



## WOMEN IN LEADERSHIP IS SMART BUSINESS: A COMPETITIVE IMPERATIVE

As the world's largest sustainability initiative, the United Nation's Global Compact (UNGC) is a call to companies to align strategies and operations with universal principals around human rights, labor, environment and anti-corruption. Athena signed onto the UN Global Compact and works with corporate partner, Sony Electronics, Inc., to drive business awareness and achieve its gender equality goals.



As California's premier women's empowerment advocate, Athena is well positioned to advance more women in STEM by engaging businesses to address gender inequalities. Athena convenes corporate leaders to identify diversity opportunities, share corporate best practices and increase the country's 500+ signatories to the UNGC," says Holly Smithson, Chief Executive Officer of Athena. *"Corporate leadership on gender equality is essential to creating the world we want. Sony has been an active partner of Athena's for two decades and is a trusted and invaluable ally in this quest."*

As a global company defined and bound by innovation, Sony understands the competitive advantages it gains when corporate leadership reflects the same diversity as the innovative products it offers and the markets it serves.

*"Investing in the development of all employees is not just the right thing to do – it is the smart thing to do,"* explained Cheryl K. Goodman, Head of Corporate Communications, Sony Electronics, Inc. North America. *"Inclusion and diversity are inextricably linked to increasing innovation, competitiveness and business growth. Advancing our female workforce creates a robust pipeline of top talent for Sony's future, enhances organizational performance and ultimately boosts corporate profits and shareholder value. Advancing women is no longer a corporate social responsibility initiative; it's a competitive and economic imperative."*

Athena and Sony join the UN in advancing gender equality through business innovation and collaboration.



athena

**SONY**

## THE PROOF IS IN THE PROFITS

*"Plenty of arguments exist for increasing the focus around closing the gender gap, but the most compelling is the growing body of research showing gender-diverse companies are more successful across all metrics,"* stated Lee Wills, Sony's Head of Talent & Culture.

## WOMEN IN LEADERSHIP TRANSLATES TO STRONGER ROI

According to a Catalyst study, a direct correlation exists between gender diversity in senior management and financial performance. Companies with the highest representation of women in senior management teams experienced a higher return on equity (ROE) than companies with the lowest representation of women.<sup>1</sup>

- Women in leadership roles increased Return on Equity (ROE) by 35% and Total Return to Shareholders (TRS) by 34%.
- Fortune 500 companies with at least three (3) women on their board of directors increased sales by 42%, increased ROI by 66%, and experienced a ROE of 53%.
- Boards with a higher-than-average percentage of women out-performed those with fewer than 36%.

In 2018, the state of California took the lead on diversity in the boardroom by enacting legislation requiring California-based, publicly-held companies to have at least one woman on their board by the end of 2019, with incremental increases in female representation through 2021.

*"At Sony, we know women are not less ambitious or less capable. Yet, many women remain less compensated than their male counterparts and hold less responsibility in nearly every business function, particularly with P&L responsibility,"* says Lee Wills. *"Sony strives to level the playing field with equal-pay policies and making it a priority to develop and elevate its talented pool of female employees to senior management and board positions, because doing the right thing and sound business practices are not mutually exclusive."*

## BETTER PROBLEM SOLVING FOR GREATER INNOVATION

Inviting curiosity and delivering innovative products to engage consumer experiences is central to Sony's DNA. The evidence is clear that diverse groups are more creative and solve problems more effectively than homogenous ones, thereby elevating overall performance and providing teams that include women with a distinct and competitive edge.

- Carnegie Mellon University found that teams with at least one female member had a collectively higher IQ than teams with only men.<sup>2</sup>
- A Cloverpop study found that diverse teams comprising of different ages, genders and geographies make better business decisions 87 percent of the time.<sup>3</sup>
- Dr. David Rock of the NeuroLeadership Institute finds that more diverse teams are smarter, more efficient and more innovative. They are more likely to remain objective, identify potential errors, re-examine facts when there is a disagreement, and be less timid about scrutinizing others' points of view.<sup>4</sup>



Holly Smithson

**"Athena joins the United Nations Global Compact to advance gender equality through strategic collaborations and business engagement. Sony has been an active partner of Athena's for two decades and is a trusted and invaluable ally in this quest."**

**– Holly Smithson  
CEO, Athena**

## THE COMPETITIVE EDGE IN RECRUITING & RETAINING TOP TALENT

Demand and competition for tech talent is fierce. By active and unbiased recruiting and policies that advance women, Sony attracts top talent from more diverse groups and leverages its commitment to gender diversity as a core strategic objective.

*"Many organizations falsely assume that the lack of women in leadership is due to a weak pipeline of qualified women. However, the data tells a different story: Women outnumber men in college graduation rates – 57% of bachelor's degrees, 60% of master's degrees and 51% of doctoral degrees are completed by women. That seems like a robust pipeline to me,"* stated Mike Fasulo at Athena's 2018 Pinnacle Awards celebrating outstanding women in STEM.

- Gartner Group finds those companies with an inclusive culture that develop women at every level are attracting more qualified applicants. Research indicates that 80 percent of U.S. employees consider inclusion programs as an important factor when choosing an employer.<sup>5</sup>
- Gallup found companies with more diversity have a 22% lower turnover rate. It concluded that diverse companies were more likely to win over top talent and improve employee satisfaction and productivity.<sup>6</sup>

*"We maintain our competitive edge when we recruit the best in the business and whose values align with Sony's vision. Recruiting Cheryl as former head of Athena reinforces our commitment to advancing diversity and inclusion both inside and outside of the company,"* says Mike Fasulo.

## HOW SONY IS MAKING IMPACTFUL CHANGE

Beyond written policies and employee training programs, Sony institutes programs that continually assess how well the company is meeting its recruitment and development goals. Sony rotates employees into local and global opportunities to enhance their career development and offers a host of employee programs designed to foster advancement for its female employee population:

- **Women of Action, Vision and Empowerment (WAVE)**  
offers opportunities for professional growth through leadership development, mentoring and networking for women at Sony.
- **Sony Team of Enterprising Parents (STEP)**  
supports the needs of working and expecting parents.

## EXPANDING OPPORTUNITIES THROUGH STRATEGIC PARTNERSHIPS

Recognizing that employees need to develop networks outside of the company as well as inside the company, Sony partners with organizations like Athena and **Women Unlimited, Inc. (WUL)**.

For 20 years, Athena has been leading the charge to close the gender gap in senior management and in the boardroom while improving transparency and accountability in the STEM workforce. Sony's female leaders take advantage of Athena's 75+ annual leadership development programs, peer-to-peer mentoring, and market research while celebrating extraordinary women's leadership in tech.

Sony partners with Women Unlimited, Inc. to provide leadership and professional development training to female employees. Over the last decade, Sony Electronics placed 100 women through the WUL program. Women Unlimited ensures that high-potential women, their managers and their corporate leadership have a unified approach to achieving and exceeding corporate goals.

Sony also gives employees an opportunity to make a difference in their communities and help future generations of women in technology through mentoring and



Mike Fasulo

*"It is our responsibility to institute a culture of integrity and opportunity for all employees today, while also setting the stage for long-term success."*

– Mike Fasulo  
President & COO  
Sony Electronics, Inc.

educational programs like **Girls Who Code**, which encourages girls to enter STEM fields, one class at a time. The program offers free after-school programs for 3rd-5th and 6th-12th grade girls to join Sony's sisterhood of supportive peers and role models who use computer science to change the world.

## OPENING DOORS FOR WOMEN TODAY AND INTO THE FUTURE

Sony understands the importance of women to the company's future growth, both inside and outside of the organization. Many companies approach diversity only with human resources policies. But Sony takes it a step further by spearheading products and programs that foster growth specifically for next-generation female imaging professionals.

It is well documented that high-end, technical photography is dominated by men. A meager 12% of leading news organizations have either a woman or a person of color in one of its top three leadership positions.<sup>7</sup>

Sony responded to the lack of diversity in professional photography with **Alpha Female** – a multi-tiered program that provides women with best-in-class tools and guidance to equip them to succeed in this traditionally male-dominated industry.

### ALPHA FEMALE

The Alpha Female initiative opens important doors for female creators with a Creator-in-Residence program that awards five women a \$25,000 grant, a \$5,000 product allowance and \$5,000 in product loans available to fund projects and activities to help advance their careers. The winners also benefit from a mentorship with one of Sony's high-profile Artisans of Imagery and then present at high-profile events throughout the year. The program has gained a significant following – #Sonyalphafemale has almost 6 million impressions now on Instagram.

Learn more at: <https://alphauniverse.com/alpha-female/>

*"It is this holistic approach; from human resource policies, to programs like Alpha Female that ignite and engage user groups, to products designed to help them succeed, that makes Sony an authentic leader in championing diversity,"* said Neal Manowitz, Vice President, Imaging Solutions.

By delivering leading-edge products and programs designed specifically for women, Sony has addressed the lack of diversity in high-tech imaging while also achieving the number one position in the U.S. full-frame camera market.<sup>8</sup>

The evidence is clear. Consumers win when photography is captured by the whole of society. Companies win when they address diversity issues both within their organizations and within their consumer communities.

*"Achieving enduring change for women, both inside and outside of the company, will only be realized with a focused, top-down corporate commitment. Sony stands ready to continue driving change for gender equity in tech,"* states Lee Wills, Head of Talent Acquisition and Culture.

1. <https://www.catalyst.org/knowledge/bottom-line-connecting-corporate-performance-and-gender-diversity>
2. <https://hbr.org/2011/06/defend-your-research-what-makes-a-team-smarter-more-women>
3. <https://www.cloverpop.com/hacking-diversity-with-inclusive-decision-making-white-paper>
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8. <https://fstoppers.com/news/breaking-sony-now-number-one-overall-us-full-frame-camera-market-celebrates-new-278665>



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