

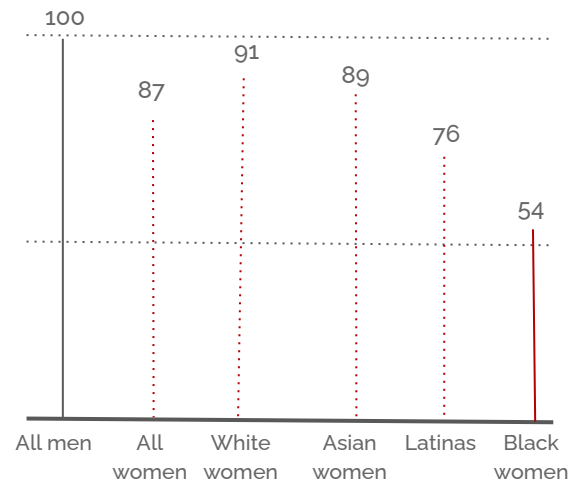
### Women's US workforce representation remains flat overall, with modest gains for older women and women in high-paying fields.

According to the Bureau of Labor Statistics (BLS), women's overall share of the workforce remains stagnant at 47%, but they continue to outnumber men (51% vs. 49%) when it comes to US college-educated workers ages 25 and older. With women earning more than half of advanced degrees in fields like dentistry, medicine, and law, they are making gains in the 10 highest-paying occupations. However, they remain the significant minority in all but one (Pharmacy). With increases in women's educational attainment as well as an aging population, the women aged 55 and older now comprise 10.6% of the labor force as of April 2023, growing at a faster rate than the labor force participation rate for "prime working age" women ages 25 to 54, according to the Center for American Progress.

### Growth for women in senior leadership positions reverses, especially for women of color.

2023 LinkedIn data across 163 countries found that women account for 42% of the workforce but only 32% of senior leadership positions and 25% of C-suite positions. While women's ranks in senior leadership had been growing steadily, the "broken rung" persists, especially for women of color. According to the McKinsey/LeanIn Women in the Workplace 2023 report, 73 women of color (and only 54 Black women) were promoted to manager for every 100 men who were - down from 82 women of color last year. In addition, a recent HBS study from Katherine Coffman shows that women continue to shy away from and self-select out of more advanced, higher-paying roles compared to men with similar qualifications - contributing to a significant gender leadership gap.

For every 100 men promoted to manager, fewer women are promoted



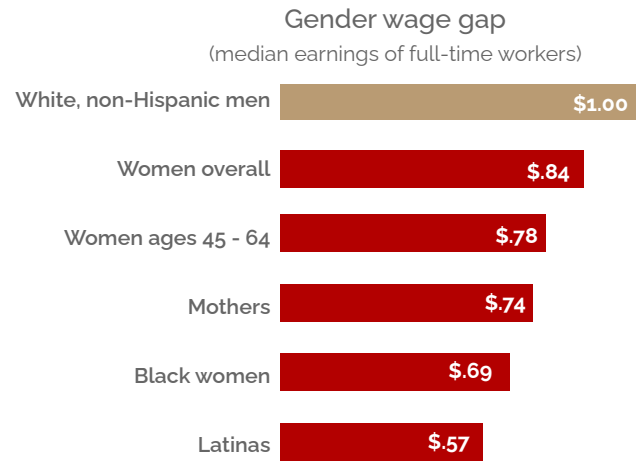
Source: McKinsey/LeanIn Women in the Workplace 2023

### Caregiving responsibilities still disproportionately affect women's employment, but employer support can mitigate these effects.

Among full-time workers who identify as caregivers, 56% are women, with recent data showing that women are two times more likely than men to step out of the workforce or decrease their hours in order to take on these tasks. HBS Professor Joseph Fuller's study "Hidden Workers, Part-Time Potential," sheds further light on this. Among part-time workers in the US, UK and Germany, who desire more work hours, women comprised 91% of those caring for minor children and 61% of those providing care for an elderly family member. With 73% of US workers having some type of caregiving responsibility, employers are beginning to gather more data about workforce caregiving demands and offer benefits such as care navigation services and extended caregiver leave. Fuller's most recent study points to the positive effects that caregiver support benefits can have on employee turnover and absenteeism.

**The gender wage gap grows with age and for mothers and women of color.**

According to the latest Current Population Survey (CPS), the 84-cent gender wage gap is unchanged for women (of all races) working full-time, year-round compared to men (of all races). When the data considers part-time and part-year workers, women earn only 78 cents for every dollar paid to men. In all cases, the gender pay gap widens for mothers, older women, and women of color, especially Black women and Latinas, when compared to white, non-Hispanic men. Remarkably, women make less than men in 94% of occupations.

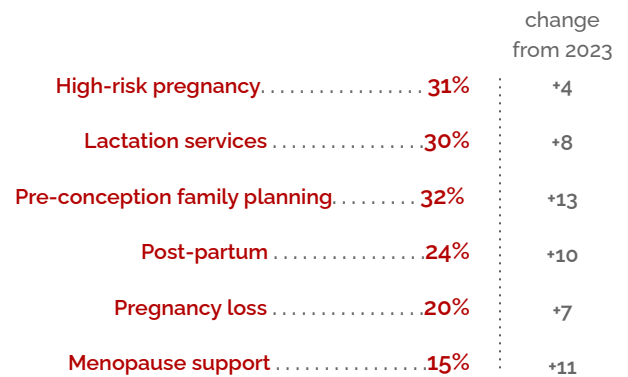


Source: National Women's Law Center, 2024

**Employer investments in women's reproductive health benefits continue on an upward trend.**

Mercer's recent benefits survey highlights how leave for families with different pathways to parenthood is on the rise, with extended coverage for parental, adoption, and foster child leave planned for 2024. A growing number of companies are also prioritizing investments in women's health, family-building, and fertility benefits, including egg-freezing and surrogacy. According to Mercer, 46% of employers surveyed will offer one or more of these benefits in 2024 - up 9% from 2023 - with notable increases in post-partum support, menopause support, and pre-conception family planning benefits.

**Support for women's reproductive health**  
(% offer or plan to offer in 2024)



Source: Mercer Health & Benefits Strategies for 2024

**Women's mental health is worsening, with a growing recognition of the link between women's reproductive health and their mental well-being.**

Calm's 2024 Voice of the Workplace report offers some insights on the impact that experiencing miscarriage, fertility treatments, menopause, or pregnancy-termination, for instance, can have on women's well-being and work life. The majority of women surveyed (90%) reported that experiencing family planning challenges has, to some degree, had an adverse effect on their mental health and ability to focus on work. Additionally, when it comes to overall mental well-being, 36% of women surveyed (compared to 19% of men) reported worsening mental health over the past year. According to the report, employers are responding by making mental health related to pregnancy and menopause one of their top five areas of benefits focus in the next 1-2 years.

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