



**HURDLES OF PROGRESSION OF WOMEN WITHIN
REAL ESTATE COMPANIES
AND TRANSACTIONAL TEAMS**

A REVIEW OF REAL ESTATE FIRMS FROM A GENDERED PERSPECTIVE

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Hypothesis and Research Source

- **Hypothesis: Women within Real Estate Transactional Teams experience greater progression hurdles**
- **Primary Research conducted by Viviana Thurstan, (MSc., MRICS), (Gerald Eve)**
Dissertation Kingston Kingston University, MSc Real Estate, September 2022
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Gender

The socially constructed characteristics of women and men
(World Health Organisation, 2022)

For the purpose of this research we will be looking at the more traditional Male and Female gender role understanding.

Non-binary included, but LGBTQ+ not, but should be included in future research.

Transactional teams

For the purpose of this research, any team that is involved with Real Estate transactions.
Notably Investment and/or Leasing Transactions.



ENTRY AND PROGRESSION
THE MARKET AND RESEARCH

Gender Balance in Consultancy Firms at entry level

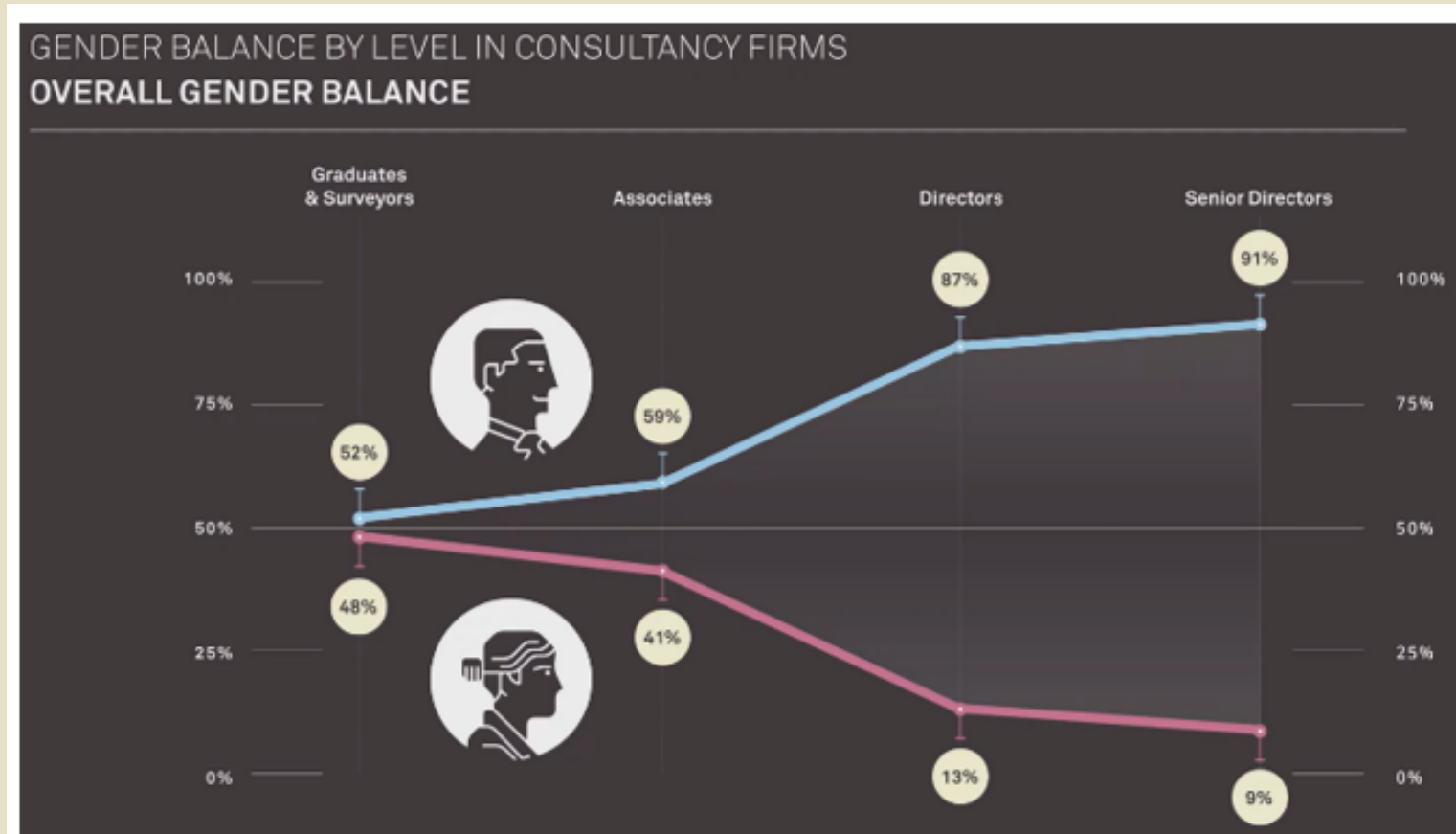


Figure 3: Gender Balance in Consultancy Firms, overall gender balance. Source: RICS, 2021

Gender Balance in Transactional teams at entry level

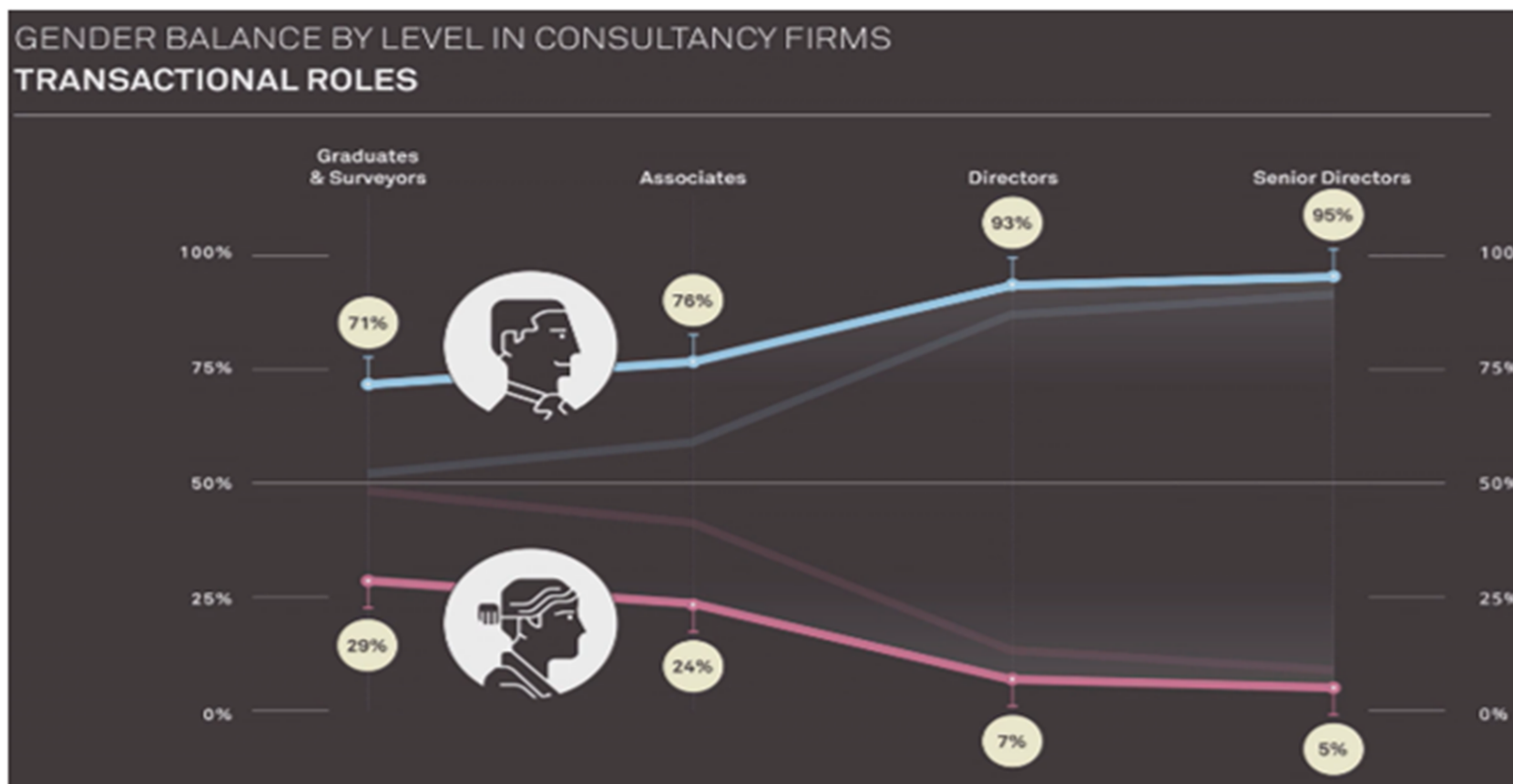


Figure 4: Gender Balance in Consultancy Firms, Transactional Roles. Source: RICS, 2021

Methodology



Secondary research – Literature Review



Primary Research –
Questionnaires



Primary Research – Semi-structured interviews

Interviews



Non-executive director – SEGRO
Co- Founder of Real Estate
Balance



Director – Transaction
Management - JLL



Principal European Capital
Markets – Avison Young



Director at UK Real Estate
Firm, <50 staff members



Head of Capital Markets –
Gerald Eve



Director, Capital Markets –
Offices & Life Sciences -
JLL



International Capital
Markets EMEA - JLL

Q1 What gender do you identify as?

What Gender do you identify as?

65 responses

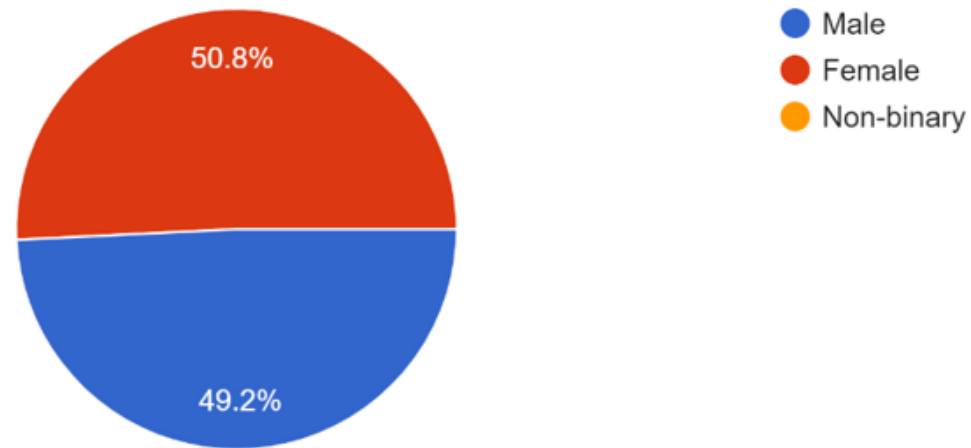
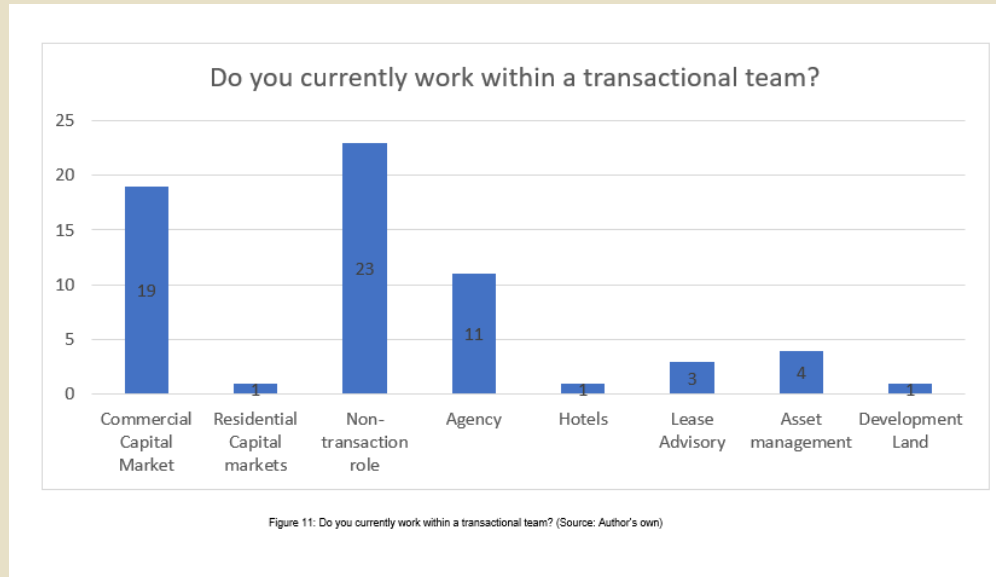


Figure 8: What Gender do you identify as? (Source: Author's own)

Do you currently work within a transactional team

- 65 Responses
- 63% working in a transactional team



Drop in females at senior level to 24%

87.7% said they were not surprised by statistics

75% of “Yes” respondents were men.

A 2021 study found that within consultancy firms, 41% of associates are female. Within transactional roles this drops to 24%. At senior dir... by females. Are you surprised by these statistics?
65 responses

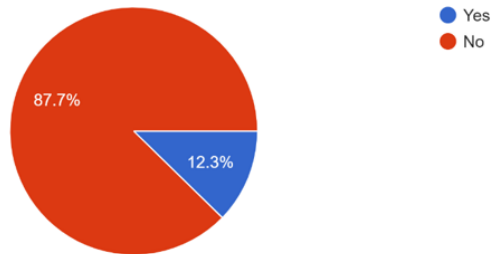
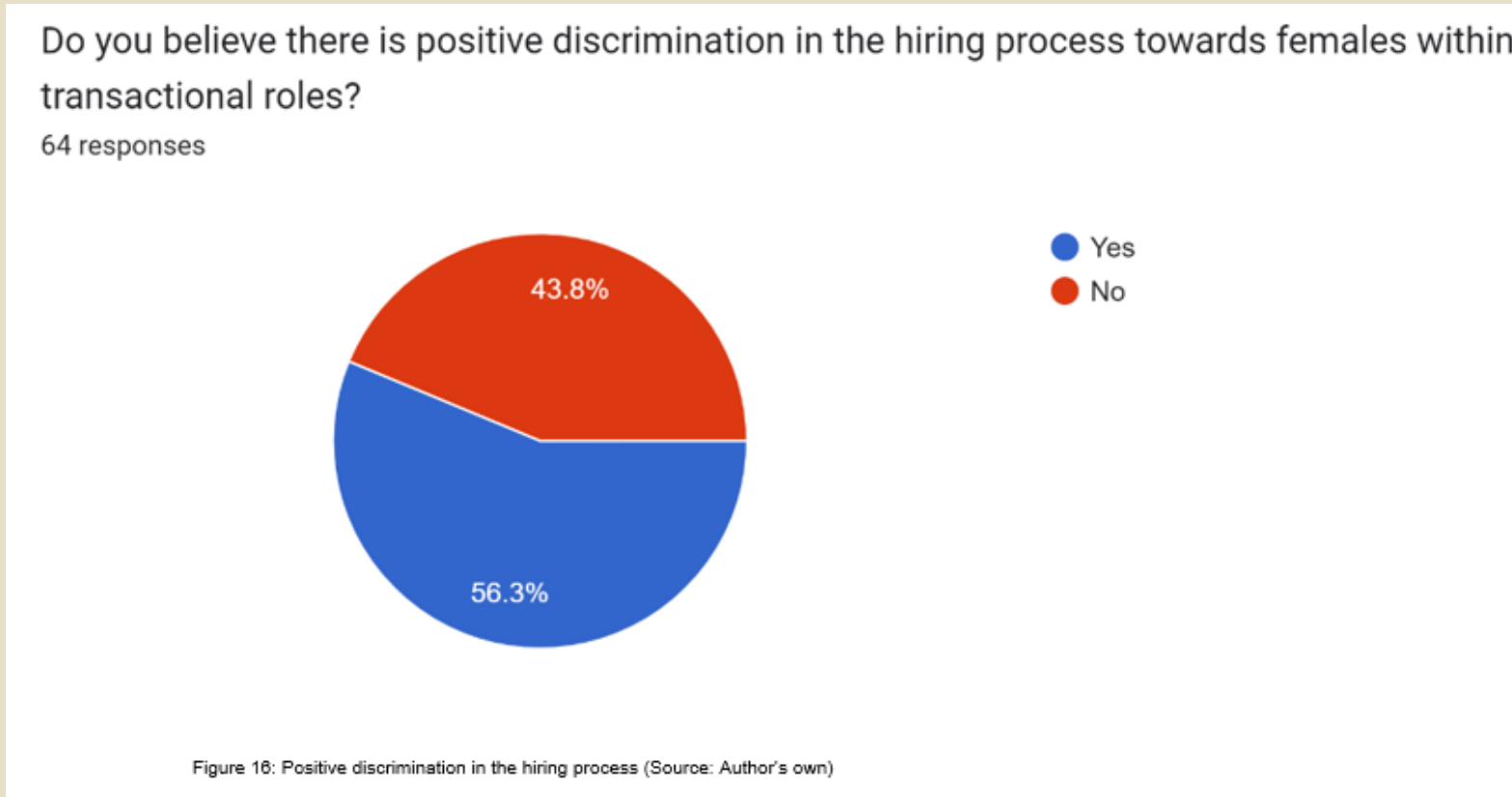


Figure 12: Roles by gender within transactional teams (Source: Author's own)

Do you think women need more 1)experience 2) qualification within the role to be promoted than men?

- 73% women did need more experience (27% No)
- 83% women need more qualifications (17% No)

Positive discrimination for females at entry level.

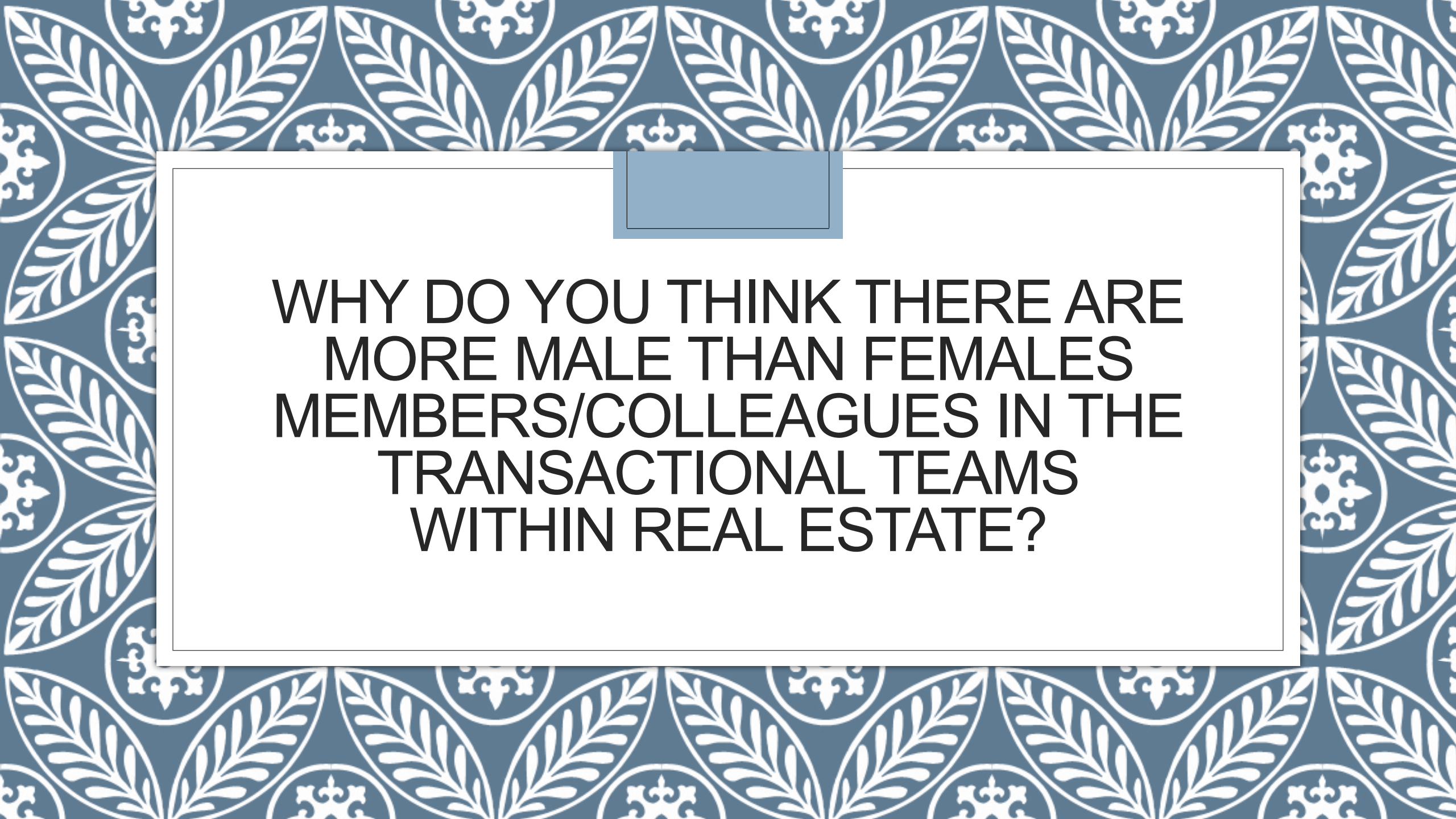


Q. Do you think there are any drawbacks to positive discrimination?

- When analysed 80% said yes and 20% said no.
- Of the 80% who said there are drawbacks, these fell into two categories that included

Problems:

- 1) The best candidate being overlooked for the role
- 2) Results in candidates feeling insecure that they have only been hired for diversity



**WHY DO YOU THINK THERE ARE
MORE MALE THAN FEMALES
MEMBERS/COLLEAGUES IN THE
TRANSACTIONAL TEAMS
WITHIN REAL ESTATE?**

Why do you think there are more males than females in transactional teams within Real Estate? Tick all that apply.

65 responses

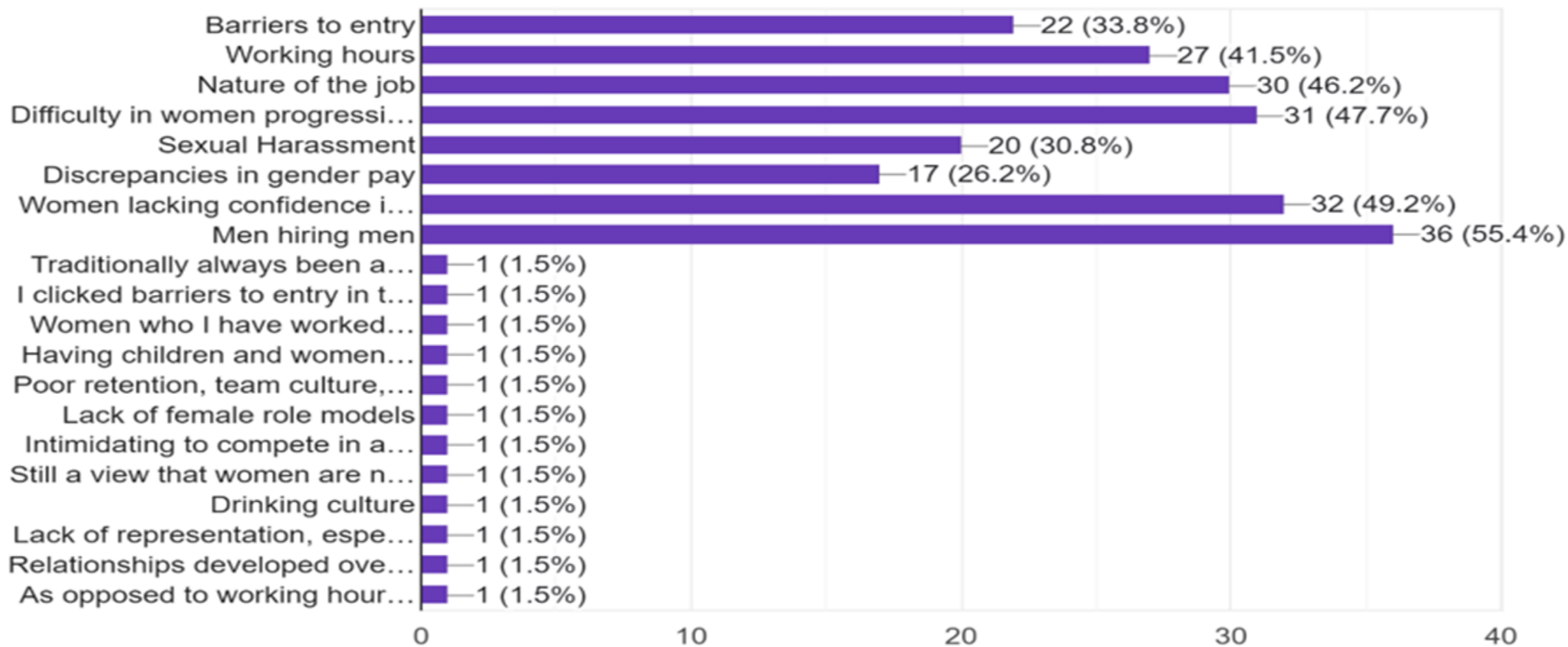


Figure 13: Barriers to females (Source: Author's own)



QUALIFYING THE DROP IN WOMEN AT SENIOR LEVELS

Q: In your experience what is the main reason for the drop of women between graduates and senior management within transactional teams

- **54 responses (84% response rate)**
- **Theamatic approach to the responses**

No1 - Life commitments and unequal parenting expectations

- **The nature of transactional work means employees are expected to be in the office every day and be available at all hours”.**
- **“Wanting children”**
- **Childcare “to work fewer or more flexible hours (or from home)”**
- *(Female, worked in the industry for 5 – 10 years, currently working in Lease Consultancy)*

Clash with the demands of motherhood; Required: Industry led solution

- “To succeed in transactional teams an entrepreneurial approach is required. This is more commonly seen in men, particularly as they get to 30+. Women are well represented in more junior roles and this has improved a lot over the last 40 years. The way our industry is structured require a huge time input to succeed as an agent
- Careers are built from late 20s to late 30s when work demands are intense. This presents a major clash with the demands of motherhood. Many women seek a less demanding role during the period when their children are young.
- Unfortunately, the real estate industry has not really worked out an alternative career path for women which caters for that. Jobs which are more process driven and require less entrepreneurial skills and long hours such as planning consultants attract a disproportionately high percentage of women”
- **(Male, worked in the industry for over 20 year, currently working in lease consultancy)**

Workplace culture

- *“The culture becomes too much for some people. I know of some women in the transactional teams who have stuck it out for a few years and then left as they'd 'had enough'.”*
- *“The ‘lad’ culture found in many agency/sales environments leading to women not feeling heard/valued.”*
- **(Female, worked in the industry less than three years, currently working in Office Agency)**
- *“Male humour and banter is outdated and can make people feel uncomfortable.”*
- **(Male, worked in the industry less than three years, currently working in Agency)**

Male dominated and Lack of Female Role Models

- *“Lack of female leadership i.e. distinct lack of females within higher ranking roles & therefore no evidence of female progression. Male dominated environments can also be off-putting.”*
- **(Female, working in the industry between 3-5 years)**
- *“I am the only woman (fee-earner) in my company - therefore no women in senior roles”.*
- **(Female, worked in the industry less than three years, currently working in Investment Agency)**

- *“There are no female role models at senior level to aspire to be like. Perhaps it’s harder to picture yourself as a female in their role. It’s a vicious circle. Personally, I think men’s ideas of leadership differs from women’s, and males at senior level become quite unrelatable and intimidating, particularly towards women (intentional or not). It’s still hard to fit in a man’s world or change up the dynamics and workings of transactional teams that have always been male dominated. A ruthless and driven male is considered a good leader but, if a female is, they still tend to be labelled and viewed as ‘bossy’. So, I think females still lack confidence in this sense and puts females off. I also think females in transactional teams don’t get enough encouragement from male colleagues to speak up as much as they do”.*
- **(Female, worked in the industry less than three years, currently working in Industrial Investment)**

Solution: Workplace culture and the need to innovate

- *“The history of the industry and its lack of ability to innovate.”*
- **(Male, worked in the industry less than three years, currently working in Capital Markets)**



FINDINGS

Thematic Conclusions

- 1) The importance of creating a gender balanced environment is recognised but won't be brought about by voluntary initiatives alone**
- 2) Networking and the social experience differ greatly for each gender, this is exaggerated within transactional teams**
- 3) The lack of female role models results in less women entering the team**

The importance of creating a gender balanced is recognised but won't be brought by voluntary initiatives alone

- 90% of those interviewed acknowledged that gender balance creates both a happier and more productive environment
- Imbalance remains mainly due to the **parenting responsibilities, long working hours, and the *'wine bar culture'***

Initiatives are having an impact but more needs to be done to support them

- Mentoring
- Affirmative action training sessions (In-house)
- Positive discrimination?, Quotas? (Disruptive methods)
- Flexible working hours.
- Women's Networking: Network wisely and during working hours.
- Ungendered corporate events: eg Kayaking
- Female Representation on Leadership Boards
- **Client's expectations for teams to be more diverse**

The Need for

- **More Female Role models.**
- **Greater Transparency in Bonus and Pay**
- **Possibly collaborative working and sharing of part of Bonus to all team members.**
- **Short, Medium and Long term targets (eg more equal or use of positive discrimination in entry levels will only be felt in 10-15 years)**
- **Social constructs and unconscious bias within the workplace need addressing**
- **Industry led solutions on the above (and social too)**



CONCLUSIONS

Conclusion

- **If women enter transaction teams, their upward mobility is limited because of the insular masculine culture associated with retention and progression in these roles.**
- **The extreme lack of women in senior positions, illustrate an immediate need for greater interventions in order to establish a more balanced gender diversity.**

Previous/Future research

Team culture

Networking

Remuneration

Lack of female
role models

Female
representation on
leadership boards

Flexible working

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Any questions?