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## Supporting Working Women, From Branch Offices To The Boardroom

By Joelle K. Jay, Ph.D.

*From a proactive pay equity program to grassroots leadership development efforts, Capital One is committed to improving the workplace experience for female employees.*



For women in the workplace, COVID-19 severely damaged years of progress in a matter of months. As the pandemic triggered a recession, in the U.S. [they found themselves almost twice as likely to become unemployed as men](#), with Black and Latina women disproportionately impacted. Without reliable access to childcare and other social institutions that support families, many women recalibrated their professional priorities: In March 2021, McKinsey reported that one in four were thinking about downshifting their career plans, compared with one in five men.

Those forces inspired financial services company Capital One to double down on its long-standing gender parity initiatives—both to address the immediate crisis and to help women thrive as the economy resets.

“Diversity, inclusivity, and belonging are in our DNA, but COVID taught us, like many businesses, that there is always more to be done,” says Meghan Welch, executive vice president of human resources at Capital One, who also serves as the company’s chief diversity, inclusion, and belonging officer. “One of the most important ways to support

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our communities, especially our female employees, is by ensuring they are empowered economically and paid what they deserve.”

Capital One employs [more women than men](#) across its 52,000-person global workforce, and it is included on [Fortune’s 2021 list of the 75 Best Large Workplaces for Women](#). Early in the pandemic, the firm was among the first to embrace work-from-home arrangements and add employee resources for emotional and mental well-being.

And as childcare and other caregiving support options virtually disappeared overnight, Capital One realized that while these responsibilities are not exclusive to women by any means, many would be forced to reduce their working hours to shoulder that burden. In response, it provided discounted fees for childcare and tutoring and arranged for up to 15 days of free backup care. Within its retail branches, where almost 75% of employees are women, Capital One added more paid time off, family care days, and deeper scheduling flexibility.

“For the vast number of women that are parents or caregivers, flexibility, or lack thereof, can be a deciding factor that tips the scales between burnout and thriving at work,” says Welch.

Another core crucial component of Capital One's strategy is its approach to pay equity. Its approach is proactive, using statistical modeling to understand what drives pay gaps, and instill practices to prevent them. If they find unexplained gaps they close them, and make deliberate efforts in key moments that have the greatest impact on pay: at hire, at time of promotion and during compensation review windows. Capital One's aggregated adjusted pay results show women are paid 100% of what men are paid.

Looking ahead, Welch says, a key focus is increasing the representation of women among Capital One’s senior leadership. As reported in *Fortune’s* 2021 ranking of the Best Large Workplaces for Women, 41% of non-executive management positions at Capital One are held by women, and they also represent 13% of senior leadership.

“With increased female presence in the ranks of our C-suite, board, and executive committee, corporate priorities, policies, and operations will seamlessly weave in the unique strengths of women starting at their inception, improving the experience of our female employees in profound ways,” says Welch.

Central to that plan is empowHER: Capital One’s largest business resource group, representing more than half of the company’s associates. Two years ago, the group launched an early career development program called Leadership Circles that focuses on executive coaching for women. Within six months of completing the program, half of the participants were promoted.

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“We’re thrilled at the results and feedback thus far and look forward to helping the program grow even further,” says Welch.

By creating a company culture that empowers women, the leadership at Capital One is creating a future that is more equitable and human-centered in the workplace and beyond.

“Our commitment to gender parity extends beyond our now mostly-virtual walls,” adds Welch. “As a company at the forefront of change in the industry, we are proud to share our strategies to affect change across all sectors.”



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