Books

Why Working Women Are Still Getting a Raw Deal

By
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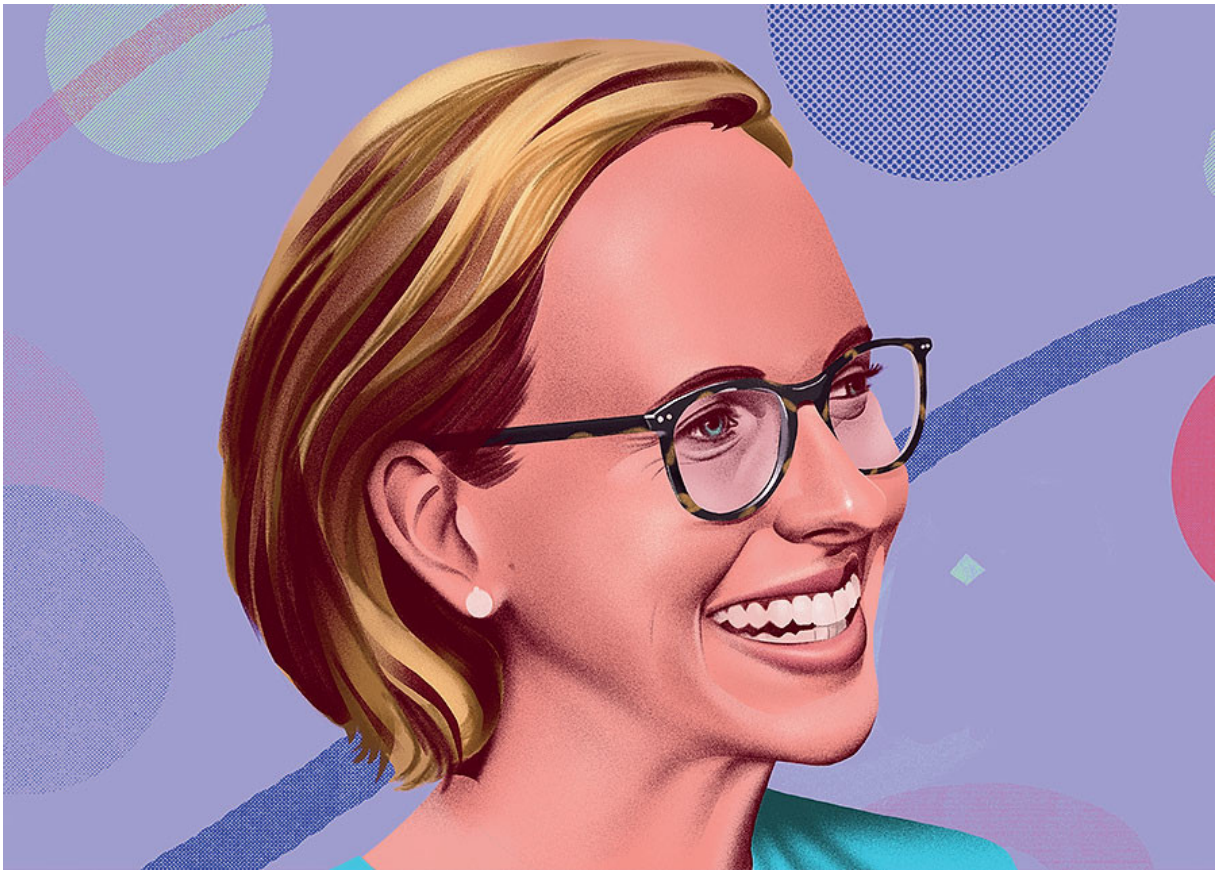
In *Women Money Power*, Josie Cox ’22BUS provides a comprehensive history of women in the workplace over the last eighty years, and the social and political barriers they’ve faced along the way.

Your book starts with World War II, when Rosie the Riveters all over America went to work for the war effort — only to watch most of their jobs disappear when the men returned. Why begin there?

World War II was a unique moment not just in the history of the world but also in the history of the labor market: for the first time, women entered the paid workforce in a significant way. While most of these groundbreaking women have passed away, a few were still alive and able to tell me their stories. I wanted to give them that platform.

The next really significant moment for women looking to work arguably came in 1960, when the FDA approved the birth-control pill. Why was this so central to women's economic advancement?

I cannot emphasize enough this direct correlation between access to birth control and access to the paid labor market. The FDA approval of the first contraceptive pill was a rare and incredible moment of economic opportunity for women because the newfound ability to plan the experience of motherhood allowed them to navigate their careers in unprecedented ways. The appetite for this product was profound. The 1960s and the increasing availability of reliable birth control signaled a shift in social norms that culminated in the 1970s with not just *Roe v. Wade* in 1973 but a host of other court decisions and legislative efforts that affirmed women's equality, including access to credit and the right not to be fired because of pregnancy.



Josie Cox (Richard A. Chance)

We’re all familiar with the “glass ceiling” that women bump up against as they pursue career advancement, but you also invoke a phenomenon known as the “glass cliff.” What is that?

The term was coined in 2005 by two social psychologists at the University of Exeter, Alexander Haslam and Michelle Ryan, who analyzed the macroeconomic contexts of the appointment of women to positions of power. They found an overwhelming tendency for women to be offered top positions when the likelihood of failure was particularly high. What we can extrapolate from this trend is that women often ascend to positions of power — get appointed as CEO, for example — at times when a company is poised to perform poorly, when a CEO risks being removed because of wider economic forces. Following this reasoning, we can conclude that women in these situations are viewed as more disposable than men.

A significant gender pay gap persists in this country. But your book brings up something still more pernicious: the gender *equity* gap. What is the distinction between the two gaps, and why is the equity gap so important?

Equity is stock in a company; the gender equity gap refers to the ownership stake in companies held by women relative to men. Women founders struggle more than their male counterparts to raise money from investors and even when they succeed are often forced to give up more equity in their own companies. Many factors are at play, but the one I highlight is bias. Women's authority is questioned more; their investors tend to trust women less than men. This element of the gender wealth gap is poorly understood, but it's critical to the broader landscape of socioeconomic inequity in this country.

Even as the gender pay gap has not budged much in recent years, a parallel narrative has arisen that American men are being eclipsed by women, who are living longer, attending college at higher rates, and pursuing professional degrees in greater numbers. How do you interpret these dueling narratives?

I cite Richard V. Reeves's 2022 book *Of Boys and Men*, which argues that most men had no comparable experience to the strides women made during this period of seismic social and economic change from the 1950s through the 1980s. The result, Reeves posits, has been a male malaise not unlike an identity crisis. And we do see some men feeling threatened by competition from women for positions that once would have been off-limits to them. We can't afford to ignore this conflict. I believe the only way to address gender equity is to look at the issues from every perspective.

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