• Introduction to the Wall Street & Women Work
• Discuss the “why”
• Submit the energy hypothesis for your review
• See where you are on energy
• Find out how you compare to other leaders

• Solve the mystery of women and Wall Street
Three pieces of information

- Theresa’s research
- Other research
- Our own experiences
The back story

• The NBI story and high tech in Boulder, CO
• The PhD
• Off to Cornell
• Studied initial public offerings

“Fruit flies of management”
More of the back story

Only woman HR faculty member at the time
Studied IPOs

• Started with 1988 to study survival
• Moved on to 1993 (sent surveys)
• Then expanded to other years
• Now at UNL bringing work “back to life”
• We have headlines from 2011 to share today
Women in Top Management of IPO Companies (By Year)

1996 was biggest IPO year ever, over 900 IPOs

Limited to firms that sold products or services.
Is there an effect?

• Predictive analysis for 1993 data (1993 to 1996)

• Controlled for “other” factors

• Having women on top team had positive and significant effect on stock price growth, Tobin’s Q growth (market/book), and growth in EPS
Some additional facts

• Distribution of 1993 sample
  – 1% had 50% or more women on their top teams
  – 9% between 20% and 49%
  – 17% reported 8% to 19%
  – 73% had no women

• Tobin’s Q (market / book) for firms with women was 6.70, without women = 2.21
I was pulled into diversity and inclusion work, gender research, not because I am a “guru” in the area but because I was talking about stock price, earnings and survival – firm level data.
• Replicated findings for 1996, 1998, and 1999

• 1999 – Women as CEOs started to show up
  – 505 firms went IPO
  – 217 had women in their teams
  – 25 had women CEOs
• **Just finished this work** *(still in progress)*

• 111 IPOs with management team data

• 28 firms have women on board

• 2 women CEOs

• 58 firms = zero women on management teams

• 44 firms = 1 woman on their teams

• 9 firms = have 2 women on their teams
Again, we ask, does it matter?

- Really preliminary... YES... looks like a positive effect

- Women on top team has positive effect on 1st day gain
  - 3% higher, and positive; men only firms are negative

- Price from IPO date to February, 2012
  - It looks like women on management team + women on board leads to positive effect (6.7% higher)
  - Given market fluctuations, treat this as a “hopeful sign”
Take a few minutes to discuss this question:

*Why would having women on the top team or the board improve performance of initial public offerings?*
“Mixing it up” creates higher energy
Energy is good – to a point
Take a minute and assess your energy at work  

**BLINK ... WRITE**

1) Energy level where you are today

2) Energy level where you are most productive

3) Energy Gap (subtract 2 from 1)

Examples

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<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>7</td>
<td>3</td>
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<tr>
<td>4</td>
<td>8</td>
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<tr>
<td>+3</td>
<td>-5</td>
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Debrief

Are you above or below where most productive?

Why? What’s affecting you at work?
What effect do you have on others’ energy?
What we learned about energy

- Over 1 million data points on energy
- Global data base; country differences exist
- Occupational differences exist
- Optimization construct; differences wash out
- Gap predicts performance
- Variance predicts performance
- *And then ... there are often gender differences*
Global study of leaders conducted since 2003
www.leadershippulse.com
### Latest

“Hot off the press” data

<table>
<thead>
<tr>
<th>Group</th>
<th>Energy (SD)</th>
<th>Zone Status</th>
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</thead>
<tbody>
<tr>
<td>All Leadership Participants</td>
<td>6.38 (2.14)</td>
<td>-1.22</td>
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</table>

<table>
<thead>
<tr>
<th>Sub-Groups</th>
<th>Energy (SD)</th>
<th>Zone Status</th>
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<tbody>
<tr>
<td>Female</td>
<td>7.16 (1.62)</td>
<td>-0.13</td>
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<tr>
<td>Male</td>
<td>6.78 (1.99)</td>
<td>-1.04</td>
</tr>
<tr>
<td>Unknown</td>
<td>6.09 (2.25)</td>
<td>-1.51</td>
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### One more tidbit

<table>
<thead>
<tr>
<th>Variable</th>
<th>% of Men who Rated “High”</th>
<th>% of Women Rating “High”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pace of work</td>
<td>24%</td>
<td>37%</td>
</tr>
<tr>
<td>Efficiency</td>
<td>49%</td>
<td>54%</td>
</tr>
<tr>
<td>Satisfaction</td>
<td>56%</td>
<td>41%</td>
</tr>
</tbody>
</table>
Now what do you think?

Is there a story here? Do the energy, pace, efficiency and job satisfaction data tell you anything?
Our theory

- Energy is about BALANCE not MORE.
- *Women help bring balance to their teams.*
- Balance, *in tough terrain,* leads to higher performance.
• We have some data showing IPO women were at larger firms – sick of the glass ceiling.
• They are courageous and risk taking.
• They want to win.
• Balance doesn’t mean being slow or “easy.”
www.leadershippulse.com  Join as an individual or team (up to 25 team members)

Related articles at: http://cba.unl.edu/people/twelbourne/
Twitter: @TheresaWelbourn

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Center’s social network at: http://entratunl.com/