



HONE YOUR CAREER
OWN YOUR CAREER

Welcome to *ON POINT*, a newsletter highlighting stories about gender diversity issues and women in the workplace.

Spring 2020

ON POINT

Benesch COVID-19 Resource Center

In response to the COVID-19 outbreak, Benesch has created a Resource Center for clients to quickly find information they need. The COVID-19 situation is dynamic and fluid, requiring constant attention and appropriate measures for the health and safety of all. [Benesch's COVID-19 Task Force](#) is plugged in and reviewing the latest developments to ensure we are taking appropriate steps to help educate and respond to our clients during this time of uncertainty.

In our resource center, you will find some of the topics we have recently addressed in webinars and client bulletins. Benesch will continue to monitor COVID-19 as the situation develops, so please check back for additional information.

View the COVID-19 Resource Center [here](#).

A Media Report Slammed Our Product—Should We Sue?

Nicole Wrigley and Kathryn Clausing

FEBRUARY 26, 2020

This article in the ACC Docket looks at actions organizations can take before pursuing legal action against the media. ACC is not just a professional organization—it's a global network of legal experts. Membership provides opportunities to broaden your knowledge and expertise through collaboration with peers in your industry and region. ACC memberships are available to individuals and organizations. We encourage you to read more about the benefits of membership to see if ACC is a fit for your organization.

Source: ACC DOCKET

Join B-Sharp's LinkedIn Group by [clicking here](#) and requesting membership!



Member Profile



SARAH HESSE

1. Why did you join B-Sharp?

I joined B-Sharp because I believe in its mission of connecting female corporate counsel at all levels with one another. Throughout my career, I've seen the importance of having supportive networks—in the legal industry, like many other industries, your network is critical to your success. Your network is how you advance in your career and how you grow your business and can also be an asset in so many other ways, including as a sounding board or information resource. I'm very proud to be part of a group that is focused on providing that sort of resource to female corporate counsel and facilitating discussions and relationships among female attorneys.

2. Why is the B-Sharp community important to you?

Among many other benefits, I love hearing about the journeys that other female attorneys took to get where they are now. It's great to routinely hear from the incredible amount of collective wisdom held by the female attorneys both internally at Benesch who are part of B-Sharp as well as the outside counsel who participate in our events. I inevitably come away from B-Sharp events with ideas on how to improve my practice or how to better be a partner to my clients. The community is an incredibly generous one and very willing to share their experiences and insights.

3. What advice have you received that has helped advance your career and that you can share with other female professionals looking to become leaders?

I've been incredibly fortunate in that I've had a number of wonderful mentors throughout my career and have truly received more great advice than I can probably remember.

I think two things that were passed on to me that I've found particularly helpful are: One, leadership and your leadership style are not one-size-fits all. I think it's incredibly important to develop a leadership style that's authentic to you, and I've sought out mentors whose leadership style I'm able to emulate and tried to learn from them.

Two, is being clear about your goals and having conversations with people who can help further those goals. It's a truism that (almost) no one cares about your career as much as you do, so it's important to remind people on where you're at in your career and where you'd like to go.

All of this ties back to the importance of having a network and having people who will support you—with a strong network, you'll find you have people who are willing to support and champion you in taking the next steps in your career.

Impact of Marijuana Legalization Important Lesson for Employers

Margo O'Donnell and Bryna Dahlin

MARCH 17, 2020

The road to Illinois becoming the 11th state in the country along with the District of Columbia to legalize adult-use recreational cannabis was a long and winding one. Now that the law has finally gone into effect, however, human resources executives around the state are realizing that the real work of understanding and applying the law to their employees is just beginning.

Source: Chicago Daily Law Bulletin

Corporate Governance 2020: Practices and Trends at Middle Market Public and Private Companies

Sarah Hesse, Megan Mehalko, and Sam Barbara

MARCH 5, 2020

Benesch hosted the B-Sharp panel discussion, "Corporate Governance 2020: Practices and Trends at Middle Market Public and Private Companies," on March 5 at the firm's Chicago office.

The presentation was based in part on the second annual Benesch Corporate Governance Report, which provides insights on corporate governance trends at middle-market companies. The panel delved into the connection between good governance and corporate performance, and the importance of bringing diversity to boards.

Benesch partners Megan Mehalko and Sarah Hesse, and associate Samantha Barbara, led a discussion about best practices for good governance, Environment Social Governance (ESG) initiatives, and the impact that diversity has on corporate boards. A copy of the Corporate Governance Report can be found [here](#).

Source: Benesch

UC Irvine Law Review Boasts First All-Women Board

MARCH 26, 2020

One glass ceiling at UC Irvine School of Law is no longer intact. For the first time in its history, the (UCI Law) Review has elected an all-female executive board.

Source: National Jurist

The Dawning Era of the Female Law Leader

MARCH 8, 2020

A 2018 survey by Law360 found 11.4% of respondents among the 200 largest law firms by headcount said a woman held a top position, such as firmwide chair or managing partner. But in the first few months of 2020 alone, at least seven law firms announced that women had become their top leaders. Law firm efforts like adopting the Mansfield Rule, fashioned after football's Rooney Rule, and other diversity and inclusion initiatives appear to have begun to move the needle. Under the Mansfield Rule, law firms pledge to consider at least 30% women, attorneys of color, LGBTQ+, and lawyers with disabilities for leadership and governance roles, equity partner promotions, formal client pitch opportunities, and senior lateral positions.

Source: Law360

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Law Students Demand U.S. Judiciary Provide Safe Workplace for Women

FEBRUARY 24, 2020

Groups at Harvard, Stanford, Yale, and Georgetown universities sent a joint letter to the Judicial Conference of the United States and its chairperson, U.S. Supreme Court Justice John G. Roberts, Jr., stating they are frustrated by the slow progress in combating what they characterize as widespread misconduct in the judiciary. The letter reflects increasing criticism of the federal judiciary for what many see as a failure to adequately address the unique problem of harassment by judges with lifetime tenure. The signatories write that law clerks are reluctant to report misconduct due to the unique closeness of a chamber's environment, the early career stage of most law clerks, the importance of clerking relationships to future employment, and the opaqueness of available remedies.

Source: Forbes

California Reports on Implementation of Law Requiring Female Representation on Corporate Boards

MARCH 3, 2020

The California Secretary of State reported that 43 companies were not in compliance with the law requiring public companies based in California to have female representation on their Boards. It's not yet clear whether the companies with female directors that didn't provide information are in violation of the law, the agency said. California lawmakers passed the bill in 2018 requiring all public companies based in the state to have at least one female director by the end of 2019. The first violation of the law carries a \$100,000 fine, and each subsequent year is \$300,000. At the end of 2021, the law requires companies with five directors to include at least two women, and those with six or more to have at least three women.

Source: Time Magazine

First Women's Bank Gets Green Light From State to Raise Capital

JANUARY 20, 2020

The organizers of First Women's Bank, Chicago's first startup bank in over a decade, raised \$3.5 million in seed money from investors and obtained a permit from the Illinois Division of Banking in December 2019. Most of that investment is from local sources, but some of the bulk still to come could well come from investors outside the Chicago area. Organizers are hoping to raise upwards of \$46 million, the most funds ever raised for a startup bank in Illinois. Thus far, the bank recruited Tod Gordon as CFO, a former SVP for deposit products at Discover Bank and also treasurer at Discover Bank. The bank's chief risk officer is Maria Tabrizi, who was chief audit executive at MB Financial Bank and a member of its executive management committee until just after MB Financial's acquisition by Fifth Third.

Source: Chicago Business

California's "Woman Quota" Law Results in First-Time Directors

FEBRUARY 21, 2020

Of the 138 women who joined all-male California boards last year, 62% are serving on their first company board, per a study by KPMG. That means most of these companies aren't contributing to so-called overboarding in corporate America. The deadline to place a woman on an all-male board was Dec. 31, 2019, and the study showed four women joined more than one all-male California board last year, with each joining two of these boardrooms, and that two-thirds of the women serve only on the board they joined last year. The data also suggests the law broadened the candidate pool for public company directors, KPMG said.

Source: Axios

New York, San Francisco Tech Industries

Face Diversity Challenges

FEBRUARY 14, 2020

The tech industry in New York and San Francisco has not seen much advancement in gender and diversity disparity in recent years, according to data from SmartAsset. From 2013 to 2018, both cities either did worse or made little progress on women's workforce participation in tech and gender pay gaps. In the U.S., women made up about 26% of the tech workforce nationally, according to SmartAsset. But while jobs for computer and information technology workers are expected to grow by 12% overall from 2018–2028, employment opportunities for these often well-paying positions still usually favor men. Racial diversity isn't much better. In 2017, the latest year for which data is available, only about 20% of New York's tech workforce was either black or Hispanic, and only 7.5% of San Francisco's, according to a 2019 analysis by the Center for an Urban Future. Still, New York does better than San Francisco on most diversity metrics. San Francisco never made it to the Top 10 best cities on SmartAsset's list for women. It dropped to 33 in 2018 from 23 in 2013. While women's participation in the workforce increased marginally over five years, the gender pay gap increased to 79% from 88% in the city. Topping the 2020 list of the best cities for women in tech was Baltimore, where women make up 33% of the tech workforce, and their average earnings are about 94% that of men in the industry.

Source: Bloomberg

MY BENESCH MY TEAM

Benesch is proud to recognize
the 2020 Crain's Notable
Women Over 50,
including our partner

Margo Wolf O'Donnell.



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Misconceptions Still Stand in the Way of Diversity Progress, Report Says

MARCH 26, 2020

A report by the River Partnership found a common perception about the investment market is that it's seriously behind other industries in diversity and inclusion policy and implementation. Industries such as retail, leisure, and fast-moving consumer goods are often recognized as leading the way, with financial services languishing near the bottom of the list next to engineering and technology. A survey conducted by Pew Research Center lists several areas in which women are perceived to be stronger. They are: 34% more likely to be honest and ethical; 25% more likely to stand up for their beliefs; 30% more likely to provide fair pay and benefits; and 25% better at mentoring. The report outlines a number of recommended policies and ideas: (1) identify and attract diverse talent: Understanding where talent exists and how competitors have the talent you may be seeking (who they are and what makes them different) is essential to making informed talent decisions; (2) create a culture of inclusiveness: This starts with the tone from the top and permeates across the organization, fostering a culture of psychological safety where people can speak up; (3) build a flexible workforce: A culture of flexibility will not be created, adopted, or embraced unless the origination stems from an understanding and belief that every single person in the organization deserves the same consideration and flexible work policies; and (4) make diversity a strategic priority: Leaders must firmly assert that diversity and inclusion are an irrevocable part of the agenda. Measurable diversity and inclusion goals can be tied to leader's bonus metrics, and managers should have at least one annual goal that relates to diversity and inclusion.

Source: River Partnership

Fearless Girl Garden Wall Tracks Female Board Directors

MARCH 21, 2020 (paid subscription required to read content)

Three years after State Street Global Advisors installed the Fearless Girl statue in New York City to launch a gender diversity campaign as part of International Women's Day, the firm has engaged with companies around the world, and has seen 681 of them adding female directors to previously all-male boards. To mark that number, Fearless Girl has a living wall, a vertical garden with the 681 figure behind her, symbolizing the need to grow more senior leadership positions for women. As of February this year, 681 of companies out of the 1,384 identified by SSGA responded by adding a female director, including 495 in the U.S., 101 in Japan, 33 in Canada, 13 in the U.K., and 9 in Europe. A significant milestone came in 2019, when for the first time, every S&P 500 company had at least one female board member.

Source: Pensions & Investments

Leaders Say Gender Equity Is Important, but Less Than 50% Have Multiyear Strategy

MARCH 9, 2020

Data from Mercer found 81% of companies surveyed worldwide said that diversity and inclusion (D&I) is important. However, only 42% have created a plan for reaching gender equality. The report found that rates for hiring, promoting, and retaining women are now comparable to rates for men, which is an improvement. Forty percent of women compose the global workforce, up from 38% four years ago. Women make up 47% of support staff and 42% of professional level positions, and 29% and 23% of senior and executive-level positions, respectively, the report stated. About half of the organizations surveyed don't have staff exclusively dedicated to D&I; 64% track gender representation, and even fewer analyze hires, promotions, and exits by gender, the report noted.

Source: HR Dive

Unilever Achieves 50/50 Gender Balance Across Global Leadership

MARCH 3, 2020

Unilever announced it has the same number of women as men in leadership roles globally for the first time, a year ahead of its goal to achieve gender balance across management. The company said it's now run by 50% women at management level, up from 38% in 2010. It also has a non-executive board made up of 45% women.

Source: Campaign Live

August Leadership Commits to Achieving Gender Parity by 2030

FEBRUARY 20, 2020

Global executive search firm August Leadership, in partnership with the Paradigm for Parity coalition, announced its commitment to achieving gender parity throughout its corporate leadership structure by 2030. August Leadership has committed to: eliminating or minimizing unconscious bias in the workplace; significantly increasing the number of women in senior operating roles, with the near-term goal of at least 30% representation in all leadership groups; measuring targets and maintaining accountability by providing regular progress reports; basing career progress on business results and performance, rather than physical presence in the office; and providing sponsors, not just mentors, to better position women for long-term success.

Source: August Leadership

Women Are Still More Likely to Perform Traditional Household Functions

FEBRUARY 14, 2020

A Gallup poll reports women are still more likely to do laundry, clean the house, do grocery shopping, prepare meals, wash dishes, and make decisions about furniture and decorations, even among younger generations who are reportedly more egalitarian than ever. According to the Gallup Study, while women make up more than half of the workforce, couples still tend to follow traditional gender roles at home.

Source: USA Today

Job Market has Helped Diminish the Gender Pay Gap

FEBRUARY 6, 2020

Data from the Pew Research Center highlights the gains women have made in the workforce, as employers increasingly seek workers with social skills like negotiation and persuasion, fundamental skills like critical thinking and writing, and analytical skills like science, math, and programming. Women make up most workers in legal, teaching, and counseling careers, which rely on social and fundamental skills. Women's employment made up 52% of these jobs in 2018, compared to 40% in 1980. The number of women in jobs prioritizing analytical skills has also risen, from 27% in 1980 to 42% in 2018, per Pew.

Source: Buffalo Business Journals

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Women on Boards and Increased Company Productivity
FEBRUARY 4, 2020

According to a study by MSCI, having three or more women on a company's board of directors translates to a 1.2% median productivity above competitors. In contrast, those with mostly male boards saw growth in employee productivity 1.2 percentage points below industry medians. Having a more diverse workforce and board of directors leads to a greater diversity of ideas, MSCI found. Greater board diversity also sets the tone for a more inclusive workplace culture from the top of the organization. According to MSCI, strong talent management practices have long been proven to lead to growth in revenue by employees. The share of female board members in the Russell 3000 index increased to 20% in Q2 2019 from 19% the previous quarter, according to Equilar. When Equilar began tracking the measure in late 2016, 15% of board seats were filled by women.

Source: The Middle Market

Progress Made in Women Leadership Numbers in Hospitality Industry
MARCH 18, 2020

The Castell Project's 2020 Women in Hospitality Industry Leadership report showed an increase in the total number of female CEOs, a rise in female presenters at hotel investment conferences, and stronger representation in operations and asset management at the VP level. Castell Project President Peggy Berg said that though a great deal of distance remains before the industry reaches true gender parity, she's encouraged to find the pendulum starting to swing in the proper direction. The Castell Project found seven women in the hospitality industry were promoted to CEO in 2018 and 2019. This translated to a 20% increase in the total number of female CEOs in this industry. Overall, women held 12% of hospitality industry leadership positions in 2019, including managing director, president, partner, principal, and CEO roles, in both data sets used in Castell Project's study. This compared to 11% in 2018.

Source: Hotel Management

More Diverse Boards Less Prone to Financial Restatements, Fraud
FEBRUARY 5, 2020

Companies with diverse boards are less prone to financial restatements and fraud, according to research from the Rotman School of Management. Gender was the key factor studied, and the presence of diversity itself broadened the range of perspectives around the boardroom table. The benefits in terms of financial restatements started to diminish when women were added beyond the "optimal" number of about a third of an average nine-member board of directors.

Source: Rotman School of Management, University of Toronto

Carlyle Commits to 40% Female Staff in France Within 10 Years
MARCH 6, 2020

Carlyle was among the 250 private equity firms operating in France that have pledged that women will make up 40% of their investment teams within a decade. In 2018, about a quarter of staff on investment teams were female, up from 17% a decade ago. The firms have also committed to putting women in at least a quarter of senior roles by 2030. This comes as private equity managers face pressure to step up and do more to improve diversity among their ranks, as well as at companies in their portfolios.

Source: BNN Bloomberg

Goldman Sachs Program Says Diverse Management Teams Lead Startups to Outperform

MARCH 3, 2020

Goldman Sachs' \$500 million investment strategy, Launch With GS, seeks to increase access to capital and facilitate connections for women and diverse entrepreneurs. The company says companies representing ethnic diversity are 33% more likely to be profitable, and those with gender diversity are 21% more likely to outperform. Despite this, just under 3% of venture capital in the U.S. goes to women-led teams, and only 1% goes to black and Latinx founders.

Source: Goldman Sachs

Accenture Study Finds Leaders, Employees Have Differing Views on Progress Toward Equality

MARCH 4, 2020

Research from Accenture showed two-thirds of corporate leaders (68%) feel they create empowering environments where people have a sense of belonging, yet just one-third (36%) of employees agree. In addition, the proportion of employees who do not feel included in their organizations is 10x higher than leaders believe (20% vs 2%, respectively). Most leaders also rank diversity and workplace culture low on their list of top organizational priorities. Approximately three-quarters of leaders ranked financial performance and brand recognition and quality at the top of their list of priorities (76% and 72%, respectively), while only 34% ranked diversity and 21% ranked culture at the top.

Source: Accenture

Investments in Femtech Startups Expected to Grow, Expand Into More Personalized Health Management Tools

FEBRUARY 12, 2020

Femtech, which includes a range of digital health software and tech-enabled service providers that cater to women's health, is one of the fastest-growing and well-funded categories of digital health, according to Healthcare Growth Partners. Women are statistically better users and consumers of digital health solutions than men, with 80% of household healthcare spending being made by women.

Source: HIT Consultant

Freelance Economy Offers Opportunity for Growth, Moves to Close the Gender Pay Gap

FEBRUARY 5, 2020

Payoneer's Freelancer Income Report stated that today's gig economy not only equips the global workforce with tools needed to chart their own career path, but it also shows women's participation in the freelance workforce has been gaining momentum, and the average wage for females is ahead of the greater workforce. Female freelancers earn, on average, 84% of men's earnings across all fields globally, and while there is room for improvement, the gap is smaller than the 64% average for all workers reported by the World Economic Forum. However, there are industry-specific nuances, and fields exist where the gender gap remains pronounced, including finance and project management fields.

Source: Payoneer

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Goldman to Refuse IPOs if Board Are Not Diverse

JANUARY 23, 2020

Goldman Sachs CEO David Solomon announced that his bank will no longer take a company public in the U.S. and Europe if it lacks a director who is either female or diverse. BlackRock and State Street Global Advisors are also voting against directors at companies without a female director. Additionally, public companies with all-male boards based in California now face a \$100,000 fine under a new state law. Among the top 25 IPOs by value each year from 2014 through 2018, 10 companies had no female directors, said Malli Gero, co-founder and senior adviser to 2020 Women on Boards.

Source: Bloomberg

Women Shatter ESG Glass Ceiling

JANUARY 24, 2020

Women are well represented in decision-making roles at ESG-affiliated or -focused companies, including top spots. They lead ESG units at firms including JPMorgan Asset Management, Invesco, and Fidelity Investments. Contributing to this: Assets managed using a broad definition of the ESG approach are growing. They were at \$23 trillion at the start of 2016, up 73% from four years earlier, according to the Global Sustainable Investment Alliance, whose members are financial companies, including Bloomberg LP. They are now over \$30 trillion. Over the past five years, 44% of the top ESG jobs recruiter Acre Resources helped fill went to women.

Source: Bloomberg

New York Enacts Legislation Related to Board Diversity

JANUARY 17, 2020

New York recently enacted a law requiring companies to report on their board diversity. New York's law mandates a study on the number of female directors on the boards of corporations doing business in the state. Under the law, both foreign and domestic corporations, both publicly traded and privately held, are required to report the number of directors appointed to their board and to report how many directors are female. The New York Department of State will collaborate with the Department of Taxation and Finance to conduct the study, which will include an analysis of the change in the number of women directors compared to prior years and the collective percentage of women directors on all such boards. The initial study will be published by Feb. 1, 2022.

Source: National Law Review

Women Make Up Majority of the Labor Force

JANUARY 13, 2020

Women held 50.04% of non-farm payroll positions at the end of 2019, the highest share since 2010, according to Labor Department data. Over the past year alone, they've taken on a greater share of positions traditionally held by men: They make up 13.8% of mining and logging jobs, up from 12.6% a year earlier, as well as a growing share of manufacturing work, and are climbing toward holding one-third of transportation and warehousing roles. Women continue to have the biggest presence in education and health services, holding more than three-quarters of those positions, and about 58% of positions in government services. They also account for 56% of positions in financial activities.

Source: Chicago Business

Melinda Gates' Pivotal Ventures Has a Plan to Help Women Gain More Power in Tech

JANUARY 28, 2020

Melinda Gates pledged to invest \$1 billion toward the goal of boosting the power and influence of women in the U.S. Pivotal Ventures, Gates' investment and incubation company, in partnership with Break Through Tech and SecondMuse, are launching an initiative called Gender Equality in Tech (GET) Cities that aims to boost female representation and leadership in tech. The idea, according to Renee Wittemyer, director of program strategy and investment at Pivotal Ventures, is to focus on the tech sector because it creates the products and services of the future. That's why cities such as Chicago, the first location for the initiative, were selected for the five-year experiment. Chicago already has a robust ecosystem of tech startups, higher education, investors, and Fortune 500 companies, so the city is particularly ripe for this opportunity. Judith Spitz, executive director of Break Through Tech, notes GET Cities will take a collaborative approach between businesses and STEM students.

Source: Fast Company



For more information on B-Sharp,
take a look at our [video](#) or contact
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