in business can offer to economic development, but on the grounds of societal advancement alone.

The 30% Club, launched in the UK in 2010, campaigns for greater representation of women on the FTSE100 boards with a minimum target of 30 percent.

It now has chapters in an additional 13 regions (in the US it has the backing of top CEOs including Warren Buffet). They run targeted initiatives looking to broaden the pipeline of women at all levels in organizations.

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Hand-in-hand with gender inequality in the workplace is the world of business education. Today, enrolment figures from business schools around the world still show a prominent gender gap.

A key challenge for women in business, who continue to play a game of catch up with their male peers in terms of their share of leadership jobs and even wage packets, therefore begins with rectifying the current gender imbalance at business school.

According to the QS Global MBA Rankings 2019, the average proportion of female students on full-time MBA programs worldwide is 39 percent, with 30 percent of the faculty on these programs being women.
Despite being far from gender parity, more than ever top business schools have been tenaciously and effectively recruiting more women in their MBA programs.

During the early 2000s, many top business schools stalled at 25 percent enrolment of women. When the schools reached 25 or 30 percent, they celebrated, but the thought of ever reaching gender parity in the classroom didn’t seem possible.

Today, this milestone seems well within reach for female MBAs. In November 2017, the Forté Foundation announced promising new statistics about the enrolment of women in MBA programs.

In the last five years, its member schools have shown signs of progress. 17 of these schools reported 40 percent or more women in their MBA class, compared to only two schools accomplishing this feat in 2013.

MBA programs have always encouraged diverse perspectives so it’s great to see the classroom becoming increasingly representative of wider society. With women in business being offered more equal opportunities than ever before, it hopefully won’t be long before gender inequality in the classroom is a thing of the past.

The number of female faculty, and even the presence of female leaders in teaching materials such as case studies, also have important roles to play encouraging a new generation of women in business to reach their potential, which in time will hopefully address the lack of female leaders, particularly at senior manager and CEO level.
How an MBA Can Address the Gender Gap

The challenge of balancing busy lifestyles, work and family, along with the financial costs of an MBA, can turn women off postgraduate study, which in turn leads to fewer women with the credentials to take on leadership roles.

It's logical that the more professional women who enrol in MBA programs, the greater the chances of reducing gender gap in corporate culture in the future. MBA or Executive MBA graduates should, supposedly, take away the same benefits of the internationally recognized qualification regardless of their gender.

However, there are differences between what men and women in business can offer an organization. For example, professional women are often known for their strengths in building and developing relationships in business as well as sometimes displaying greater levels of empathy and being more open to working with criticism than their male colleagues.

These are of course merely generalizations, but it's fair to say that an MBA class not suffering from gender inequality among its number will be stronger in its ability to understand and embrace the different qualities that men and women in business bring to the table.
A study at The University of Wisconsin-Madison, for instance, showed that mixed gender groups had a positive effect in the productivity and learning of students.

At the risk of making more sweeping generalizations, the MBA's ability to help build a student's confidence and give them the kind of networking capabilities and credibility needed to succeed at management level could be considered essential for women in business to challenge outmoded preconceptions of what they can achieve.

**Expert view**

“An executive MBA program helps women for the same reason it helps anyone else. Students develop the strategic vision and leadership skills required to run an organization.”

**William T. Valenta**  
Katz Graduate School of Business, University of Pittsburgh

“More specifically for women, an MBA can be an important means of validating their skills and experience, thus giving them the confidence to put themselves forward which they otherwise sometimes lack.”

**Dr Marian Iszatt-White**  
Lancaster University Management School
Finding a School that Encourages Women in Leadership

When selecting a business school that will allow you to pursue your career goals, it's worth checking to see if a school commonly has a good proportion of female students. Female faculty numbers can also be influential as they can positively reinforce the contribution of women in business and act as role models.

The types of programs and policies in place at a business school, such as mentoring schemes or flexible study options for those with family commitments, should also be a consideration.

Aside from this, it's good to be aware of the reality that some industries offer more encouragement to women in business than others. This could impact your choice of career after graduating and therefore should also inform your choice of school, as all business schools have areas of expertise that will suit careers in different industries.

At a time when female empowerment is at an all-time high, Prof Dr Marion Debruyne, Dean of Vlerick Business School is championing diversity within the business school.

Debruyne knows the importance of this pillar when it comes to the business
world. She says, “Showing diversity includes women in business, but it can also include many different types of people. That’s one of the things we have sought out to do.”

Working parents understand the difficulties which arise when going back to education, problems which can hold them back from pursuing their dreams. Debruyne says, “We see that, for women, juggling family, work and an MBA is especially hard.

“It’s hard for men as well but, maybe because of society’s expectations, it can be even harder for women and demands to be on-campus have been even harder.

**Expert view**

“*Industries which continue to be more supportive of women progressing to top positions include marketing, pharmaceutical, retail and leisure, but progress is slowly being made within business in general including banking with Lloyds, for example, who are currently offering 16 scholarships for women onto MBA programs.*”

**Caroline Followell**
Author of the Henley Business School white paper ‘*Key Challenges to Creating Gender Balance at All Levels of the Organization*’
Professional Women and the MBA

Testimonies from professional women who have graduated from an MBA program or are currently undertaking the degree, can attest to its benefits.

As well as furthering their own career goals in much the same way as their male counterparts, these professional women are playing their part in improving the gender balance in MBA-level business education as well as addressing the shortage of women in leadership positions.
“It’s important to be a positive role model for younger women in the workplace and, if there are gender inequalities, that they can be openly discussed.”

**Hannah Deane**
Trinity MBA alumna

“Working in finance is very competitive at the best of times. But when surrounded by male co-workers and a male boss, I felt I needed to work even harder to stand out for the right reasons. I would like to encourage more women to do an MBA, as there’s still a gap between the amount of men and women on these courses. I think it’s about just believing in yourself and being bold.”

**Fernanda Roa**
MBA student at MIP Politecnico di Milano

“Having worked in a typically male dominated industry, being able to discuss the challenges of being a woman in the professional world and hearing how other women on my MBA program overcame these same predicaments was totally priceless.”

**Natasha Lakhani**
Imperial College Business School MBA Alumna
MBA Scholarships for Women

Financing an MBA can be difficult for all candidates, but sometimes women find it even more complex due to the gender pay gap. Many top schools, aware of this gender gap and the shortage of women in leadership positions, have created MBA scholarships for women exclusively as a result.

The provision of merit-based MBA scholarships for women is intended to encourage exceptional professional women to enrol on MBA programs and gain the leadership skills they need to advance in the world of business.

Below is a selection of scholarships for women offered by some of the best business schools in the world. You can see a more comprehensive list of MBA scholarships for women on TopMBA.com.
<table>
<thead>
<tr>
<th>BUSINESS SCHOOL</th>
<th>SCHOLARSHIP NAME</th>
<th>ELIGIBILITY</th>
<th>AMOUNT</th>
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<tbody>
<tr>
<td>ESADE</td>
<td>The ESADE Women in Business Scholarship</td>
<td>Open to MBA women candidates from all nationalities with significant and relevant work experience in business.</td>
<td>Unspecified</td>
</tr>
<tr>
<td>IE Business School</td>
<td>IE Women Scholarship and Mentoring Program</td>
<td>Offered to MBA candidates, among others</td>
<td>40% of Tuition plus six months</td>
</tr>
<tr>
<td>Imperial College Business School</td>
<td>Imperial Women’s Scholarships</td>
<td>Female candidates who demonstrate exceptional academic achievement and professional excellence</td>
<td>Variable</td>
</tr>
<tr>
<td>INSEAD</td>
<td>INSEAD Judith Connelly Delouvrier Endowed Scholarship</td>
<td>Women candidates who have been admitted to the MBA Program or invited to admissions interviews</td>
<td>€20 000 to €25 000</td>
</tr>
<tr>
<td>London Business School</td>
<td>The 30% Club Scholarship</td>
<td>Open to all successful female first year MBA applicants.</td>
<td>First year fees</td>
</tr>
<tr>
<td>Oxford University Said Business School</td>
<td>Global Leadership Council (GLC) Scholarships for Women</td>
<td>Awarded to one female candidate based on academic excellence</td>
<td>£30,000</td>
</tr>
<tr>
<td>UCLA Anderson School of Management</td>
<td>American Association of University Women (AAUW)</td>
<td>Separate awards for both US and International students</td>
<td>Up to US$30,000</td>
</tr>
<tr>
<td>University of Chicago Booth School of Business</td>
<td>The Wallman Fellowship</td>
<td>Awarded to students demonstrating outstanding leadership, academic, and extracurricular achievements. There is a strong preference for women from underrepresented minority groups.</td>
<td>Full tuition</td>
</tr>
<tr>
<td>Yale School of Management</td>
<td>Janet “Ginger” Gelb (MPMM 1984) Scholarship</td>
<td>Merit based</td>
<td>Unspecified</td>
</tr>
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It is also worth looking into the Forté Fellowship, which is offered by many world-leading business schools. The Forté Fellowships are awarded each year to outstanding female students who demonstrate exemplary leadership academically, professionally or creatively, as well as a proven commitment to the empowerment of women in education or the workplace. Fellowship amounts vary according to the individual and the school.

_Schools associated with the Fellowship include:_

Oxford Saïd Business School; HEC Paris; London Business School; Imperial College Business School; Alliance Manchester Business School; The Wharton School; University of Virginia (Darden); Owen Graduate School of Management; Columbia Business School; The University of Texas at Austin - McCombs School of Business; The Kellogg School of Management; SC Johnson College of Business, Cornell University; NYU Stern School of Business; Yale School of Management; The University of Chicago Booth School of Business; Kelley School of Business; Kenan-Flagler Business School; Tepper School of Business; Tuck School of Business; McDonough School of Business; MIT Sloan School of Management; Cambridge Judge Business School and more.