



# NEWSWORTHY

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## From the Team

Whatever you think about the 2016 presidential election, it raised important issues for American workers. Take the gender pay gap, for example. Is it really as clear-cut as the sound bites would have us believe? Polling data suggests that young professional women don't put much stock in the issue. We wondered why, and what the research might tell us.

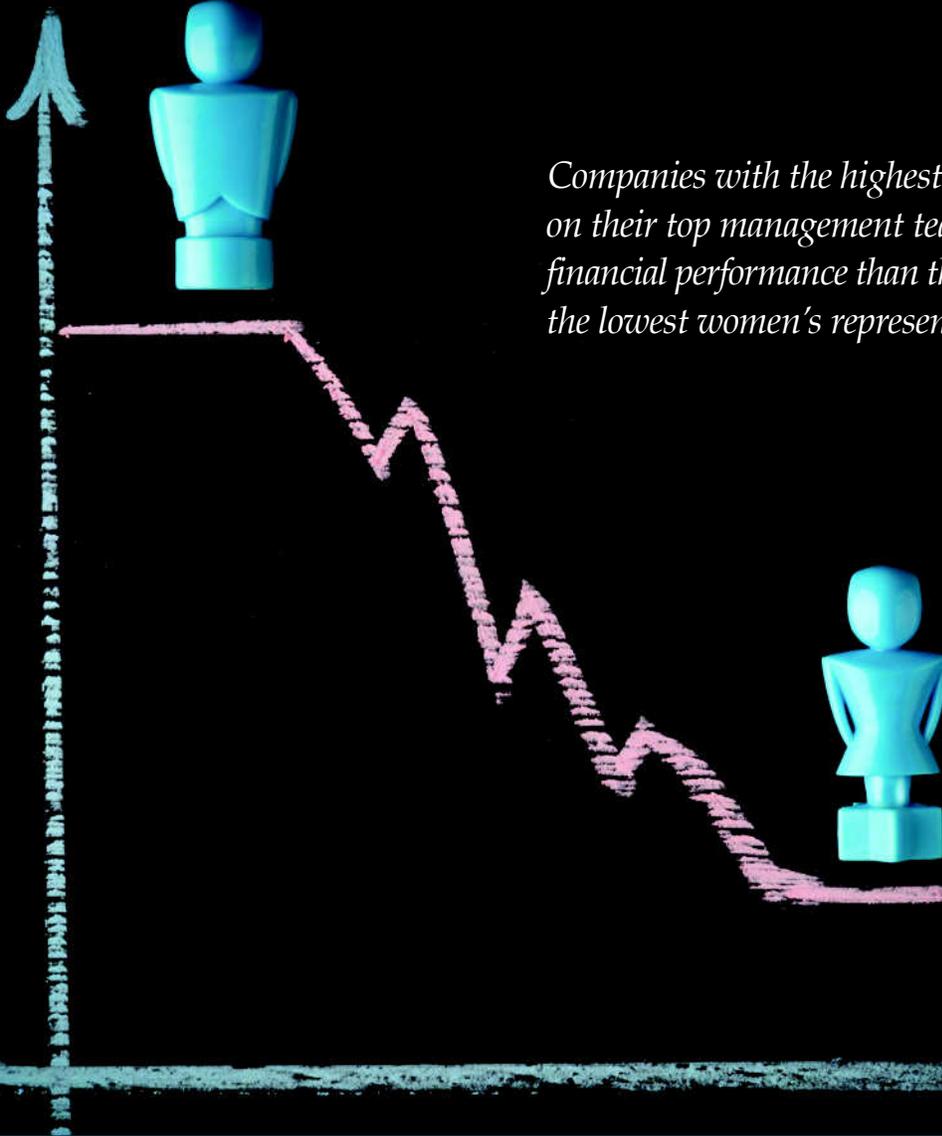
It turns out the topic is a lot more complicated than you'd think. In the next two pages, we'll present data that suggests where we stand today and where we might be headed. One bright note we discovered is a lessening of gender disparity among Millennials — which may explain their lack of interest.

Among the biggest lessons we took away from our research however, is the renewed belief that we must each be our own best advocates at work. At W&A, we continue to lobby for career choices based on passion over financial gain. But we also recognize that loving what you do doesn't always pay the bills. If you're looking to make a career change — for love or money — we hope you'll let us help. Please give us a call or connect with us socially. In the meantime, happy reading.

*The Welsh & Associates Team*



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*Companies with the highest representation of women on their top management teams experienced better financial performance than the group of companies with the lowest women's representation.*

— 2012 Catalyst Study

## Understanding the Gender Pay Gap

What is the gender wage gap really? There's no short answer except to say; it's complicated. Among young professional women entering the workforce in the past five years, the gap is the least it has ever been. According to the [Pew Research Center](#), "...today's young women are the first in modern history to start their work lives at near parity with men."

For the U.S. workforce overall, women as a group make anywhere from 76 cents to 83 cents for every dollar men make, depending on the data source. When you consider professional women as a subgroup, the gap is less pronounced. And, as Pew suggests, the gap lessens as the age bracket gets younger.

Research by Glassdoor Inc. analyzed more than 534,000 salary reports from United States, Australia, France, the United Kingdom and Germany. When factors like title, education, age, and industry are accounted for, that gap shrinks to 95 cents to the dollar. This isn't insignificant, but the difference itself doesn't demonstrate sexism. Glassdoor's research points to three causes for the lower wages.

Among the most significant factors, says

Glassdoor, is that society funnels women into lower paying jobs. They attribute as much as 54% of the pay disparity to career choice. Length of time in the workforce is another key factor. Because women are more likely to take time off to care for families, a 50-year-old woman may have significantly less time on the job than her 50-year-old male counterpart.

Glassdoor did find that women in male-dominated fields tend to make less than their male counterparts, even when titles, experience and time on the job are equal. On the other hand, they found that women's salaries actually outpace men in some female-dominated fields, like social work for example. There, women make 8% more than men.

### Wage Disparity Among Millennials

With all the talk about income gaps for women, what gets less media coverage these days is the growing disparity between Millennials, regardless of race or gender.

Citing research from FutureCast in 2013, [International Business Times](#) reported that 90% of Millennials made less than \$60,000 a year in

2015. At the same time, they make up one-third of Americans making more than \$500,000. These are the so-called Millennial one-percenters. What gives?

The disparity is not one of employed versus unemployed. The unemployment rate for Millennials with a bachelor's degree was a mere 3.7% in 2013 and remains low.

One factor seems to be the recession. It hit young professionals harder than those already in the workforce. U.S. Census Bureau data shows that graduates who began working in the mid-1990s saw income increases of more than 50% in their first five years of work. But those graduating in 2008 saw income increases of less than 25% by 2013, and the slow recovery is keeping salaries at a growth crawl.

Another factor is professional pursuit. Among the top wage earners, according to [Fusion.net](#), are lawyers, executives, engineers and software developers. This supports data that shows women are entering their careers at closer wage parity to men. As choices once divided by gender have opened to both sexes, the market is widening the gap by industry and market.



# Your Best Offense

By Sheri Welsh

Does gender discrimination exist? There are salary differences that research can't otherwise explain, so it must. But we at Welsh & Associates have never witnessed it. We've never had a company express any desire to steer salaries lower based on a candidate's gender, race, ethnicity, or any other discriminatory basis. In our experience, initial salary offers for professionals are calculated based on an individual's education, experience, and current salary.

In other words, your unique qualifications are your best asset for negotiating a top offer. It pays to do research and to know what the company, the industry, and the region consider a typical range for the position you're seeking to fill. But don't forget there are benefits beyond money to consider. Following is our best advice for negotiating your ideal job.

## Deliver a standout interview

If you want to put yourself in the strongest negotiating position possible, demonstrate that you're the perfect candidate with a combination of skills, experience and expertise like no other. When you do, you'll be poised to get more of — if not everything — you want. So sell yourself as an incredible asset to their team!

## Maintain a win-win attitude

Remember that this is a company you're looking to start a long-term relationship with. Win-win is what Stephen Covey called principle-based behavior. A win-win attitude seeks to find a solution where everyone benefits. You're negotiating a starting salary, but by definition, that means your income will rise again. How fast and how much depends on you. Consider negotiating performance-based incentives for a job well done. Be creative.

## Differentiate your needs and wants

The art of negotiating a great outcome begins with a clear understanding of your expectations. At the end of the day, what salary, benefits and perks would you like to have? Of these, what are the deal breakers, items you can't live without? What are you willing to leave on the table?

## Consider the whole package

It's important to look beyond salary and to consider the complete offer. Vacation, retirement benefits, 401K contribution matches and other perks — like a car or moving expenses — have tangible value and boost your bottom line salary. Other benefits can't be quantified but may have significant value, depending on your needs. These include flexible working hours or even the ability to work from a satellite office or your home. And don't forget to factor in the job itself. If you're getting an opportunity to do work you love, remember that there is value in feeling fulfilled.

## Talk to us

One of the benefits of working with a third party is the ability to have frank and open conversations. If you have concerns, express them, and let us go to bat for you. Yes it's true that the company is our client, but we succeed only when we find great candidates. And we've built our reputation on finding talent that is not only capable, but brings enthusiasm and excitement to the opportunity. We focus on win-win outcomes.

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