

Female Leaders in Commercial Real Estate:  
To the Women Following in Their Footsteps

by

Jodie Copp Poirier

Bachelor of Arts, Psychology, 2000  
Cornell University

Submitted to the Center for Real Estate in Partial Fulfillment of the Requirements for the  
Degree of Master of Science in Real Estate Development

at the

Massachusetts Institute of Technology

September, 2009

©2009 Jodie Copp Poirier  
All rights reserved

The author hereby grants to MIT permission to reproduce and to distribute publicly paper and electronic copies of this thesis document in whole or in part in any medium now known or hereafter created.

Signature of Author \_\_\_\_\_

Center for Real Estate  
July 24, 2009

Certified By \_\_\_\_\_

Gloria Schuck  
Lecturer, Department of Urban Studies and Planning  
Thesis Supervisor

Accepted by \_\_\_\_\_

Brian A. Ciochetti  
Chairman, Interdepartmental Degree Program in  
Real Estate Development

# **Female Leaders in Commercial Real Estate: To the Women Following in Their Footsteps**

by

Jodie Copp Poirier

Submitted to the Center for Real Estate on July 24, 2009 in Partial Fulfillment of the Requirements for the Degree of Master of Science in Real Estate Development

## **Abstract**

Within commercial real estate, women are not as likely as men to achieve senior-level executive positions. Commercial real estate has been slow to change in terms of achieving gender parity, and though improvements have been made in the status of women in leadership positions, gender-based disparity still exists. The purpose of this study is to shed more light on the facilitators and barriers to career advancement of women in commercial real estate who have achieved top-level leadership positions. Thirteen women holding senior-level management positions in the commercial real estate industry were interviewed regarding facilitators to career advancement and notable barriers, the role of mentors, and work-life balance issues. What route did these women take to the top and what did they encounter along the way? Each story told involved some combination of diligent work, the pursuit of opportunities, and the will to succeed. The results from this study supported much of the research that has been done on this topic. Gender barriers, biases, and stereotypes were met along the way, but these women succeeded in spite of these barriers. The women attribute their success to facilitators of career advancement such as a strong work ethic, relationship building and risk-taking. While this thesis shed light on the careers of women in commercial real estate, it also raises at least two questions. How similar are the career paths of women and men in commercial real estate in terms of facilitators and barriers to advancement? Does the glass ceiling appear thin or non-existent once female executives are above it?

Thesis Supervisor: Gloria Schuck

Title: Lecturer

## **Acknowledgements**

This thesis would not have been possible without the participation of the female executives who so graciously took time out of their busy schedules to be interviewed. I wish to express my sincere gratitude to them for their willing participation.

A special thanks to my thesis advisor, Gloria Schuck, for her constant support, guidance, and feedback throughout the entire thesis process. She is a true asset to the Center for Real Estate at MIT.

Thanks to Martha O'Mara for taking the time to help and provide industry contacts.

Thanks also to Kristin Blount for lending me her file of literature and for providing industry contacts.

In addition, I wish to express my gratitude to George and Judy Smith and the Heather Smith Foundation for their support of my graduate education.

Lastly, I thank my family for their unwavering encouragement, patience, support, and motivation throughout this year.

## Table of Contents

<b>ABSTRACT</b> .....	<b>2</b>
<b>ACKNOWLEDGEMENTS</b> .....	<b>3</b>
<b>TABLE OF CONTENTS</b> .....	<b>4</b>
<b>CHAPTER ONE: INTRODUCTION</b> .....	<b>5</b>
<b>CHAPTER TWO: LITERATURE REVIEW</b> .....	<b>7</b>
<i>Women in Commercial Real Estate</i> .....	26
<b>CHAPTER THREE: METHODOLOGY AND DATA ANALYSIS</b> .....	<b>35</b>
METHODOLOGY.....	35
DATA ANALYSIS .....	38
<i>Story of Career Advancement</i> .....	39
<i>Barriers to Career Advancement</i> .....	49
<i>Work-Life Balance</i> .....	56
<i>Career Path Guidance</i> .....	60
<b>CHAPTER FOUR: CONCLUSIONS AND QUESTIONS</b> .....	<b>65</b>
<i>Recommendations</i> .....	69
<b>BIBLIOGRAPHY</b> .....	<b>71</b>

## Chapter One: Introduction

Look at the highest levels of leadership in the commercial real estate industry; where are the women? Data indicates that within commercial real estate, women are not as likely as men to achieve C-suite (CEO, COO, CFO) leadership and other senior-level executive positions.<sup>1</sup>

Although women in commercial real estate are underrepresented at the highest levels of leadership, there are still concrete examples of women who have ascended to the top. The purpose of this thesis is to examine how these women at the top achieved C-suite and other senior-level executive leadership positions within commercial real estate. The thesis addresses the following questions:

- What factors do these women believe facilitated their career advancement?
- Did these women encounter notable barriers or gender-based disparity along their career path?
- What can the commercial real estate industry, and in particular women within the industry, learn from the experience of these female leaders?

To examine how women have achieved top leadership positions, thirteen women leaders were interviewed. Through analysis of the conversational interviews, this thesis sheds light on answers to these questions and serves as an educational resource to illustrate how women can successfully advance their careers to top leadership positions within the commercial real estate industry. In addition, the thesis explores the following topics from the point of view of the women leaders: The role of mentors, barriers to career advancement, work-life balance, and lessons learned from navigating a path to the top.

In a review of the research on women in commercial real estate, a “comprehensive study of the status and achievements of women in commercial real estate” showed that a gender-based disparity in career advancement exists.<sup>2</sup> In 2005, Commercial Real Estate Women (CREW) Network published the study, *Women in Commercial Real Estate: 2005*, which found “given the

---

<sup>1</sup> CREW Network, *CREW Network: Women in Commercial Real Estate: 2005*, 2005: 4, 5 May 2009 <<http://www.crewnetwork.org>>.

<sup>2</sup> CREW Network, *CREW Network: Minding the Gap*, 2007: 2, 5 May 2007 <<http://www.crewnetwork.org>>.

same level of experience, women are equally as likely as men to reach the level of Vice President, but not as likely to progress to reach the highest levels.”<sup>3</sup> The study concluded that beyond the Vice President level, barriers to women’s career advancement clearly exist.<sup>4</sup>

CREW Network performed a follow-up study in 2006, titled, *CREW Network: Minding the Gap*. The intent of the subsequent study was “to both explore the rationale behind the gender-based disparities identified in the 2005 study, and to recommend specific steps for companies and individuals to take to advance the industry toward achieving parity.”<sup>5</sup> Among the recommendations of specific steps to take towards achieving gender parity is to “provide resources to educate women about the demands and rewards of a C-suite career path.”<sup>6</sup> The study suggests the “resources include concrete examples of C-suite executives and their management of family priorities, and examples of the paths taken to achieve C-suite positions.”<sup>7</sup> By examining the experiences of female executive’s rise to leadership, this thesis serves as a resource to educate women about career paths to leadership.

Chapter Two reviews the research of both women in leadership and women in real estate. From this review, the framework of questions that structured the interviews is derived. The first part of Chapter Three covers the methodology employed to select the women interviewees to conduct the interviews. The second part of Chapter Three synthesizes and analyzes the data from all thirteen interviews. Chapter Four presents conclusions and questions based on the findings and recommendations for further research.

---

<sup>3</sup> CREW Network 4.

<sup>4</sup> CREW Network (2005) 4.

<sup>5</sup> CREW Network (2007) 3.

<sup>6</sup> CREW Network (2007) 21.

<sup>7</sup> CREW Network (2007) 21.

## Chapter Two: Literature Review

Before investigating the paths women have taken to achieve top-level leadership positions in commercial real estate, the general subject of women's access to formal leadership positions needs to be examined. This chapter establishes a larger context with a review and analysis of the relevant research on women and career advancement to leadership roles. For the purposes of this thesis, the literature review focuses on women, leadership, and career advancement in the United States.

This chapter examines women and leadership and then explores the following questions:

- What is the glass ceiling?
- Are women underrepresented in formal leadership positions?
- What are the most common barriers that limit women's access to leadership?
- What factors facilitate women's career advancement?
- Does achieving gender equality in leadership matter?
- Where do women stand in the commercial real estate industry?
- What are the barriers to women's career advancement in commercial real estate?
- What can be learned from women who have successfully advanced their career?

### *Background*

Since the spike of women entering the workforce en masse during the late 1970s and early 1980s, the volume of literature surrounding the topic of "leadership, gender differences, and the relationship between the two,"<sup>8</sup> has increased dramatically. In her book on women and leadership, *The Difference "Difference" Makes*, Stanford Professor Deborah L. Rhode reflects, "Summarizing the relevant research is a daunting task. By the early 1990s, surveys identified over five thousand scholarly works on leadership."<sup>9</sup> Professor Rhode continues that "The market for leadership training, self-help publications and popular commentary has been

---

<sup>8</sup> Deborah L. Rhode, ed. *The Difference "Difference" Makes: Women and Leadership* (Stanford: Stanford University Press, 2003) 4.

<sup>9</sup> Rhode 4.

increasing as well, with a growing segment focused on women.”<sup>10</sup> Whether scholarly, popular, or professional, the majority of the literature involving women and leadership can be categorized under two areas of emphasis. Rhode describes the first area of emphasis as one on “gender differences in opportunities.” Literature in this area focuses “on the glass ceilings that exclude many women from leadership positions and on the subtle biases that confront women who attain such positions.” The other area of emphasis deals with gender differences in how men and women lead. This includes “differences in styles, effectiveness, and priorities of men and women.”<sup>11</sup> Relevant literature in these two areas of emphasis is explored and establishes a larger context and thus later gives perspective on the underrepresentation of women leaders in commercial real estate.

### *What is the glass ceiling?*

Combing through the literature on gender differences in leadership opportunities, the term, glass ceiling, appears repeatedly. What is the *glass ceiling* and why does so much of the literature refer to it? The term entered into the lexicon of common pop culture in 1986 when two Wall Street Journal reporters used *glass ceiling* to describe the invisible barrier that encumbers the advancement of women in corporate America.<sup>12</sup> “The word *ceiling* implies that women encounter an upper limit on how high they can climb on the organizational ladder, whereas *glass* refers to the relative subtlety and transparency of this barrier, which is not necessarily apparent to the observer.”<sup>13</sup> While the glass ceiling metaphor has been extended to describe the impenetrable barriers encountered by other minority groups, its application in this thesis is to women.

The existence of a glass ceiling was further substantiated in 1991 when the U.S. Department of Labor acknowledged “an invisible—but impenetrable—barrier between women and the

---

<sup>10</sup> Rhode 4.

<sup>11</sup> Rhode 4.

<sup>12</sup> Catalyst, *Cracking the Glass Ceiling: Catalyst's Research on Women in Corporate Management 1995–2000* (New York: Catalyst, 2000) 6.

<sup>13</sup> Manuela Barreto, et al., eds. *The Glass Ceiling in the 21<sup>st</sup> Century: Understanding Barriers to Gender Equality* (Washington, DC: American Psychological Association, 2009) 5.



executive suite, preventing them from reaching the highest levels of the business world regardless of their accomplishments and merits.”<sup>14</sup> In response to this issue, the U.S. Department of Labor established the Glass Ceiling Commission whose primary task was to conduct a study of the “opportunities for, and artificial barriers to” the advancement of women to senior-level positions in business.<sup>15</sup> In 1995, the Commission published reports of the results and conclusions of the study as well as a strategic plan on how to eradicate the artificial business barriers.

Through research, studies, and focus groups the Commission identified the following business barriers that obstruct women from attaining the highest leadership positions:

- Societal Barriers over which the business may not have direct control;
- Internal Structural Barriers over which the business has control; and
- Governmental Barriers that dealt with monitoring and law enforcement.<sup>16</sup>

Societal barriers relate to the gender difference in opportunities and include “conscious and unconscious stereotyping, prejudice, and bias ....”<sup>17</sup> The Internal Structural Barriers involve the overall culture of the organization and how the practices in recruitment, training, mentoring, and performance evaluation, among others, affect the advancement of women. Governmental Barriers apply to the lack of importance placed on equal opportunity and the insufficient collection and dissemination of data related to glass ceiling issues.<sup>18</sup>

The Commission analyzed companies that were successfully making gains towards breaking through the glass ceiling. The ways in which these companies effectively managed change and inclusion were not identical although a common set of characteristics were identified. In its report, the Commission outlined the company characteristics as “common to all successful glass

---

<sup>14</sup> U.S. Glass Ceiling Commission (1995), *Good for Business: Making full use of the nation's human capital, Message from the Chairman Secretary of Labor Robert B. Reich* (Washington, D.C: U.S. Government Printing Office) iii.

<sup>15</sup> U.S. Glass Ceiling Commission (1995), *Good for Business: Making full use of the nation's human capital, Executive Summary* (Washington, D.C: U.S. Government Printing Office) 3.

<sup>16</sup> U.S. Glass Ceiling Commission (1995) 7-8.

<sup>17</sup> U.S. Glass Ceiling Commission (1995) 8.

<sup>18</sup> U.S. Glass Ceiling Commission (1995) 8.

ceiling initiatives.”<sup>19</sup> The list included CEO support, identifying and recognizing the internal barriers specific to the company, inclusion of all employees, addressing preconceptions and stereotypes, accountability for the development and advancement of women, tracking of progress, and comprehensive programs designed to recruit women and help them move up through the company.<sup>20</sup> As part of a company’s comprehensive program, the Commission stressed the importance of outreach, recruitment, leadership and career development training, mentoring, and networks.<sup>21</sup> These elements of a comprehensive program were identified as essential to helping women make their way to the top leadership positions.

Perhaps the most crucial component of a company’s program is overcoming subjective judgment. The Commission noted that “Assessment and promotion can be, and often are, subjective decisions.”<sup>22</sup> Therefore, stereotypes and prejudice have the ability to contaminate the evaluation process, thus thwarting the promotion of women into higher positions. To help combat the issue of subjective judgment, the Commission analyzed the practices and processes employed by companies that had dealt with the subjectivity issue and thereby had an improved standing of promoting women. With this, the Commission recommended that companies adopt practices and processes that include clearly defined job descriptions and expectations, cross-divisional review committees to combat subjectivity in the promotion process, vertical and horizontal integration of jobs and employees, open communication relating to the specific criteria for success, and performance appraisals.<sup>23</sup>

The published findings of the U.S. Glass Ceiling Commission played an important role in validating the existence of the glass ceiling and identifying specific barriers that women encounter along their career path, particularly at the highest levels of business. The report serves as a useful baseline from which to launch a more in depth analysis of the most recent

---

<sup>19</sup> U.S. Glass Ceiling Commission (1995) 39.

<sup>20</sup> U.S. Glass Ceiling Commission (1995) 38-42.

<sup>21</sup> U.S. Glass Ceiling Commission (1995) 43-45.

<sup>22</sup> U.S. Glass Ceiling Commission (1995) 46.

<sup>23</sup> U.S. Glass Ceiling Commission (1995) 46.

literature involving women and leadership and the commonly identified barriers that hinder women's advancement to the upper echelons of organizations.

*Are women still underrepresented in formal leadership positions?*

Since the phrase was first popularized and the issue was first investigated in depth, the glass ceiling continues to be discussed and debated. Widespread agreement among the literature concludes that "the status of women in the workplace has continually improved, with growing number of women obtaining senior positions (Equal Opportunities Commission, 2006; U.S. Bureau of Labor Statistics, 2005)."<sup>24</sup> Yet, in a recent volume of compiled research on the issue, Manuela Barreto, Michelle Ryan, and Michael Schmitt state that "the notion of the glass ceiling is still reflected in the experiences of many women."<sup>25</sup> In their book, *Women and Leadership*, Deborah L. Rhode and Barbara Kellerman, also note improvements in the status of women in leadership positions but emphasize that "women's opportunities for leadership are anything but equal."<sup>26</sup> Rhode and Kellerman go on to state that women "are still grossly underrepresented at the top and overrepresented at the bottom of the most influential leadership hierarchies."<sup>27</sup> Recent data compiled by Catalyst, a nonprofit membership organization dedicated to expanding opportunities for women and business, reinforces this statement.

As illustrated in *Exhibit 1*, the *Catalyst Pyramid: US Women in Business*, women make up 46.3% of the U.S. labor force and account for 50.6% of management, professional, and related occupations.

---

<sup>24</sup> Barreto, et al. 4.

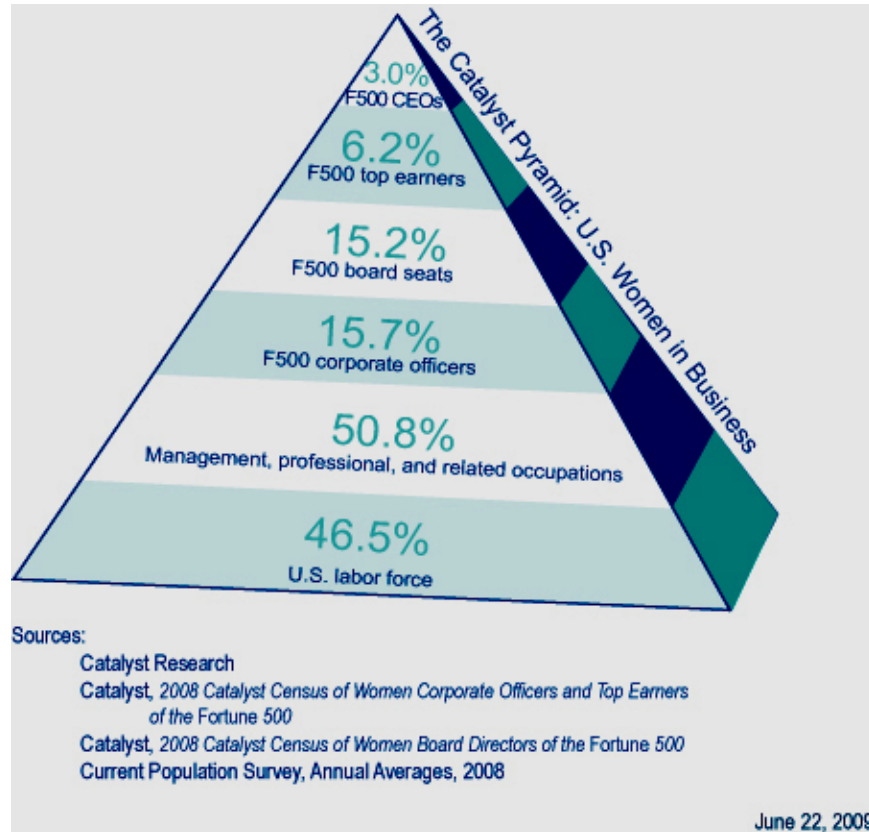
<sup>25</sup> Barreto, et al. 6.

<sup>26</sup> Barbara Kellerman and Deborah L. Rhode, eds. *Women and Leadership* (San Francisco: Jossey-Bass 2007) 1-2.

<sup>27</sup> Kellerman, Rhode 2.

## Exhibit 1

### Percentage of Women in U.S. Business



Source: Catalyst Research and Knowledge, [www.catalyst.org](http://www.catalyst.org)

Looking at these percentages alone, it appears that women have an equal standing in the business world. However, as the pyramid narrows, the percentages of women sharply decline, reflecting the underrepresentation of women in top level leadership positions. Focusing on Fortune 500 companies, the pyramid shows only 15.7% of women are corporate officers while 15.2% occupy board seats. Of the Fortune 500 top earners, women constitute 6.2% while a dismal 3.0% of Fortune 500 CEOs are women.<sup>28</sup> As the percentage of women decreases as the pyramid narrows to the top levels of leadership, it is clear that women are indeed

<sup>28</sup> Catalyst, *Pyramids, U.S. Women in Business* (2009) <<http://www.catalyst.org/publication/132/us-women-in-business>>.

underrepresented. Despite the progress of a small percentage of women advancing to senior-level positions, U.S. business still appears to have a long road ahead to close the gender-based leadership gap.

Given that the *Catalyst Pyramid: US Women in Business* was published in March 2009 and conveys the most up-to-date available national data, the glass ceiling still seems to be blocking women's advancement to the top. As the pyramid shows, women presently make up almost half of the labor force yet they remain far from making up half of the top leadership positions. What is the current cause of this disparity? With at least a few women rising to the top, is there still a glass ceiling?

In their book, *Through the Labyrinth*, Alice H. Eagly and Linda L. Carli claim that the glass ceiling metaphor is dated and no longer describes the barriers women encounter on their path to top leadership roles. Eagly and Carli believe, "The glass ceiling metaphor conveys a rigid, impenetrable barrier, but barriers to women's advancement are now more permeable."<sup>29</sup> While recognizing that barriers still do exist "that slow or sometimes completely block women's advancement," Eagly and Carli argue, "The idea of a glass ceiling with its portrayal of inflexible limits, has lingered too long."<sup>30</sup> In its place, the authors present a new metaphor:

In this book, we offer a new metaphor, the *labyrinth*, that captures the varied challenges confronting women as they travel, often on indirect paths, sometimes through alien territory, on their way to leadership.<sup>31</sup>

According to Eagly and Carli, women require the right skill and a bit of luck to be able to navigate through the labyrinth to achieve top leadership positions. However, the authors attest "that women are still excluded more frequently than men, but the processes underlying this result are varied and not necessarily as obvious as they were in the past."<sup>32</sup>

---

<sup>29</sup> Linda L. Carli, and Alice H. Eagly, *Through the Labyrinth* (Boston: Harvard Business School Press, 2007) 1.

<sup>30</sup> Carli, Eagly 1.

<sup>31</sup> Carli, Eagly 1.

<sup>32</sup> Carli, Eagly 7.

In the volume of work compiled by Barreto et al., the authors note the development of new metaphors used to describe the gender disparity in leadership and question the relevance of the glass ceiling in today's world. They suggest that "the proliferation of metaphors is better viewed as a reflection of the need to provide a more specific analysis of the variety of barriers that women currently face."<sup>33</sup>

*What are the common barriers that limit woman's access to leadership?*

Research has shown an inconsistency between stereotypes about women and stereotypes about leaders.<sup>34</sup> Studies cited by Eagly and Sczesny show that "traditional stereotypes about leaders are predominantly masculine" and therefore "people generally view leaders as more similar to men than to women."<sup>35</sup> Prejudice results "from the disjunction between stereotypes of women and leaders" that can generate "discriminatory behavior."<sup>36</sup> Such prejudice and discrimination "reduce women's access to leadership roles and foster discriminatory behavior."<sup>37</sup> Although recent research shows slight evidence of weakened gender-leadership stereotypes, the authors contend, "The remaining incongruity between women and leadership is still problematic for women who aspire to power and authority in society."<sup>38</sup>

Kellerman and Rhode also confirm the barrier of gender discrepancy in leadership opportunities. Like Eagly and Sczesny, they note a weakening of the typical gender-leadership stereotypes. However, while the masculine model of leadership is beginning to incorporate some feminine characteristics, the authors state that "gender stereotypes still leave women with a double standard and double bind."<sup>39</sup> The authors clearly outline this predicament:

---

<sup>33</sup> Barreto, et al. 6.

<sup>34</sup> Alice H. Eagly, and Sabine Sczesny, "Stereotypes About Women, Men, and Leaders: Have Times Changed?" *The Glass Ceiling in the 21<sup>st</sup> Century: Understanding Barriers to Gender Equality*, eds. Manuela Barreto, et al. (Washington, DC: American Psychological Association, 2009) 23.

<sup>35</sup> Eagly, Sczesny 25-26.

<sup>36</sup> Eagly, Sczesny 29.

<sup>37</sup> Eagly, Sczesny 29.

<sup>38</sup> Eagly, Sczesny 41.

<sup>39</sup> Kellerman, Rhode 7.

Men continue to be rated higher than women on most of the qualities associated with leadership. People more readily credit men with leadership ability and more readily accept men as leaders. What is assertive in a man can appear abrasive in a woman, and female leaders risk appearing too feminine or not feminine enough. On one hand, they may appear too “soft”- unable or unwilling to make the tough calls required in positions of great influence. On the other hand, those who mimic the “male model” are often viewed as strident and overly aggressive or ambitious.<sup>40</sup>

Gender stereotypes, as discussed above, seem to put women in a no-win situation. Those women who are able to navigate beyond the obstacles of gender-leadership stereotypes can still be taxed with having to perform a more delicate balancing act of their leadership style than that of male leaders.

Research has revealed very little difference in the leadership style between male and female leaders.<sup>41</sup> However, Eagly and Carli write, “It is a common belief that women lead in a more collaborative and democratic manner than men.”<sup>42</sup> Why is a difference in leadership style between male and female leaders assumed when the data shows otherwise? Kellerman and Rhode attribute this disconnect to gender socialization and stereotypes, claiming, “They push women to behave, and to describe their behavior, in ways that are consistent with traditional notions of femininity.”<sup>43</sup> Eagly and Carli attribute this disconnect to a difference in leader roles; “It is when leader roles are more integrated that women are more likely to exceed men in displaying democratic, participative styles as well as interpersonally oriented styles.” Whichever the case, a more collaborative and democratic leadership style is becoming more popular in contemporary organizations.<sup>44</sup> If this trend continues and assumptions about women’s leadership style remain the same, the stereotypes of leaders might change from predominately masculine to predominately feminine.

---

<sup>40</sup> Kellerman, Rhode 7.

<sup>41</sup> Carli, Eagly 119.

<sup>42</sup> Carli, Eagly 119.

<sup>43</sup> Kellerman, Rhode 17.

<sup>44</sup> Carli, Eagly 134.

Women face additional gender-based stereotypes that are contradictory to leadership roles. Kellerman and Rhode state that women who have children or engage in self-promotion can experience adverse effects that hinder their ascent to the top.<sup>45</sup> “Having children makes women, but not men, appear less available to meet workplace responsibilities.”<sup>46</sup> Therefore, if a woman has a child, she encounters more resistance than would a man on the climb up to the top level of leadership. In addition, a woman engaging in self-promotion can experience backlash from the conflict between stereotypes of women and those of leaders. As Kellerman and Rhode describe, “women are expected to be nurturing, not self serving, and entrepreneurial behaviors viewed as appropriate in men are often viewed as distasteful in women.”<sup>47</sup> Self-promotion, when executed properly, can be a key ingredient in getting noticed and thus promoted to a higher level. However, because of gender stereotypes, self-promotion can work against women yet work for men. With this as the case, men are more likely than women to rise to the top.

Kellerman and Rhode affirm that women can generate their own psychological barriers by internalizing the external gender stereotypes. According to the authors, “On average, women appear less willing to engage in self-promoting or assertive behaviors, or to take the risks that may be necessary for leadership roles.”<sup>48</sup> Barreto and colleagues provide an explanation for this behavior by illustrating that, when a woman is a target of stereotypical beliefs, she can “behave in ways that unwittingly confirm” such beliefs and thus “legitimize” her disadvantage.<sup>49</sup> This self-fulfilling cycle of behavior creates additional barriers to women’s advancement. As a solution, Barreto and colleagues “show that this cycle can be broken both by factors that help targets cope with the negative consequences of subtle discrimination (e.g., high personal self-esteem) and by factors that help targets recognize the discrimination they face (e.g., increased awareness of the subtle forms discrimination can take).”<sup>50</sup>

---

<sup>45</sup> Kellerman, Rhode 7-8.

<sup>46</sup> Kellerman, Rhode 8

<sup>47</sup> Kellerman, Rhode 8

<sup>48</sup> Kellerman, Rhode 8.

<sup>49</sup> Barreto, et al. 9.

<sup>50</sup> Barreto, et al. 9.



The barrier created by gender-leadership stereotypes can vary in size depending on the leadership role. Eagly and Carli state that this barrier is tougher to overcome in “roles ordinarily held by men and at higher levels of the organization.”<sup>51</sup> As the presence of women increases in these traditionally male-occupied roles, the women will encounter less of a double standard and double bind.<sup>52</sup> From this research, it can be inferred that the barrier created by gender-leadership stereotypes will slowly decrease as the number of women increases beyond token representation in top-level leadership positions.

Closely related to gender stereotypes is the barrier created by gender bias in evaluation and mentoring.<sup>53</sup> Despite research that shows “women perform at least as effectively as men in leadership roles, an equally substantial body of research indicates that women face greater difficulty in establishing their capability and credibility.”<sup>54</sup> In addressing women’s perceived competency Rhode describes, “Where the number of women is small, as is often the case in leadership contexts, their performance is subject to special scrutiny and more demanding requirements.”<sup>55</sup> Additionally, in male dominated organizations, women are often excluded from the informal networks that are vital to relationship building and career advancement.<sup>56</sup> Why are women considered less competent than men? Why are women often excluded from the “informal networks of mentoring, contacts, and support that are critical for advancement?”<sup>57</sup> According to Kellerman and Rhode, these issues relate to in-group favoritism:

Extensive research documents the preferences that individuals feel for members of their own groups. Loyalty, cooperation, favorable evaluations, and the allocation of rewards and opportunities all increase in likelihood for in-group members.<sup>58</sup>

The research suggests that in-group members prefer to give favorable evaluations to and associate with members of their own group. In her essay, “What’s the Difference,” Barbara

---

<sup>51</sup> Carli, Eagly 117.

<sup>52</sup> Carli, Eagly 117-118.

<sup>53</sup> Kellerman, Rhode 9.

<sup>54</sup> Rhode 8.

<sup>55</sup> Rhode 9.

<sup>56</sup> Kellerman, Rhode 10.

<sup>57</sup> Kellerman, Rhode 10.

<sup>58</sup> Kellerman, Rhode 9-10.

Reskin states that “The phenomena associated with in-group preference are especially marked in members of high-status in-groups.”<sup>59</sup> Therefore, in male-dominated settings, such as the top levels of leadership, women are less likely to be considered in-group members and are thus subject to in-group favoritism.

Another explanation for the underrepresentation of women in leadership roles discussed in the literature is that of gender roles in domestic responsibilities. Although men have increased their share of domestic responsibility over the last twenty years, women still take the majority of domestic responsibility upon themselves.<sup>60</sup> According to Eagly and Carli, women who do so, “continue to be the ones who interrupt their careers, take more days off, and work part time.”<sup>61</sup> As a result, women find it difficult to advance their careers. To realize gender parity in leadership, the authors call for equal male participation in the domestic realm. “For women to achieve full access to leadership in society, men will have to step up and share more equally in family responsibilities.”<sup>62</sup>

Cultural attitudes and workplace practices intensify the barrier created by disproportionate gender roles in domestic responsibilities. As described by Kellerman and Rhode:

Working mothers are held to higher standards than working fathers and are often criticized for being insufficiently committed, either as parents or professionals. Those who seem willing to sacrifice family needs to workplace demands appear lacking as mothers. Those who take extended leave or reduced schedules appear lacking as leaders. These mixed messages leave many women with the uncomfortable sense that whatever they are doing, they should be doing something else.<sup>63</sup>

How can women overcome a barrier that is reinforced by cultural attitudes and workplace practices that do not encourage gender equality? Kellerman and Rhode emphasize the present status of inequality with the fact that “Fewer than 15 percent of U.S. Fortune 100 companies

---

<sup>59</sup> Barbara Reskin, “What’s the Difference,” *The Difference “Difference” Makes*, ed. Deborah L. Rhode (Stanford: Stanford University Press, 2003) 63.

<sup>60</sup> Kellerman, Rhode 11.

<sup>61</sup> Carli, Eagly 64.

<sup>62</sup> Carli, Eagly 49.

<sup>63</sup> Kellerman, Rhode 12.

offer the same paid parental leave to fathers as to mothers, and an even smaller percentage of men take any extended period of time away from their jobs for family reasons.”<sup>64</sup> Until cultural attitudes and workplace practices consider domestic responsibilities as equal across genders, this barrier will be difficult to overcome.

Further enforcing the barrier of gender role differences in domestic responsibilities described above is the barrier created by organizational structures. Kellerman and Rhode note a discrepancy between organizational policies and actual practices relating to work-life conflicts<sup>65</sup> For example, many women who could take advantage of flexible work schedules choose not to for fear of risking career advancement.<sup>66</sup> This fear is validated by research that shows “even short-term adjustments in working schedules such as leaves or part-time status for less than a year result in long-term reductions in earnings and advancement.”<sup>67</sup> In relation to this issue, Eagly and Carli note that “long hours can be a prerequisite to achieving a higher managerial position.”<sup>68</sup> Informal networking and mentoring, which also contribute to career advancement, add even more time to a long work day.<sup>69</sup> The need to devote long hours to work and additional hours to informal networking interferes with domestic responsibilities, of which women have a greater share as discussed above. Such workplace induced conflict creates a more significant barrier for women than it does for men.

Although some organizations tout flexible work arrangements to help ease work-life conflict, the reality is, many organizations fail to properly implement such arrangements. Regarding the expectation to work long hours, travel frequently, and relocate, Eagly and Carli state that “many executive positions have become hard on family life. The people at the tops of these organizations have themselves made these life choices and they expect aspiring executives to

---

<sup>64</sup> Kellerman, Rhode 12.

<sup>65</sup> Kellerman, Rhode 14.

<sup>66</sup> Kellerman, Rhode 14.

<sup>67</sup> Kellerman, Rhode 14.

<sup>68</sup> Carli, Eagly 141.

<sup>69</sup> Carli, Eagly 145.

do so as well.”<sup>70</sup> This type of behavior and outlook further perpetuates the barrier created by inadequate organizational structures. Authors Laura Sabattini and Faye J. Crosby point to the fact that many of the programs or policies implemented to address the work-life conflict are “limited in scope and do not reflect the complexity of today’s workplace (Fletcher & Rapoport, 1996).”<sup>71</sup> The authors continue that “organizations are not properly implementing work-life supports and, consequently, employees are not using them to the extent necessary for the programs to succeed.”<sup>72</sup> To address this barrier, and create adequate workplace structures for both men and women, Sabattini and Crosby argue for “a shift in focus from accommodating an individual employee to facilitating organizational, cultural, and institutional change.”<sup>73</sup>

Despite the various barriers that women can potentially encounter along their path to senior-level leadership positions, research indicates that women still aspire to achieve such positions. Catalyst conducted a study in 2004 titled, *Women and Men in U.S. Corporate Leadership*, that concluded “The majority of both women (55 percent) and men (57 percent) respondents want to occupy the most senior role (CEO or equivalent) within an organization.”<sup>74</sup> This data refutes the speculation that women are underrepresented in leadership roles only because do they do not want the position.<sup>75</sup> Although research has shown that the majority of women do in fact want to advance to the upper echelons of management, some women still opt out of their jobs to take care of domestic responsibilities.<sup>76</sup> This decision to opt out is frequently cited in popular media as an explanation for the lack of women leaders.<sup>77</sup> While some women do in fact opt out, Kellerman and Rhode point to the fact that “the complex forces that drive

---

<sup>70</sup> Carli, Eagly 143.

<sup>71</sup> Faye J. Crosby and Laura Sabattini, “Ceilings and Walls,” *The Glass Ceiling in the 21<sup>st</sup> Century: Understanding Barriers to Gender Equality* (Washington, DC: American Psychological Association, 2009) 217.

<sup>72</sup> Crosby, Sabattini 217.

<sup>73</sup> Crosby, Sabattini 217.

<sup>74</sup> Paulette Gerkovich, *Women and Men in U.S. Corporate Leadership: Same Workplaces, Different Realities?* (New York: Catalyst, 2004) 18.

<sup>75</sup> Gerkovich 18.

<sup>76</sup> Kellerman, Rhode 4.

<sup>77</sup> Kellerman, Rhode 4.

women's decisions" are often left out of "the opt-out narrative".<sup>78</sup> The cultural, organizational, and social barriers presented in this section must be explored as viable driving forces that contribute to women's decision to opt out.

*What factors facilitate women's career advancement?*

In their study, "Climbing the Corporate Ladder: Do Female and Male Executives Follow the Same Route?" Karen S. Lyness and Donna E. Thompson investigated and compared facilitators of career advancement of both male and female executives. Although both genders shared similarities in developmental experience and career history, the study concluded that overall, "women faced greater barriers and they relied on different strategies for advancement than did their male counterparts."<sup>79</sup> Based on the findings, female executives, more so than male, relied on developing relationships and having a good track record to facilitate their career advancement.<sup>80</sup> The researchers report:

Our findings are consistent with other research indicating that, in order to advance, women must somehow overcome the reluctance of organizational decision makers to take risk in women – for example, by gaining a powerful sponsor (Burt, 1992), becoming personally known to organizational decision makers (Hurley & Sonnenfeld, 1998; Powell & Butterfield, 1994), or meeting a higher standard for promotions than their male counterparts (Cannings & Montmarquette, 1991; Gerhart & Milkovich, 1989).<sup>81</sup>

This finding is also consistent with Rhode's finding, discussed earlier, that women have more difficulty in establishing their capability and credibility. Moreover, it supports Rhode's conclusion that women's track records are more heavily scrutinized and held to a higher standard. To meet this standard, women must take a more proactive stance in facilitating their own careers. Proactive measures include setting career goals, seizing challenging opportunities, and taking career risks.<sup>82</sup> In support, the study found, "women's scores were higher than men's for being assertive as a facilitator of

---

<sup>78</sup> Kellerman, Rhode 6.

<sup>79</sup> Karen S. Lyness and Donna E. Thompson, "Climbing the Corporate Ladder: Do Female and Male Executives Follow the Same Route?" *Journal of Applied Psychology* 85.1 (2000): 97.

<sup>80</sup> Lyness, Thompson 95.

<sup>81</sup> Lyness, Thompson 97.

<sup>82</sup> Lyness, Thompson 88.

advancement.”<sup>83</sup> These results suggest that generally women have to work harder than men to achieve equal advancement.

An additional difference across genders involved the role of mentoring. The study concluded, “...mentoring was more strongly related to success for men than it was for women and that more-successful women were less likely to report that mentoring facilitated their advancement than were less successful women.”<sup>84</sup> Perhaps successful women’s view of mentoring is affected by the gender bias and prejudice that can occur in mentor relationships as stated by Kellerman and Rhode.

The study also found similarities across genders. “Career success, measured by organizational level and compensation, was positively related to breadth of experience and developmental assignments for both genders....”<sup>85</sup> Though, a slight difference within the experiences and developmental assignments was noted. “Women had more developmental experiences involving no authority relationships and men had more international assignments.”<sup>86</sup>

Though women and men share similar facilitators of career advancement, difference lies in the degree to which women have to employ such facilitators. Women have to exert additional effort in building relationships and garnering a flawless track record in order to achieve equal advancement compared to men. Even with this extra effort, women are still subject to barriers.

As addressed in this chapter, women can encounter a host of interrelated and overlapping barriers along their path to leadership in today’s organizations. To facilitate women’s access to leadership positions, further cultural and organizational change must

---

<sup>83</sup> Lyness, Thompson 97.

<sup>84</sup> Lyness, Thompson 97.

<sup>85</sup> Lyness, Thompson 86.

<sup>86</sup> Lyness, Thompson 97.

ensue. To reach gender equality in leadership, Eagly and Carli write, “Organizations, men, and society in general must do their part to enable women and men to attain true equality and gain the same paths to leadership.”<sup>87</sup> But does achieving gender equality in leadership really matter?

*Does achieving gender equality in leadership matter?*

Various arguments are made in support of women gaining equal access to leadership positions. At the most fundamental level the literature points to the “legal and moral arguments” that “favor equal opportunity.”<sup>88</sup> Beyond the arguments involving social justice, are timely and relevant arguments and evidence that organizations have much to gain from the addition of women to leadership roles.

Women now constitute the majority of college graduates and are thus a growing segment in the talent pool for leadership opportunities.<sup>89</sup> With this in mind, Kellerman and Rhode write, “Organizations that create a culture of equal opportunity are better able to attract, retain, and motivate the most qualified individuals.”<sup>90</sup> In addition, Kellerman and Rhode argue that “women have distinct perspectives to contribute” and that “workplaces need individuals with diverse backgrounds, experiences, and styles of leadership” to remain competitive in today’s business world.<sup>91</sup> Moreover, Eagly and Carli stress, “the image that all-white, all-male leadership groups present to the public is no longer favorable.”<sup>92</sup> The inclusion of diversity is clearly becoming an essential initiative for organizations to embrace. For example, “selection for *Fortune*’s list of ‘best companies to work for’ entails scrutiny of companies’ fairness in hiring and promotion and its diversity practices.”<sup>93</sup> With an increasing number of qualified women to hire and

---

<sup>87</sup> Carli, Eagly 180.

<sup>88</sup> Carli, Eagly 188.

<sup>89</sup> Kellerman, Rhode 16.

<sup>90</sup> Kellerman, Rhode 16.

<sup>91</sup> Kellerman, Rhode 16.

<sup>92</sup> Carli, Eagly 189.

<sup>93</sup> Carli, Eagly 189.

promote and an incentive to do so, organizations stand to benefit from women attaining more equal access to senior levels of leadership.

Perhaps most compelling, at least from an organization's financial perspective, is the evidence that links the presence of women in leadership roles to profitability of an organization. Proof that the representation of women in business is a contemporary topic, *The Boston Globe*, in May 2009, featured an article titled "The Female Advantage" with the tag line, "A new reason for businesses to promote women: it's more profitable."<sup>94</sup> According to the article, a growing number of business consultants and leaders view instituting female leadership as a strategy to boost the bottom line. This strategy is derived from several studies that link the promotion of women in business to an increase in profitability.

In 2001, Roy D. Adler, a Professor at Pepperdine University, spearheaded the first empirical study that provided evidence of a positive correlation between a firm's advancement of women into the executive suite and the earning of higher profits.<sup>95</sup> To arrive at this conclusion, Adler "evaluated the record of 215 Fortune 500 firms concerning the inclusion of women in the executive suite for the 19-year period from 1980 to 1998."<sup>96</sup> He formulated a point system to rate each firm on its record of promoting women to the executive suite. The rating system gave way to the top 25 firms with the best record of promoting women. These firms "were then evaluated on three different measures of profitability relative to the median Fortune 500 firms in their industries for 1998."<sup>97</sup> As the graph in *Exhibit 2* illustrates, "Fortune 500 firms with

---

<sup>94</sup> Rebecca Tuhus-Dubrow, "The Female Advantage," *The Boston Globe* 3 May 2009, 9 May 2009 <[http://www.boston.com/bostonglobe/ideas/articles/2009/05/03/the\\_female\\_advantage/?page=full](http://www.boston.com/bostonglobe/ideas/articles/2009/05/03/the_female_advantage/?page=full)>.

<sup>95</sup> Roy D. Adler, "Women in the Executive Suite Correlate to Higher Profits," Glass Ceiling Research Center (2001), 13 May 2009 <<http://glassceiling.org/InTheNewsFolder/HBRArticlePrintablePage.html>>.

<sup>96</sup> Adler

<sup>97</sup> Adler

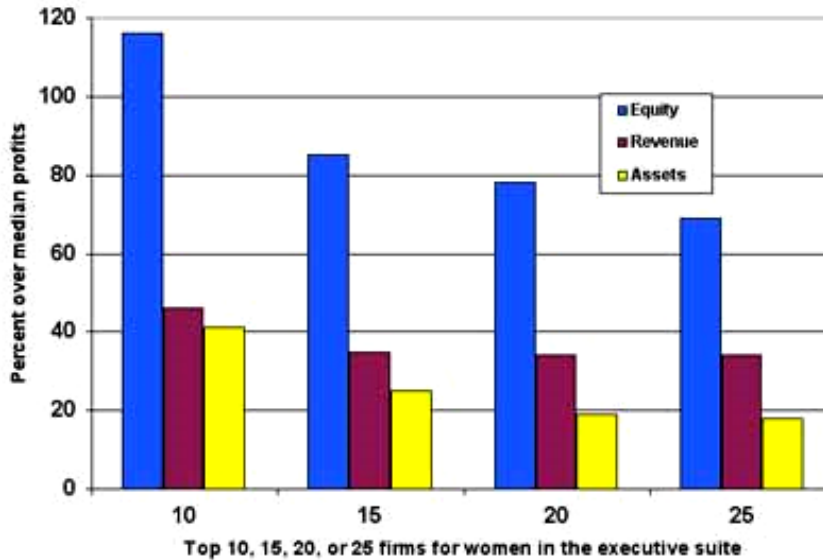


a high number of women executives outperformed their industry median firms on all three measures.”<sup>98</sup>

## Exhibit 2

### Women in the Executive Suite and Profitability

Percent by which women-friendly firms exceeded their industry median of profits as a percent of equity, of revenue, and of assets



Source: The Glass Ceiling Research Center

<http://glassceiling.org/InTheNewsFolder/HBRArticlePrintablePage.html>

This information is made possible by Roy D. Adler, Executive Director of the Glass Ceiling Research Center.

“Calculated as a percent of revenue, their profits were 34 percent higher; as a percent of assets, they were 18 percent higher; and as a percent of stockholders' equity, they were 69 percent higher.”<sup>99</sup> The study also showed that the higher the firm was rated at promoting women, the higher the profitability of the firm.<sup>100</sup>

In 2007, Catalyst published a similar study that analyzed the financial impact of the number of female board members at Fortune 500 companies.<sup>101</sup> In its study, *The*

---

<sup>98</sup> Adler

<sup>99</sup> Tuhus-Dubrow

<sup>100</sup> Adler

<sup>101</sup> Tuhus-Dubrow

*Bottom Line: Connecting Corporate Performance and Gender Diversity*, Catalyst found that companies with the highest representation of women on their top management teams financially outperformed by significant margins those companies with the lowest women's representation.<sup>102</sup> However, concerning the results of both studies, the literature makes clear that correlation does not always imply causation. Nevertheless, the business world's interest in this research shows that women's advancement into the upper echelons of management is a relevant matter. With that in mind, the final part of the chapter investigates women's advancement in the business of commercial real estate.

### **Women in Commercial Real Estate**

The commercial real estate industry faces the same gender-based disparity in leadership as does U.S. business as a whole. Empirical evidence of this disparity was obtained by Commercial Real Estate Women Network (CREW), a non-profit association of industry professionals dedicated to helping women achieve parity in opportunity, influence, and power in commercial real estate.<sup>103</sup> CREW conducted two studies, the first in 2005 to assess the status and achievements of women in the industry and a follow-up study in 2006 to identify the particular challenges women encounter "in achieving career advancement and compensation parity with their male counterparts in commercial real estate."<sup>104</sup> As summarized in the Introduction, these two studies expose the industry's current state of gender-based disparity and offer recommendations to help the industry achieve greater parity.

---

<sup>102</sup> Catalyst, *The Bottom Line: Connecting Corporate Performance and Gender Diversity*, (2004), 13 May 2009 < <http://www.catalyst.org/publication/82/the-bottom-line-connecting-corporate-performance-and-gender-diversity>>.

<sup>103</sup> [www.crewnetwork.org](http://www.crewnetwork.org)

<sup>104</sup> CREW Network (2007) 3.

*Where do women stand in the commercial real estate industry?*

The CREW Network's first comprehensive study, *Women in Commercial Real Estate: 2005*, provides the most recent comprehensive data available on women's status in the industry. The study "collected and analyzed statistics such as the number of women professionals in the industry and the disciplines in which they work; whether women's participation in the field is growing or declining; comparative compensation levels; and the factors that drive career success and satisfaction."<sup>105</sup>

According to the study, women make up just over a third of commercial real estate professionals in the United States. Women's representation in the industry grew from 32% to 36% over the five year time frame of 2000 to 2005. Out of the four sectors analyzed, the Financial and Professional Services sector experienced the most growth in women's representation while the Development/Development Services sector, in contrast, experienced no growth. The presence of women is most prevalent among professionals specializing in Asset/Property/Facilities Management. Conversely, women are least represented among professionals in the Brokerage/Sales/Leasing sector. As highlighted in the study, women's representation and percentage growth in commercial real estate and among the four sectors is broken down in *Exhibit 3*.<sup>106</sup>

---

<sup>105</sup> CREW Network (2007) 2.

<sup>106</sup> CREW Network (2005) 3.

### Exhibit 3

#### Percentage of Women in Commercial Real Estate 2000 vs. 2005

	Percentage of Women 2005	Percentage of Women 2000	Percent Increase from 2000 to 2005
<b>Women In Commercial Real Estate</b>	36%	32%	4%
<b>Asset/Property/ Facilities Management</b>	51%	47%	4%
<b>Brokerage/ Sales/ Leasing</b>	23%	20%	3%
<b>Financial/ Professional Services</b>	44%	37%	7%
<b>Development / Development Services</b>	36%	36%	0%

Although these statistics do not include data through 2009, they do show a steady increase of women’s representation in commercial real estate over the most recently documented five year period. Moreover, the statistics provide a benchmark against which to compare future data.

Gender-based disparity was noted in compensation as well as career advancement. In terms of compensation the study reported:

When comparing incomes of men and women in similar positions with similar years of experience, men in commercial real estate report higher compensation levels than women. This is true across all specializations, experience levels and ages.<sup>107</sup>

A noteworthy finding regarding compensation was an “inconsistency between the perception and the reality of compensation disparities by gender.”<sup>108</sup> Although a discrepancy in compensation across genders was found, almost half of the study participants perceived no such discrepancy. In addition, the study found that men had a greater propensity “to be in, and

---

<sup>107</sup> CREW Network (2005) 3.

<sup>108</sup> CREW Network (2005) 4.

to pursue, positions that include commissions as part or all of their overall compensation structure.”<sup>109</sup> This finding can help explain why the brokerage and development sectors, which both rely heavily on commission compensation, were found to have a lower representation of women compared to the more salary concentrated sectors such as financial services and property management.

In terms of career advancement, the study found:

Women are not as likely as men to hold top-level positions in commercial real estate (President/CEO/CFO). Given the same levels of experience, women are equally as likely as men to reach the level of Vice President, but not as likely to progress to reach the highest levels.<sup>110</sup>

Among the four sectors analyzed, the Asset/Property/Facilities Management and Financial/Professional Services experienced the highest percentage growth of women advancing to or above the senior level. Over the same five year time period, Development/Development Services and Brokerage/Sales/Leasing experienced very little growth in the number of women in the high level positions.<sup>111</sup> This discrepancy can most likely be explained by the lower percentage of women in the commission related sectors.

In addition to gender disparity in career advancement, the study found gender differences in leadership. Regardless of the sector within commercial real estate, the study concluded that women were more likely to directly manage women while men were more likely to directly manage men.<sup>112</sup> Can this finding help explain the gender disparity in career advancement?

The final key result of the 2005 study involved commercial real estate professional’s feeling of success and satisfaction. Regardless of gender, the majority of participants felt that they had been highly successful in their careers.<sup>113</sup> However, both genders were “less satisfied with their

---

<sup>109</sup> CREW Network (2005) 4.

<sup>110</sup> CREW Network (2005) 4.

<sup>111</sup> CREW Network (2005) 4.

<sup>112</sup> CREW Network (2005) 4.

<sup>113</sup> CREW Network (2005) 4.

work/life balance than with their level of success achieved.”<sup>114</sup> Regarding success and satisfaction, the study pointed out the following:

- Women considered it significantly more important than men to work in a team-oriented environment.
- Although earning the respect of co-workers was very important to most men, it was significantly more important to women.<sup>115</sup>
- Significantly more men than women reported higher satisfaction levels resulting from being decision makers in their organizations. This factor was both more important and more satisfying to men than to women.

The findings that women, more so than men, preferred to work in team-oriented environments and considered co-worker respect as very important align with the assumption that women’s leadership style is more collaborative and democratic. The finding that women report less satisfaction from being decision makers is also possibly explained by women’s stereotypical style. Perhaps women place more importance on working *with* a team rather than making decisions *for* a team?

This study provided commercial real estate with empirical data that indicated gender-based disparities do in fact exist within the industry: Women earn less income on average compared to their male counterparts and women are not as likely to advance their careers into leadership positions. Yet, women reported being satisfied with their level of success. Perhaps women do not correlate success with the ability to advance their careers? Or, perhaps women do not perceive barriers to career advancement, as a majority did not perceive disparity in compensation? In an effort to further investigate gender-based disparity within commercial real estate, CREW embarked on an additional study.

*What are the barriers to women’s career advancement in commercial real estate?*

With the conclusion from the 2005 study that barriers to women’s career advancement clearly exist beyond the Vice President level, CREW performed a follow-up study in 2006, titled, *CREW*

---

<sup>114</sup> CREW Network (2005) 5.

<sup>115</sup> CREW Network (2005) 5.

*Network: Minding the Gap.* Through surveys and focus group discussions with CREW Network chapter members across the United States, this study sought to identify the barriers inhibiting women's advancement. In addition, the study sought to explore the issue of gender discrepancy in compensation. However, since this thesis focuses on women and leadership, disparity in compensation is not further discussed in depth.

Participants in the study were representative of the overall CREW Network membership: women who work across the various industry segments of commercial real estate and who hold various positions and/or seniority, primarily mid-level and above. Only eleven percent (11%) of the participants belonged to the C-suite while twenty-six percent (26%) held a title of Vice President, Director, or Partner. Twenty-six percent (26%) occupied a position at the Senior Level and twenty-five (25%) held a position at the Mid Level. These participants were asked the following questions regarding women's career advancement:

- Why are women not obtaining C-suite leadership positions as often as men?
- What will help more women obtain and retain C-suite positions in the future?<sup>116</sup>

Addressing the question, "Why are women not obtaining C-suite leadership positions as often as men," the majority of the study participants, 32%, selected the answer, "Men are the primary decision makers; industry slow to change."<sup>117</sup> Just under twenty-four percent (24%) of the participants responded with the answer, "Women don't actively seek C-suite positions" and nearly twenty-four percent (24%) gave the answer, "Women choose family, balance over larger work role." Fewer than twelve percent (12%) attributed the gender-disparity to "Women perceived as lacking leadership qualities" and a mere three-and-a-half (3.5%) answered, "Fewer women candidates in C-suite talent pool."<sup>118</sup> This data suggests that the underrepresentation of women in commercial real estate is caused by a variety of barriers. Perhaps the male-dominated nature of the industry fosters gender biases and stereotypes that hinder women's advancement? Or perhaps women, outnumbered in a male-dominated industry, internalize the external stereotypes and are thus not as likely to pursue leadership positions?

---

<sup>116</sup> CREW Network (2007) 21-22.

<sup>117</sup> CREW Network (2007) 21.

<sup>118</sup> CREW Network (2007) 21.

In regards to the question, “What will help more women obtain and retain C-suite positions in the future?” forty-one percent (41%) of the participants responded, “women must focus more on developing critical C-suite skills” whereas thirty-seven percent (37%) “felt that women will need more direct support from their companies and their co-workers for this to take place.”<sup>119</sup> To help women obtain and retain leadership positions, the CREW focus groups suggested that women focus on developing confidence and skills of self-promotion and negotiation. However, as discussed earlier, a woman engaging in self-promotion can experience stereotype-induced backlash which thereby acts as a barrier to career advancement. Additional recommendations to help women obtain and retain C-suite positions included mentors to teach the appropriate skills, women’s support of women in business, women to be proactive about their career goals, and resources to help woman handle work-life balance.<sup>120</sup>

Along with the questions involving career advancement, the participants were asked if the gender differences in management preferences, discovered in the 2005 study, affected women’s success. Over half of the survey respondents (55%) thought that gender differences in management preferences do in fact play a role in limiting women’s success. Nearly eighteen percent (18%) believed such preferences do not affect women’s success while fifteen percent (15%) said its effect is dependent upon the circumstance.<sup>121</sup> This data suggests that current gender differences in management preferences are clearly viewed as a barrier to women’s advancement. When asked about possible solutions to the challenges caused by gender differences in management, the majority of respondents suggested the “encouragement of mixed-gender teams and mentoring” as well as “specific employer initiatives.”<sup>122</sup>

The study also addressed the work-life issue and its effect on a woman’s career. Almost fifty percent (50%) of the respondents claimed that “family needs dictated decisions to temporarily

---

<sup>119</sup> CREW Network (2007) 4.

<sup>120</sup> CREW Network (2007) 22.

<sup>121</sup> CREW Network (2007) 23.

<sup>122</sup> CREW Network (2007) 24.



leave the workforce.”<sup>123</sup> Analogous to women in business, women in commercial real estate seem to take the majority of family responsibilities upon themselves and it thus dictates their career. Data from the CREW study indicate that women in commercial real estate view family responsibilities as a barrier to their advancement:

Seventy-one percent (71%) also stated that women’s careers are negatively impacted as a result of these family related work leaves. Seventy-four percent (74%) of individual respondents also thought management considered differences when viewing women’s versus men’s request for extended leave or other alternate scheduling.<sup>124</sup>

The results of the CREW study are substantiated by the previously discussed research on women and leadership; cultural attitudes and workplace practices can magnify the barriers created by domestic responsibilities.

In September of 2008, *National Real Estate Investor* featured an article on women leaders in commercial real estate titled, “Women Take the C-Suite.” The author writes, “Across the spectrum of commercial real estate, women are tasting power as chief executives, chief financial officers, company presidents and brokers as never before.”<sup>125</sup> According to the author, the impetus behind women’s ascent to top positions is women’s ability to derive value for their companies. To validate this assertion the author cites three examples of women who have advanced to top leadership positions after establishing themselves as top producers in their respective segment, be it brokerage, investment, or development. The author then references both CREW studies to clarify that despite the emergence of some female leaders, the commercial real estate industry still has a ways to go before women have equitable status.

To help explain women’s current status in the industry, the author writes:

“The reason there have not been more women leaders in real estate is that few women went into it 25 to 30 years ago. It takes that long to rise to the top,” says Peter Linneman, professor of finance and business and public policy at the Wharton School of the University of Pennsylvania. Traditionally, commercial real estate was a family-dominated business, and most families focused on their sons,

---

<sup>123</sup> CREW Network (2007) 31.

<sup>124</sup> CREW Network (2007) 6.

<sup>125</sup> Denise Kalette, “Women Take the C-Suite,” *National Real Estate Investor* Sept. 2008: 32.

he says. “Over the next 15 to 20 years we are going to see a lot of top women leaders emerge, as talent is going in now.”<sup>126</sup>

Peter Linneman’s explanation of the underrepresentation of women leaders in commercial real estate is in accordance with the majority finding of *Minding the Gap*, “Men are primary decision makers; industry slow to change.” Since the roots of the commercial industry stem from family owned, male dominated businesses, erosion of gender based disparities in women’s career advancement has been slow. However, in spite of the barriers that have been found to exist, there are still examples of women who have achieved top leadership positions in commercial real estate.

*What can be learned from women who have successfully advanced their career?*

The Crew Network studies provide credible information regarding women’s status in the commercial real estate and women’s limited access to the top leadership positions within the industry. Barriers, comparable to the ones previously discussed, seem to be slowing women’s climb to the top levels of leadership within commercial real estate. These barriers, which involve gender stereotypes and biases, leadership preferences, and work-life balance, are compounded by the predominately male-dominated nature of the industry.

The industry seems to be riddled with barriers yet there are concrete examples of women who have achieved the highest levels of leadership. How did these women surpass the Vice President level and get to where they are today? Did mentors play a role in their career advancement? Did they encounter notable barriers along their path? How did and do they address work-life balance? What is their advice to women who are currently navigating a career path to a leadership position?

The following chapter will address these questions and serve to provide concrete examples of women leaders, and thereby provide an educational resource to women and the commercial industry as a whole.

---

<sup>126</sup> Kalette 33.

## Chapter Three: Methodology and Data Analysis

### *Methodology*

Over a three week period during the summer of 2009, the author conducted thirteen interviews with women holding senior-level management positions in the commercial real estate industry. In order to gather first-hand accounts of how women achieved such leadership positions, the sample of interviewees was limited to those women who already occupy C-suite or other senior-level positions. The selection of women to be interviewed was further refined by the following criteria:

- Not self-employed
- Occupy a line position, not a staff position
- Willingness to share her story
- One-hour availability to speak either over the phone or in person

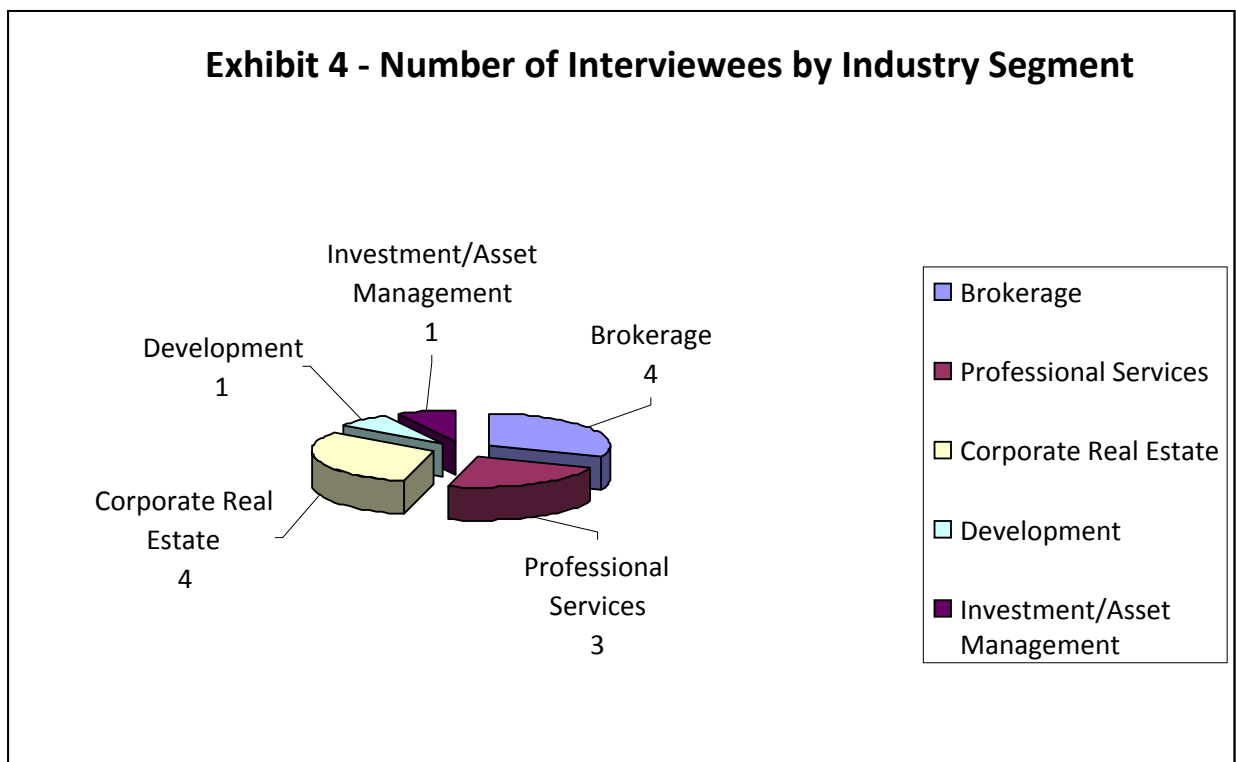
Beginning with two real estate industry contacts with connections to women in leadership positions, a snowball sampling approach was used to identify and select the women to interview.

Via email, the author reached out to a total of sixteen top-level executive women to request a one hour "conversation" as a means of gathering qualitative data. Of the sixteen women leaders who were identified, thirteen agreed to participate in a conversational interview focused on their leadership story. Prior to the interview, each subject was asked to read and sign a form of consent to participate. The consent form summarized the purpose of the study, explained the voluntary nature of the interview, and clarified that the name of the interviewee and their respective company would be kept confidential to facilitate a more candid conversation.

Among the commercial real estate industry segments, the thirteen interviewees represented:

- Brokerage.
- Professional Services.
- Corporate Real Estate.
- Development.
- Investment/Asset Management.

*Exhibit 4* provides a breakdown of the number of women interviewed by their respective industry segment.



Positions held by the thirteen interviewees within these segments included:

- CEO
- CFO
- Principal
- President
- Global Director
- Area Director
- Managing Director

- Global Head of Operations
- Senior Vice President

The geographic representation of the interviewees included Chicago, New York, Boston, Atlanta, and Philadelphia. Due to the diverse geographic location of the women, ten interviews were conducted over the phone while three interviews were conducted in person. Interview length ranged from 30 minutes to one hour resulting in just over twelve hours of conversation. The table below summarizes the interviewee’s industry segment, title, and method and length of interview.

**Exhibit 5**  
**Summary of Women Interviewed**

	<b>Industry Segment</b>	<b>Title</b>	<b>Interview</b>	<b>Time</b>
1	Brokerage	CEO	In Person	1 hr
2	Brokerage	Senior Vice President	Phone	1 hr
3	Brokerage	CEO	Phone	1 hr
4	Brokerage	Managing Director	Phone	1 hr
5	Professional Services	CFO	Phone	1 hr
6	Professional Services	Principal	Phone	1 hr
7	Professional Services	Principal	Phone	1 hr
8	Corporate	Director	Phone	30 min
9	Corporate	Director	Phone	1 hr
10	Corporate	Area Director	Phone	1 hr
11	Corporate	Global Head of Operations	In Person	1 hr
12	Development/ Development Services	President	Phone	1 hr
13	Investment/ Asset Management	CEO	In Person	45 min

Prior to conducting the interviews, a framework of topics to guide the interviews was devised based upon the literature review discussed in the previous chapter. The topics and questions covered in all thirteen interviews include:

1. Story of career advancement:
  - How did you get to where you are today?
  - What kind of role did mentors play in your career advancement?
  - What barriers, if any, did you encounter along your career path?
  - How did you address work-life balance?
  
2. Career Path Guidance:
  - What advice or lessons learned do you have for women following in your footsteps, along a path to leadership?

To help garner non-biased responses the author approached the topics from a general perspective, without giving a detailed background of what prompted such questions.

### ***Data Analysis***

The qualitative data gathered during the thirteen interviews is analyzed and discussed in the following sections of this chapter. By covering the same topics and asking the same questions in each of the thirteen interviews, a thematic comparative analysis is made of the responses. Due to the small sample size, negligible difference was found between the women given their industry segment. Therefore, particular industry segment is not considered in the analysis of the responses.

First, the analysis explores each woman's story of how they achieved top-level leadership positions. Patterns are identified within these stories and thematic similarities and differences are discussed. Next, the responses to the management of work/life balance are analyzed. Lastly, the women leaders offer advice to women following in their footsteps.

## **Story of Career Advancement**

According to the research, women in commercial real estate are not as likely as men to achieve positions beyond the level of Vice President. Yet, as exhibited by the leadership positions of these thirteen women, advancement beyond the Vice President level is possible. How did these women break through the Vice President “ceiling” and achieve a top level leadership position?

The stories of how the women arrived at their senior-level leadership positions vary widely. While no story is the same, similarities are evident among the factors to which these women attributed their career advancement. Taking into account all thirteen stories, the following are identified as significant to achieve a top leadership position:

- Strong work ethic
- Mentors
- Risk Taking
- Relationship building and networking
- Learning
- Breadth of experience
- Luck

### *Strong Work Ethic*

In telling their stories of careers advancement, all thirteen women referred to their strong work ethic. Each story involved some combination of diligent work, the pursuit of opportunities, and the will to succeed. Three women suggested that women have to work twice as hard as men while a President said, “The bar is set higher for women than it is for men.”<sup>127</sup> Reflecting back on her career path, the President relayed similar thoughts on having a strong work ethic. Starting out on her career path as one of few women, she was the “first of” in many cases and therefore had to blaze a trail requiring long hours of work. Earlier in her career she was “part of

---

<sup>127</sup> President, development, phone interview on June 15, 2009.

the ‘Wonder Woman generation’ who had to be everything and do everything.”<sup>128</sup> Her “Wonder Woman” abilities that helped move along her career path are a result of the work ethic that her entrepreneurial family instilled in her at a very young age.

A Director in corporate real estate who has worked at the same company since college credits her drive and work ethic to helping her rise from “below the bottom as a contract file clerk”<sup>129</sup> to an executive at thirty-four years old and then later to Director of Real Estate. In telling her story she said, “It’s always about doing more than what you’re asked. Mentally I had a checklist – I worked extra hours and worked more than what they asked.”<sup>130</sup>

Two women in brokerage, a CEO and Senior Vice President, both mentioned work ethic in regards to earning potential and performance measure. According to a Senior Vice President in brokerage, the commercial real estate industry, “by and large measures performance by the amount of money you make.”<sup>131</sup> To make considerable money requires hard work, as a CEO in brokerage affirmed, “There is a direct correlation between how hard you work and how much money you make.”<sup>132</sup> For these two women in brokerage, a strong work ethic resulted in greater earnings which lead to favorable performance ratings which then facilitated career advancement.

A strong work ethic as a facilitator of career advancement is supported by the research that indicates women are held to a higher standard and have more difficulty establishing their credibility and capability than do men.<sup>133</sup> To establish the same level of competency afforded to men, women must rely on their strong work ethic. While the career facilitator of a strong work ethic is probably not unique to women, it can be argued that women need a more intense work ethic in order to equally advance their career. This notion is supported by the President’s

---

<sup>128</sup> President, development, phone interview on June 15, 2009.

<sup>129</sup> Director, corporate real estate, phone interview on June 15, 2009.

<sup>130</sup> Director, corporate real estate, phone interview on June 15, 2009.

<sup>131</sup> Senior Vice President, brokerage, phone interview on June 2, 2009.

<sup>132</sup> CEO, brokerage, in person interview on June 5, 2009.

<sup>133</sup> Rhode 8-9.



comment, “The bar is set higher for women than it is for men.”<sup>134</sup> For women to reach the bar requires a strong work ethic; arguably a stronger one than that of men.

### *Relationship-Building and Networking*

All thirteen women mentioned beneficial career-related relationships or networks. Both a CEO in brokerage and a Principal in professional services described how early on in their career they were comfortable networking with people above their pay grade. Having this confidence to network and build relationships with those in leadership positions enabled them to see, early on in their career path, what being a leader in the commercial real estate industry entails. A President in development built relationships with her team and other key participants of a major development project that further propelled her career. After taking the risk to lead this revolutionary development, the President built strong relationships with all project participants. Building strong relationships among all the players helped to make the development a success.

A Global Head of Operations attributed relationship building to her career advancement referred to herself as, “a voracious relationship builder,” who does not network but rather builds relationships.<sup>135</sup> She said a key difference between networking and building relationships centers on authenticity. For example, because she is authentic and will tell it like it is, top level executives freely call her to talk, vent, or seek advice. She said, “I am willing to have an authentic relationship, an open and honest conversation.”<sup>136</sup> This authenticity allows her to build a relationship beyond just the exchange of a business card.

A Principal in professional services credited relationship building to helping her overcome a potential obstacle in her career. Moving from her role as chief of staff to a Principal position presented an obstacle. She described, “I was going into a role where I had not been part of the team.”<sup>137</sup> Realizing that she could not go into the leadership position and do it on her own, she

---

<sup>134</sup> President, development, phone interview on June 15, 2009.

<sup>135</sup> Global Head of Operations, corporate real estate, in person interview on June 8, 2009.

<sup>136</sup> Global Head of Operations, corporate real estate, in person interview on June 8, 2009.

<sup>137</sup> Principal, professional services, phone interview on June 15, 2009.

enlisted other team members to help her be successful. She did a lot of relationship building among the enlisted team members. She stated that succeeding in her leadership position was a result of, “Recognizing that you can’t do it on your own and then asking for help and then building relationships with those you need help from.”<sup>138</sup>

Relationship building as a career facilitator is supported by the research that found women place more importance on developing relationships than did men. Women must rely more heavily on relationship building in order to overcome barriers of “social isolation, stereotyping, and performance pressures.”<sup>139</sup> Did the women consider relationship building an important factor to their career advancement because they had to rely on it to overcome gender-based barriers encountered along their path? Did women consider it an important factor because as their stories made clear, much of commercial real estate is relationship based? Or was it used to accomplish both?

### *Mentors*

The role of mentors is a fundamental part of women’s career advancement. Nine women said that mentors played a significant role along their career path.

At the most basic level, mentors helped train women how to do their job. A Director in corporate real estate who held various positions as she traveled along her career path stated, “At each place I’ve had a one-on-one leader who showed me how to do it.”<sup>140</sup>

Beyond the basic level, mentors who were women served as proof that access to top leadership positions was possible. A CEO in brokerage partially attributed her success to having a female mentor:

Early on in my career I was very fortunate in having a female mentor who practiced at a reasonably high level. I think it can be very hard to envision doing

---

<sup>138</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>139</sup> Lyness, Thompson 97.

<sup>140</sup> Director, corporate real estate, phone interview on June 3, 2009.

something at a higher level unless you have exposure to it – you need to see it happen. This mentor gave me that window.<sup>141</sup>

Likewise, a Managing Director in brokerage expressed how early on in her career, when women brokers were extremely rare, she worked under a successful female broker who also served as her mentor. Despite the fact that her mentor was a female broker at a time of pronounced gender-disparity, she was “pure broker” and “unusual in that people regarded her as a ‘hitter’.”<sup>142</sup> Having such a successful and widely respected female mentor at a time when men dominated the industry helped to shape her own self view as a “business leader,” not a “woman leader.”<sup>143</sup>

In comparison, two women stated that their mentors were exclusively male. One of these women, a Principal, saw male mentors as the only option. “When I was in the earlier part of my career, women were not very helpful.”<sup>144</sup> She continued to say that even today, “Women do not help women enough.”<sup>145</sup>

A different Principal benefited from mentors who occupied high level leadership positions within the company. Along her career path she was an assistant vice president and worked directly under the president of a large commercial real estate firm. She expressed that by having top-level leaders as mentors, she gained access to and a view of the C-suite which thereby helped her learn what it takes to be a leader in commercial real estate.

A Global Director in corporate real estate emphasized that while she had some people who were great mentors, she sought them out. For instance, she described how early on in her career she took advantage of opportunities to be mentored: A successful man whom she worked with liked to have company during lunch so she would often “go to lunch with this guy

---

<sup>141</sup> CEO, brokerage, phone interview on June 18, 2009

<sup>142</sup> Managing Director, brokerage, phone interview on June 12, 2009

<sup>143</sup> Managing Director, brokerage, phone interview on June 12, 2009

<sup>144</sup> Principal, professional services, phone interview on June 15, 2009

<sup>145</sup> Principal, professional services, phone interview on June 15, 2009

and pick his brain.”<sup>146</sup> She stressed that although she had mentors, “People aren’t going to raise their hands to be your mentor. You have to make your own mentors.”<sup>147</sup>

Four women expressed that mentors did not play a significant role in their career advancement. One of these four women, a President in development, said, “Mentors are very important but not so important in my own life.” She stressed the importance of having someone to call on as a resource rather than as a formal mentor. “I had colleagues I could rely on as a resource but I did not have a formal mentor. But I always knew I had people who cared about me. Mentors are nice to have but not critical. Having a resource is critical.”<sup>148</sup> While having a resource is not necessarily the same as having a formal mentor, it can be similar in its guidance capabilities.

Like the two women in brokerage mentioned above, another brokerage professional, a CEO, worked under a female broker early on in her career. However, the broker whom she worked under did not serve as a mentor in any capacity. Notably, despite not having her as a mentor, the CEO said, “having a woman above me early on in my career gave me the impression that it was possible.”<sup>149</sup> The woman above her, while not a mentor, still served as proof that access to top leadership positions could be achieved.

Women reported having both male and female mentors; though the opportunity for male mentors was more prevalent along their career path because of the limited number of women in leadership positions. Despite the fact that male mentors were often the only option, the women did not reference exclusion from mentoring relationships. A review of the literature showed evidence that when they are not members of the in-group, women can encounter gender bias in mentoring due to in-group favoritism. Building a career in a male dominated industry, these women were not part of the in-group; however, looking back on their career, they still noted positive male-mentor relationships. Although the women did not specifically

---

<sup>146</sup> Global Director, corporate real estate, phone interview on June 10, 2009.

<sup>147</sup> Global Director, corporate real estate, phone interview on June 10, 2009.

<sup>148</sup> President, development, phone interview on June 15, 2009.

<sup>149</sup> CEO, brokerage, in person interview on June 5, 2009.

mention being excluded from mentoring opportunities this does not indicate that such instances did not occur. Regardless, their experience of mentoring relationships highlights the importance of mentors, whether male or female, in the career advancement of women.

It is interesting to note that the majority of women considered mentoring to have facilitated their career advancement. Prior research showed that more-successful women were less likely to report that mentoring was a factor in their advancement than were less-successful women.<sup>150</sup> Perhaps if less-successful women underwent the same interviews, they would place an even greater importance upon mentoring and vice versa. Prior research also indicated that mentoring is a greater factor in men's career advancement than it is in women's. Regardless, the majority of the women reported the importance of mentoring which suggests that it is an important facilitator to women achieving the upper echelons of leadership in commercial real estate.

### *Risk Taking*

Seven women attributed risk taking as a major factor in their advancement. As a Global Director in corporate real estate put it, "You have to be willing to take the risk. Any major thing that resulted in success was because I was willing to take risk."<sup>151</sup> Similarly, a Global Head of Operations attributed much of her success to "taking calculated risk."<sup>152</sup> In accordance, a Senior Vice President in brokerage stated, "The key to this business is do you have the guts to go out and get business."<sup>153</sup> To have the "guts" to go out and get business requires taking risk. A President in development also confirmed that to succeed in commercial real estate women need to be "gutsy."<sup>154</sup> She was "gutsy" when she took the risk to spearhead a revolutionary development, and ultimately took a top leadership position within the company.

---

<sup>150</sup> Lyness Thompson 95.

<sup>151</sup> Global Director, corporate real estate, phone interview on June 10, 2009.

<sup>152</sup> Global Head of Operations, corporate real estate, in person interview on June 8, 2009.

<sup>153</sup> Senior Vice President, brokerage, phone interview on June 2, 2009.

<sup>154</sup> President, development, phone interview on June 15, 2009.

A CEO in brokerage achieved her C-suite position by taking a risk. She wanted to be CEO of the region but was having difficulty “getting buy-in” from the appropriate people at her brokerage firm. Unable to navigate her way to the top, she left the firm and became CEO of the region at a rival firm. To top it all off, soon after she became CEO, her new firm bought out her old one. In describing her story she said, “It’s all about risk taking. I took a tremendous risk and it paid off.”<sup>155</sup> Taking this risk however, did not come without feelings of anxiety. To help sort through her thoughts and feelings she spoke with her husband about her decision. In talking about it, she realized she had to take the risk in order to get where she wanted to go. With this realization, she was able to put the risk in perspective and seize the opportunity at a rival firm.

Five women mentioned that risk taking is difficult for women. Regarding women’s hesitancy a Principal in professional services said, “I don’t often see women as risk takers in our industry. Risk taking is not natural to women.”<sup>156</sup> A Global Director believes this reluctance might stem from women’s lack of confidence in their abilities. However in her case, she explained, “I was comfortable taking risk within parameters where I had technical expertise.”<sup>157</sup>

Prior research validates the need for women to take risk in order to advance their careers. Since their track records are often held to a higher standard, women have to be proactive and take risk to more readily advance.<sup>158</sup> Research also validates women’s aversion to risk and suggests that it results from a self-fulfilling cycle of behavior: Since women are stereotypically known to be risk averse they behave in ways that confirm this belief and thereby legitimize the disadvantage.<sup>159</sup> Additional barriers are then created that hinder women’s advancement.

### *Learning*

Women leaders in commercial real estate credit learning as essential to career advancement. A CEO in investment/asset management did not set out to become CEO of a company but rather,

---

<sup>155</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>156</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>157</sup> Global Director, corporate real estate, phone interview on June 10, 2009.

<sup>158</sup> Lyness, Thompson 88.

<sup>159</sup> Barreto, et al. 9.

her career path unfolded as she continued learning. “I have a very strong desire to continue learning things. Wanting to learn more, one thing grew out of the next thing which then grew out of the next thing.”<sup>160</sup> Practicing law at the start of her career, she had a desire to continue learning and so became an expert in tax exempt bond law. With her newly acquired expertise, she was recruited to be president of a real estate investment firm. Her hunger for learning propelled her advancement and she eventually attained a position in the C-suite.

A Principal in professional services had five years of experience in commercial banking and real estate development when she joined a large professional services firm to do real estate consulting. Even after getting her MBA at night and working as a consultant for nine years she realized she needed to broaden her knowledge base to further her career advancement. Therefore, she took a three year position as chief of staff where she could “learn all the ins and outs of the entire company.”<sup>161</sup> In relaying her story she said, “I realized that if I wanted to work my way up, I needed to navigate through the organization. In order to be successful, I would need to know the larger part of the organization. The three year assignment as chief of staff turned into seven years after which it was easier for me to be deployed into a leadership role.”<sup>162</sup>

A CEO in brokerage described that starting her own firm was partly a function of wanting to learn. “I find myself always wanting to know and learn more... leaders in general engage in constant learning.”<sup>163</sup>

The finding that women consider their desire to learn as a facilitator of their advancement relates to the subsequent finding that women credit their career success to having a breadth of experience. A breadth of experience grew out of their desire to continue learning.

---

<sup>160</sup> CEO, investment/asset management, in person interview on June 17, 2009.

<sup>161</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>162</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>163</sup> CEO, brokerage, in person interview on June 5, 2009.

### *Breadth of Experience*

Women underscored the positive affect a breadth of experience had on their career advancement. A Global Head of Operations said she gained a wide range of experience in neighborhood planning, economic and development consulting and planning, real estate investment banking, and international management before moving into senior-level positions in corporate real estate. Similarly, a President credited her wide range of experiences for helping her maneuver a successful career path. She benefited from her experiences of living abroad as a child, working as a congressional intern, and growing up working in the family business. Moreover, she said her early career experience interning in city planning with HUD gave her broad exposure to the real estate industry that would prove to be valuable as she traveled along her career path. Correspondingly, a Senior Vice President stated her breadth of experience in marketing and strategic planning for an interior design firm helped her succeed when she transitioned into commercial brokerage. “My background let me hit the ground running.”<sup>164</sup>

Prior research supports the finding of breadth of experience as a career advancement facilitator.<sup>165</sup> The research indicated a positive correlation between career success, measured by organizational level and compensation, and breadth of experience. Since the correlation held true regardless of gender, breadth of experience as a career facilitator is not unique to women.

### *Luck*

Three women said luck factored into their career advancement. A President said she was in the “right place at the right time” to advance her career.<sup>166</sup> In addition to an incredible amount of hard work, a CEO attributed her success to “lots of luck.”<sup>167</sup> This finding is substantiated by

---

<sup>164</sup> Senior Vice President, brokerage, phone interview on June 2, 2009.

<sup>165</sup> Lyness, Thompson, 86.

<sup>166</sup> President, development, phone interview on June 15, 2009.

<sup>167</sup> CEO, investment/asset management, in person interview on June 17, 2009.



Eagli and Carli who write, “women can attain high positions, but finding the pathways demands considerable skill and some luck.”<sup>168</sup>

In summary, seven key factors contribute to how women achieve top level leadership positions in commercial real estate. An analysis of thirteen first-hand accounts of women’s career path stories showed that a strong work ethic and relationship building are imperative to women’s career advancement. In addition, the role of mentors, risk taking, learning, breadth of experience, and luck play an influential role in a woman’s ability to advance her career. The next section examines barriers to women’s career advancement.

### **Barriers to Career Advancement**

Previous research concluded that barriers impede women’s advancement to the highest levels of leadership. Did these women encounter notable barriers along the way?

All thirteen women made reference to barriers, challenges, or obstacles as typical to anyone’s career path. As one woman put it, “Road blocks are part of the road to success.”<sup>169</sup> The women described gender-based barriers they either encountered or witnessed along their career path. Ten women reported encountering gender-based barriers while three women reported not facing any gender-specific barriers. Whether encountered or witnessed, the gender based barriers included in-group favoritism, gender stereotypes or prejudice, and organizational culture.

Many of the women mentioned that although the gender landscape of commercial real estate is slowly changing, it has been male dominated. The majority of the gender-based barriers stem from the over-representation of men and the underrepresentation of women. Discussing the presence of gender based barriers, a Global Head of Operations said that women arrived to the industry late in the game. She elaborated that the industry has been slow to change

---

<sup>168</sup> Carli, Eagly 8.

<sup>169</sup> CFO, professional services, phone interview on May 29, 2009.

because ““Real estate was a family driven business and the long time members of the business were men. Unless women could play the big boys game, they were not part of the industry.”<sup>170</sup>

A CFO in professional services offered a similar explanation for the gender-based barriers. She noted that real estate might be lagging behind other industries in gender parity because most real estate firms began as private family businesses. As more real estate companies go public, she sees the gender disparity lessening.

### *In-Group Favoritism*

The most frequently mentioned barriers to career advancement related to in-group favoritism. Eight women made reference to barriers that involved like-group preferences. As described in the literature review, individuals tend to gravitate towards or have preferences for members of their own group. In commercial real estate, men are the majority and therefore often have a preference to do business with other men as part of their in-group.

According to a Principal, “Company culture can be the biggest barrier.”<sup>171</sup> Likewise, a CFO said that gender-based disparity is company dependent. A few women suggested that the “good old boys club” culture, while not as dominating as it once was, is still found within organizations. This culture can breed behavior that facilitates barriers for women. A Principal said, “There can be such intolerable behavior but people put up with it if they’re big producers.”<sup>172</sup> She continued, “Bad behavior never ceases to amaze me whether it’s on the ownership side or on the service provider side.”<sup>173</sup>

A Director in corporate real estate explained that men automatically have the camaraderie to go out to a baseball game after work or golf on the weekends. During these in-group activities, relationships are built and deals get made that then help advance careers. Further evidence that in-group favoritism can hinder women’s careers is a Senior Vice President’s view that,

---

<sup>170</sup> Global Head of Operations, corporate real estate, in person interview on June 8, 2009.

<sup>171</sup> Principal, professional services, phone interview on June 11, 2009.

<sup>172</sup> Principal, professional services, phone interview on June 11, 2009.

<sup>173</sup> Principal, professional services, phone interview on June 11, 2009.

“People recruit people who are like them – who walk and talk like they do. Successful guy brokers will recruit successful guy brokers.”<sup>174</sup> Not part of the in-group, women often miss out on these imperative relationship building and recruitment opportunities.

A CEO experienced in-group favoritism when she was often the only woman on either side of the table. She offered the explanation that, “It’s a natural force in human nature to want to do business with someone who looks like you. People look for commonalities.”<sup>175</sup> Similarly another CEO expressed difficulty with the in-group favoritism that results from women’s under representation. She noted, “It’s definitely still more difficult for women; not because we’re women but because there are not enough women in the business to build bonds and networks. It’s easier to do business when you have stuff in common.”<sup>176</sup>

### *Gender Stereotypes and Prejudice*

Closely related to barriers involving in-group preferences are barriers related to gender stereotypes and prejudice or bias. Six women discussed such barriers.

Two women offered contrasting views of how woman could best integrate themselves into the in-group or “men’s club” within the industry. These views deal with stereotypes of how women are supposed to act. A President explained that “One has to behave differently and act differently to be in that club. You have to adopt a male type of behavior.”<sup>177</sup> Later in the discussion on barriers, the president said, “The rules of the road tend to be more male but this is changing enabling women to be more who they are and to work in a male world.”<sup>178</sup> In contrast, a Principal told a story of a woman who “was very tough and acted more like a guy.”<sup>179</sup> Because the woman acted in this fashion, her male colleagues called her “a real head

---

<sup>174</sup> Senior Vice President, brokerage, phone interview on June 2, 2009.

<sup>175</sup> CEO, brokerage, phone interview on June 18, 2009.

<sup>176</sup> CEO brokerage, in person interview June 5, 2009.

<sup>177</sup> President, development, phone interview on June 15, 2009.

<sup>178</sup> President, development, phone interview on June 15, 2009.

<sup>179</sup> Principal, professional services, phone interview on June 11, 2009.

case and just railed on her.”<sup>180</sup> The woman was not able to create common ground among her male colleagues, despite adopting male behaviors. The Principal noted that had a man acted in the same manner, he would not have been called a head case. Stereotypically, women are not known to be “tough” like men. Going against this stereotype can cause resistance.

As discussed in the literature review, prejudice and bias towards women are byproducts of gender stereotypes. For example, according to a CEO, “Women are judged more. There is a narrower band of acceptable behavior accorded to them. Men have a wider runway and women a narrower one.”<sup>181</sup> If women are held to a stricter standard than men, this indeed creates a barrier. She further explained that “For women it’s the way you look, the way you act. People are much more willing to comment on it.” According to her, women are more likely to get critiqued, and not just by males. She admits that even she has been guilty of it.

A CEO encountered gender stereotyping early on in her career path. After starting a career in sales for a jewelry manufacturer, she wanted to transition to selling bigger ticket items that would reap greater financial gains. Intrigued by commercial real estate she met with some male commercial brokers to discuss her entrée into the business. She said the men were forthright about women getting into commercial real estate. “The men were nice and professional but *very* discouraging. They would say, ‘Well, *maybe*, retail...’.”<sup>182</sup>

Other women commented on barriers that result from prejudice or bias. One woman witnessed discrimination against younger women for fear they would leave their position after a short period of time to go and have children. Another woman said there were instances along her career path when men simply did not want a woman on the job because she was, a woman. Three women mentioned that because they are now established in their careers and well-known, they no longer encounter barriers of prejudice and bias. However many of the women shared the same view as that of a CEO who said, “Barriers for women have changed a lot in the

---

<sup>180</sup> Principal, professional services, phone interview on June 11, 2009.

<sup>181</sup> CEO, investment/asset management, in person interview on June 17, 2009.

<sup>182</sup> CEO, brokerage, in person interview on June 5, 2009.

last twenty-five years but stereotypes and biases will continue to exist for some period of time.<sup>183</sup>

### *Organizational Culture*

The culture of organizations has the ability to foster barriers to women's career advancement. Four women stressed how the culture of an organization can significantly influence a woman's career.

According to a Principal, "Company culture can be the biggest barrier."<sup>184</sup> Likewise, a CFO said that gender-based disparity is company dependent. A few women suggested that the "good old boys club" culture, while not as dominating as it once was, is still found within organizations. This culture can breed behavior that facilitates barriers for women. A Principal said, "There can be such intolerable behavior but people put up with it if they're big producers."<sup>185</sup> She continued, "Bad behavior never ceases to amaze me whether it's on the ownership side or on the service provider side."<sup>186</sup>

Company culture is dependent upon the internal leaders of the organization. If an organization cultivates barriers to women's advancement, the internal leaders have the ability to change the culture to one of diversity and inclusion. A Principal emphasized, "There is nothing that can't be overcome unless your internal leaders are screwed up."<sup>187</sup> She believed that gender barriers compounded by the culture of organizations can be overcome as long as the organization's leadership does not condone the barriers. She summarized situations in which barriers of organizational culture are tough to overcome: "Organizations that are highly political, organizations with a lame duck CEO or con-man CEO, when the leadership is weak, and when there is infighting in an organization."<sup>188</sup>

---

<sup>183</sup> CEO, investment/asset management, in person interview on June 17, 2009.

<sup>184</sup> Principal, professional services, phone interview on June 11, 2009.

<sup>185</sup> Principal, professional services, phone interview on June 11, 2009.

<sup>186</sup> Principal, professional services, phone interview on June 11, 2009.

<sup>187</sup> Principal, professional services, phone interview on June 11, 2009.

<sup>188</sup> Principal, professional services, phone interview on June 11, 2009.

The four women who mentioned that company culture can be barrier did note an overall improvement in the culture's acceptance of women since the start of their careers. All four women agreed that in general, organizational culture has improved since the 1980s and 90s.

### *Breaking through Barriers*

Regardless of how much the organizational culture has or has not changed, the women talked about how they managed to break through the barriers they encountered along their career path.

Three credit their tremendous skill set in helping them overcome the gender-based barriers they encountered early on in their career. One woman said she "overcame them with extreme technical competence."<sup>189</sup> She added, "I can say that you shouldn't have to be the best but that's how it was."<sup>190</sup>

A Global Head of Operations expressed that as a result of relationship building she has overcome barriers that would have otherwise obstructed her career path.

Other women mentioned characteristics such as tenacity, luck, and humor. In regards to conquering barriers a woman said, "Breaking through it is part luck and part, I can do it, just watch me."<sup>191</sup> Another woman said, "You have to have a terrific sense of humor or whatever it takes to get through it."<sup>192</sup>

Though the majority of women encountered gender-based barriers at some point along their career path, they did not dwell on the obstruction. Instead they found a way to keep moving ahead. As one woman stated, "Some gender barriers were there but I never got hung up on it. You either get caught up in it or deal with it or don't let it bother you. You take a step back and

---

<sup>189</sup> Global Director, corporate real estate, phone interview on June 10, 2009.

<sup>190</sup> Global Director, corporate real estate, phone interview on June 10, 2009.

<sup>191</sup> Senior Vice President, brokerage, phone interview on June 2, 2009.

<sup>192</sup> CEO, investment/asset management, in person interview June 17, 2009.

say, 'Is this really a big deal?' I just never let it bring me down." Similarly, the other women who encountered gender barriers did not let it derail their career paths.

### *Dissipating Barriers*

In their stories or examples of gender-based barriers, many women made reference to the vast improvement of women's place in the industry when compared to twenty or more years ago. All thirteen women agreed that the gender landscape has changed and is changing. Two women commented that gender barriers will continue to erode as more women achieve equal status in business. Looking back on the status of women over the course of her career one woman said, "I feel like every generation there is less disparity."<sup>193</sup> The majority of the women felt that the industry and business in general is headed in the right direction, towards parity.

Other women made particularly noteworthy comments that gender-based barriers have nearly disappeared: "I don't see formal barriers anymore. There is greater sensitivity to diversity today than there was thirty years ago. It's a more level playing field today."<sup>194</sup> "Really, at the end of the day the glass ceiling is not there because in crisis people don't care whether it's a man, or woman; they want to be with people they feel the most comfortable with."<sup>195</sup>

### *No Gender-Based Barriers*

Two of the women who did not encounter notable gender-based barriers emphasized that they always felt comfortable being themselves in male dominated environments.

When asked about barriers to her career path one woman explained, "I can't say challenges I encountered were gender specific."<sup>196</sup> With five older brothers and as the youngest of seven children she said, "There were things I learned early on in my family dynamic that enabled me to be successful in a male dominated environment. It was not as foreign to me."<sup>197</sup> This family

---

<sup>193</sup> CEO, brokerage, in person interview June 5, 2009.

<sup>194</sup> Director, corporate real estate, phone interview June 10, 2009.

<sup>195</sup> President, development, phone interview on June 15, 2009.

<sup>196</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>197</sup> Principal, professional services, phone interview on June 15, 2009.

dynamic taught her to not just survive but to thrive in male dominated environments. Similarly, the other woman thrived by being herself, even when she was the only woman of a group. Seeing her gender as an asset rather than a liability she explained, “I’ve enjoyed distinguishing myself and have seen it to be a tremendous asset.”<sup>198</sup> Although both women agreed that gender-based barriers exist, they did not recall encountering any along their career path.

The other woman who did not specify gender-based barriers rather emphasized that barriers are a regular part of anyone’s road to success. When asked about barriers to her career advancement she replied, “Nothing out of the ordinary.”<sup>199</sup>

### *Findings on Barriers*

Two key findings surfaced from the question on notable barriers to career advancement. First, barriers were viewed as challenges that could be met instead of barriers that could not be overcome. Second, the majority of women felt the status of women in commercial real estate has changed and will continue to do so until gender parity is reached. Many women noted that gender-based barriers are not nearly as pervasive as they were in the 1980s and 90s. The women attributed this movement towards gender parity to more women entering the industry and to the movement of companies displaying a greater sensitivity to diversity.

### **Work-Life Balance**

To help women achieve top level positions within the industry, the research suggests that women develop the appropriate skills, need company support, be proactive in their career, and need support for work-life balance. Since these women succeeded in navigating a career path to a top level position, what suggestions do they have for women following in their footsteps?

The balance of work and life has evolved throughout the course of each woman’s career. It is a challenge for many women to find the appropriate balance. For one woman, work-life balance

---

<sup>198</sup> Managing Director, brokerage, phone interview on June 12, 2009.

<sup>199</sup> Principal, professional services, phone interview on May 29, 2009.



is “a work in progress.”<sup>200</sup> She said, “I wish I could say I am good at it but I’m not.”<sup>201</sup> In comparison, another woman said, “I did not have balance for a long time, but now I do.”<sup>202</sup> Similarly, a woman reflected on the challenge of balance, saying, “It isn’t easy and I even think it’s more difficult earlier in your career. As you’re working your way up, I think it’s harder.”<sup>203</sup> She stressed that work-life really is about *balance*. “Anybody who tells you they have it all is lying.”<sup>204</sup>

No woman claimed to “have it all.” Rather, each woman’s balancing act of work and life involved sacrifices of one kind or another depending on where they were along their career path and in life. Ten women referred to sacrificing some combination of hobbies, friends, sleep, and community involvement. As one woman stated, “It’s challenging to balance family and work and then try to be involved beyond that.”<sup>205</sup> To help achieve balance a woman said, “Know yourself, know what you really want. If you know that, you can prioritize.”<sup>206</sup> On the same wavelength, another said that finding the appropriate balance “is a personal choice.”<sup>207</sup> Likewise, another woman explained how work-life balance is dependent upon commitments; “Usually conflicts arise because we’ve made too many commitments. You have to ask yourself, have you really made commitments to the right place?”<sup>208</sup>

A commitment to family responsibilities factored into the balance for women, particularly for the eleven women who raised or are raising children. These eleven women placed work and family as their top priority, and would make sacrifices to keep both at the top. To balance family one woman said, “I would round trip to the west coast in a day because my kids wanted me in my own bed at the end of the day.” Another woman explained that she always makes

---

<sup>200</sup> Global Head of Operations, corporate real estate, in person interview on June 8, 2009.

<sup>201</sup> Global Head of Operations, corporate real estate, in person interview on June 8, 2009.

<sup>202</sup> Director, corporate real estate, phone interview on June 3, 2009.

<sup>203</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>204</sup> Principal, professional services, phone interview June 15, 2009.

<sup>205</sup> Principal, professional services, phone interview June 15, 2009.

<sup>206</sup> CEO, investment/asset management, in person interview on June 17, 2009.

<sup>207</sup> Principal, professional services, phone interview on June 11, 2009.

<sup>208</sup> CFO, professional services, phone interview on May 29, 2009.

sure her kids know two things, “Mommy always comes home and mommy loves me.”<sup>209</sup> The majority of women noted making the most sacrifices while raising children. As one woman described, “When the kids were young, I stripped down to the essentials, down to the things that mattered most to me.”<sup>210</sup> While talking about sacrifices, three women stated that they were comfortable making the extra sacrifices while raising kids because they knew it was only for a finite period of time.

Achieving work-life balance is facilitated by two key factors: A solid support system and an accepting work environment.

### *Support System*

One woman learned from her mentor that time is her biggest asset. She explained, “Once I began making money, I began spending money on things to save me time. I pay for tasks that are not intrinsically rewarding to me.”<sup>211</sup> By paying for services, she is more efficient and therefore better able to balance work and life. Other women reported employing part-time and full time nannies while their children were young.

In addition, women credited the support and cooperation of their husband. One woman cited the flexibility and support of her husband in helping balance family responsibilities. She said, “My kids have always known that mom and dad can balance anything.”<sup>212</sup> Similarly, two other women credited their husbands for taking an active role in family responsibilities.

### *Work Environment*

Six women mentioned the role of work environments in creating a better work-life balance. One woman recalled how her work environment enabled her to keep a balance even when her daughter was young. When her daughter was sick she had the flexibility to bring her daughter

---

<sup>209</sup> Director, corporate real estate, phone interview on June 15, 2009.

<sup>210</sup> CEO, investment/asset management, in person interview on June 17, 2009.

<sup>211</sup> CEO, brokerage, phone interview on June 18, 2009.

<sup>212</sup> Director, corporate real estate, phone interview on June 15, 2009.

to work. While her daughter slept under the desk, she spent the day hard at work. Having this flexible arrangement allowed her to take care of her daughter without having to compromise her work. Another woman mentioned how long hours at work can make it a struggle to be present for family responsibilities. She emphasized, "It's critically important that you're with a corporation that supports work-life balance."<sup>213</sup>

### *Another Barrier?*

The findings of this study indicate that women did not treat work-life balance as a barrier to overcome but rather as an issue that required attention. Earlier in their careers, the women said work-life balance was a greater struggle. Research concurs with this conflict and highlights the prerequisite of long hours in order to achieve a higher managerial position.<sup>214</sup> According to literature on the research, the need to devote long hours to work induces work-life conflict and creates a more significant barrier for women than men.<sup>215</sup>

However, these women did not report work-life balance as a notable barrier to their career advancement. But five women did report that achieving a work-life balance is more challenging for women than men because of cultural gender stereotypes. For example, one woman suggested that women take on too much responsibility, especially at home, and then feel conflicted. She explained, "Where women do the most harm is they feel responsible for everything."<sup>216</sup> She does not feel an all encompassing responsibility because she realized it is not her job to make everybody happy. Instead, by focusing on what matters to her most, she is able to achieve a less conflicted balance.

---

<sup>213</sup> Managing Director, brokerage, phone interview on June 12, 2009.

<sup>214</sup> Carli, Eagly 141.

<sup>215</sup> Carli, Eagly 141.

<sup>216</sup> CEO, investment/asset management, in person interview on June 17, 2009.

## **Career Path Guidance**

The female executives interviewed for this research offered career guidance to help women navigate their path to leadership in commercial real estate. The following success factors were identified as essential for the career advancement of women.

### *Set Goals and Be Prepared*

Successfully navigating a career path requires setting goals and plotting out the appropriate steps to take towards that goal. In addition, it requires knowing what to expect along the way.

As an important first step, a Managing Director said, “Figure out what you like about commercial real estate...align your pursuit of a career accordingly...people are unhappy when they have not done a good job with that alignment.”<sup>217</sup> To help align the career pursuit, a CEO in brokerage suggested, “Write your resume backwards. Then ask, what networks or jobs I need to get where I want to go.”<sup>218</sup> She emphasized the importance of having a specific goal in site. Furthermore, she said, “Don’t just think about the job; think about the career.”<sup>219</sup> But be prepared of the nature of the industry before embarking on a career in commercial real estate. A Managing Director in brokerage advised, “You have to know the demanding nature of commercial real estate going in.”<sup>220</sup> On the same order, a President in Development suggested, “If you’re going to be in a line position, you’ve got to be prepared to take the heat. If you can’t stand the heat, get out of the kitchen.”<sup>221</sup>

### *Find Your Passion*

“Be passionate about what you do.”<sup>222</sup> Many women leaders admitted to having a passion for their work and recommended that women follow their passion. A Global Head of Operations advised, “Find something you’re passionate about.”<sup>223</sup> Likewise, a Director in corporate real

---

<sup>217</sup> Managing Director, brokerage, phone interview on June 12, 2009.

<sup>218</sup> CEO, brokerage, phone interview on June 18, 2009.

<sup>219</sup> CEO, brokerage, phone interview on June 18, 2009.

<sup>220</sup> Managing Director, brokerage, phone interview on June 12, 2009.

<sup>221</sup> President, Development, phone interview, June 15, 2009.

<sup>222</sup> CFO, professional services, phone interview on May 29, 2009.

<sup>223</sup> Global Head of Operations, in person interview on June 8, 2009.

estate said, “Love what you do and if you do what you’re passionate about, you’ll be extremely successful. You’ve got to do something that you love.”<sup>224</sup> The Director also warned that passion for a job may not arise immediately and to therefore, “Give passion some time to see if it will come.”<sup>225</sup>

Similarly, a CFO in professional services said, “It can be tough to be passionate about jobs you’ll have earlier in your career. But if that job gets you to where you want to be, it’s the dues you’ll have to pay.”<sup>226</sup> The CFO also gave warning of being too passionate. She said, “Passion can be both a strength and weakness.”<sup>227</sup> To ensure a balanced level of passion she advised not to bring too much home and to learn when to “let it go.”<sup>228</sup>

### *Be Fearless and Take Risk*

Women leaders encouraged those following in their footsteps to be fearless and take intelligent risk. A CEO in brokerage said to ignore the data that indicates women are less likely to climb to the top level of the industry. She said, “Don’t think being a woman is a barrier to anything or any opportunity... if you want something badly enough, go out and do it... just get in there and start playing.”<sup>229</sup> On the same wavelength, a Global Head of Operations in corporate real estate said, “Be fearless. Don’t shy away from taking risk. Be open to the possibilities.” Similarly, a Global Director in corporate real estate encouraged women to take opportunities when they come up and to take risk. She said, “You have to consciously accept risk, even when your stomach is in knots.”<sup>230</sup>

Women have to be fearless in putting themselves in a place of discomfort. A President in development advised, “If you want to be a leader, you have to learn to do things that are

---

<sup>224</sup> Director, corporate real estate, phone interview on June 15, 2009.

<sup>225</sup> Director, corporate real estate, phone interview on June 15, 2009.

<sup>226</sup> CFO, professional services, phone interview on May 29, 2009.

<sup>227</sup> CFO, professional services, phone interview on May 29, 2009.

<sup>228</sup> CFO, professional services, phone interview on May 29, 2009.

<sup>229</sup> CEO, brokerage, In person interview, June 5, 2009.

<sup>230</sup> Global Director, corporate real estate, phone interview on June 10, 2009.

uncomfortable.”<sup>231</sup> Likewise, a Principal in professional services said, “Put yourself in a situation of discomfort in order to be comfortable.”<sup>232</sup> She suggested using uncomfortable situations as valuable learning experiences.

### *Seek out a Mentor*

To navigate a path to leadership having a mentor is crucial.<sup>233</sup> Emphasizing the importance of mentors, a Managing Director in brokerage said, “Find someone you can learn from. People at their very core want to help. Find that and leverage it.”<sup>234</sup> She recommended that women seek out their own mentors. In addition, a Global Director strongly urged women to find their own mentors rather than have one assigned through a formal mentorship. She said, “Mentorship is best when it happens organically.”<sup>235</sup>

A Principal in professional services stressed the importance of having a mentor in a position of power. She advised, “You need someone who has got a seat at the table, who will be your advocate.”<sup>236</sup> This concept of having a relationship with someone who has a seat at “the table” aligns with advice given by a President in development. She suggested that women be near “where the decisions are being made, where value is being created.”<sup>237</sup> By having mentors who sit at “the table” and make decisions, women will learn valuable skills that will help carve their path to leadership.

### *Build a Network*

Commercial real estate is all about connections.<sup>238</sup> To facilitate movement along their career path women need a solid network of people within the industry.

---

<sup>231</sup> President, development, phone interview on June 15, 2009.

<sup>232</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>233</sup> Managing Director, brokerage, phone interview on June 12, 2009.

<sup>234</sup> Managing Director, brokerage, phone interview on June 12, 2009.

<sup>235</sup> Global Director, corporate real estate, phone interview on June 10, 2009.

<sup>236</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>237</sup> President, development, phone interview on June 15, 2009.

<sup>238</sup> Director of real estate, corporate real estate, phone interview on June 3, 2009.

A Global Head of Operations strongly advocated the building of authentic relationships. She stressed, “You want people in a network actively working for you.”<sup>239</sup> A Principal in professional services also recommended networking. In building this network she urged the importance of reaching out and helping others – especially women. Speaking of women she said, “We are our best assets.”<sup>240</sup> She also suggested involving oneself in industry organizations, such as the Urban Land Institute, as a means of broadening a network base.

Another widely suggested method to expand one’s network is playing golf. Multiple women leaders recommended that women learn to play golf. As a Senior Vice President in brokerage stated, “People will say, ‘you can do it without golf.’ No you can’t.”<sup>241</sup>

### *Work Hard*

“Don’t be afraid of hard work.”<sup>242</sup> A Principal in professional services commented that the young employees of her firm tend to look at their watch towards the end of the day and immediately go home once the technical work day is over.<sup>243</sup> This type of behavior is not congruent with the hard work necessary to achieve a top leadership position. To follow a path to the top she said it’s about putting in the hours and making the sacrifices.

A Senior Vice President in brokerage noted an advantage of hard work. Regarding working for clients she said, “Service the crap out of them. Work your tail off and you’ll have them for ten to fifteen years. That’s a great base for you.”<sup>244</sup>

### *Know the Organizational Culture*

“Understand the company culture before you get in the door.”<sup>245</sup> A Managing Director in brokerage described how a firm’s culture can influence a woman’s career path. She said, “Each

---

<sup>239</sup> Global Head of Operations, corporate real estate, in person interview on June 8, 2009.

<sup>240</sup> President, development, phone interview on June 15, 2009.

<sup>241</sup> Senior Vice President, brokerage, phone interview on June 2, 2009.

<sup>242</sup> Global Head of Operations, corporate real estate, in person interview on June 8, 2009.

<sup>243</sup> Principal, professional services, phone interview on June 15, 2009.

<sup>244</sup> Senior Vice President, brokerage, phone interview on June 2, 2009.

<sup>245</sup> Director, corporate real estate, phone interview on June 15, 2009.

firm has nuances that are different... align yourself with the kind of culture that works for you.”<sup>246</sup> Likewise, a CFO in professional services suggested that women, investigate the culture of a company beforehand. She stressed that the leadership of a company sets the tone and permeates throughout the entire organization.<sup>247</sup> Therefore, if women occupy leadership positions within the company, the culture is more likely to be amenable to women.

First, this chapter outlined the methodology used in selecting the interview subjects and obtaining the qualitative data discussed in this thesis. Second, this chapter presented and analyzed the data from all thirteen interviews. The following chapter questions what was learned and offers conclusions. In addition, the next chapter summarizes the career path advice to future women leaders in commercial real estate.

---

<sup>246</sup> Managing Director, brokerage, phone interview on June 12, 2009.

<sup>247</sup> CFO, professional services, phone interview on May 29, 2009.



## Chapter Four: Conclusions and Questions

The findings of this qualitative study do not conflict with prior research findings, but rather shed light on what thirteen women believe were facilitators to their career advancement in spite of any perceived gender-based barriers encountered along their path to a top-level leadership position. The findings raise some noteworthy questions:

- From their vantage point above the “Vice Presidential Glass Ceiling”, do top female executives have a distorted perception of the gender barriers that exist below?
- If the top female leaders do not clearly see existing gender barriers, can they properly mentor those aspiring female professionals below?
- Is women’s stereotypical view of women (e.g., risk aversion) facilitating a self-fulfilling prophecy?
- Is “luck” gender neutral or a necessary component for women’s access to top-level leadership?
- Is the career advice given by female executives gender-specific?

### *Perception of Barriers*

The majority of women leaders believe gender-based barriers to advancement have weakened or nearly disappeared over the last twenty-five years and will continue to do so as more women enter the industry and companies commit to diversity and inclusion. However, the CREW research shows more women have been entering the industry but that a gender-based disparity still exists beyond the Vice President Level. Are gender-based barriers to advancement really dissolving as the women claim or is the perception of these women skewed? Are these women too high up to see barriers that exist below?

The literature points to a problem of perception: “Gender inequalities in leadership opportunities are pervasive; perceptions of inequality are not.”<sup>248</sup> Perhaps the perception of these women is skewed because they had to numb themselves to break through the gender

---

<sup>248</sup> Rhode 6.

barriers to a top leadership position. Maybe they have been ignoring the gender barriers for so long that from their perspective, such barriers hardly exist. Or, possibly they have fallen victim to “CEO disease”:

CEO disease is the information vacuum around a leader that gets created when people, including his or her inner circle, withhold important (and usually unpleasant) information. This leaves the leader being out of touch and out of tune.<sup>249</sup>

Regardless of the cause, if women leaders do not see barriers that do in fact exist, then they become part of the problem. For example, some women referred to barriers they encountered as “nothing out of the ordinary”. This description elicits complacency to the issue and that gender-based barriers are seen as ordinary and accepted as part of societal culture. If women executives are out of touch and out of tune with the existence of gender barriers, then they may be less likely to lend their persuasive voice as female leaders to dispelling gender-based disparity in the commercial real estate industry.

#### *Mentors, Leaders, and Organizations*

If women executives fall victim to “CEO Disease” and do not realize the extent to which gender-based barriers do exist, then are these women not mentoring other women as effectively as they otherwise should?

As evidenced from the women’s stories, female leaders can have a profound affect on those women under them. While the majority of women reported the importance of mentors as a facilitator to women accessing the upper echelons of leadership, two women stated how a female mentor in a leadership position served as an example that such positions were possible. As one woman conveyed, “It can be very hard to envision doing something at a higher level unless you have exposure to it.”<sup>250</sup> Current female industry leaders have the opportunity to significantly influence the gender landscape of commercial real estate by mentoring those women within the lower ranks. This raises the question: To what extent are current female

---

<sup>249</sup> Manya Arond-Thomas, "Do You Have CEO Disease?" *Physician Executive* 35.2 (2009): 78..

<sup>250</sup> CEO, brokerage, phone interview, June 18, 2009.

leaders mentoring those women below? Further research could shed light on this question along with how female leaders are mentoring women in the lower ranks and what impact female leaders as mentors have on women's career advancement.

The career advancement of women in commercial real estate should not be just the burden of women; both men and organizations as a whole need to take responsibility. Findings in this study show that regardless of gender, mentors who hold positions of power within an organization can be particularly influential in women's career advancement. This finding suggests that male leaders also need to partake in mentoring women in the lower ranks. Are male leaders actively mentoring women? If so, how are they mentoring women? Do male leaders mentor men differently than women? Further research could explore these questions. In addition, further research could compare and contrast the impact of male and female mentors on women's career advancement to see if gender specific mentoring matters.

Within organizations, both male and female leaders need to instill a culture that will foster the advancement of women into leadership positions. The women's stories point to the importance of company culture in creating a supportive environment for women. What does this environment look like? An area for further research would be to look at commercial real estate companies that have the greatest number of women in senior-level positions. What are those companies doing to help women progress past the Vice President barrier? How does the culture of those companies compare to others with limited number of women in senior-level positions? Further research is warranted to investigate these questions.

### *Reluctance to Risk*

In reporting risk taking as a factor to their advancement, some women suggested that women are generally more risk adverse than men. If this is the case, why are women more reluctant to take risk? Is risk aversion genetically programmed in females or a self-fulfilling prophecy? The literature provides validity to women's risk aversion resulting from a self-fulfilling cycle of behavior. Since women are stereotypically known to be risk averse they behave in ways that

confirm this belief and thereby legitimize the disadvantage.<sup>251</sup> Additional barriers are then created that hinder women's advancement. If women themselves maintain a stereotypical view of women, they are in fact creating additional barriers for themselves by perpetuating female stereotypes. However, if there is truth to this stereotype, that women do in fact have an aversion to risk, then the fear of risk taking itself is the actual barrier. If so, what can be done to help women overcome the fear of risk taking? Further research is warranted in this area.

### *"Luck"*

"Luck" as a facilitator to career advancement is substantiated by Eagly and Carli who write, "women can attain high positions, but finding the pathways demands considerable skill and some luck."<sup>252</sup> Are the pathways to leadership so elusive that "luck" is required? Two women felt luck or being at the right place at the right time contributed to their career advancement. Why did these women attribute their success to "luck"? Is "luck" the only way to circumvent certain gender barriers? Perhaps these women underestimated their true abilities thereby assuming "luck" was responsible. Maybe designating "luck" as a factor to their success was part humility. Is "luck" what is responsible in helping women advance? Or is "luck" also an important facilitator to male career trajectories? Perhaps "luck" is really taking the opportunity, regardless of gender. A woman or man can be at the right place at the right time but if she or he does not take the opportunity, is "luck" still a factor?

Whether or not "luck" facilitated the women's career paths is hard to determine. Though, what is evident from the women's stories is their ability to seize the opportunities along their path to a top-level leadership position in commercial real estate.

---

<sup>251</sup> Barreto, et al. 9.

<sup>252</sup> Carli, Eagly 8.

## Recommendations

Based on the findings of this qualitative study and supported by earlier research, the following recommendations are made to women to help them break through any perceived barriers and navigate a path to leadership in commercial real estate. These strategies can help women facilitate entry into the highest levels of an organization.

- Regardless of the barriers faced, do not think being a woman is a barrier to any opportunity - you can overcome these barriers. Believe in yourself.
- Take calculated career risks and take advantage of opportunities that are offered, even when scared to do so. Risk taking is crucial to advancement.
- Seek strong mentors, either male or female and supportive networks. Do not wait for mentors to come to you. The support and learning that can come from these systems can be immeasurable and help to avoid social isolation.
- Be proactive and take responsibility for your own career. Identify your strengths and align your pursuit of a career accordingly. Never stop learning and growing.

This advice from C-suite and senior executive women to aspiring female professionals in the commercial real estate industry raises some interesting questions:

- Is this advice gender-specific?
- If so, is it because of limitations in the research design (e.g., time constraints, small number of interviewees, only females interviewed)?
- Would the same advice be equally relevant for aspiring male professionals in the commercial real estate industry?
- Is the advice gender neutral because the C-suite and senior executive women think the glass ceiling has huge cracks, and perhaps has been shattered?
- Is gender-specific advice reserved for the one-on-one mentoring relationship?
- What is the gender-specific advice that aspiring professional women need?

While this thesis sheds light on the career paths of women in commercial real estate, it also raises at least two questions. How similar are the career paths of aspiring women and men in commercial real estate in terms of facilitators and barriers to advancement? Does the glass ceiling appear thin or non-existent once above it? Clearly there is need for further research.

## Bibliography

- Adler, Roy D. "Women in the Executive Suite Correlate to High Profits." Glass Ceiling Research Center (2001). Web. 13 May 2009  
<<http://www.glassceiling.org/InTheNewsFolder/HBRArticlePrintablePage.html>>.
- Arond-Thomas, Manya. "Do You Have CEO Disease?" *Physician Executive* 35.2 (2009): 78-80. ABI/INFORM Global, ProQuest. Web. 10 Jul. 2009.
- Barreto, Manuela, et al. eds. *The Glass Ceiling in the 21<sup>st</sup> Century: Understanding Barriers to Gender Equality*. 1<sup>st</sup> ed. Washington, DC: American Psychological Association, 2009. Print.
- Carli, Linda L., and Alice H. Eagly. *Through the Labyrinth*. Boston: Harvard Business School Press, 2007. Print.
- Catalyst, *The Bottom Line: Connecting Corporate Performance and Gender Diversity*. New York: Catalyst, 2004. Web. 13 May 2009 <<http://www.catalyst.org/publication/82/the-bottom-line-connecting-corporate-performance-and-gender-diversity>>.
- Catalyst, *Cracking the glass ceiling: Catalyst's research on women in corporate management, 1995-2000*. New York: Catalyst, 2000. Print.
- Catalyst, "The Catalyst Pyramid: U.S. Women in Business." Catalyst, June 2009. Web. 5 May 2009 <<http://www.catalyst.org/publication/132/us-women-in-business>>.
- "CREW Network: Minding the Gap." CREW Network (2007). Web. 5 May 2009  
<<http://www.crewnetwork.org>>.
- "CREW Network: Women In Commercial Real Estate: 2005." CREW Network (2005). Web. 5 May 2009 <<http://www.crewnetwork.org>>.

- Crosby, Faye J., and Laura Sabattini "Ceilings and Walls." *The Glass Ceiling in the 21<sup>st</sup> Century: Understanding Barriers to Gender Equality*. eds. Manuela Barreto et al. Washington, DC: American Psychological Association, 2009. 201-23. Print.
- Eagly, Alice H., and Sabine Sczesny "Stereotypes about Women, Men, and Leaders: Have Times Changed?" *The Glass Ceiling in the 21<sup>st</sup> Century: Understanding Barriers to Gender Equality*. eds. Manuela Barreto et al. Washington, DC: American Psychological Association, 2009. 21-47. Print.
- Gerkovich, Paulette "Women and Men in U.S. Corporate Leadership: Same Workplaces, Different Realities?" New York: Catalyst, 2004. Web. 25 May 2009  
<<http://www.catalyst.org>>.
- Kalette, Denise. "Women Take the C-Suite." *National Real Estate Investor* 50.9 (2008): 32-33. ABI/INFORM Global, ProQuest. Web. 10 July 2009.
- Kellerman, Barbara, and Deborah L. Rhode, eds. *Women and Leadership*. 1<sup>st</sup> ed. San Francisco: Jossey-Bass, 2007. Print.
- Lyness, K.S. and Thompson, D.E. "Climbing the Corporate Ladder: Do Female and Male Executives Follow the Same Route?" *Journal of Applied Psychology* 85.1 (2000): 86-101. ABI/INFORM Global, ProQuest. Web. 10 July 2009.
- Rhode, Deborah L., ed. *The Difference "Difference" Makes*. Stanford: Stanford University Press, 2003. Print.
- Reskin, Barbara. "What's the Difference?" *The Difference "Difference" Makes*. ed. Deborah Rhode. Stanford: Stanford University Press, 2003. 59-65. Print.



Tuhus-Dubrow, Rebecca. "The Female Advantage." *The Boston Globe* 3 May 2009. Web. 9 May 2009 <[http://www.boston.com/bostonglobe/ideas/articles/2009/05/03/the\\_female\\_advantage/?page=full](http://www.boston.com/bostonglobe/ideas/articles/2009/05/03/the_female_advantage/?page=full)>.

U.S. Glass Ceiling Commission (1995). *Good for Business: Making Full Use of the Nation's Human Capital*. Washington, DC: U.S. Government Printing Office. 1995. Web. 15 May 2009 <<http://www.dol.gov/oasam/programs/history/reich/reports/ceiling.pdf>>.

Female Leaders in Commercial Real Estate:  
To the Women Following in Their Footsteps

by

Jodie Copp Poirier

Bachelor of Arts, Psychology, 2000  
Cornell University

Submitted to the Center for Real Estate in Partial Fulfillment of the Requirements for the  
Degree of Master of Science in Real Estate Development

at the

Massachusetts Institute of Technology

September, 2009

©2009 Jodie Copp Poirier  
All rights reserved

The author hereby grants to MIT permission to reproduce and to distribute publicly paper and electronic copies of this thesis document in whole or in part in any medium now known or hereafter created.

Copy #1

Female Leaders in Commercial Real Estate:  
To the Women Following in Their Footsteps

by

Jodie Copp Poirier

Bachelor of Arts, Psychology, 2000  
Cornell University

Submitted to the Center for Real Estate in Partial Fulfillment of the Requirements for the  
Degree of Master of Science in Real Estate Development

at the

Massachusetts Institute of Technology

September, 2009

©2009 Jodie Copp Poirier  
All rights reserved

The author hereby grants to MIT permission to reproduce and to distribute publicly paper and electronic copies of this thesis document in whole or in part in any medium now known or hereafter created.

Copy #2

Female Leaders in Commercial Real Estate:  
To the Women Following in Their Footsteps

by

Jodie Copp Poirier

Bachelor of Arts, Psychology, 2000  
Cornell University

Submitted to the Center for Real Estate in Partial Fulfillment of the Requirements for the  
Degree of Master of Science in Real Estate Development

at the

Massachusetts Institute of Technology

September, 2009

©2009 Jodie Copp Poirier  
All rights reserved

The author hereby grants to MIT permission to reproduce and to distribute publicly paper and electronic copies of this thesis document in whole or in part in any medium now known or hereafter created.

Copy #3