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WOMEN AND POWER:

Seven Ways Successful Women
Survive

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Two steps forward, one step back; one step forward, two steps back: for many women who have ascended the rungs of the financial industry, it seems that our progress has stalled out since 2008, despite making undeniable strides over the prior three decades. Absolute numbers have not moved or have gone backwards, doors continue to revolve, and we seem to be discussing the same issues publicly over and over again, while more compelling issues are left unaddressed.

But evolving research is shedding new light on power, gender differences regarding the use of power, and how powerful women can succeed in complex organizations.

Some of these insights are not positive or politically correct, but they do help explain gender gaps in finance and other industries. Of particular interest post-2008 is that in crises, leaders tend to be more comfortable with people who are like them. They can speak almost in shorthand, work more cohesively as a team, worry less about

miscommunication or misperception and come together more easily to confront tough issues. Of course, research has shown that [diverse teams make better choices](#) when faced with complex issues. But it has also proven that non-diverse teams make better and quicker choices, about simpler issues.

We all know by this time that women in positions of power are judged more harshly than men. In a report titled "The Double Bind Dilemma," Catalyst, the nonprofit focusing on women in the workplace, describes the narrower range of acceptable behaviors available to women in power than men. And a *Fortune* [article](#) called "The Abrasiveness Trap" discusses new research that finds that high-achieving women are far more likely to be called abrasive than their male peers — even in performance reviews that are essentially positive.

The unconscious bias that leads women to be judged more harshly than men when they are exhibiting the exact same leadership behaviors — especially in traditionally male professions — is so pervasive that some are calling it "the soft war."

Worse still, *Time* magazine reports that regardless of the progress we have made, and what we would like to be true, husbands still lose self-esteem

when their wives make more money than they do, according to a study by the American Psychological Association. Issues of power, sex, and money are fraught with so many preconceptions by both men and women that it calls for some wise and inventive footwork for women to achieve and stay in positions of power.

What's a powerful woman to do? I would like to present seven strategies, validated by research and borne out in my experience coaching chief executives, for women to attain and remain in power, regardless of industry. These strategies may not be totally acceptable or politically correct, but they do reflect the realities of today's workplace.

1. EMBRACE THE “VISION THING”

Whereas women generally excel in almost every critical leadership trait, the one area in which they fall significantly short is vision. As Herminia Ibarra and Otilia Obodaru [write](#) in the *Harvard Business Review*, women more often concentrate on tactical rather than visionary leadership — “the ability to recognize new opportunities and trends in the environment and develop a new strategic direction for an enterprise.” The authors venture that this tendency may arise because women in power feel supported in their decisions by facts,

details, and tactics, and that they often are distrustful of overstatement.

But when it comes to inspiring the troops to ever-higher performance, the power to outline and articulate a vision is critical. The most powerful leaders chart a course and inspire the men and women in their organizations to follow that vision.

2. TALK STRATEGY MORE THAN TACTICS

A separate body of research emphasizes the importance of a “strategic perspective” for women leaders. Consultants Zenger/Folkman evaluated men and women in 16 leadership competencies, and the only one in which men were rated more significantly positively than women was [strategic perspective](#). But putting decisions in a strategic context and communicating that context broadly is a defining characteristic of powerful leaders. And while many women may take strategy for granted, it is quite helpful to break it out and speak about it robustly both inside and outside the organization.

3. ADOPT A 360-DEGREE, EMOTIONALLY INTELLIGENT MANAGEMENT STYLE

The Catalyst report "The Double-Bind Dilemma for Women in Leadership: Damned If You Do, Doomed If You Don't" lays out a pretty dismal prospect for the range of acceptable leadership behavior by women. Women who act tough are disliked and distrusted; those who appear too soft or compliant are not seen as fit to lead.

But research from The Stanford Graduate School of Business has opened up an intriguing window of opportunity: "Women Who Display Masculine Traits — and Know When Not to — Get More Promotions Than Men," says [this study](#). Women leaders who adopt a flexible management style and 360-degree emotional intelligence — who can be tough when needed and softer when appropriate—earn 1.5 to three times more promotions than either men or women who are wedded to only one leadership style.

4. NURTURE WHEN YOU CAN

Both women and men have been proven to prefer women leaders who are seen as nurturing more than leaders who are seen as cold or imperious. Whether we approve of this finding or

not, research has shown that women who lead in more nurturing ways can then exercise power more effectively even when they choose not to be nurturing. Law professor Joan Williams calls this the art of "[gender judo](#)" in the *Washington Post*. A writer for *The Atlantic* has a more [negative take](#): "People expect women to be communal leaders and men to be autocratic ones. When women violate those norms ... they still suffer consequences."

5. IN NEGOTIATING COMPENSATION YOU DON'T HAVE TO 'NEGOTIATE LIKE A MAN'

In a similar vein, Harvard's Hannah Riley Bowles and Carnegie Mellon's Linda Babcock have discovered some controversial findings around gender differences in salary negotiation. They have [found](#) that women face "real social and financial risks ... when initiating compensation negotiations." But they also found that when women negotiate in a way that emphasizes their loyalty and desire to support the company, and provide backup that proves the "legitimacy" of their request, the outcomes of salary negotiations are improved.

This is quite different from the negotiating style that is most successful for men, which includes citing competing

job offers. But when women do the same, though their financial outcomes may improve, their social outcomes suffer. I don't really like these findings, and neither do the authors. But that does not mean they are not valid, and therefore deserve to be factored in to women's strategies.

6. DON'T TALK TOO MUCH

And here's another one you won't like: while more powerful men tend to talk much more than less powerful men, women leaders who are more vocal experience backlash. [Research](#) by Yale University professor Victoria Brescoll finds that women leaders appear to understand this double standard intuitively: more powerful women typically do not talk more than others. As Jena McGregor [writes](#) in the *Washington Post*, "Women — even those in power — purposely curtail how much they speak in a group because they're aware, whether they like it or not, that being too outspoken can be off-putting."

7. AT THE HIGHEST LEVELS, PERCEPTION OFTEN TRUMPS REALITY

In sum, perception — even when it is not true or validated — matters. We see this over and over again in crisis situations, as well as in high-level hiring and promotion decisions. Competence,

even brilliance, are assumed in the powerful and accomplished. But perception can even trump reality, especially when reputations are concerned.

This research suggests that powerful women who play into gender stereotypes just enough to make others comfortable, instead of bucking them reflexively, are better-liked, more successful, and have greater longevity in their positions.

Please understand, I do not advocate these research findings, but I do pay attention to them. Perhaps these inconvenient truths help explain some of the real reasons that progress for women in finance, law, and other industries has stalled, and gives us some insight how it can be jump-started. This does not mean that powerful, successful women will always have to walk such a narrow tightrope in order to succeed, but for now — until we move the needle further and change it ourselves — it does seem to be the case.

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