

# Few Gender Differences in a Recession

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By DANA MATTIOLI

Women with M.B.A.s have fared during the recession as well as their male counterparts, according to a new study by New York nonprofit research group Catalyst.

The study, scheduled to be released Tuesday, analyzed data from 873 M.B.A.s who graduated between 1996 and 2007 from top business schools in Asia, Canada, Europe and the U.S. The respondents were surveyed about their experiences between November 2007 and June 2009, as the economic downturn intensified.



Robin Rankin won a promotion at Credit Suisse's investment-banking arm earlier this year.

The study, being published in the Harvard Business Review, found men and women were roughly equally likely to be promoted or laid off. Among men, 36% were promoted and 10% lost jobs; among women, 31% were promoted and 12% lost jobs. The authors said the differences weren't statistically significant. Catalyst focuses on issues involving women in the workplace. This is the first time the group studied the impact of a recession on high-potential talent.

The findings are consistent with other studies and government statistics. The Labor Department says 5.4% of men and 5.2% of women age 25 and older with college degrees were unemployed in July. At the start of the recession, unemployment among college-educated women was higher than for men, but as the slump wore on, men saw higher unemployment. Harvard University economist Lawrence Katz says men overall have been harder hit by the downturn, partly because predominantly male sectors like construction and manufacturing are suffering the most. Female-dominated industries, such as health care and, until recently, education, have remained relatively stable.

In a separate study, Mr. Katz says he and his colleagues found little difference in the career paths of young men and women M.B.A.s who had graduated between 1990 and 2006. "They pretty much go on the same trajectories except when women have kids," he says. "The M.B.A. labor market seems to be one that puts very large penalties on career interruptions."

In Catalyst's study, more women than men took voluntary leaves of absence, 9% vs. 3%, respectively. But 10% of women came to work from voluntary leaves, compared with 2% of men who returned.

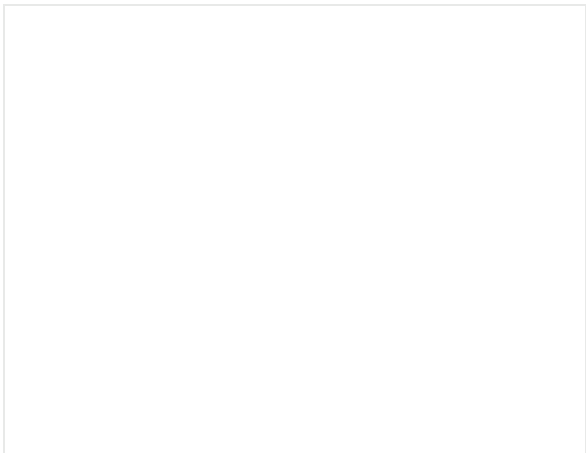
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View the Catalyst study [here](#).

Robin Rankin is among the women who recently won promotions during the downturn. In January, the Wharton graduate was named head of the Americas consumer and retail group at Credit Suisse's investment-banking arm, supervising about 35 people. She previously worked as a senior mergers-and-acquisitions banker. "I don't feel like I've been treated any differently than anyone else, and that's perfect," she says.

Pooja Malik, 33 years old, was promoted in January 2008 to head of North American Portfolio Management at Barclays Global Investors after helping turn around a poorly performing U.S. small-cap fund. Ms. Malik, who has an M.B.A. from the Indian Institute of Management Bangalore, says Barclays' culture is a meritocracy. She knows that there are initiatives to help younger women co-workers, but doesn't believe they played a role in her promotion.

In some instances, female M.B.A.s are having a harder time than men, according to the



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Catalyst study. In Europe, 44% of male respondents have been promoted compared with 26% of women. Eleanor Tabi Haller-Jorden, general manager of Catalyst Europe AG, said the disparity "doesn't seem to be related to the crisis but magnifies an ongoing issue in Europe—the challenge of recruitment, retention and development of women."

Catalyst found women fared less well near the top of organizations. The study found 19% of women classified as executives had lost jobs, compared with 6% of male executives. The results reflect small samples—27 women and 131 men, which Catalyst says reflects the few women in those posts. "Women and men are lockstep except at the top," says Ilene H. Lang, Catalyst's president and CEO. "Our research has shown for a long time that women hold their own in the middle levels, it's the senior levels where there's a drop-off."

Ms. Lang says gender-based stereotypes about leadership during tough times and limited access to informal networks and mentors may be partly responsible for the disparity.

The study found little support for one stereotype—that women are less likely to relocate than men. Catalyst said a roughly equal proportion of men and women relocated domestically or internationally.

In July, Sheila Patel agreed to move to London from Singapore to become co-head of asset management for Europe, the Middle East and Africa at Goldman Sachs Group Inc. The new job marked the second time her husband, an investment banker, had moved to a new continent with her and without a guaranteed job. Before moving to Singapore, Ms. Patel, 40, worked for Goldman in New York.

"I think it's up to women to raise their hands if they're willing to move and say they're interested in the best opportunity for their careers," she says.

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