

Philanthropic Spotlight

Women for Economic and Leadership Development *Empowering Women in the Workplace*

At Diamond Hill, we believe in taking an active approach to making a positive impact in our communities by engaging and investing where we live and work. We give back every year through volunteerism, donation matching and DEI-related initiatives.



Today, we take a closer look at one organization that has been making a difference in the economic lives of women since 2003. The Women for Economic and Leadership Development (WELD) provides women with specific tools to enhance their individual economic status and builds programs and a community to support female leadership, development and business growth.

In our inaugural philanthropic spotlight, we sat down with WELD President & CEO Barb Smoot to ask about the organization's mission, recent accomplishments and goals for the future.

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INVESTED IN THE LONG RUN



Tell us more about WELD’s mission and what you try to accomplish?

Barb Smoot: At WELD, we emphasize the business case for women in top leadership. Our goal is to equip women with the skills, tools and connections needed to advance their careers and grow their businesses. From our perspective, working to advance women in the workplace has proven to be critical in two ways. First, studies have shown that companies with more women on their boards typically deliver better financial results than those with all male boards. Second, companies with more women on their boards are more likely to donate more time and money to philanthropic endeavors.

In your view, what are the most important actions that can be taken to advance women’s economic status and leadership capabilities?

Barb Smoot: The first and perhaps most important action businesses can take is to eliminate barriers that women face in getting their first management position. Recent studies show men outnumber women two to one in achieving their first promotion, and the percentage of black and Hispanic women reaching that first promotion is even lower. This phenomenon perpetuates the shortage of women in senior leadership roles at every level. Some of the often-cited

reasons this happens include: women are judged differently, women have fewer workplace champions helping them advance and there are not enough women in the pipeline. The second most important action is to eliminate pay disparity.

Founded

WELD was founded in Columbus, Ohio in 2003 as a local organization. It has now grown into a national organization with chapters that offer a robust suite of leadership programs and events.

What is WELD’s most successful program?

Barb Smoot: Our Emerging Professionals’ Series, which features Woman WELDing the Way® honorees as speakers, is by far one of our most loved events. By attending, women get a chance to meet some of the most successful women in their communities. Our honorees share their leadership stories, the journeys they have been on, and lessons learned along the way. The honorees serve as role models to attendees of these events, providing them with important career tips that women can immediately implement into their own work/life/communities.



“Increased female labor force participation could accelerate US GDP growth, adding a staggering \$5.87 trillion to the global stock market in 10 years.”

Does WELD cater to young women in college who have yet to enter the workforce?

Barb Smoot: Absolutely! We believe the sooner young women can start honing their leadership skills and abilities, the better. We have collegiate chapters and student memberships available to college campuses across the country. These chapters are student-run, giving young women leadership opportunities and the ability to conduct on-campus programs that they find the most relevant and useful. College students are also welcome to attend other WELD events, which give them the opportunity to network with women who are in the middle of their working careers.

How does WELD measure the effectiveness of its programs, and as the organization’s leader, how do you share the impact that WELD is making with various stakeholders?

Barb Smoot: Women are naturally more hesitant to toot their own horn or advocate for what they want. So, one of the best pieces of feedback that we receive from women who participate in WELD programs is when they tell us they successfully asked for a long-desired promotion or got to work on a strategic project.

“Many WELD members have landed their first for-profit board seats after participating in WELD programs and networking with female leaders in the business world.”

We also hear from a lot of women that their confidence levels have risen because of what they’re learning at WELD events. We have several instances of women—who are part of WELD’s corporate board programs—landing their first for-profit board seat as a result of WELD connections and programs.

WELD Leadership

President & CEO

Barb Smoot

Chief Operating Officer

Deepa Kellar

National Operations Officer

Mindy Koenig

WELD Mission Statement

Women for Economic and Leadership Development (WELD) develops and advances women's leadership to strengthen the economic prosperity of the communities it serves. We provide women with specific tools to enhance their individual economic status, and we build programs, events and a community to support female leadership development and business growth. WELD is a 501(c)(3) national nonprofit organization.

As we use an image of Rosie, the Riveter in our logo we pay tribute to the women who challenged the traditional perception of women's capabilities in the workplace and in society. Just as Rosie the Riveter and her colleagues broke new ground, our goal is to further the issues of economic development for women. During war time the slogan was, "The More Women at Work, the Sooner We Win." This slogan holds just as true today as it did during Rosie's time.

What are some of WELD's strategic growth plans that will enable you to continue making an impact on women's careers?

Barb Smoot: Our goal is to be in geographic locations where our programs are most needed and therefore can have the biggest impact. We are being very intentional in starting classic and collegiate chapters in geographies that may be overlooked by organizations that have historically preferred or been biased toward large, densely populated areas. Geographic, socioeconomic and racial diversity are important considerations as we continue to expand our reach.



How does WELD work with like-minded corporate partners such as Diamond Hill to further its mission?

Barb Smoot: Our corporate members are invited to share and learn best practices to design and manage affinity/employee resource groups through WELD's annual corporate members' event. Corporate members are also able to attend our exclusive Executive Women's Series program, which focuses on topics relevant to women in the c-suite and executive ranks. Women in executive positions are more likely to be the "only one" in some companies—our executive programs provide a community of support for these women.

Is WELD membership only open to women?

Barb Smoot: All genders are welcome at WELD and can join as members! Men are also valued speakers and panelists at WELD events on a variety of topics. In fact, data show that gender diversity increases the financial performance of organizations. We practice what we preach—we have men on our own board and reap the benefits that gender diversity provides at the top of organizations. Ally-ship is an important ingredient in the recipe for success.



WELD’s logo features the image of Rosie the Riveter. Share your thoughts on a contemporary figure who embodies the vital contributions that women make to our nation’s economic development.

Barb Smoot: In recent months, I have been inspired by the following women:

- Women on the front lines of the pandemic who saved lives while home-schooling children due to the lockdown. Their incredible sacrifice and hard work helped us get to the point of being able to reopen and get back to business.
- Women at the top who are changing discussions in the board room—for the good. “Business as usual” is unacceptable in today’s landscape—COVID-19 and a lack of social justice taught us this.
- Every single woman reading this interview, because of all that women do to make our companies more successful, to ensure our families thrive and to increase prosperity in our communities.

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ECONOMIC AND
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