



Surfing, Women Leaders, and Credit Unions

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My high school years were spent surfing on the Outer Banks of North Carolina. Not exactly Hawaii's North Shore, but those east coast beaches inspired me nonetheless. Since then, when time and budget allowed, I headed down to Central America for surf camp (check out [Witch's Rock in Tamarindo, Costa Rica](#)). Alas, my prospects for a professional career in the oceanic arts never materialized.

These days, reading about surfing is as close as I get to chasing waves. A great read is Pulitzer Prize winner "Barbarian Days: A Surfing Life," by William Finnegan. This autobiography takes you on a joy ride around the world as the author compulsively searches for perfection. Captivating, even for land lovers.

One of my all-time favorites is "Let My People Go Surfing: The Education of a Reluctant Businessman," by Yvon Chouinard. This memoir is by the founder of Patagonia, the iconic outdoor gear and lifestyle company. I've probably read this book a dozen times, but only recently did I derive new meaning in it. Chouinard describes the circumstances that led Patagonia to develop near gender equality among its employees. By design, many of its CEOs have been women. Its revenue of \$600 million per year doesn't place it on the Fortune 500, but it does sit on Fortune's list of the 50 Best Workplaces for Parents.

Which led me to ask, what is the gender gap within large corporations and can we make any comparisons to our unique credit union industry?

- 5.2% of the S&P 500 CEOs are womenⁱ
- 4.8% of the Fortune 500 CEOs are womenⁱⁱ

Despite few female head honchos, U.S. women are poised to lead. In the Harvard Business Review article, "[Study: Firms with More Women in the C-Suite Are More Profitable](#)," U.S. women make up nearly 40% of MBA graduatesⁱⁱⁱ and 40% of managers^{iv}. The article features a [Peterson Institute for International Economics](#) survey of more than 22,000 firms around the world. The results show that going from 0% to 30% women in leadership roles creates a 15% increase in profitability. The researchers suggest that having more women leaders means more skill diversity and less gender discrimination within top management. Gender discrimination reflects a workplace that does not assign responsibilities commensurate with talent. Which, we can all likely agree, does not lead to retaining or motivating key leadership.

Another study found that women and other minority groups are more likely to be promoted to leadership positions under different circumstances than men — specifically in times of crisis — a phenomenon first

coined in 2003 as the “glass cliff.”^v Again, interesting and what comparisons or not, can we make within our industry that is committed to people helping people?

I’m sure you’re wondering by now, what is the state of women in leadership among credit unions?

To benchmark the number of female CEOs, look no further than the [NAFCU–BFB Gallagher Executive Compensation and Benefits Survey](#). Across all credit unions, the gender split between men and women chief executives is close to being equal with 48% women vs 52% men. However as asset size grows, so does the gender gap. Among the largest credit unions (\$1 billion or greater), chief executives are 19% women vs 81% men.

A new joint research project by NAFCU, DDJ Myers, and BFB Gallagher aims to do a deep dive into leadership trends. In a first for the credit union industry, the NAFCU Leadership Study focuses on women in leadership, Chair and CEO succession planning, and Board compensation. To start, senior leadership and Board members were asked to share their insights in a short, online survey. Later this year, regional roundtables and focus groups will be held around the country. Survey results will be shared this summer at the [NAFCU Annual Conference in Seattle](#). The online survey is open until May 10, 2018 and can be [accessed here](#) »

The study is broad for sure, and will require multiple years of asking questions, listening, and probing further. The online survey asked, among other things, how respondents felt about their opportunities for advancement at their credit union. Seems like this question alone could be the bellwether of the industry’s long-term success and sustainability, but I invite your thoughts on this.

[More information about the NAFCU Leadership Study is available here](#) »

This summer I’m headed to Ecuador for some surf and sand time. A different type of “board” meeting (cue the groans) and hopefully just as invigorating!

I hope our paths cross again, Liz.

Liz Santos has more than 20 years of experience in marketing and communications, focused on the nonprofit and financial service industries. Her clients have included healthcare systems, universities, professional associations, city art commission, banks, and credit unions. At BFB Gallagher, Liz oversees the marketing team and all external communications. She works closely with credit unions to match their needs to the most effective solutions. Liz earned her Bachelor of Science in Civil Engineering from Old Dominion University in Norfolk, Virginia. A slow but steady marathoner and avid traveler, Liz is based in Washington, DC.

Endnotes

- i. <http://www.catalyst.org/knowledge/women-ceos-sp-500>
 - ii. <http://fortune.com/2017/06/07/fortune-500-women-ceos/>
 - iii. <http://www.aacsb.edu/~media/AACSB/Publications/data-trends-booklet/2014.ashx>
 - iv. <https://www.bls.gov/cps/cpsaat11.pdf>
 - v. <http://psychology.exeter.ac.uk/cic/about/theglasscliff/>
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