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The Evolution of Women in Business: During the COVID-19 Pandemic and Beyond

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**The Evolution of Women in Business:
During the COVID-19 Pandemic and Beyond**

Focus: Financial and Accounting Industries

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I. Introduction

Not too long ago, the world looked very different from what we see today in our modernized society and financial institutions. Women have made impressive strides in their financial independence and participation in the business work world. As recently as 1974, with the Equal Credit Opportunity Act, U.S. women gained the ability to take out a loan or open up a credit card in their name. This was over fifty years after women earned the right to vote (Raskulinecz, 2021). Today, the number of women serving in prominent roles in the business world continues to grow but the recent challenges the world has faced could potentially stall that progress.

Employee diversity is considered by many to be a huge asset to a firm and it often translates into benefits for a firm's clients. Often clients will look at the diversity of a firm when deciding whether to engage with them. Companies and prospective clients require high levels of transparency when it comes to the diversity of employees (Rogish, et al, 2019). California was the first state to legally mandate public companies, with principal offices in the state, to have at least one female board member by the end of 2019 (Rogish, et al, 2019). Many businesses themselves have begun to see the value that women can bring to the table and the value of having diversity of opinions and ideas.

The COVID-19 pandemic was a world-changing event that has impacted nearly every aspect of people's daily lives since March 2020 and the aftermath will likely be seen for many years to come. The pandemic has had a major impact on the work life of nearly every professional but may be especially impactful for women who are entering their respective industries or trying to grow a career. These impacts will be explored throughout this paper.

II. Women in Business Today

Globally, women have made immense strides to make a name for themselves in the business world. However, there are so many more opportunities and places where women should be present and where they could make an impact. One of the largest areas in which firms generally look to improve is in their leadership roles and the qualities they value in employees in these roles. Some of these qualities include strong communication skills, managing employees remotely, leading through complexity and ambiguity, and leading through influential behavior (Rogish, et al, 2019). A Harvard study conducted to examine the different leadership qualities in men versus women found that women outscore men in 17 of 19 leadership qualities assessed (Rogish, et al, 2019). Companies may be missing out on a huge opportunity to grow their businesses and capitalize on the leadership skills of the women who may already work for their companies.

While many of the positive qualities women bring to leadership roles in the financial world may have gone unnoticed, some firms are embracing the differences women bring to the table and growing their firms because of them. Brown Smith Wallace is a Top 100 CPA and advisory firm, located in St. Louis, that has made female employees and their retention its top priority. Over half of the professionals working at the firm are women and 11 of its 33 partners are as well (Sanders, 2020). Embarking on its initiative to retain more female professionals, Brown Smith Wallace has employed both internal and external strategies. Internally, an emphasis has been placed on creating alternative work schedules for women with families and other caretaker obligations they may have during a typical work week. The firm offers “paid parental leave, private in-office areas for nursing mothers, flexible schedules and unlimited time off for managers and above,” (Sanders, 2020). Additionally, female leaders throughout the company meet during the year to present on development ideas, network with one another, and

even have book club discussions. Externally, the firm dedicated both time and resources to hosting conventions for women entering the workforce and for women within its firm. Its biggest initiative, The Bridge, is hosted in St. Louis where future women leaders network, enjoy each other's company, and learn (Sanders, 2020). While remote work and flexible work schedules are relatively new for most of the world, Brown Smith Wallace is a firm that has proven from years of work experience that remote work and flexible schedules are successful for retaining high-quality female employees (Sanders, 2020).

From a firm that was successfully able to retain female employees during the pandemic, Brown Smith Wallace has three tips for other companies trying to do the same. First, allow your employees to set their own schedules and trust that they will get their work done. Expressing to employees that a company is very understanding and accommodating does not go unnoticed by employees (Sanders, 2020). Second, encourage employees to take time off. It is hard to get high quality work done when employees are exhausted and overworked. Finally, encourage coworkers to keep their cameras on in a remote setting. This allowed employees to have deeper connections and relationships with their coworkers (Sanders, 2020).

Brown Smith Wallace Audit Partner Kelly Weis says, "honestly, when I left college, my plan was to be one of those 'five year and out' professionals. The people and the continued growth of our firm changed my perspective. I have been with the firm for 25 years; I started here as a staff and today I am a partner. I grew up surrounded by a group of kind, talented and motivated professionals that I feel honored to call my friends. It has been an amazing ride," (Sanders, 2020). Brown Smith Wallace provides a clear example of what it takes to retain female employees and leaders long-term.

A big challenge for female retention is the fact that women typically take significant childcare and household responsibilities. Women make up 75% of the world's unpaid

care-workers for both children and the elderly (Madgavkar, et al, 2020). A recent survey found that one in four women have a child under the age of 14 at home (Bateman; Ross, 2020). To address the gender disparity in the provision of childcare, a number of initiatives have been suggested. For example, employer or state-funded provisions of childcare or tax policies that encourage both spouses to work could be enacted, or employer implementation of more family-friendly programs that allow for flexible time or even part-time work when parents need it. In addition, companies could redesign their review and promotional systems to incorporate any new “family-friendly” policies so employees feel encouraged to act in the best interest of their entire family (Madgavka, et al, 2020).

III. The Pandemic

As noted earlier, the onset of the pandemic impacted the lives of all working professionals, but in a number of ways, women felt the impact more severely. Seventeen percent of all working women rely on the schools and childcare facilities that were shut down during the pandemic because they do not have another adult at home that can provide care (Bateman; Ross, 2020). These results were especially hard on single working mothers because they did not have the option of having someone else help shoulder the work and care they needed to provide. This increase in care often resulted in women having to leave their current jobs or reducing the number of hours they were available to work (Bateman; Ross, 2020).

Additionally, evidence suggests that there is an unequal distribution between men and women among those who lost their jobs due to the pandemic. “Between February and August mothers of children 12 years old and younger lost 2.2 million jobs compared to 870,000 jobs lost among fathers,” (Bateman; Ross, 2020). There are many reasons for this disparity, including the difference in professions in which many women work compared to men, but the huge disparity is concerning for women. Working mothers’ quality of work may have decreased due to their

increased responsibilities or they have limited availability when caring for children that may have led to this disparity in jobs lost.

Over the past decades, women have made great strides in advancing their careers, however, the pandemic appears to be threatening this growth either by slowing it down or reversing it. This research study investigates whether women are experiencing negative impacts on their careers brought on by the pandemic and what can be learned from changes to the work environment during the pandemic.

IV. Survey

As a future woman in business, I believe there are many opportunities but also many unexpected challenges for me. Especially after the COVID-19 pandemic, I wanted to explore what lay ahead for me in the business world as I start my career after graduation this spring. I began my research thinking that I would find many new challenges for women in the business environment resulting from the upheaval caused by COVID-19. Any topic involving COVID-19 and its aftermath is very fresh and only minimal research investigating its impact on business has been done. As a result, I decided to conduct my own research through a survey sent out to John Carroll Alumni, posted on social media pages, and sent out through different company's networks. I also posted it to my personal LinkedIn and shared it with friends and family. Through the alumni network, 9,340 female alumnae were sent the email with an open rate of 25.7% and 371 clickthroughs. The survey collected demographic data on respondents as well as perceptions on the positives and negatives from the pandemic. Further, the survey captured general advice for women entering the business world.

A. Demographics

I received 292 responses, 95.9% of which were from females and 39% of which were from employees in either the accounting or financial industries. Throughout the analysis of the

responses, I took all responses into consideration except for the results reported in Tables 4-9 & 13, wherein I only included responses from female participants. The Appendix contains the full survey.

As shown in Table 1, the industries in which respondents currently work include the typical business areas of marketing/ human resources, financial services, accounting, and sales. Those reporting others came from education, higher education, and healthcare. As shown in Table 2, nearly 80% of respondents identify as Millenials (41.47%) or Generation Xers (37.3%). In Table 3, respondents report the number of years working in their current industry.

Table 1

Industry of Current Employment

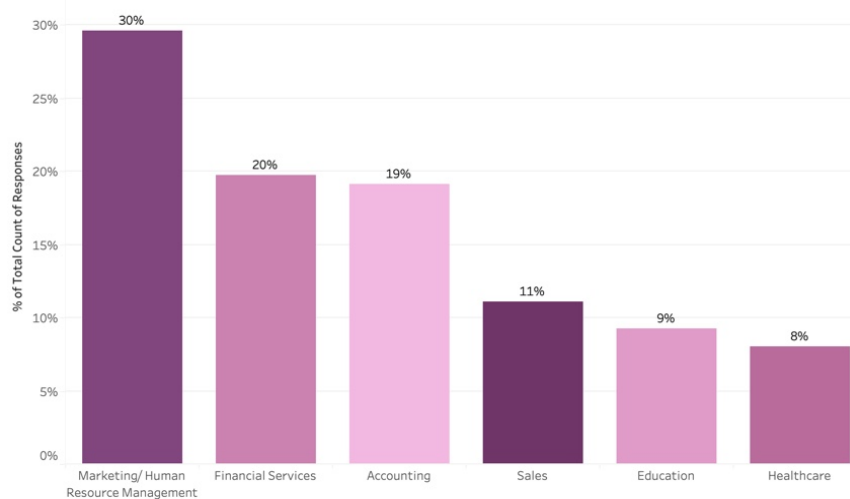


Table 2

Which Generation are you a part of?

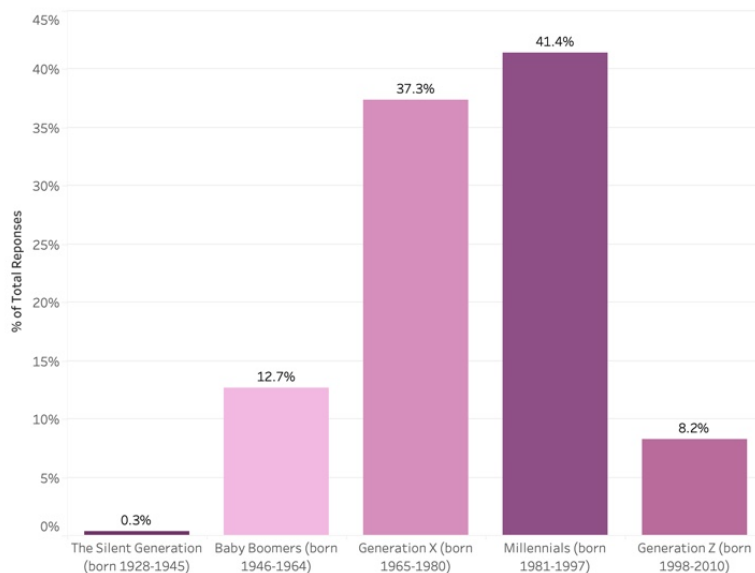
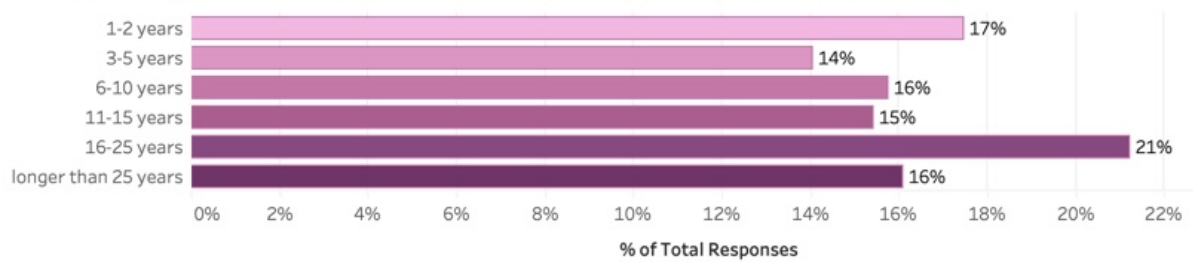


Table 3

How long have you been in your current industry of employment?



B. Work Experience During the Global Pandemic

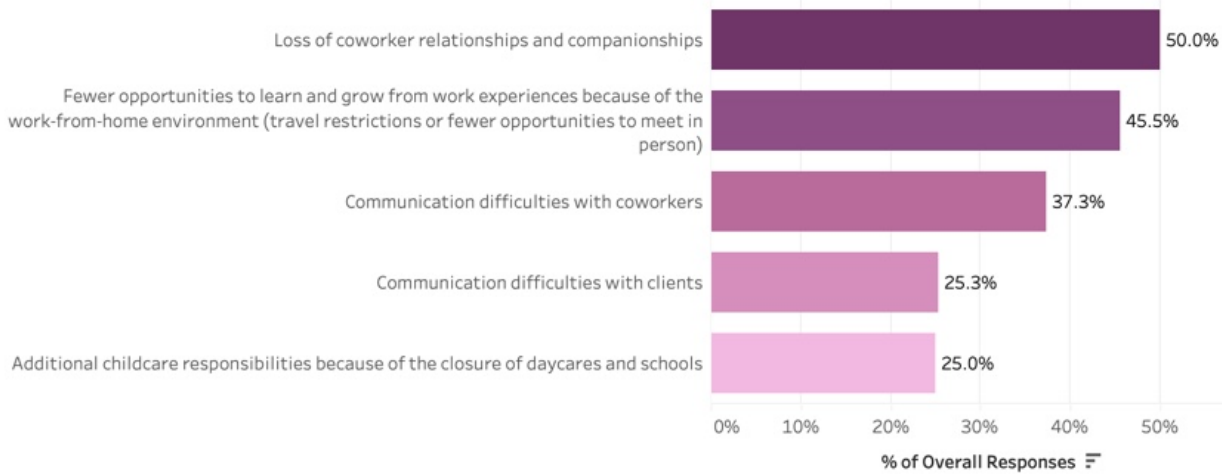
COVID-19 impacted the way professionals work around the world, and we are just beginning to learn about their experiences. Working remotely during the pandemic could be viewed as an “experiment” to see what a more flexible work environment might look like. Through a series of survey questions, I gathered information from professionals, especially females, on their experiences.

Beyond just normal struggles to build a career, the changes in the work environment brought on by COVID-19 had the potential to create new challenges. Professionals, moving to a work-from-home environment, instantly combining work-life with home-life, could face unimaginable challenges. Survey respondents were asked to identify new work-related challenges that came along with the pandemic. The new challenges most often experienced by survey respondents, as reported in Table 4, include loss of coworker relationships (50% of respondents agree), fewer opportunities to learn and grow in the work-from-home environment (45.5% of respondents agree), and communication difficulties with coworkers (37.3% of respondents agree).¹

¹ Percentage totals more than 100% as respondents were asked to select all survey choices that applied.

Table 4

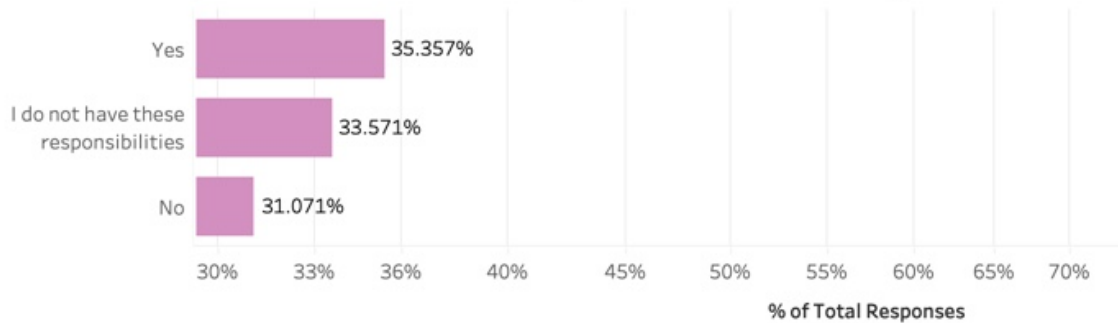
What new work-related challenges have you experienced with the global pandemic?



Another factor that directly impacts so many women's lives with the onset of the pandemic has been the increase in childcare or household responsibilities. As reported in Table 5, 35.36% of respondents have seen this in their own lives. In the spring of 2020, many children were sent off to do school from home and parents had to find a way to take care of them and ensure they were still learning. Maintaining a full busy work schedule while adding teaching and monitoring your children does not sound like an easy job.

Table 5

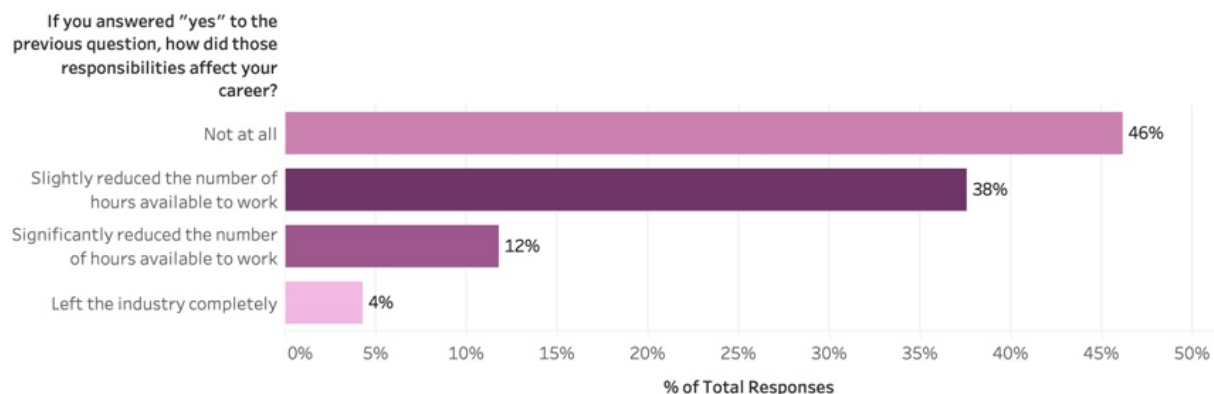
Did COVID-19 affect your amount of childcare/other household responsibilities?



When these respondents were asked how this increase in the amount of childcare/house responsibilities impacted their available working hours, as reported in Table 6, 46% of respondents stated that it did not impact their career at all and 40% stated they only had a slight decrease in the number of hours available to work. Only 12% stated that they saw significant reductions in the number of available hours to work, which was surprising based on the percentage of respondents that said they had an increase in responsibility. Perhaps companies were more accommodating to the need for families to care for their children, or perhaps parents found creative ways to effectively balance care for their children while working from home. Maybe the other spouse took on more responsibilities in the home as well since they were at home too. Recently, with many companies returning to in-person or hybrid structures, women are seen returning at a much lower rate than their male co-workers (Kantaria, 2020). These women have adapted to the work-from-home environment and now are not ready for another change in their daily schedules. Not returning to the in-person working environment could, however, impact a woman's progression and growth if all of their co-workers are returning (Kantaria, 2020).

Table 6

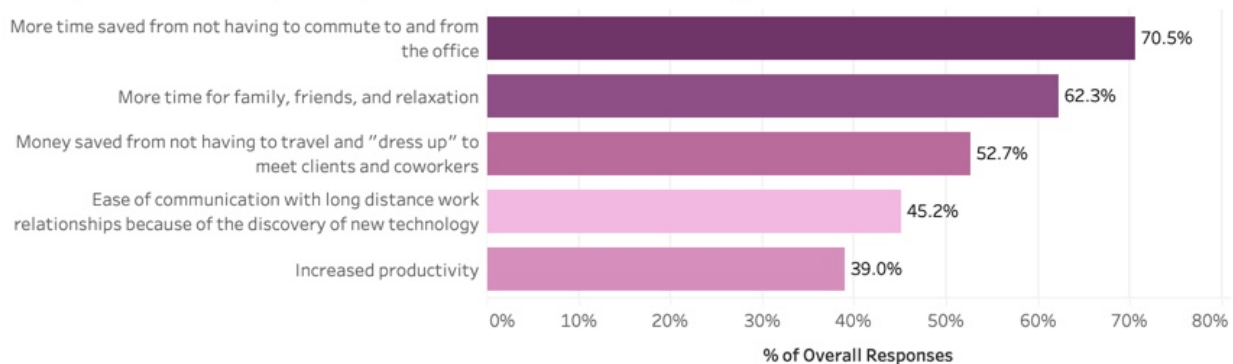
How did the increase in childcare or household responsibilities affect your career?



In addition to surveying respondents related to challenges resulting from the pandemic, the survey gathered perceptions of positive changes in the work environment related to COVID. Similar to other questions on the survey, respondents were asked to choose all options that applied so percentages total over 100%. As shown in Table 7, by far the most positive result to come from the work-from-home environment was the time that was saved from having to commute to an office, with 70.5% respondents indicating this as a positive experience from the pandemic. Prior research suggests that the time saved from not having to commute allowed individuals to sleep in longer, make healthier meals, or have more family time, all positive things (Madgavkar, 2020). Sixty-two percent of respondents stated that the pandemic helped create more time for family, friends, and relaxation, likely resulting from no longer having to commute to an office. Out of these positives, many expressed that they were able to be more productive in a work-from-home environment. Communication was faster over the internet, no distractions from coworkers, and more time to work with no commute or travel.

Table 7

What positives have you experienced from COVID-19 in your work environment?



With increased home responsibilities and fewer opportunities for interaction with superiors, it would not be surprising for respondents to report a negative impact of work environment changes from the pandemic. Contrary to expectations, 53.3% of respondents shared that they do not think COVID-19 has impacted anything in their future career or potential

growth and 36% actually said it helped their career to grow (see Table 8). Table 9 reports the results on this question across generational lines. Those reporting no future career impact result from the pandemic came from the older generations, Baby Boomers and Generation X, while those reporting a positive impact were equally divided across Generation Xers and Millennials. Only Millennials reported a negative impact from COVID-19, perhaps resulting from being less established in their careers and newer to the workforce. After answering the question about future career growth, respondents were given the option to elaborate on their response to gather more insight into the meaning behind their answers. Many respondents who reported that work-related changes improve their career indicated that they were able to learn a lot about technology, and many discovered their understanding of technology exceeded that displayed by their managers. Many of these individuals were able to take on leadership roles much earlier in their careers due to a decline in the workforce resulting from the pandemic and their increased understanding of technology and remote communication. Remote-work also eliminated many of the “water-cooler” conversations that may have impacted work environments in-person, giving individuals a chance to show their high quality work and create new relationships online.

Table 8

How has COVID-19 impacted your future career growth?

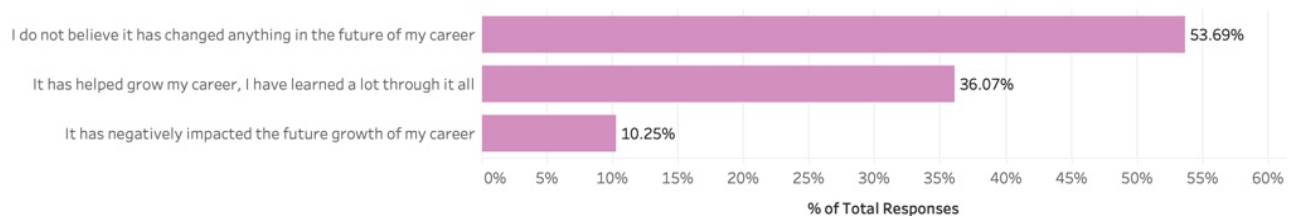
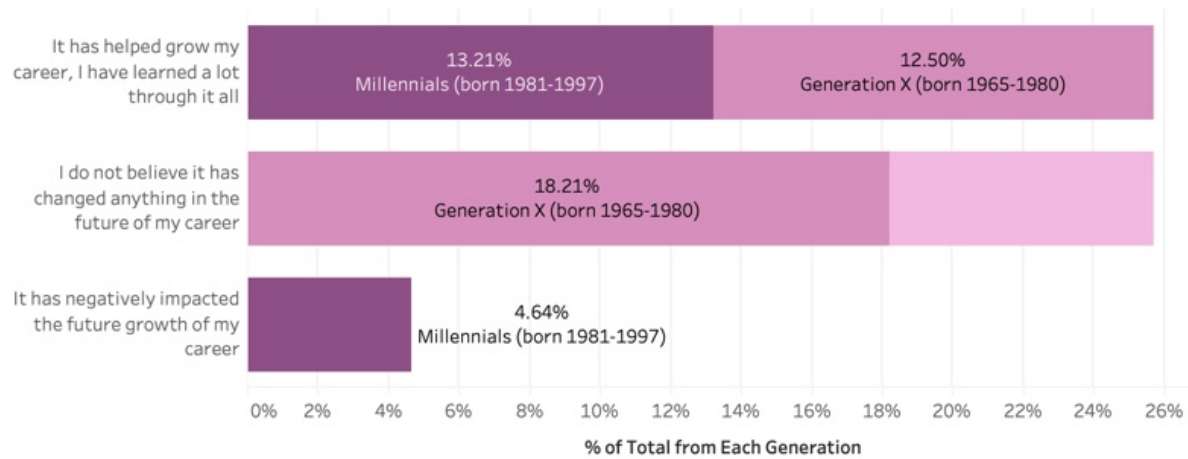


Table 9

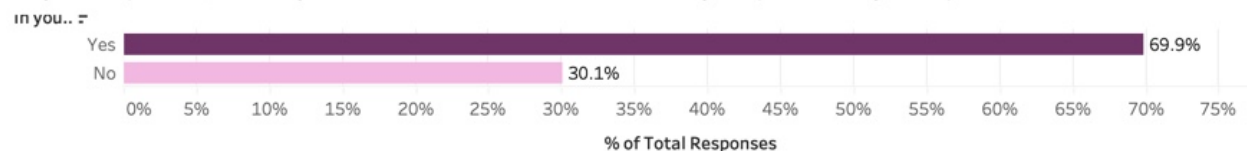
By generation, how has COVID-19 has impacted future career growth?



The final survey question related to the impact of the pandemic on respondents' work-life and careers investigates perceived impact difference across gender lines. In particular, respondents were asked if they believed women were more negatively impacted by the pandemic than men. Throughout the survey, the results have indicated that there has not been a huge negative impact on women, however, when asked about the gender disparity, 70% indicate women were more severely impacted by the pandemic. There are lots of positives to be found from changes in the work environment resulting from COVID-19, but women are perceived to have been more negatively affected over the past few years when compared with men. It will be interesting to see how this will play out in the future and what companies will do to counteract an apparent gender disparity in the career impact of the pandemic.

Table 10

In your opinion, have you seen women more severely impacted by the pandemic than men?



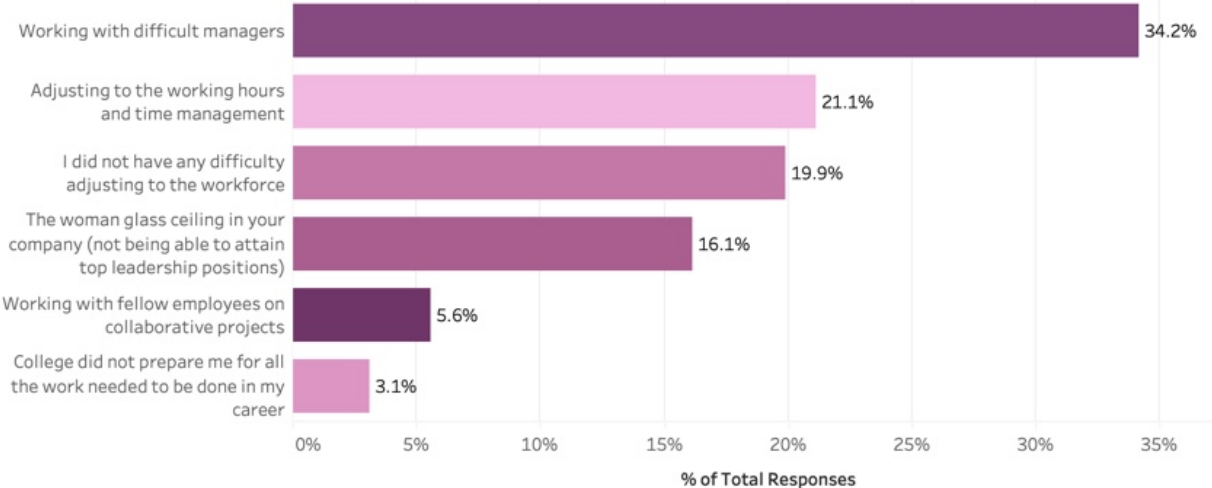
C. Summary Questions about General Women in Business

The final questions on the survey were more general to women in business, rather than directly related to COVID-19. Table 11 reports respondents' perceptions of the biggest challenges when initially entering the workforce after college. Nearly 20% of respondents believed they did not have difficulties adjusting from college to a career. The other 80% reported challenges dealing with difficult managers (34.2%), adjusting to new schedules (21.1%), and the women's glass ceiling and not being able to attain those leadership positions (16.17%). The glass ceiling is not anything we can directly see or find in company policy. There are many different perspectives of what makes up the glass ceiling, and one is that it is made up of implicit biases that reflect the leadership roles that are given out in a company hierarchy (Kagan, 2022). Different countries and companies have their own challenges for women and even for other minorities to overcome that result in this "glass ceiling" parallel.

In response to an open-ended question asking respondents to identify the number one way companies could increase retention of female employees, an overwhelming number of responses focus on increased flexibility while many others included childcare options, equal pay, and a women's support and development program. The Brown Smith Wallace approach reported earlier in this paper provides evidence that alternative work schedules and company ideals can work and be successful. The survey results suggest that many women are missing the work model developed and matured at Brown Smith Wallace. Flexibility is a huge factor that directly influences how long not only women but how long anyone stays at a certain company. Individuals want to develop their own lives around their working schedule and if there is no time for that, talented employees will take their skills elsewhere because there would be no reason for them to stay when other jobs can offer them what they want and need (Madgavkar, 2020).

Table 11

For women only, what was the hardest challenge when entering the workplace after college and beyond?



While every generation that participated in the survey had some observations that supported increased flexibility, by far the Millennials had the most. Their responses are also the most valuable because they are currently the ones working their way up in their respective industries and will soon be the leaders. However, I wonder if I had asked it in a different survey that had nothing to do with COVID-19 would the results have been the same. Has the changes in the work environment resulting from the pandemic resulted in flexibility becoming a top priority for women?

Finally, the survey requested advice and last thoughts on entering the workplace as a woman, especially during COVID-19. A common theme among many of the responses is to know your worth and don't be afraid to stand out. Specifically, respondents shared:

- When negotiating salary and benefits, be confident in your abilities and don't sell yourself short just to make someone happy.

- Women are statistically less likely to negotiate and recruiters know that. Give yourself a leg up by simply asking the question. Men often have the confidence just flowing from them and women need to assert the same confidence and demand the same opportunities.
- Be vocal in your role, share your opinion, ask questions, and present solutions to work problems you may uncover. Managers will notice you for trying and putting in the effort even if the end result was not what they were looking for, but it shows you were not afraid to try, and be wrong.
- Volunteering to take on extra assignments or working overtime will not go unnoticed, especially early in your career.
- Be open to making connections with anyone you encounter, relationships are the way your career will advance no matter what industry you are in. Women should not be afraid to stand out in their careers and take the risks they never thought they could, even if you have a family or other responsibilities that may hinder your confidence when taking chances.

V. Conclusion

The pandemic has taught us that people are capable of working from home and having success at it. I began my research with the assumption that working from home made women's lives much harder, especially when trying to build a career. I assumed that since lots of women have childcare responsibilities, these were complicated during COVID-19 making their jobs much harder. However, many companies changed to a hybrid model or made certain jobs fully remote because it has been shown that it is no longer a necessity for every employee to be in the office in person every single day. While the idea might have always been there that women, especially mothers, need more flexibility in their work schedules, the pandemic made it possible

and that has forever changed our outlook on the professional world. Another major change that the women call for is increased benefits relating to daycare and parental leave. Some companies are taking the initiative to implement policies that are responsive to what working parents actually need while others are not. Companies who are not offering the same benefits will find their employees moving to companies that are, especially women. These are important values that individuals look at when choosing a company in which to build a career.

Some women choose to forgo paid employment to take on the responsibility of childcare for their children, but others choose to pursue a career and have their children cared for by others. The accounting industry and the business world, in general, needs to do better for our women to ensure they are able to pursue the career they desire and work hard to achieve (Kashen, et al, 2020) . I can see a bright future ahead especially with all the new advancements in technology but there is still lots of work to be done to ensure women reach their full potential in any career they choose.

While there are major challenges, a big positive for employees to come out of the pandemic is that there is a huge focus for companies to maintain quality talent and resources because any company is only as good as its employees. The pandemic exposed a working-lifestyle balance that has never been used before at most companies and especially in public accounting. Employees were able to effectively and efficiently complete their work this past year from a remote setting that would have never been possible before thanks to advances in technology (Kalia, 2020).

COVID-19 was in a sense an experiment to see what life would be like in the workforce with flexibility and remote working, two things women have been wanting for years. The survey results and the other research I have conducted should be very reassuring to any woman entering the workforce today. Women have more opportunities than ever before and it is our

responsibility to take advantage of them and fight for what interests us and the career we want to pursue. I started my research with the belief that survey respondents would report negative career impacts resulting from the pandemic. However, I was wrong. In fact, overwhelmingly, respondents noted many positives coming from the changes in the work environment forced on companies during the pandemic.

Additionally, throughout the whole experience I have been humbled by the overwhelming number of respondents who left me their contact information, tips, or long paragraphs of advice. Not only am I confident that the pandemic has helped shape a working world that has the potential to boost women's careers even further, I am confident in the network of other women that will support me wherever my career takes me. Any other woman should feel the same confidence that someone will be there to help guide them and strengthen their network.

I am not alone in my interest in investigating the impact the global pandemic has had on women and the entire workforce in business. The New York Times recently published an article titled "A Two-Year, 50-Million-Person Experiment in Changing How We Work." Throughout the article, researchers noted that office life in business has never been a "one-size fits all" and explored how individuals, especially women, have thrived in the work-from-home models that have started since the pandemic. Pre COVID-19, work relationships and potential promotions were typically based on connections made within the office. For an introverted individual, this could be stressful and discouraging if one was unable to form those connections with managers and coworkers. Remote work allowed the playing field to be leveled because it was nearly impossible to have those "water cooler" conversations and promotions could be based solely on the level of work an individual was producing (Goldberg, 2022). While I do believe that as humans we need to have some human interaction and it is inevitable that we will return back to office life, I think there are many new alternative working models that have been proven

effective in the retention of women. Women are an irreplaceable resource in the workplace and their retention needs to be a high priority. COVID-19 has proven that employees are capable of working effectively at home and what has been learned needs to be implemented into office work daily life. For years to come, we need to watch how the business world responds to these results and how business will cater to women's needs. I believe that this will directly impact the success of companies in the coming years.

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Appendix

1. Industry of Current Employment

- Accountancy
- Financial Services
- Marketing/ Human Resource Management
- Sales
- Other

2. Which Generation are you in?

- The Greatest Generation (born 1901-27)
- The Silent Generation (born 1928-45)
- Baby Boomers (born 1946-64)
- Generation X (born 1965-80)
- Millennials (born 1981-97)
- Generation Z (born 1998-2010)

3. How long have you been in the industry you currently work in?

- 1-2 years
- 3-5 years
- 6-10 years
- 11-15 years
- 16- 25 years
- Longer than 25 years

4. What new work-related challenges have you experienced with the global pandemic? (check all that apply)

- Communication difficulties with colleagues
- Communication difficulties with clients
- Additional childcare responsibilities because of the closure of daycares and schools
- Reduced productivity from working remotely....

5. Please elaborate on what led to your reduction of productivity

- Fewer opportunities to learn and grow from work experiences because of the work-from home environment (travel restrictions or less opportunities to meet in person)
- Learning the new technology that was necessary to complete everyday tasks
- Loss of coworker relationships and companionships
- Other _____
- Other _____

6. What positives have you experienced from COVID-19 in your work environment?

(check all that apply)

- More time saved from not having to commute to and from the office
- Increased productivity

7. Please elaborate on what led to your increase of productivity

- Money saved from not having to travel and “dress up” to meet clients and coworkers
- More time for family and relaxation
- Ease of communication with long distance work relationships
- Other _____
- Other _____

8. Did COVID-19 affect your career because of childcare/ other household responsibilities?

- Yes
- No

9. If Yes, what impact did COVID-19 have on your career?

- None at all
- Slightly reduced the number of hours working
- Significantly reduced the number of hours working
- Left the industry all together
- Other _____

10. How has COVID-19 negatively impacted your future career growth?

- It has helped grow my career, I have learned a lot through it all

11. Please elaborate on...

- I do not believe it has changed anything in the future growth of my career
- It has negatively impacted the future growth of my career

12. Please elaborate on...

- Other _____

In your opinion, have you and your fellow female employees been impacted more severely by the pandemic than your male coworkers?

- Yes

13. Please elaborate on...

- No

14. What was your hardest challenge entering the workforce after college?

- Adjusting to the working hours and time management
- Working with fellow employees on collaborative projects
- Working with difficult managers
- College did not prepare you for all the work you needed to do in your career
- I did not have any difficulty adjusting to the workforce
- The woman glass ceiling in your company (not being able to attain top leadership positions)
- Other _____
- Other _____

15. Do you have any advice for women entering the workforce especially with COVID-19?

16. In your opinion, what's the number one way for companies to increase their retention of female employees?