



# Women @ MBS

# “Women must put themselves forward for visible and high-stakes projects”

**How can women become more visible in their companies and how do they gain credibility as leaders? We talked with our EMBA alumna Liz Ascherl about opportunities and obstacles for aspiring business women.**

When Liz was growing up in England, the two highest positions of power were held by two women, Queen Elizabeth II and Margaret Thatcher, both of them very strong leaders. “Growing up in such a period gave me the conviction that women were natural leaders and that there were no barriers to my own ambitions.” Although as a young woman Liz did not yet have a clear vision of her career path, she had no doubt that she could achieve whatever she put her mind to.

And she was proven right: Liz finished the ESSEC & MANNHEIM Executive MBA program in September 2016 best in class. Also, her career evolved rapidly. Starting as a trainer in English and German, she later took over the financial and operational management of a training organization. But women still seem to be reluctant to put themselves forward in a business environment. Studies show that men apply for a job or a promotion if they meet about half of the requirements; women only do so if they meet them 100 percent. That makes one wonder whether the same mechanisms apply to women considering enrolling in an MBA or EMBA too. “Yes, I do think that this is one reason why many women do not apply to do an MBA,” says the CEO of LingoFacto. But she sees two other factors that influence the numbers.

“Firstly, in the case of candidates financed by their company, male professionals are often more effective at positioning themselves as potential leaders, both in terms of clearly stating their ambitions and in

making themselves visible in their companies. They are therefore more likely to be chosen for an MBA program. Secondly, an MBA or EMBA is a serious investment in terms of both time and money. If a couple is deciding which partner to invest in, they will naturally choose the person most likely to get a good return on the investment. This is usually the man, as the gender pay gap ensures he often earns more. In addition, women are often absent from the work place for longer periods of parental leave, meaning that their overall earning potential is sometimes lower for that reason too.” Often the primary carers for children, many women’s progress up the ladder is impacted at a crucial time in their career, which also means that fewer arrive at the highest echelons of company power.

Still, there are ways and means for women to become more visible in their companies and to gain authority, as Liz knows from training hundreds of professionals herself. She advises women to invest in themselves in terms of education and training. “Communication training can help women communicate with more impact and enable them to position themselves as credible leaders in terms of natural authority. Networking and mentoring can help female professionals meet potential champions and credible role models.” But women who aspire to become leaders need to do their part as well: “They must not wait for others to recognize their achievements and offer them opportunities. They must seize them. They must put themselves forward for visible and high-stakes projects. Also, they must learn that you have to take the leap before you are 100% ready.”



There is still a lot to do for women and men to overcome stereotypes and beliefs with regard to women’s ability to lead. “If having more female board members becomes the norm, young women will have more role models to aspire to and men will become used to their participation.”

Liz Ascherl,  
CEO of LingoFacto,  
ESSEC & MANNHEIM Executive MBA  
Class of 2016



## Offers and Events for Women at Mannheim Business School

### MBS Scholarships for Women in Business

There are scholarships for women for every starting class at Mannheim Business School. If you can prove a track record of outstanding achievements in your professional life or regarding your social commitment, you can apply for one of these scholarships. They underline our dedication to increase the number of women in executive positions.

### Vital Voices Mentoring Walk

The Vital Voices Mentoring Walk takes place every year in more than 150 global locations. Established and emerging women leaders meet to connect with other business women. Besides a walk on our campus, during which each established leader advises an emerging leader as they discuss professional challenges and triumphs, the day includes inspiring speeches as well as networking opportunities.

### „Women only“ Workshop at Personal Development Days

Twice a year, participants and alumni of our Executive MBA programs have the chance to participate in the Personal Development Days. Current topics – from Personal Branding to Design Thinking – are dealt with in workshops and trainings. One workshop every year is organized for women only, this year for example “How extraordinary women communicate” with Liz Ascherl.

## Our Program Portfolio at a Glance

### For young professionals with at least 3 years of postgraduate job experience:

- **Mannheim Full-Time MBA:** 12- to 15-month full-time MBA program
- **Mannheim Part-Time MBA:** 24-month modular part-time MBA program

### For young professionals in the fields of accounting and taxation:

- **Mannheim Master of Accounting & Taxation:** 3-year part-time Master program (M.Sc.)

### For senior managers and executives with at least 8 years of job experience:

- **Mannheim Executive MBA:** 18-month weekend-based part-time Executive MBA program
- **ESSEC & MANNHEIM Executive MBA:** 18-month modular part-time Executive MBA program
- **MANNHEIM & TONGJI Executive MBA:** 18- to 42-month modular part-time Executive MBA program with a focus on Sino-German business relationships

The proportion of women in all MBS programs has remained constantly around 40% in the last years.



## Being a Manager and a Mother: “You have to be very disciplined”

**Studying, working, and caring for the children all at the same time? It can work out if it is well organized. Our Mannheim Part-Time participant Kseniia Schramm found a way to juggle her family, job, and MBA.**

Kseniia nearly had to cancel her application interview at Mannheim Business School: Her daughter Emma, who was not yet one year old, had a fever the night before the interview, so Kseniia did not get any sleep. The train was due to leave Munich at 7 a.m. and, for a moment, Kseniia considered postponing the interview. “But then I thought: There will be similar situations in the future – I have to get through this.” So she took a shower, had a coffee, and took the train to Mannheim. Luckily, her husband was able to take time off work and stay with the sick child.

The interview was a success and Kseniia started her Mannheim Part-Time MBA in September 2016. In addition, she works on digitization projects at the Munich-based electronics company x-log. The 31-year-old mother spends 15 hours a week at work, while Emma is cared for in a crèche until 4 p.m. during the week.

Kseniia had already decided that she wanted to do an MBA before having Emma. “As a communication scientist, I felt I needed more business expertise to succeed in my job.” Now she spends a week every two months studying in Mannheim. During this time, her husband takes time off work and looks after

his daughter. If required, one of Emma’s grandmothers also comes from Karlsruhe to help out. “Although they generally support me, Emma’s grandmothers don’t understand my motivation to take on the MBA in addition to my job. In their opinion, I could be having a lovely time at home with my daughter.” But Kseniia is happy with her choice: “Every day, I have three especially beautiful moments: when I go to work, when I pick Emma up from daycare and she comes to me running and laughing, and the beginning of the evening with my husband.”

Of course, it takes a lot of commitment and energy to be a working MBA participant and a mum. In her class, she is the only one with a small child. “You can’t delegate being a mother, but you can delegate some of the tasks. If childcare can be arranged, I would never discourage a man or woman with a small child to do an MBA. Everything can be coordinated. It’s a bit like your child is your top priority project.”



Kseniia Schramm,  
Digitalization Projects x-log Elektronik GmbH,  
Mannheim Part-Time MBA Class of 2018

# “An EMBA will give you the tools, network, knowledge, and confidence you need to make it to the top of your career ... if you do your part”

**Doing an EMBA can be a way to change industries or job function – our alumna Ada Salas used the program to find her place in a new industry and gain a business mindset.**

It was in 2014 that Ada moved to Germany with her fiancé after receiving a job offer to join Merck at their headquarters in Darmstadt. Soon the couple started planning their personal and professional futures in Germany. Both were doing well in their respective jobs and thought about the things they wanted to do before having children.

“I always wanted to do an MBA and I was eager to break out of the status quo again and accept a big challenge.” Two factors made her opt for an Executive MBA at Mannheim Business School: the format of the program with classes roughly every second weekend, which enabled her to keep her full-time job, and Mannheim’s excellent reputation as the number one business school in Germany.

Looking back, she says that the EMBA was an eye-opener at just the right moment in her career. “I had joined a German company in an industrial sector I did not know at all. The EMBA taught me to look at things from a business perspective, understand Merck’s underlying business model, and comprehend all the business decisions at the corporate level.” In addition, the program gave her tools she uses every day, a large life-long network, and confidence in communicating with senior executives. “You share lectures with senior leaders and learn a lot from your classmates.”

Juggling her job, the study workload, and private life proved to be a bigger challenge than expected, when her responsibilities

at work increased during her EMBA program. “Suddenly we had a huge wave of work and I was struggling to balance my time. There were nights and weekends when I could not get away from my laptop writing assignments, or having long calls with my classmates doing group work.” Luckily, her husband gave her his full support during that time.

Not all aspiring women leaders are as confident, determined, or lucky with the support in their environment. Apart from a lack of resources or confidence when it comes to doing an MBA or inadequate opportunities offered by companies for taking on leading roles, women are prone to engage in stereotypes and follow social norms, says Ada. “We have missed out on decades of practice to assert ourselves, to ask, or to take risks. We tend to think of others first even when it is our turn and we are next in line for a promotion. And what is more, we are afraid of being perceived as greedy or aggressive by others.”

But Ada is confident that times are changing, also thanks to the global activism and initiatives, such as the Vital Voices Global Mentoring Walk or the Inspiring Women Summit, which aim to empower women to pursue their professional goals. For women who are considering doing an MBA or EMBA, Ada has the following advice: “If you’re serious about being educated in business and making it to the top of your career, an EMBA is one of the paths to take. It will give you the tools, network, knowledge, and confidence you need. However, the prestige of the institution is not a ticket to success and happiness if you don’t do your part. And finally, forget about this nonsense fear of being seen as greedy or aggressive – accept the challenge and let’s talk at the end of your program.”



Ada Salas,  
PL2P Business Architect  
Health Care Merck Group,  
Mannheim EMBA Class of 2016

## “Women and men are equally good at math”

**Math skills are not the reason why few women work in the financial sector. Are the problems self-inflicted? And what could help? In this interview, Mannheim faculty member Professor Dr. Alexandra Niessen-Ruenzi gives answers from her current research.**

**The financial sector is considered to be a male domain. There are only very few female analysts and fund managers. Why is the sector so unattractive for women?**

The perceived dominance of men and the intense competitiveness in the industry play a major role. In a survey of more than 1000 business students, female students frequently stated that they felt uncomfortable at work when their own gender was underrepresented. Moreover, the financial sector does not sufficiently meet the requirements of women, for example regarding family-friendly working conditions.

**So is it the women's fault?**

It's not just that. We found that investors clearly prefer to invest their money with male fund managers, even though they do not deliver a better performance. This could encourage the sector to not employ women for such positions.

**Asked provocatively: Are women just terrible at math?**

Here, the research paints a clear picture: on average, women and men perform equally well solving math problems.

**Oftentimes, women have similar qualifications as men and are just as interested in the topic of finances. Is it the financial sector's bad reputation that makes women avoid it?**

At least this is the result of our research. Compared to their fellow male students, women not only place a much higher emphasis on the reconciliation of work and family, it is also much more important to

have a job that conforms to their own ideas of morality. Many women are concerned that a job in the financial sector would prove incompatible with their own moral integrity.

**Are there any differences within the sector or within a company?**

Our survey results indicate that within investment companies, women are more interested in the marketing and human resources fields, while men would rather work in portfolio management and product development. The male-dominated areas are therefore supposedly more competitive but generally offer higher-paying jobs.

**Are women too modest and too considerate of their teams?**

Indeed, women are less competitive than men and often shy away from competition. Even to the extent that actually men with the worst performance choose competitive situations more often than the best women. In part, this difference seems to be culturally conditioned: In societies where women traditionally hold leading positions, the opposite phenomenon is observable.

**What else bothers women? That they are excluded from male networks, for instance?**

I think that men, especially in boardrooms, adopt a communicational style that women find intimidating. Intentionally or not – the networking effect seems to be an indirect result. I doubt that many women are aware of the resulting disadvantages.

**How do men view their female competition?**

Apart from anecdotal evidence, there are unfortunately very few reliable research results here. Men tend to see competition gender-neutral.

**Do women earn less than men?**

After everything serious empirical research has taught us: yes. This is a common phenomenon in many countries. The “gender pay gap” amounts to approximately 20 percent lower earnings for women. According to the Federal Statistics Office, this difference is reduced, however, when comparing women and men with the same education and occupation. It still amounts to around a 6 percent though. While this difference may seem small at first, it amounts to substantial wealth imbalances if you take the entire working life – especially for the elderly.

**You said that many investors trust men more with the management of their assets. Do investment companies therefore really want more women?**

Primarily, companies are naturally interested in maximizing profits. If investors prefer male fund managers, then companies will receive less fees from investors because female fund managers simply take in less money. One argument in favor of female fund managers is that female investors are emerging as a new customer group, which is becoming increasingly important. These, in turn, would probably feel more comfortable with a female fund manager. Our studies have shown that female investors do not act like male investors, who invest significantly less money with female fund managers.

**How could employers improve the situation? What are they currently doing?**

As in all lines of business, flexible working hours – including home office – are a good option. That would improve the reconciliation of work and family. Of course, nationally subsidized childcare also has a large impact. We were able to show that the “gender pay gap” in companies can be reduced by up to 40 percent in regions that boast extensive childcare facilities. In this way, women would be able to main-



tain their human capital value even after starting a family and could still climb the corporate ladder. That would be far more effective than a women's quota. And the financial sector in particular, could show that it assumes important functions in society and that it can help people here to reach important decisions on savings and investments that make sense.

#### **Are flexible working hours at all feasible?**

On the surface everything is possible – how things look within a company is another matter. Social pressure amongst colleagues to work long hours is just one example.

#### **What about the selection for management positions and fair payment?**

Fair is a very subjective term. As previously mentioned, it does exist: unequal pay of men and women, even for comparable work. Is this discrepancy unfair? That depends how it comes about. Our research has shown that female students expect a lower starting salary. That's why they will presumably demand less than male candidates in a negotiation situation. I'm unsure whether to call this unfair – but it in any case it is unwise. Highly qualified women are still a scarce and expensive resource; women should be much more aware of this and let this boost their self-confidence while negotiating their salaries.

#### **Could new products help, such as funds for women by women?**

I can see the sense in female employees consulting female investors in financial investment matters; I do not, however, think much of a fund for women by women. The laws of the financial markets regarding the consideration of the risk-return ratio, as well as the diversification of assets apply to all investors – irrespective of gender.

#### **Do programs or networks exist that could help women improve their career opportunities?**

There is a wide array of job fairs, mentor programs, and professional networks, such as the Fonds-Frauen. However, they only have a limited effect. As a society, we should actually start the socialization process much earlier. One can see the differences in how competition is embraced as early as primary school age. This is when the process begins that lets many girls shy away from competitive situations. We have to ask ourselves which role models and gender stereotypes arise as early as infancy, because they have a great impact on later life and are very difficult to change.

#### **So the wrong course is set from that early on?**

Oftentimes, girls and boys are still being socialized differently, which of course affects later behavior and career choices. Frequently, the “social” costs for girls who are ambitious and competitive are much higher. Unlike boys who are praised for this sort of behavior, girls are usually criticized.



#### **What is the situation abroad? For example, in English-speaking countries, where the topic of investment has a long tradition? Is it better there?**

No, similar phenomena can be observed there too. Since the belief in the power of free markets is so prevalent, especially in the United States, quota regulations are viewed even more critically than in this country. Accordingly, the percentage of women in leadership positions is even lower than in Germany. Unlike the United Kingdom: there, the topic of “women in leadership positions” has been important for quite some time.

#### **Do female role models help? Are there any examples?**

Nowadays there are many successful women who can be seen as role models. One example is Sheryl Sandberg, the chief operating officer of Facebook, who shares her experiences and advice with younger women. Her book “Lean In” is definitely worth reading and shows how women need to become more active and more visible in order to assert themselves. In general, female role models help by undermining the negative connotations of qualities such as ambition and competitiveness, which are essential for economic success. They can show other women that it can be worthwhile changing past habits and getting actively involved in the boardrooms of large companies.

This interview was conducted by Kerstin Papon.

**Alexandra Niessen-Ruenzi is a professor for business administration and corporate governance at the University of Mannheim and deals with topics, such as gender-specific differences in financial markets and investment funds. She wrote her doctoral thesis at the University of Cologne and spent time researching in Austin, Texas.**

# Contact us

Get in touch with us and talk to our admissions managers (all of them women) – they are the ideal sparring partners to assess your profile and potential for one of our MBA or EMBA programs.



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### **To find out more about the Mannheim experience, we encourage you to:**

- Visit [www.mannheim-business-school.com](http://www.mannheim-business-school.com)
- Join one of our open days or info sessions in Mannheim or one of our online info sessions
- Visit us at MBA fairs
- Contact us by phone or e-mail
- Set up an appointment for a personal orientation counseling
- Get in contact with current participants or alumni

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