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Companies Make Slow Progress Towards Gender Equality in Management

While most global senior executives predict that within 15 years there will be as many women as men in the executive suites of large global companies, many women appear to be experiencing "gender pipeline fatigue," as companies fail to take the steps necessary to turn this expectation into a reality, according to a new study released by public relations firm Weber Shandwick.

The findings of the study, "Gender Equality in the Executive Ranks: A Paradox-The Journey to 2030" are based on an online survey conducted September 18-October 1, 2015 of 327 senior executives across 55 countries, including North America. The results showed that while 73% of respondents believe that by 2030 women will occupy the top ranks of most large global companies in numbers equal to those of men, 56% acknowledge that their organization has not adopted a formal strategy to reach this goal, and just 39% identify gender diversity in senior management as a high business priority, ranking it as seventh among 10 priorities.

The report pointed out that the numbers of women leading large companies remain very small: just 5% of U.S. Fortune 500 and 4% of FTSE companies are currently run by women, while on a global basis, just 9% of CEOs and managing directors are women. When asked what corporate actions and broad social changes will lead to gender equality in the senior ranks, the top answer from all respondents was pressure from stakeholders, including from board members, shareholders, job applicants, and customers (44%).

However, the female executives surveyed were far more likely than the male respondents to say they believe gender equality will be achieved primarily through the enactment of laws that ensure equal pay for men and

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women (55%); the universal provision of affordable, high-quality child care (40%); and the widespread use of gender equality scorecards that rank companies by their representation of women in C-level positions (39%).

Of the women executives surveyed, 68% said they believe women's contributions are undervalued by men, 47% said they believe their careers would have been more successful if they were men, and 42% agreed with the statement that women need to act like men in order to succeed in business.

More than half (55%) of all respondents admitted that women have a hard time advancing in senior management at their company. But when asked why this is the case, men and women cited different reasons: the male respondents were most likely to say there are not enough talented women in the management pipeline (42%), while the female respondents were most likely to say that informal networks and communication styles favor male candidates (40%).

The results also indicated, however, that younger senior managers are much more concerned about gender equality than their older counterparts, with 76% of the millennials surveyed saying that having gender equality in the C-Suite is important to them, compared to just 44% of the Gen Xers and 48% of the baby boomers.

Employees Come To Work with the Flu Despite Knowing the Risks

Both managers and rank-and-file employees are well aware of the impact of the flu on workplace productivity and have a strong understanding of how to stop the flu from spreading, but more than half admit that they continue to go to work even when sick, and often fail to take the recommended steps to stop the flu from spreading, the results of a survey by office supplies retailer Staples indicate.

The annual survey of 1,500 U.S. full-time office workers included responses from 704 managers and 796 general office workers. The findings showed that most office workers and managers are knowledgeable about the flu and flu prevention techniques: 90% of respondents know they can protect themselves from the flu by eating right and washing hands regularly, 54% are aware that flu viruses can live up to three days on a surface, and 43% know they are contagious one day before flu symptoms develop and up to five to seven days after getting sick.

But despite these high levels of awareness, many employees continue to work when sick. More than half (53%) of all respondents admitted they have gone to work while sick with the flu; and of the 30% of respondents who reported that they came down with the flu last year, 55% said they still went to work while sick.

When the office employees who said they went to work while sick were asked why they did so, 58% said they feel there is too much going on at work to take a sick day, around 50% said they feel pressure to be at work or to "tough it out," and 25% said they don't feel confident that someone else can handle their work when they're out sick. At the same time, however, the employees surveyed said they are mindful of sick colleagues, with 88% reporting that they have encouraged sick colleagues to go home.

The survey also found, however, that both managers and employees are becoming increasingly aware of the negative effects on companies of "presentism," or going into work sick but not maintaining productivity. When asked to estimate the impact of workplace illness on a business, the respondents ranked it as being about as damaging as a natural disaster, more damaging than a product/customer service issue, and nearly as damaging as a security breach. Moreover, 66% of the respondents in the 2015 survey said presentism is worse for a business than an employee staying home, a sharp increase from 31% last year.

Focus on Cash Saving Hinders Americans in Reaching Retirement Goals

Although Americans put urgent financial goals like a secure retirement high on their list of priorities, their attitudes and behaviors regarding money are not necessarily aligned with their intentions, the findings of an annual global survey on savings and investment behavior from BlackRock suggest.

The "Global Investor Pulse" survey of 31,139 individuals in 20 nations, including 4,213 Americans, was conducted from July to August 2015. As no income or asset qualifications are used in selecting the survey's participants, the survey is designed to have a truly representative sampling of each nation's entire population.

The results indicated that, overall, the U.S. respondents are positive about their financial future (54%) and are confident they are making the right savings and investing decisions (49%). When asked to name their most important financial priorities, the Americans surveyed cited saving to live comfortably in retirement, after saving money in general. However, 71% said they are concerned they will not be able to save enough money for retirement, and 74% said they find it very difficult to keep up with bills and to save for retirement at the same time (74%).

Researchers observed that the efforts of many Americans to prepare themselves financially for retirement are falling dramatically short of their goals. On average, the baby boomer respondents (ages 55 to 65), who are closest to retirement age, said they hope to have $45,500 in annual retirement income. Researchers pointed out, however, that the average nest egg the respondents reported having accumulated so far ($136,200 in average retirement savings) would provide just $9,129 of estimated annual retirement income.

The results further showed that while most of the Americans surveyed believe they should have around one-third of their net worth in cash instruments, most have far too much of their savings in cash to achieve their retirement goals, given low interest rates and the diminishing purchasing power of their cash related to the pressures of inflation. The survey found that the current asset allocation of the average portfolio among U.S. respondents is 65% in cash, 18% in equities, 6% in bonds, 4% in property, 2% in alternatives, and 5% listed as "other."

Researchers further warned that, in addition to being cash-heavy, many Americans are failing to grow their money in a disciplined way: less than one-quarter of the U.S. respondents said they regularly put aside a certain amount of income into long-term savings or investments (23%) or have a formal financial plan for retirement (14%). Moreover, just 21% reported that they make regular contributions to retirement accounts through their employer, while another 21% said they save for retirement outside of an employer plan.

The findings suggested that a key obstacle to retirement saving is the feeling of security that cash brings: 39% of U.S. respondents said they want to have "cash saved as a security blanket or reserve for unforeseen events before I can think about investing." In addition, significant shares of respondents said that saving money makes them feel secure (39%), hopeful (29%), and confident (28%); while investing money makes them feel risky (37%) and nervous (35%). More than one-third (36%) of the American respondents said they are afraid of taking risks with money or losing money, even though only 7% reported that they have actually lost a lot of money in past investments.

The respondents were also asked about their use of information technology in financial planning. The

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survey showed that 35% of the U.S. respondents use the internet as a source of information on long-term savings and investment decisions, and that 41% would be interested in consulting robo-advisors, or online investment services that provide recommended portfolios. However, 72% of the respondents who indicated that they are interested in robo-advisors also said that they value professional financial advice.

Employers Express Concerns About Health Care Costs and Effectiveness

Most large employers remain committed to providing some form of health care coverage to employees, but are concerned about the cost and effectiveness of their programs, despite the recent slowdown in the rate of increase in health care costs, according to an annual survey by professional services company Towers Watson and the National Business Group on Health (NBGH), an association of large employers.

The annual survey of 487 large U.S. employers conducted in June and July 2015 found that, on average, the respondents expect a 4.1% rate of increase in the cost of employer-sponsored health care benefits in 2015—the lowest rate in 15 years, but still well above inflation. Researchers noted that while employers express concerns about the cost and effectiveness of their programs, they are more committed to providing some form of health care coverage to employees over the next decade than they have been in recent years: employer confidence that they will be offering health care coverage in 10 years rose sharply in 2015 to 44%, up from 25% in 2014.

However, the findings point to a growing affordability challenge for employees, especially for lower-wage workers. Health care costs for 2015 are expected to average $12,041 per employee, up from $11,567 in 2014. On average, employees will pay 22.2% of total premium costs in 2015, which in terms of payroll deductions translates into an average employee contribution of $2,676, or $223 a month.

The survey also found that employers have recently taken or plan to take action to limit their health care costs. More than half (53%) of respondents said they have already taken steps to curb the high cost of specialty pharmacy through new coverage or utilization restrictions, and another 32% indicated they are likely to do so by 2018. Meanwhile, 27% of respondents said they have adopted spousal surcharges, a share that could rise to nearly 60% by 2018. Similarly, while just 20% of the employers surveyed said they are using a defined contribution strategy instead of defined benefit strategy in 2015, this share is on track to double by 2018.

The results further showed that 82% of the employers surveyed have adopted account-based health plans (ABHPs), and that another 4% expect to add an ABHP for the first time in 2016.

Despite the concerns about costs, researchers emphasized that employers view a healthy and productive workforce as a business imperative, and that employer concerns about employee well-being are prompting them to consider further changes to their health benefit plans and workforce health strategies. These concerns include health risks arising from lifestyle choices, lack of employee engagement in their own well-being, lack of participation in wellness programs, and risks to employee financial health.

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