



COMMITTED TO
IMPROVING THE STATE
OF THE WORLD

ANNUAL MEETING 2004

**WOMEN LEADERS
INITIATIVE**

REPORT

DAVOS, SWITZERLAND – JANUARY 21-25

OFFICIAL PROGRAMME

In addition to ensuring that the programme of the Annual Meeting 2004 profiled more women, the World Economic Forum is holding these two events that are featured in the Official Programme and open to all participants.

Thursday 22 January 22:30 - 23:30

Women Leaders Nightcap

Hotel National, Living Room

Network with the women leaders present in Davos. All participants -- women and men -- are invited.

The session will be:

Hosted by:

- **Carla Cico**, President and Chief Executive Officer, Brasil Telecom, Brazil
- **Barbara Kux**, Chief Procurement Officer and Member of the Group Management Committee, Royal Philips Electronics, Netherlands
- **Marilyn C. Nelson**, Chair and Chief Executive Officer, Carlson Companies, USA
- **Lubna S. Olayan**, Chief Executive Officer, Olayan Financing Company, Saudi Arabia

Moderated by:

- **Macha Levinson**, Director, Europe, World Economic Forum

Sunday 25 January 09:00 - 10:15

Why the Advancement of Women Is Strategically -- Not Politically -- Correct

Congress Centre, Forum

Preparatory discussion: 08:45 - 09:00

An initiative of the World Economic Forum

With changing demographics, a shift in the political environment and the increase in proportion of women in higher education, it is becoming increasingly clear that the advancement of women executives should be considered a strategic imperative for leaders in government and business.

- 1) What is the business case for the advancement of women?
- 2) What can CEOs do to attract, develop, retain and advance women executives?
- 3) To what extent do those women already established in leadership positions have a responsibility to champion the advancement of women?
- 4) What is the role of governments in ensuring the advancement of women in leadership roles?

The session will include:

- **Carol Gilligan**, University Professor, New York University School of Law, USA
- **Patricia Hewitt**, Secretary of State for Trade and Industry of the United Kingdom
- **Shelly Lazarus**, Chairman and Chief Executive Officer, Ogilvy & Mather, USA
- **Marilyn C. Nelson**, Chair and Chief Executive Officer, Carlson Companies, USA
- **Gisele Yitamben**, President, Association pour le Soutien et l'Appui à la Femme, Cameroon

Moderated by:

- **Christine Ockrent**, Senior Anchor, Journalist and Author, France 3, France

WOMEN LEADERS INITIATIVE

WHITE PAPER

WHY ADVANCING AND RETAINING WOMEN IS A STRATEGIC IMPERATIVE (NOT JUST POLITICALLY CORRECT)

I. Introduction

Worldwide, women are an underutilized resource in achieving fundamental business goals of economic growth. Women represent only 1.2% of CEOs and 15.7% of corporate officer positions in the top companies globally.¹ Moreover, women are not being groomed for top positions in the future. Only 9.9% of line officer positions in the leading companies are held by women.² This finding represents both lost opportunities for women and lost opportunities for companies. And the opportunity cost of not advancing women is growing. In major industrialized countries, macroeconomic changes such as labor shortages and the shift to services are making women an increasingly critical part of the resource pool. In microeconomic terms, women are becoming critical to companies for creating competitive advantage. No longer is it simply politically correct to employ and advance women. Rather, it has become a business imperative.

II. Macroeconomic Factors

In the major industrialized countries populations are aging, creating labor shortages. At the same time, greater numbers of women are participating in the labor force. Concomitantly, statistics indicate that women are becoming more educated than men. Due to both trends, women are becoming an increasingly valuable part of the labor pool in industrialized countries.

Changing Demographics

The International Labor Organization reports that as of 2000, the population over 65 in the more developed countries represented 14.4 percent of the population. This percentage is projected to steadily rise to 22.6% by 2030, as seen in Table 1:

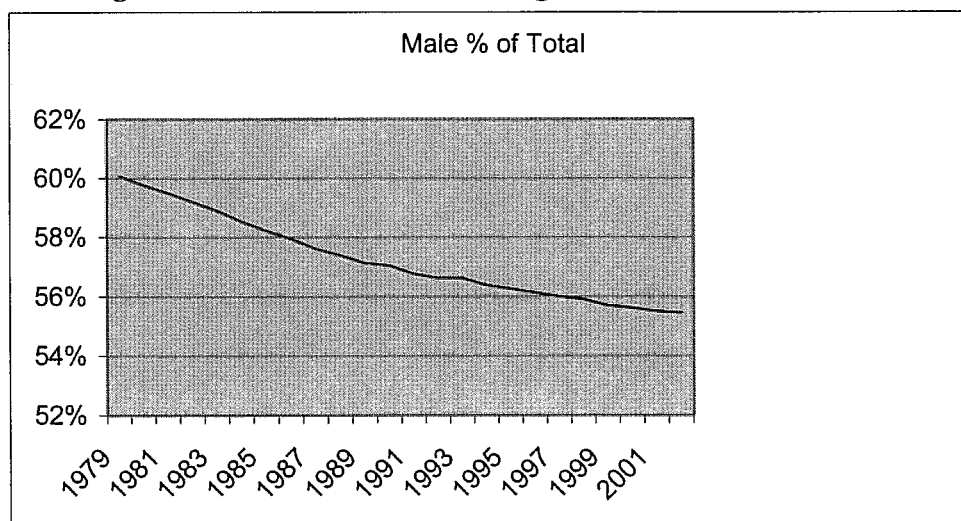
TABLE 1**Ageing: Population over 65 as a percentage of total population, 1980-2050**

	1980	2000	2010	2030	2050
World total	5.9	6.9	7.6	11.8	16.4
More developed regions	11.6	14.4	15.9	22.6	25.9
Less developed regions	4.1	5.1	5.8	9.9	15.0
Least developed countries	3.1	3.1	3.2	4.5	8.1

Source: ILO: World Labour Report 2000 (Geneva: ILO, 2000), Statistical Annex, Table 2. Taken from p. 20. *World Employment Report 2001*.

Moreover, the ILO reports that, "the ratio of those over 65 to those in the declining 15-64 age group (the "old-age dependency ratio") in such countries is set to rise even higher, to 23 per cent in 2010, 37 per cent in 2030, and 44 per cent in 2050."³ Some may assume that such shortages can be quelled by importing foreign workers: this has often been the response in the past. According to the OECD, foreign-born, non-citizens in the labor force constituted 10.8% of the workforce in 1996 for the US and 6.1% for France, 9.1% for Germany, and 17.5% for Switzerland in 1997.⁴ Yet, the UN Population Division concluded that in order to fill future labor shortages with immigrants, "replacement migration would need to be on a scale unparalleled by past experience."⁵ For example, in order to maintain the size of the working population in the European Union, the UN estimated that it would require 75 million immigrants within 50 years.⁶ Given the strain already precipitated by such immigration, it is unlikely that immigration will increase sufficiently to fill the need.

However, while overall labor shortages are expected, the percentage of women in the labor force is on the rise and expected to continue. In OECD countries, women's labor force participation rates climbed to 59.5% in 1999 from 56.4% in 1990.⁷ Male participation declined slightly and, consequently, males constitute a smaller percentage of the labor force, as the trendline shows below:

FIGURE 1:**Male Percentage of the Labor Force in the Big Seven Industrialized Countries**

Source: OECD Labour Force Statistics 2003. All statistics are for the Major Seven Industrialized countries, comprised of the US, Canada, France, Germany, Italy, Japan, and the UK.

The archetype of the male breadwinner as the sole head of household is extinct in many major industrialized countries. Women are increasingly the head of households, either due to divorce, never being married, or because they make more or equivalent salaries to their husbands. For instance, by 1993, women in the US had become the sole earners in 20% of American married families and a dual earner in 55% of married families. Moreover, women were the sole earner in 66% of the growing category of single-parent families (16% of all families). Contrary to some people's perceptions, the majority of married women -- 64%-- with young children under six choose to keep their jobs.⁸ There are similar trends in other industrialized countries. Women's participation in the workforce is not just a *choice* that increasingly women are making, but it is also an *economic necessity* as women become a critical – if not the only - economic support for many families.

Case Study: Samsung

Reprinted from *The Korea Herald*, August 19, 2003:

SAMSUNG HIRES, TRAINS MORE FEMALE EMPLOYEES

By Kim Sung-hong & Woo In-ho. The Herald Business. After this meeting, Samsung immediately took a step to increase the ratio of females in new recruits to 20 percent and the number of child-care facilities for employees.

Still not satisfied, Lee Kun-hee gave an instruction to increase the ratio of female recruits to 30 percent. Human resources teams at affiliates were quite upset. It was doubtful whether there were ample female candidates to fulfill the quota of 30 percent. The Group Reformation Headquarters vice president Sung In-hee says, "The chairman remained firm in the decision to increase the ratio of female recruits. The guideline applied even to the shipbuilding sector, which had been traditionally regarded as off-limits to women." The Group Reformation Headquarters and SERI (Samsung Economic Research Institute) formed a joint task force exclusively in charge of studying how to utilize female human resources, benchmarking what was being done at world-class firms, such as IBM, GE, Deloitte, Corning and HP.

SERI chief researcher Kang Woo-ran who participated in making a report on the matter recalls, "Under-utilization of women resources was pointed out. Many college-graduate employees still found it hard to adapt to the men-dominated office atmosphere. Even ranking women officers were not able to set up long-term plan for their future or develop their career opportunities as well as their male colleagues." It was towards the end of the 1980s when Lee Kun-hee was sworn in as the Samsung chairman that the need to hire female employees was raised. At that time, few women were ready to participate in the corporate world.

Former Samsung Corporation president Kim Hun-chool who used to be Human Resources Team leader at the Secretary's Office recalled, "Lee Kun-hee differed from his father in that he gave an instruction to recruit many women employees. However, affiliates were reluctant to accept them. We at the Human Resources Team were at a loss in between. Early in 1990, the chairman said women have many merits, such as meticulousness, that men usually lack and that the group needed support from women employees to grow to be a world-class company." In 1994, Samsung announced an innovative human resource measure that would remove all existing discrimination against women in employment, advancement and pay level. In that year, female employees' salaries rose drastically to make them equal to those of male employees with similar experience and academic background.

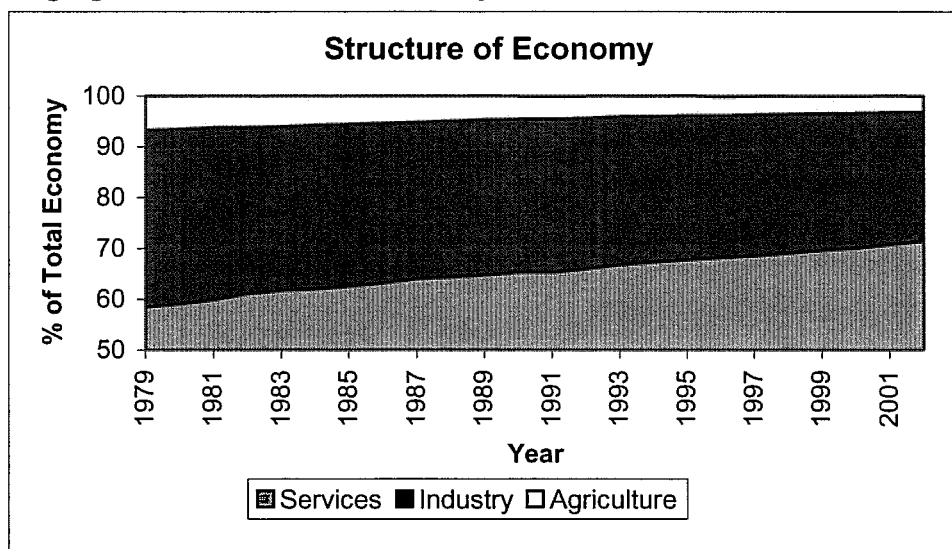
Merits of female employees S1 Corporation president (former Human Resources Team leader at the Secretary's Office) Lee Woo-hee says, "A large crowd of candidates responded to our ad to recruit secretaries and designers in 1992 and for all college graduates in 1993. "We thought we had gone a long

way in taking an innovative action to hire women. However, the chairman said the step we took left much to be desired and that Samsung must set an example for others to follow. Some affiliates expressed discontent about the initiative for gender equality, as it meant additional tens of billions of won in labor expenses. Nonetheless, the chairman remained firm.” The nation has traditionally been a male-dominated society. It is not easy for female employees to secure a firm position among male employees. In 1996, the group’s Task Force Team for Utilization of Women Resource made the recommendation that affiliates put new female employees in purchasing, personnel affairs or auditing departments where they could compete with male colleagues on an equal ground or their performance could be appraised in quantitative terms...”⁹

Changing Nature of the Economy

While women grow as a portion of the labor force, traditional constraints that held women back in the industrial era are increasingly irrelevant. The Hudson Institute’s influential book *Workforce 2020* notes that in the early 20th century, “with few exceptions, the work to be done was more easily performed by men than by women. But that is emphatically no longer the case. Now that the nature of work has changed, almost all jobs today can be done as easily by women as by men.”¹⁰ In all major industrialized countries, agriculture and manufacturing, which often rely on physical strength, are declining while the service sector is expanding.

FIGURE 2:
The Changing Economic Structure in Major Industrialized Countries



Source: OECD Labour Force Statistics 2003. All statistics are for the Major Seven Industrialized countries.

Case Study: United States

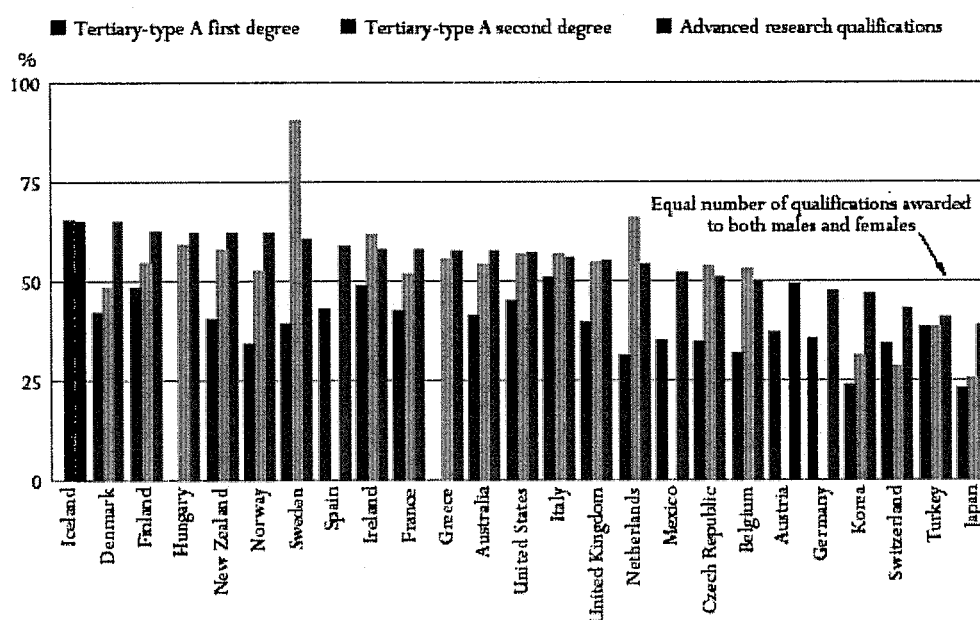
In the US, the Bureau of Economic Analysis estimates that 83% of the workforce will be in the service sector by 2025.¹¹ The Hudson Institute's *Workforce 2020* reports that:

"Gender is particularly irrelevant in the service sector, which will employ the overwhelming majority of Americans in the early twenty-first century. In fact, if occupationally relevant gender differences exist today, they are as likely to favor women as men. Thus women seem to be preparing themselves more assiduously than men for professional careers in the information age: women now garner 55 percent of bachelor's degrees, 53 percent of master's degrees, and nearly 40 percent of doctorates."¹²

The Knowledge Economy

Women are actually better preparing themselves than men for the knowledge economy. Indeed, the OECD has identified that in 20 out of 26 countries, females are graduating with more tertiary-type A degrees than men, as can be seen below:

Proportion of tertiary qualifications awarded to females (2001)
For all fields of study for females with tertiary-type A first and second degrees and advanced research qualifications



Countries are ranked in descending order of the percentage of tertiary-type A first degrees that are awarded to females.
Source: OECD, Table A3.2. See Annex 3 for notes (www.oecd.org/edu/eqg2003).

Women are also getting degrees in fields traditionally dominated by men. In the United Kingdom, the number of women "markedly outstripped" the number of men who applied and were accepted into university places in medicine, law, and business.¹⁴ Thus, in most major industrialized countries, women have more formal education than their

male counterparts and, therefore, represent an even more critical labor resource in the knowledge economy than they did in the industrial era.

Technology Demands Flexibility

Although women are underrepresented in some technical fields, the increasing relevance of technology also improves women's opportunities in the workforce. Technology enables new work arrangements that may have previously hindered women's advancement. Even more important may be the way in which technology is changing the nature of business. Technology is disruptive – forcing companies to be more responsive, less hierarchical, more collaborative, and more flexible. In this type of economy, women seem to be especially adept. *Business Week* reported on five separate studies that identified that women scored better than men in the vast majority of characteristics identified as being essential for effective management. *Business Week* reports that,

“after years of analyzing what make leaders most effective and figuring out who's got the Right Stuff, management gurus now know how to boost the odds of getting a great executive: Hire a female. That's the essential finding of a growing number of comprehensive management studies conducted by consultants across the country for companies ranging from high-tech to manufacturing to consumer services. By and large, the studies show that women executives, when rated by their peers, underlings, and bosses, score higher than their male counterparts on a wide variety of measures – from producing high-quality work to goal-setting to mentoring employees. Using elaborate performance evaluations of execs, researchers found that women got higher ratings than men on almost every skill measured. Ironically, the researchers were not looking to ferret out gender differences. They accidentally stumbled on the findings when they were compiling hundreds of routine performance evaluations and then analyzing the results.”¹⁵

Some findings of separate studies: Hagberg Consulting found that performance evaluations of 425 high-level female executives outscored male counterparts in 42 of 52 skills measured,¹⁶ Personnel Decisions International found that women had higher ratings than men in 20 out of 23 areas,¹⁷ independent consultant Larry Pfaff found that women outscored men in 17 of 20 measures.¹⁸ Harvard Business School professor Rosabeth Moss Kanter remarked that, “women get high ratings on exactly those skills needed to succeed in the global Information Age, where teamwork and partnering are so important.”¹⁹ Women are avid users of technology and employers have much to gain by better utilizing women's abilities.

III. Microeconomic Factors

Just as macroeconomic trends such as labor shortages and the onset of the knowledge economy make women more critical to the labor force in general, women are also valuable to companies in particular. Companies can gain competitive advantage by incorporating women into the decision-making processes at all levels, increasing diversity of thought and providing greater insight into the vast female market.

Diversity Enhances Innovation and Problem-Solving

Research indicates that increasing diversity improves creativity, problem-solving, and flexibility within an organization. A larger proportion of women at all levels of decision-making can improve productivity. In the 1960s, the University of Michigan initiated one of the first studies that identified heterogeneous groups as producing higher-quality solutions than homogeneous groups. The researchers concluded that, “mixing sexes and personalities appears to have freed these groups from the restraints of the solutions given in the problem.” (Hoffman & Maier, 1961, p. 404)²⁰ In 1982, Janis performed groundbreaking research in which he concluded that heterogeneous groups were less prone to groupthink – a phenomenon attributed to the poor decision-making of homogeneous groups. In 1983, Nemeth and Wachter found that heterogeneous groups performed at a higher-level of critical analysis of decisions. When a minority view was present, the groups: 1) considered a larger number of alternatives and; 2) examined assumptions and implications more thoroughly. Empirically in business, Rosabeth Moss Kanter identified that the most innovative companies deliberately created heterogeneous groups in order to “create a marketplace of ideas recognizing that a multiplicity of points of view need to be brought to bear on a problem.”²¹ Therefore, increasing diversity improves problem-solving, innovation, and decision-making amongst all employees in an organization.

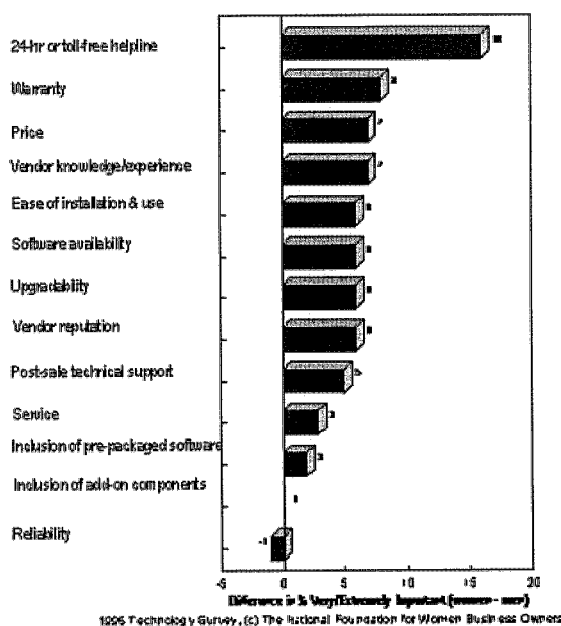
Women as the Market Majority

As demographics change, it is imperative to have a workforce that mirrors these demographics. Having women in the workforce enables companies to be more attuned to women’s needs. They will benefit from having women in all levels of decision-making in order to pose the right questions and to make the right on-the-spot decisions. Not all decisions can be researched – many business decisions especially in today’s fast-paced environment require quick decision-making that relies largely on intuition. Numerous studies have shown that women’s priorities, preferences, and buying processes are different from those of men. Therefore, businesses will greatly benefit from having women at high-levels of decision-making. This is especially true because women represent the biggest market segment in consumer markets, and an increasingly large segment in business markets.

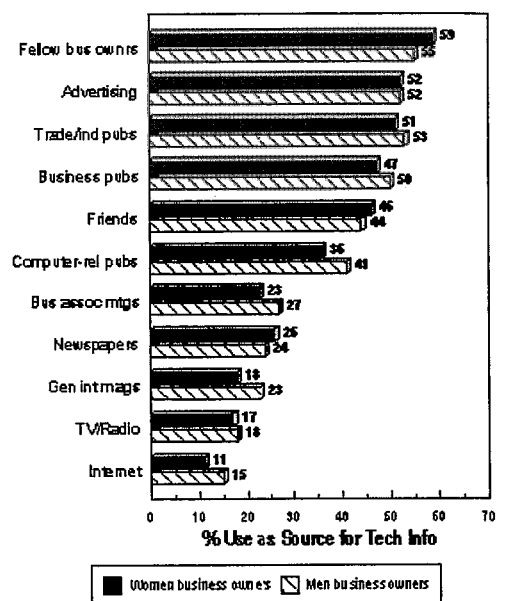
Case Study: Business Owners' Purchasing of Technology

IBM sponsored a study by the National Foundation for Women Business Owners' to determine whether there is differing purchasing behavior of technology between male and female business owners. The study found that while women and men are equally committed to adopting technology, women business owners differ significantly in the attributes that they most value when buying technology as well as the sources of reference used. The first chart below graphs the percentage difference between women and men in rating the various factors as very/extremely important: women place a much higher value on a 24 hour hotline and warranty while men value reliability more. The second chart shows that women are more likely to purchase based on word of mouth from fellow business owners and friends than men and women are less likely to rely on trade or business publications.

Women and Men Business Owners Differ Significantly on Important Purchase Factors



Sources of Information About Technology Differ for Women & Men Business Owners in Several Areas



There are business implications for such findings. IBM now makes marketing to women a core part of its growth strategy. Cherie Piebes, IBM National Executive, Women and Minority-Owned Businesses, explains that:

"The National Foundation for Women Business Owners' research shows that the nearly 8 million women-owned firms in the U.S. plan to make \$44.5 billion in computer-related purchases in the coming year...In addition, the study verifies what IBM has recognized that women business owners make their purchasing decisions differently than men. That is why IBM has developed marketing programs specifically directed to women entrepreneurs."²²

Consumer Markets

Women overwhelmingly control purchasing of consumer spending. First, women hold more assets than is commonly assumed. In the US, "women comprise 47 percent of individuals with assets over \$500,000. Women control 51.3 percent of the private wealth in the United States."²³ In addition, women are more likely than men to control

household spending. As management expert Tom Peters writes, "...women are not a niche. At 51 percent of the population, women are the majority. Second, in most households women handle the finances – they spend the money. In other words, the real story is that even though they're "only" 51 percent of the population, women represent more like 80 percent of the purchasing power."²⁴ Most consumer goods companies know that women are the key decision-makers for household goods: 80% is the rule of the thumb used by many consumer goods companies as the percentage of purchasing made by women. Producers of big ticket items ranging from cars to financial services are finally realizing that women are also prime – if not sole- decision-makers and are taking steps to improve their sales by women. The GM Women's Retail Initiatives aims to place more women as owners and operators.²⁵ Tom Peters explains that his accumulated research identified that women are key decision-makers for the following purchases:

"83% of all consumer purchases. Home furnishings...94%. Vacations...92%. Houses...91% Consumer electronics...51%. Cars...make 60% of purchases, significantly influence 90%. Services are the same story: Choice of a new bank account by women...89% of the time. Health care...80% of decisions, over two-thirds of all health care spending... Men and women are different. And different in a way that is oh, so relevant to business – from product development to marketing to distribution strategies..."All this" is not about a "specialty marketing group" for women's stuff, or some sort of "women's initiative." "All this" is about a struggle for the very soul of the company, and the essence of the brand itself – for computer and financial service firms at least as much for consumer goods marketers. In short, boldness and wholesale commitment alone will lasso this matchless opportunity."²⁶

In short, women are the chief purchasing officer of almost all households – those headed by both females or males. This power is positioned to grow even further as more women become the sole heads of households and as women continue to participate so actively in the labor force. A company that sells consumer goods and services requires women at all levels of the organization in order to drive decision-making that will appeal to this all-powerful segment.

Business markets

As well as controlling consumer markets, women are increasingly gaining influence in business market purchasing. Martha Barletta, author of *Marketing to Women*, explains women's business purchasing power:

"In fact, today, 49 percent of all professional- and managerial-level workers are women. Even more interesting to the businesses that sell materials to major companies is the fact that 51 percent of all purchasing managers and agents are women. Human resources executives, who play a key role in deciding on the financial services providers for their companies, are predominantly women. Office administrative managers, who choose the businesses that will provide their company's supplies and services, are mostly women. And business communication leaders, who buy the production and media services for their company's marketing, advertising and PR, are very often women. If knowing your customer is the key to selling to her effectively, lots of business-to- business companies had better start learning how women buy."²⁷

In addition to playing a large role in big companies, women's independent business owners are a formidable force in the market.

IV. Advancing women

In short, women are an increasingly critical resource in major industrialized countries and CEOs must harness the power of women. Fortunately, the CEO has in his control the power to change his organization so as to advance women. All it takes is commitment.

Women have the skills and the aspirations to work at the highest-most levels of business. A study conducted by Catalyst and the Conference Board Europe identified that more women (34%) than men (26%) aspired to senior-most leadership, defined as CEO, firm managing partner, executive or management committee member.”²⁸ However, more men (53%) than women (35%) already considered themselves senior-most leaders.²⁹ As previously detailed, women are assiduously working hard to get the education and skills they need to succeed in today’s economy.

As women have the skills and the aspirations to succeed, the vast majority of the obstacles that stand in the way of advancing women are in the CEOs control. Below are the factors that were identified as the top five barrier’s to women’s advancement in the US and Europe:

Top 5 Barriers to Women’s Advancement

European women	U.S. Women
Stereotyping and preconceptions of women’s roles and abilities	Stereotyping and preconceptions of women’s roles and abilities
Lack of senior or visibly successful female role models	Exclusion from informal networks
Lack of significant general management or line experience	Lack of significant general management or line experience
Commitment to personal or family responsibilities	Inhospitable corporate culture
Lack of mentoring	Lack of mentoring

Table reprinted from Catalyst/The Conference Board. *Women in Leadership: A European Business Imperative*. P. 19.

European and US companies can actively work towards addressing the cultural and informal barriers that often impede women’s success. CEOs can make a conscious effort to groom women, just as men are mentored and given growth opportunities.

Moreover, companies that make the effort to make their companies more hospitable to women will also profit from the benefits of making it hospitable to all. The human resource and financial consulting firm Watson Wyatt found that, among other sub-categories, companies,

“that show more flexibility in work arrangements – supporting flextime, working from home, and job sharing - are able to capture the skills and knowledge of a wider range of talent, and it pays off in a 3.5 percent increase in value...Doing a better job of keeping voluntary turnover low rewards 3.2 percent higher turnover value. Companies with a higher commitment to job security earn an additional 1.4 percent.”³⁰

Therefore, those companies that adopt “women-friendly” policies will be rewarded with Wall Street-friendly financial performance.

NIAL FITZGERALD, CO-CHAIRMAN OF UNILEVER

WOMEN IN LEADERSHIP: A EUROPEAN BUSINESS IMPERATIVE Conference Board: Geneva, 17-18 June 2003

Excerpts from speech on 19/6/03:

We need to be ever more diverse. But why? I will give you three imperatives, each of which has a huge impact on the sustained growth of our business: the consumer opportunity, our adaptive advantage, and our ability to engage the best talents and the best in our talents.

The Consumer Opportunity

First, diversity is deeply connected to what we are trying to do as a business. It is the source of creative and competitive advantage... It is self-evident that we will be better placed to understand and connect with our consumers if our employees and in particular, the leaders are themselves a reflection of our consumers.

Adaptive Advantage

Our resilience to sudden and frequent changes depends on diversity. Consider an analogy from nature: if you limit genetic strains and breed only one, when pestilence strikes, the entire crop is ruined.

If we continue to develop only one type or style of leader and source our talent from a limited pool, we endanger ourselves by losing connection with people and society. We become irrelevant, and eventually extinct. Remember Charles Darwin's insight, "It is not the strongest of the species that survive, nor the most intelligent, it is those most responsive to change."

Engaging the whole person

The third imperative for me is the most critical. It is related to leadership and engagement. As we reach out to more consumers, we ask our people for breakthrough ideas, creative thought, great innovation, and all at ever increasing speed. We're not asking them to do the things they did yesterday. We're not asking them simply to follow directions on a well trodden path. Today a leader must have a following. A leader without followers is simply taking a walk. And followers will only respond to leaders who can engage them fully as people. In other words, we need leaders who are inclusive: for these are the leaders who bring out the BEST in different people.

For companies, it is clear that we need more women in senior management positions today and in the future. For Unilever, it is clear that women are essential as a catalyst for the cultural change that Unilever requires to meet our Path to Growth. We are more conscious of using diversity not as a set of programs, but as a lens by which we do things so that it permeates our systems and processes. This is work in progress.

The corporation, in calling, for a little more creative fire from their people, must make room for a little more soul." I say the soul flourishes in diversity. So what have I sought to convey?

- Diversity is not discretionary, it is essential for sustained survival
- Diversity is the key to the creativity and innovation which feeds growth
- Women may have naturally more of the characteristics which will define leadership in the 21st century
- Only the leaders who can continuously engage followers by drawing on and engaging the whole person with the aims of the organization will succeed.

V. Conclusion

Macroeconomic factors indicate that the rising importance of women in the labor force in industrialized countries is inevitable. Labor shortages, the increased participation of women in the labor markets, and the high-levels of education for women make women an even more critical labor resource than in the industrial era. Moreover, ensuring that women are at all levels of decision-making improves a company's ability to innovate and to cater to the majority market that women represent. In the past, women were expected to fit into a company's existing structure: those that could not fit, simply left. In today's and tomorrow's economy, those company's that adapt their structure to fit women will benefit from better employees, more innovation, and greater responsiveness to the market. Such companies will not just survive, but they will thrive.

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ENDNOTES

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- ² Catalyst. *2002 Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500*. p.1.
- ³ International Labor Organization. *World Employment Report 2001*. P. 19.
- ⁴ OECD: Trends in international migration, SOPEMI (Paris: OECD, 1999) Taken from p. 18, *World Employment Report 2001*.
- ⁵ International Labor Organization. *World Employment Report 2001*. p. 20. Taken from UN Population Division. "Replacement migration: Is it a solution to declining and ageing populations?" 2000. <http://www.un.org/esa/population/migration.htm>.
- ⁶ International Labor Organization. *World Employment Report 2001*. p. 20. Taken from UN Population Division. "Replacement migration: Is it a solution to declining and ageing populations?" 2000. <http://www.un.org/esa/population/migration.htm>.
- ⁷ OECD: Employment Outlook 2000 (Paris: OECD, 2000) Statistical Annex, Table B. Taken from p. 21, *World Employment Report 2001*.
- ⁸ P. 88, *Workforce 2020*.
- ¹⁰ P. 52. *Workforce 2020*.
- ¹¹ p. 44. *Workforce 2020*. Taken from Bureau of Economic Analysis. Regional Projections to 2045; Volume 1, July 1995.
- ¹² p. 52-53. *Workforce 2020*. Data are from Diana Fuchtgott-Roth's Women's Figures, a study released by the Independent Women's Forum and quoted in Christopher Caldwell, "The Feminization of America," *Weekly Standard*, December 23, 1996, p. 18.
- ¹⁴ Fiona, Harvey. "Students herald sea change for the professions." *The Financial Times*. May 23, 2003. p. 14.
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