

THE CONNECTOR

A Publication of the Southern Wesleyan University School of Business

FOCUS ON WOMEN IN BUSINESS

FALL/WINTER 2016



Dean's Message

Welcome!

We are excited to present this issue of the Connector. The theme is one that is interesting—women in business. Women are unquestionably a vital part of the workforce yet gaps persist.

In June 2016, the 2016 Fortune 500 (the 500 largest companies in America) list indicated that only 4.2% (21 out of 500) of these companies have women CEOs. Further, the Institute for Women's Policy and Research in Washington, DC reports that "In 2015, female full-time workers made only 80 cents for every dollar earned by men, a gender wage gap of 20 percent. Women, on average, earn less than men in virtually every single occupation for which there is sufficient earnings data for both men and women to calculate an earnings ratio."

In higher education, the numbers of adult women going back to school outweighs the number of men as evidenced even in our own population of adult students. Clearly, there is a trend of women seeking degrees and desiring to move up or into the workforce. What can and should be done to narrow the gender gap in business? This issue of the Connector will hopefully engage us in thoughtful discourse and spur us on to change.

On a personal note, this is my last semester at SWU since I will be relocating back to Australia at the end of this year. Thank you all for the support and encouragement as I complete my assignment here. God is faithful and it has been an incredible privilege to serve at SWU.

In Christ,

JEANNIE TRUDEL, PH.D.

Notes from the Editorial Staff

KELLI HORNE & ASSISTANT JON YOUNG

This issue's theme of Women in Business is particularly timely given the political campaign that we have all been witnesses to and the extensive debate on how women are viewed and often treated in our society. As Christians, we have a duty to recognize all of our brothers and sisters as children of God, made in His likeness, and capable of great actions to His glory. As we move past the election, let us all remember to lift each other up in service to the Kingdom, to be humble and thankful in all things and to love one another as He has loved us.

CONTRIBUTING WRITERS:

Ray Attawia
Deb Eischen
Margie Hardwick
Jeannie Trudel
Robin Tucker
Jon Young

THE GROWING IMPORTANCE OF WOMEN IN THE ECONOMY

BY JON YOUNG, C.M.A.



Back in May of 2001, I was fortunate to attend a one-day presentation by renowned and respected writer and analyst Tom Peters (“In Search of Excellence”, “Thriving on Chaos”, “The Circle of Innovation”, “The BrandYou 50”, and many more). At that time, he was emphasizing the importance of women in the marketplace. Truthfully, he was not simply emphasizing it; he specifically penned the phrase “Women Rule” for his presentations and in a number of publications in order to make certain everyone listening understood the urgency of his message. What did Peters recognize 15 years ago that many were ignoring? Here was some of his research:

- American women, as purchasing agents for themselves and their families... (and) for public and private enterprises, are, in effect, a \$4.8 trillion economy. Earth’s biggest.
- American women business owners... 9 million strong... employing 27.5 million Americans... bringing in... about \$3.6 trillion (in revenue), more than the whole German economy.
- WebWomen in America are the primary family healthcare, finance, and education decision makers in 83% of cases.
- (American women) will make over 50% of business trips as of 2002.¹

The economic reality that Peters was reporting 15 years ago represented an evolutionary shift in the marketplace from 20 to 30 years prior, and pointed towards the opportunities for companies to insure that they were focusing on, to quote Willie Sutton, “where the money is.” Women as business creators, as labor force participants and as consumers in the U.S. and now global economies are absolutely vital to economic well-being.

As we look at the world in 2016, where do women stand at this moment? Let’s take a glimpse:

- Between 2002 and 2015, the number of women-owned firms has increased by 45%.
- During that time period, the fastest growth in the number of women-owned firms by industry has been in education services (up 139%), administration and waste services (up 73%), arts/entertainment/recreation (up 59%), and health care and social assistance (up 53%) – all well above the 45% average growth.²
- Women drive 70-80% of all consumer purchasing, through a combination of their buying power and influence.³
- 21 women now lead Fortune 500 companies (as of 2013).
- Boston Consulting Group predicted last year (2015) that by 2030, women as a group will earn almost as much as men. Already, the number of U.S. women with six-figure incomes is rising at more than three times the rate of men who earn that much.⁴

Still, there are challenges to recognize despite the progress:

- The gender wage gap where women earn anywhere from 78%-82% of their male counterparts for the same jobs.
- The larger wage gap for African American and Latina working women compared to all women as a group.
- Low-income single mothers living below the poverty line despite holding full-time jobs.
- Continuing discriminatory attitudes towards women in the workplace and the issue of sexual harassment.

I remember a cigarette commercial back in the 1970’s where the announcer remarked to women, “You’ve come a long way baby”, because tobacco companies were finally targeting women

specifically with ads to promote brands for women. While now understood as misdirected due to the adverse health implications of the products, which are well-documented, the marketing message accurately reflected the early recognition of the growing power and independence of women. The problem, though, has been how much change has not occurred in the decades since Benson & Hedges first attempted to capture women smokers. In fact, while large disparities often continue, tremendous opportunities still exist; they are real and they are measurable if women can be accepted and embraced as equal partners in the economy. The impact would be staggering according to a recent McKinsey Global Institute report:

Gender inequality is not only a pressing moral and social issue but also a critical economic challenge. If women—who account for half the world’s working-age population—do not achieve their full economic potential, the global economy will suffer. While all types of inequality have economic consequences, in (the) new McKinsey Global Institute (MGI) report, The power of parity: How advancing women’s equality can add \$12 trillion to global growth, (they) focus on the economic implications of lack of parity between men and women.⁵

Let’s be clear on this once more: that’s \$12 trillion. If one were to examine the implications of the way in which the money would likely be spent, it could equate to substantial benefits to key areas of the economy. As an example, women have rapidly become the leaders in small-business development. These businesses often target the needs for improved healthcare, affordable childcare, health and wellness, and eldercare. For centuries the role of women has been the “nurturer” and “nester” for the family. If women had greater purchasing power and more were in influential roles, the areas of business that might thrive could include home décor, crafts, functional and affordable furniture and housing, as well as improvements in the design of flexible work schedules and in-home offices and businesses. There would be a significant opportunity for women who were equipped with equal salaries and leadership roles to have a solid impact on the areas of the economy which may not have been considered a priority in the past. There could be more businesses focused on products and services designed to nurture our children and restore the value of family as a functional and all-important recognized factor in the lives of so many of us who have been caught up in the age of social media. Although \$12 trillion dollars is a great deal of money in the hands of any group of people, the way in which the money is directed is an important consideration.⁶

Tom Peters was absolutely right – women rule. Imagine how much more may be achieved if we can unleash to full power of women in the global economy!

1. Tom Peters, Sept. 2000, “The Death Knell for Ordinary: Pursuing Difference”; 2. “The 2015 State of Women-Owned Business Report”, Commissioned by American Express OPEN; 3. “Top 10 Things Everyone Should Know About Women Consumers”, Forbes online 1/21/2015; 4. “Women Power”, Merrill Lynch online article retrieved 10/31/2016; 5. “How advancing women’s equality can add \$12 trillion to global growth”, McKinsey Global Institute, September 2015; 6. Section contributed by Dr. Deb Eischen, Ph.D.

BANK MANAGER GRATEFUL FOR SWU FACULTY'S ENCOURAGEMENT, SUPPORT



When Robin Tucker enrolled at Southern Wesleyan University's Greenville education center as a new mom with a fulltime job, she found a place that would not only stretch her personally, but also a place with faculty who offered her encouragement and support all along her educational journey.

Now a branch manager/assistant vice president at Park Sterling Bank, Tucker is grateful for the doors her Southern Wesleyan degree opened to her, enabling her to advance professionally.

"I work in the banking industry and am very passionate about helping individuals and businesses achieve and exceed their financial goals," Tucker said. "I hope that I am able to make a positive impact in my community through my work while also setting a positive example of hard work and perseverance for my children."

Tucker stresses to current students seeking a job or internship the importance of doing a personal inventory of values and goals and to assess whether or not any opportunity supports them. Tucker adds that once a student finds the right opportunity, they should "work hard, be curious, learn from mistakes and never quit learning and growing."

"My experience and achievements at SWU helped build my confidence to face and overcome professional and personal obstacles and has truly enriched my life," Tucker said. Tucker is a 1995 management and human resources graduate.

DID YOU KNOW?

INTERESTING FACTS ON WOMEN IN ACCOUNTING

In the United States, women earn over 50% of all bachelor's degrees in accounting!

44.4% of Ph. D. degrees

52.7% of master's degrees

52.1% of bachelor's degrees

In the workforce, things are improving...

47% of all professional staff at CPA firms,

63% of all accountants and auditors

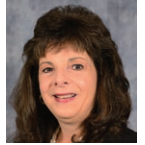
22% of partners and principals

DECEMBER GRADUATION 2016

Congratulations to all graduates from the School of Business in December 2016! Thank you for your hard work and commitment.



DR. DEB'S CORNER: SHATTERING THE GLASS CEILING!



DEBRA EISCHEN, PH.D.

It is hard for me to believe that I have been in the workplace for over forty years. As a woman who is part of the Baby Boomer Generation (born between 1946 and 1964), I have seen dramatic changes in the nature of work and the way in which people view “work” as part of their lives. When I entered the workforce in the early 1970’s, there were not a lot of career options for women. The popular areas were nursing, teaching, secretarial, and service-related jobs such as housekeeping, cooking, and waitressing. I never remember seeing women in higher-level management positions, nor did I observe female physicians, doctors, or politicians. However, some of the most memorable role models in my life were females who worked in teaching, advising, and counseling. I could never underestimate the impact of my mother, grandmother and aunts in helping me to focus on my personal and professional future.

After the Presidential election, I was saddened to hear many women from the various generations bemoaning the fact that “women were never going to break the glass ceiling” due to the fact that the first female to run for the United States presidency failed to win the election. The glass ceiling is a metaphor used to represent an invisible upper limit in corporations and other organizations, above which it is difficult or impossible for women to rise in the ranks. The “glass ceiling” describes the hard-to-see informal barriers that keep women from getting promotions, pay raises, and further opportunities. Although it is true that Hillary Clinton did not win the election, this doesn’t mean that the glass ceiling hasn’t been damaged over the years. By 2013 women’s labor-force participation rate had nearly doubled to 57 percent. Women also earned 57 percent of the bachelor’s degrees in 2011 and half the PhD’s and first professional degrees. Women’s entry into some occupations has been huge. In 2014, there were 251,000

female lawyers (34 percent of the total), 284,000 doctors (37 percent) and 134,000 marketing analysts (61 percent) reports the Labor Department. In fact, according to a Pew Research Center study in 2016, in the past few decades, jobs where women dominate have seen the most growth, a trend expected to continue as the country shifts into a knowledge-based economy. While women represent only 47 percent of the overall workforce, they comprise 55 percent and 52 percent of workers in the fields that emphasize social and analytical skills. Examples of occupations with high social skills are chief executives and registered nurses. Jobs with high analytical skills would include software engineers and tax preparers. The number of female-owned firms is growing twice as fast as all businesses. More than 9.4 million firms are owned by women, employing nearly 7.9 million people, and generating \$1.5 trillion in sales as of 2015.

However, there is still a gender wage gap in this country. In a fact sheet compiled by the National Partnership for Women and Families (2016), nationally, the median annual pay for a woman who holds a full-time, year-round job is \$40,742 while the median annual pay for a man who holds a full-time, year-round job is \$51, 212. This means that, overall, women in the United States are paid 80 cents for every dollar paid to men, amounting to an annual gender wage gap of \$10,470. So, what does this mean for women who are fearful that the glass ceiling is a barrier that can never be broken? It is time to take comfort in knowing that in today’s competitive and global economy, women are starting their own businesses in record numbers. They are entrepreneurial in their thinking, and determined in their actions to create business opportunities in which they can determine their income level. There is no barrier, invisible or otherwise, that can hold women back from finding their passion and purpose in this life!

WELCOME NEW FACULTY



We welcome Dr. Raymond S. K. Attawia to our School of Business. He joined the Central full-time faculty ranks this fall and has been teaching our adult students since then. He will also begin teaching our traditional students starting in the spring 2017 term.

Dr. Ray' grew up in Sierra Leone, West Africa, where he received Jesus Christ as his savior through the work of missionaries from the US, Canada, and the UK. Dr. Ray and his wife Pat have been married for 33 years. They have 4 grown children.

Dr. Ray trained and was ordained as a pastor and rose to become the National Superintendent of his Denomination. He also served as vice president and president of the National Evangelical Fellowship during the country's civil war. He represented evangelicals to government and international humanitarian agencies through which he helped to provide and coordinate relief and development efforts to internally displaced people and in the negotiations to bring peace to the country.

Dr. Ray has a Master's degree in theology (Biblical Exegesis, Wheaton College, IL) and in Economics (Anti-trust – Northern Illinois University). He earned his PhD in Economics from Northern Illinois University (May, 2016) where he studied Macroeconomics, Public Finance and Finance, and Political Economy. His current working paper is "Democratic Capital and the takeoff into Industrial Growth."

It is great to have you with us Dr. Attawia!

WOMEN IN THE WORKFORCE

MARGIE HARDWICK, PH.D.

OOCL (USA) Inc., Human Resource Manager & Business Partner

Women in the workforce! We pushed, we rallied, we fought a hard battle, and we won, or did we?

Women have been fighting for equal rights since late 1700's with minor strides. It was not until August 18, 1920, that the 19th Amendment was ratified and women could vote (Woman's Suffrage), a major milestone closing the gap of inequality (www.history.com/topics/womens-history/19th-amendment). Strong female leadership such as Elizabeth Cady Stanton, Lucretia Mott, and Susan B. Anthony, pushed for women's rights to vote, to own property, to earn a wage. They met with much opposition, and it was not until approximately 70 years later that women began to see changes in the workforce platform. Elizabeth, Lucretia, and Susan raised awareness nationally and lobbied government agencies for equality. They fought for what they believed in, and it took over 70 years, but the women's right to vote was finally a part of the landscape. Women were slowly shedding that "true" woman phenomenon of a pious, submissive wife and mother concerned exclusively with home and family" (history.com Staff). Women began to enter the workforce struggling against new challenges and disparities in equality.

Women remain underrepresented in the workforce today. According to a study by LeanIn.Org and McKinsey, the study revealed that "despite modest improvements, the overarching findings were similar: women remain underrepresented" (Baig,

2014). The corporate world advertises and fosters women leadership roles, but the fact remains that out of the population of women in the workforce, there have been significant gains in certain categories such as accountants and little participation from women as lawyers and judges, physicians and surgeons, and pharmacists (Baig, 2014). Historically, cultural limitations guide women to particular fields of employment, such as secretaries, teachers, administrative assistants, cashiers, or customer service representatives, severely crippling the gap. Affirmative action has forced a new trend and mindset that is slowly changing the cultural landscape for women.

There are examples of successful women in the field of management, but percentages are small. Mary Barra, the first CEO of General Motors, Marissa Mayer with Yahoo, Irene Rosenfeld with Kraft Foods, and Indra Nooyi with PepsiCo, are a few top CEO's that have changed the cultural landscape in corporate America. There are many others, but still, small in comparison to male counterparts. With discrepancies in wages and opportunities, the movement for women is a slow process. By facing the obstacles such as work-life balance and parental responsibilities, America will move forward in drawing that gap closer. Women are winning battles, but the war is not won to date. There remains a disconnect between what society says it believes on this topic and the deep-seated attitude of women's "place."

Upcoming AGS Projected Starts

CENTRAL

BSBA January 12, 2017
MBA January 10, 2017
MSML January 12, 2017

CHARLESTON

BSBA January 12, 2017
MBA January 11, 2017
MSML January 10, 2017

COLUMBIA

BSBA January 12, 2017
MBA January 10, 2017
MSML January 12, 2017

GREENVILLE

BSBA January 10, 2017
MBA January 12, 2017
MSML January 9, 2017

NORTH AUGUSTA

BSBA January 10, 2017
MBA January 11, 2017
MSML January 12, 2017

ONLINE

BSBA, MBA, MBA Health Care, MSML January 8, 2017

Central 864-644-5557
Charleston 843-266-7981

Columbia 803-744-7981
Greenville 864-672-7981

North Augusta 803-426-7981
Online Programs 877-644-5557

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KELLI HORNE

Program Director for the BSBA Traditional program.

ABOUT SWU SCHOOL OF BUSINESS

The mission of the School of Business at Southern Wesleyan University is to deliver a high quality business education in a Christian environment that prepares students for positions of service and encourages the integration of faith and leadership in business. We seek to develop our graduates into competent business leaders who are also people of high moral character.

At Southern Wesleyan, we understand the needs and commitments of working adults. We have been providing working adults with faith-based educational opportunities for more than 25 years. Our adult evening and online programs are specifically designed to allow you to earn an associate, bachelor's or master's degree while still meeting your personal and professional responsibilities.

Learn more about our evening and online programs at swu.edu or 877-644-5557.

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