

# Advancing Women Video Transcript Teresa Freeborn

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By Teresa Freeborn

**Teresa Freeborn** 00:20

There's so much data. But let's just start with some basic math, shall we?

**Teresa Freeborn** 00:25

If you call an increase in the Fortune 500 of 40 female CEOs over the course of 50 years a success, then I do question your math skills. Think about it. One female CEO back in 1971, and now 44 female CEOs in 2023. 50 years. That's not an improvement. It's ridiculous. It's pathetic, and it is shameful. And what about women on boards? Well, I don't care how you look at it, or how you want to spin it. But when women only make up 25%, of all corporate board positions, then we're never ever going to see any major change.

**Teresa Freeborn** 01:09

Men on boards haven't championed this kind of change in the past. And you know what, I don't see any measurable change taking place now or in the immediate future. What's surprising to me, though, is that we all know that it is men that are in these positions of power, the leadership roles, the decision making roles. So think about that. Who do you think is in the way of the change that needs to be done? Can we all just consider the facts? Can we demand that these men who hold the power, the leadership that assists decision-making, reevaluate and acknowledge their behavior and become women's advocates instead of adversaries? It's about change that needs to take place. But it's a change that only men control.

**Teresa Freeborn** 02:02

Well, first of all, let's all agree. It's a fact. Involving women in decision-making is really good for business, Report after report, countless academic papers over many, many years. Now all seems to be falling on deaf ears. Leaving women out of senior positions puts your company at a significant disadvantage in terms of growth and in terms of bottom line. So it's official. Women on boards and in C-suites boost business.

**Teresa Freeborn** 02:30

So here's some facts for you. Gender-diverse companies outperform others by 15%. So I asked you to think about what that can do for your executive and management compensation plans. Right, more successful business, more successful compensation. Now, Moody's also studied it. More women in decision-making better credit quality. And Duke University and Catalyst also studied it. More women in leadership, higher return on sales, higher return on invested capital and on equity. And then of course,

there's the softer side of business results: More women at the top, less governance related controversy and better corporate culture.

**Teresa Freeborn 03:15**

The world has changed and your consumer base wants you to, to see that you're actually keeping pace with the way they want to experience the world not the way you might wish it were. So have I got your attention yet? Women bring different leadership skills to the table, not better, not worse, just different. But those differences? Well, they can be the difference between success and failure of your company.

**Teresa Freeborn 03:43**

Let's start with understanding that there's a general and, very sadly, widespread lack of awareness and acceptance of this woman problem. And a lot of men seem to be oblivious, indifferent or worse, they're overtly obstructive in matters relating to the advancement of women. There are so many age-old reasons like misogyny, discrimination, chauvinism and of course, workplace workplace cultures with institutional biases and ingrained sexism.

**Teresa Freeborn 04:14**

Now, if you're a woman my age, or perhaps younger, and you're listening to this, I know you're checking these off your list because all of those barriers still exist. And it's 2023. Corporations and businesses have not yet adapted to the dual role of workers and caregivers. They're one in the same. If you're a primarily women, they're one in the same we do it all. They're simply not considering or treating men and women equally. Face it. Corporate hierarchy was set up for men, not women. Women were never even considered in the structural formation. So men may struggle with the idea of losing control, of losing their power. They may feel threatened because men are the gatekeepers. They're the guardians. And unfortunately, they are at times the bottlenecks. And that may not seem like a problem. But the truth is, if you're leaving women out of senior positions, you're putting your company at a significant disadvantage. But you know, it is about a change in your mindset. And it's about men sharing their power for the success and future of their credit union.

**Teresa Freeborn 05:38**

There's a pretty simple answer to this very challenging question. And it's because if men have the power then men have the solutions. It kind of puts men on the spot, doesn't it? So how can men start to solve this problem? Well, how about we begin with examining the organizational and societal cultures that exist in your credit unions? So you can put strategies in place to mitigate the effects of outdated gendered systems, processes and practices? And how about men becoming allies and advocates of women? You know, that happens when men recognize women's contributions, both publicly and privately. Women will welcome the public recognition, believe me. And to reinforce this example, of course, we also need to publicly appreciate the men who are making room for the women. And these are just some basic things that you can think about doing every time you're in a group of men and women in leadership discussions.

**Teresa Freeborn 06:41**

But then, of course, privately, you got to know this that women appreciate and want the feedback. they yearn for the feedback to grow and to learn just like men have all these years. Now, overall, I guess you

have to come down to gender discrimination. We have to challenge what is in existence today in all of its forms. And you know, most gender barriers are invisible to men, and of course, to some women. So a good place to actually start this kind of rework is to provide some in-depth unconscious bias training. So listen, even well-intentioned men attempting to address obvious disparity and opportunities for women, they're not able to grasp the true nature and extent of what is required to make meaningful change in corporate organizations and the male-centric mindset. So hey, if it was so easy, men would have solved this problem years ago. It's difficult and challenging. We've all got so much work to do here.

**Teresa Freeborn 07:48**

From the top, embrace diversity and gender balance from the CEO to the boardroom. Shout it from the rooftops. This means accepting that there is a serious problem. And if you believe that there isn't, it's just nonsense. Talk to the women. Ask them. They're gonna tell you there's a problem. Change your mindset. Women are your equal, and you have to know it, you have to believe it, and you have to think it every minute that you are in business. You have to be intentional about improving gender equity.

**Teresa Freeborn 08:22**

Start counting, counting and doing your ratio analysis here. And then present your findings transparently. And ask the women about the goals that we should be setting for an organization and the strategies that we need to have in play to get there. And then of course, you've got to be transparent about the progress or the lack of it, if that's what's happening, and how you need to tweak those strategies to make something happen of some meaningful amount.

**Teresa Freeborn 08:49**

You might feel that, that since you have a DEI program in place, you know what check, you've done your part. Well, take it a step further. Institute, a Women's Corporate Bill of Rights to keep the focus and to ensure that basically the right HR practices, procedures, programs, policies, that they're all in place to make sure that that actually happens.

**Teresa Freeborn 09:14**

In closing, I just want to say thank you so much for taking the time to hear me out today. As you can tell, I'm pretty passionate about this subject and I just want nothing but success for credit unions going forward. Just imagine with me a day when women make up 50/50 of the corporate leadership in this industry we're in. Imagine the change in agenda. Imagine the change in strategies. And imagine the change in culture. I think it would be formidable and I I urge you to take this message very seriously. Thank you.