Yet women make up a relatively small proportion of leaders at public and private higher education institutions. Fewer than a third of full-time professorships at degree-granting institutions were held by women in 2014, and just 27% of college presidents were female in 2011, according to figures from the American Council on Education.

In schools’ financial offices, the numbers are better, although not by much. The National Association of College and University Business Officers (NACUBO) says that women make up 33% of chief business officers. Institutions and their leaders are aware that the needle needs to shift.

“Most institutions have recognized that diversity of all types is a critical component in how we achieve our highest performance. It needs to be a priority and should start at the top,” says Lisa Montgomery, executive vice president of finance and operations at the Medical University of South Carolina, a public university that trains healthcare professionals. “I’m not sure higher education is vastly different from the corporate world. I believe there has been notable progress made in higher education, but we continue to have a gap in the number of senior level executive positions that are filled by women.”

Women wishing to climb the ladder face a number of hurdles. While outright discrimination may be rare in 2016, other more subtle disincentives persist. “The biggest hurdle for women is the lack of mobility,” suggests Lori Husein, vice president for business and administration at the Claremont University Consortium in California. “Women are often the second wage earner in the family, so there’s the dependence on the spouse—it creates some restrictions. But,” she adds, “there are many opportunities if you’re able to relocate.”

Some women decline to apply for senior roles, preferring to preserve their work-life balance. But this can be based on inaccurate expectations. Mary Lou Merkt, vice president of finance and administration at Furman University in South Carolina, says that senior roles at educational institutions offer significant flexibility, and the freedom to organize one’s own time as long as the work gets done. “I think there...
are some perceived hurdles that don’t exist,” Merkt says. “Women may not think they can do these jobs because they’re too large, they take too much time and won’t allow them to care for their family as well. We need to tell young women that it absolutely is possible to do it.”

The nature of leadership roles in the financial office has changed and expanded, and incorporates a wider range of responsibilities than ever. No longer does a chief business officer oversee just financial spreadsheets; her responsibilities may include facilities, the campus bookstore, dining services, conference operations, campus police, the post office, purchasing, Human Resources and IT.

It is areas like facilities that can stymy female applicants: facilities involves managing buildings and grounds, and is typically a male-dominated field. Merkt had to convince the search committee that hired her she could handle facilities before she got her job; but it is now her favorite area. “What I find is you just need to be able to hire a really good lead facilities person, take that person’s advice and trust their leadership,” she notes. “It’s really an interesting area. I haven’t found it to be a problem at all.”

With significant numbers of women holding management positions in finance and accounting, the pipeline of those eligible for executive roles has strengthened in recent years. But to make sure they retain and promote female talent, schools can offer leadership training and networking opportunities, along with family-friendly policies such as flexible and remote-work policies and child-care on campus. Mentoring, both formal and informal, can also be a powerful tool. The ability to discuss professional questions with a trusted mentor is highly beneficial, says Lori Husein. “Mentoring is probably one of the most important activities that someone can engage in.”

At an institutional level, many schools are incorporating diversity into their strategic vision. When the Medical University of South Carolina, for example, developed its long-term plan, one goal was to embrace diversity and inclusion, and it laid out initiatives to attract under-represented groups to its leadership and management teams. Being intentional about recruitment, setting targets, drafting plans, and generally devoting resources to the issue are effective ways to develop a more representative leadership.

Higher education institutions are not the only organizations working to nurture female talent. Bank of America Merrill Lynch has established a range of programs that encourage women’s advancement both within and outside the firm. Margaret Scopelianos, managing director, Public Sector Banking at Bank of America Merrill Lynch, is a founding member of “Power of Ten,” a network at the bank that connects senior female executives with those in the middle of their careers. “We tap into our female leadership,” she says, “to leverage their expertise by sharing the benefit of their experience with women at critical junctures in their careers.”

So what should a woman wishing to move through the ranks in schools’ financial offices do? Get credentialed and acquire a CPA or MBA, suggests Mary Lou Merkt. Don’t shy away from jobs that are male dominated, like facilities; and develop resilience. “In these roles you often have to be the person who says, ‘No, you can’t have money for that project’ or ‘Yes, that decision in human resources, which may deal with a termination, has to be made,’” Merkt says. “If you’re easily offended or find it hard to say no, you need to evaluate that very carefully to see if it’s something you can overcome.”
Women aspiring to these careers need to be life-long learners willing to keep abreast of conversations in the field, says Lori Husein. Demonstrating leadership through extra-curricular activities is also important. But relationships are key. “You have to be relational,” she says. “It’s about making time for that, breaking bread with people, asking for their advice—building these more informal relationships with people above you.”

2016 is a critical year in higher education because so many senior financial officers are retiring, yielding opportunities for women seeking new roles. Marta Perez Drake is vice president of professional development at NACUBO, which conducts a demographic survey of chief business officers every three years. She explains that the shift will create openings not only for women but for other minority groups as well. “We have a huge retirement cliff on our hands,” she says. “Over 40% of our chief business officers say that their next step is retirement, and a significant number of them say that’s going to be in less than three years. Those numbers have continued to increase gradually over the last six years.”

Yet equality is unlikely to be reached in the immediate future. “Even though I’m optimistic about what I’m seeing, I am a realist about the numbers,” says Lisa Montgomery. “We’re not there yet. My hope—my personal definition of success—is when we no longer have to talk about it. When we do not have to talk about female leaders, we just talk about leaders in general.”

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