

# DALLAS BUSINESS JOURNAL



## M&A INSIDE THE DEAL

Irving-based 7-Eleven makes big splash with proposed acquisition of Speedway.  
EVAN HOOPFER, 2-3



### COVER STORY

## Meet the average Texas woman

Learn how she navigates the uniquely female financial issues that arise in Texas. 10-15



GETTY IMAGES | KYLEE GILKESON, DBJ

## THE LIST Business parks 16



SMALL BIZ

### STATE FAIR OF TEXAS GRANT PROGRAM CONTINUES 4

#### TECHNOLOGY

## ONE FIRM'S FUNDING BLITZ



Zirtue, a Dallas-based technology company, and its CEO received an investment from a

Cowboys Pro Bowler.

BRIAN WOMACK, 8

#### FINANCE

## Texas Capital Bank CEO on tough year

Larry Helm shares how the bank is navigating through the challenges.

REBECCA AYERS, 9

#### REAL ESTATE

## What should retailers expect?

Tenants, landlords wonder what's next for the beleaguered sector.

RYAN SALCHERT, 8-9

DALLAS BUSINESS JOURNAL

August 7, 2020  
Vol. 44, No. 2, \$6.00

2515 McKinney Ave.  
Suite 100  
Dallas, TX 75201

ADVERTISEMENT

VCC  
Excellence in Construction

BUILT WITH  
CONFIDENCE  
VISIT US ONLINE TO FIND OUT MORE.

VCCUSA.COM

# DIVERSITY & INCLUSION

## COVER STORY

# Inside the challenges Texas women face

BY BILL HETHCOCK | BHETHCOCK@BIZJOURNALS.COM | 214-706-7125 | @DBJHETHCOCK

The average Texas woman may not be who you think she is.

The Texas Women’s Foundation, in conjunction with research for Every Texan, set out to define who the average Texas woman is and get a picture of her financial life.

Their study found that 14 million women and girls call Texas home in the third edition of the Economic Issues for Women in Texas report. Half of female Texans live in Dallas, San Antonio and Houston combined.

In addition to defining the average Texas woman, the study looked at how education, housing, health insurance and child care contribute to women’s lives in the Lone Star State as well as how those issues express themselves economically.

*The Dallas Business Journal* looked at how those financial factors impact Texan women over their adult lives.

### This is the average Texas woman

She’s a millennial, a woman of color and living in a city. With the population growth in the state, the average Texas woman has changed. The growth rate of Black and Hispanic women has been similar over the past decade — 27 percent and 31 percent respectively.

The average Texas woman is also younger than she has been in the past. The median age of Texas woman is 36 years old, four years younger than nationally.

**63%**

Texas mothers are working.

**1.4**

For every man in Texas that completes a college degree, 1.4 women do. Those ratios are even higher for Black and Hispanic women, who graduate 1.8 and 1.5 times higher rates than their male counterparts.

**\$929B**

The amount of student debt that women in the United States owe. That’s two-thirds of the overall student debt in the country.



“At the systemic level, Texas must invest in a diversified workforce, while also creating policies and systems of care to make sure older women are financially secure.”



## EDUCATIONAL ATTAINMENT

The average Texas woman has some kind of college education. More than one-third of Texas women had an associates, bachelor's or master's degree, with 2.4 percent have a professional or doctorate degree.

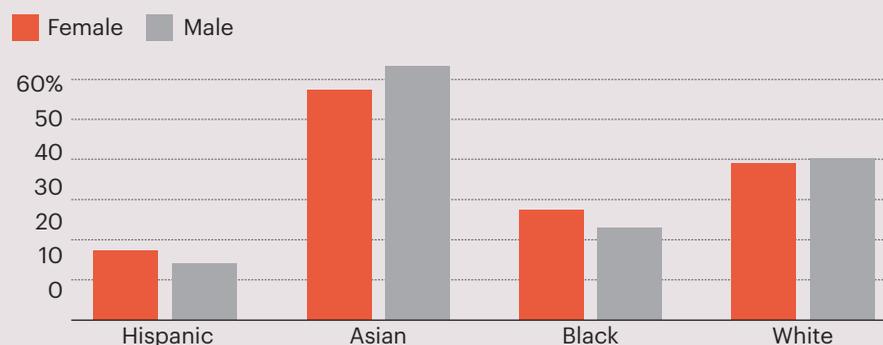
### WOMEN IN TEXAS GRADUATE AT A HIGHER RATE THAN THEIR MALE COUNTERPARTS

Women of all races are more likely to only enroll, but complete, either a two- or four-year educational program since 2014, according to the report.



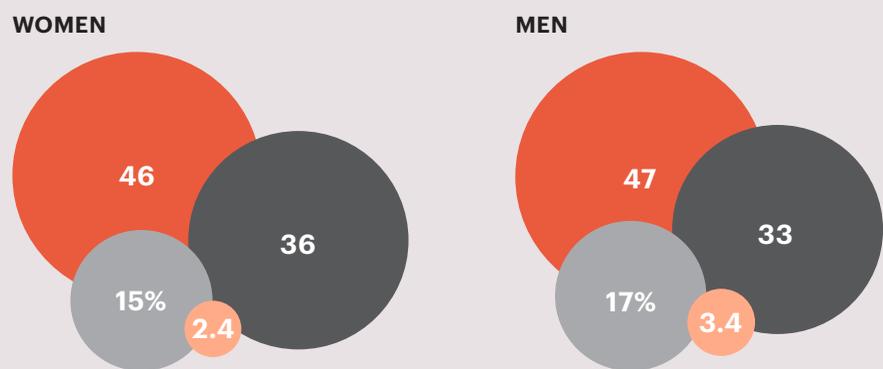
### BACHELOR'S DEGREE OR HIGHER

While women in Texas graduate at higher rates than their male counterparts, systematic barriers keep women of color from attaining degrees at the same rate as white women, according to the report.



### EDUCATIONAL ATTAINMENT FOR THOSE OLDER THAN 25

Legend: Less than high school (grey), High school graduate or some college (red), Associate's, bachelor's or master's (dark grey), Professional or doctorate (orange).



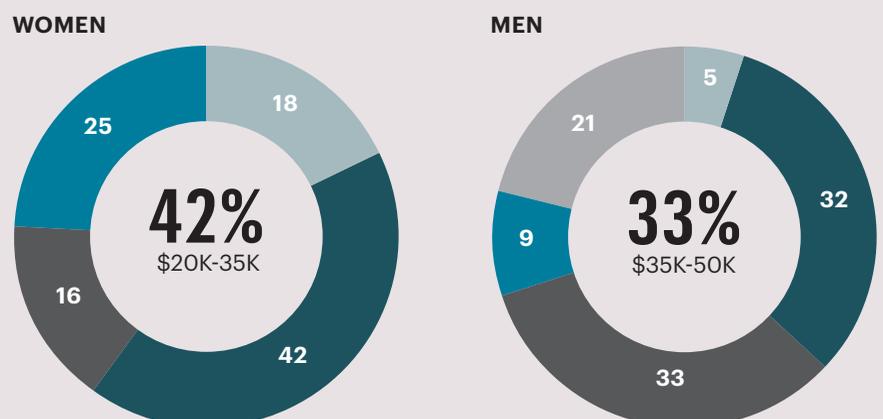
## OCCUPATIONS AND EARNINGS

The average Texas woman is working to support her family. More than one out of every three Texas families depend on women's income to make ends meet.

The report found that many jobs women typically hold are associated with gender norms and many women in Texas work in roles like child and elder care or customer service in restaurants and retail locations. These jobs inherently pay less. In Texas, there were no job categories where the median wage for women was more than \$75,000 per year.

### MEDIAN EARNINGS ACROSS OCCUPATIONS

Legend: <\$20K (light blue), \$20K-35K (dark blue), \$35K-50K (grey), \$50K-75K (medium blue), \$75K+ (light grey).



## SCHOOL DEBT

The average Texas woman pursues a degree at a higher rate than men and she pays for it.

### REAL WORLD: SCHOOL DEBT

## More education doesn't always mean bigger paychecks for Texas women

Elizeth Diaz has worked hard for many years toward her bachelor's degree in psychology, and she looks forward to graduating in August from Dallas Baptist University.

But with \$60,000 in student loan debt, an 8-year-old daughter, a 4-year-old son, and a graduation date in the midst of a pandemic-induced recession, the 32-year-old is justifiably concerned about her future.

"I am worried," Diaz said. "Once August comes and I receive my degree, I'm going to start paying that off. I have to find a job and get paid enough so that if I have to put my children in a day care, I can, and I will work until I can pay it off."



Women are at the heart of the student debt crisis, the Texas Women's Foundation report found.

Texas has been slowly reducing public investment in the state's colleges and universities since 2000, awarding more aid to full-time students attending four year universities and leaving less for part-time students and those attending two-year programs, the report notes.

That may make it difficult for Texas to reach its "60-by-30" educational goal — 60 percent of Texans having a post-secondary degree by 2030, said Dena Jackson, chief operating officer of Texas Women's Foundation.

"If you do not continue to invest in the growth of particularly Hispanic families, then we're never going to be able to succeed at 60-by-30," she said.

Even though women in Texas are earning college degrees at a rate faster than men, women are earning specialized and advanced degrees at a lower rate than men, factoring into the lower pay for women, according to the report.

Diaz graduated from Duncanville High School in 2006, and her journey to a bachelor's degree has been a long one.

She attended community college on and off, depending on work and family commitments, got married in 2011, and in 2013 finished her associate's degree through the Dallas County Community College District.

She and her husband, a welder, have had financial challenges, and most of the child care has fallen to her, Diaz said.

"I stopped (taking classes) because I had to work and also take care of my child and support my husband and my family," Diaz said. "All through the years of my marriage, I worked, except for now. This year has been different. It has changed due to the virus and a lot of things are going to change for my kid's education as well."

Diaz said she's looking for a job, but isn't sure exactly what she wants. She's gotten certification to sell life insurance in hopes of trying to make some money with a flexible schedule.

Despite her challenges, Diaz remains optimistic and full of faith.

"I want to give back to the community," she said. "I want to use my time to serve in an area where God wants me to and provide to families, whether it's through counseling or through my service."

# DIVERSITY & INCLUSION

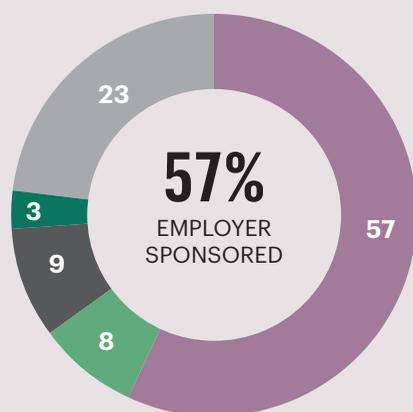


## HEALTH INSURANCE

The average Texas woman is twice as likely to be uninsured than any other American woman. Nearly 57 percent of women get healthcare through their employer, but 23 percent of women in Texas are still uninsured. Working-age women are the most likely to be uninsured because they don't qualify for Medicaid, the Children's Health Insurance Program or Medicare.

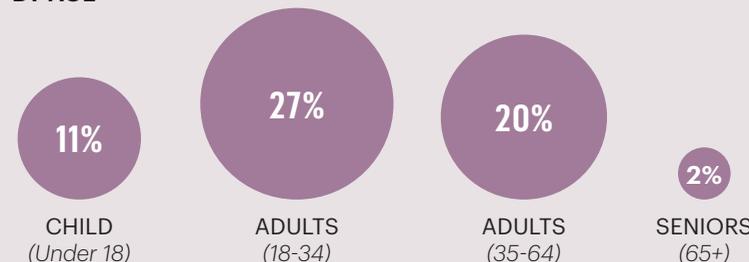
### INSURANCE COVERAGE TYPES FOR TEXAS WOMEN AGES 19 TO 64

- Employer sponsored
- Direct purchase
- Public
- Other
- Uninsured

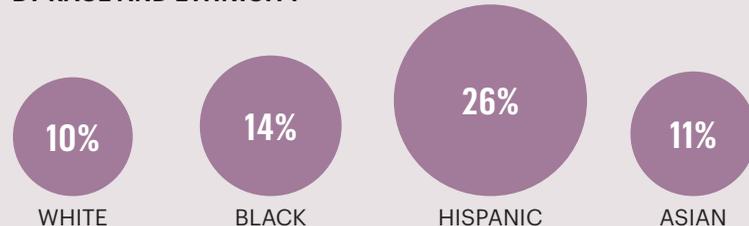


### TEXAS WOMEN'S UNINSURED RATES

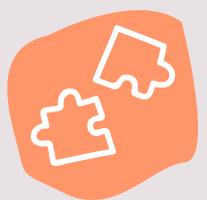
#### BY AGE



#### BY RACE AND ETHNICITY



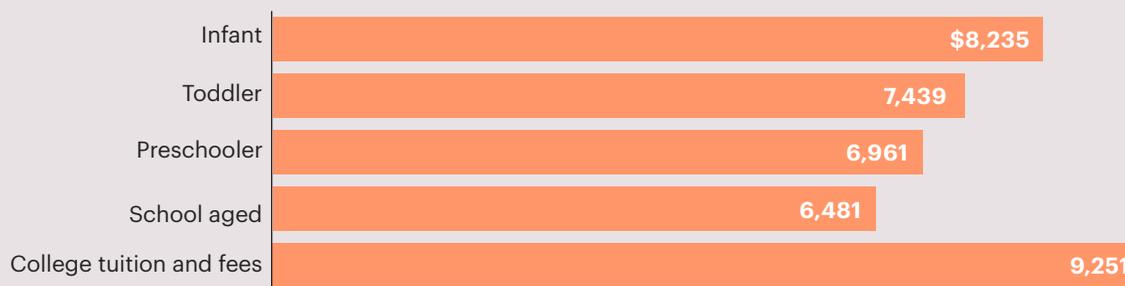
“For a woman without health insurance, a single medical emergency can threaten her financial stability and have a profound impact on her overall economic security.”



## CHILDCARE EXPENSES

If the average woman can find child care in her area, she's likely to pay nearly as much per year in care for an infant as she would for college tuition. Dallas has raised the minimum wage from \$7.25 to \$15 per hour, but the median licensed child care center cost is about one-fourth of the daily wage before taxes. After-school programs and Pre-K can be a safety net for these working moms but aren't widely available.

### AVERAGE COSTS OF CHILDCARE COMPARED TO COLLEGE TUITION



1.5M+

More than 1.5 million Texas children would take part in an after-school program if it was affordable and close.

935,000+

Each school day, more than 935,000 grade school students are left alone after school.

## Vital Texas Women's Foundation study deserves your attention

BY JEFF SCHNICK & ANNA BUTLER

Implicit bias can be just as damaging as outright prejudice, mostly because the latter is easier to identify and denounce. Creeping in, implicit bias can come disguised as a company, mentor, friend or colleague — and the consequences can reach far beyond the workplace, into areas that impact economic security and more.

This is why the effort of the Texas Women's Foundation in their latest report is essential to the economic health of North Texas. The foundation's president and CEO, Roslyn Dawson Thompson, and her team partnered with Every Texan (formerly the Center for Public Policy Priorities) for the

third edition of *Economic Issues for Women in Texas*.

If you haven't seen the study, we encourage you to read it. There are some frightening statistics, particularly for a state that prides itself on being an economic powerhouse:

- ▶ More than 2.3 million women in Texas earn less than the poverty level, with women of color particularly vulnerable
- ▶ Almost 60 percent of Texas women are breadwinners or co-breadwinners for their households — but in Texas, the gender wage gap has not budged
- ▶ Texas women are twice as likely to be uninsured compared with other women across the country

This study commissioned by TWF is

one of the most important socioeconomic reports authored during our five-year tenure at the Business Journal. The other was the *Dallas Economic Opportunity Assessment* delivered by the Communities Foundation of Texas, which also partnered with the Center for Public Policy Priorities.

What we appreciate about the TWF and CFT reports: They dispel the myth that everyone, particularly the most vulnerable in our community, benefited from the economic boom in North Texas.

The pandemic has disrupted our existence. Companies and leaders are reassessing strategies with a captive audience, including customers. Let's use this opportunity to work together to solve the issues that will serve as an engine for future pros-

perity in Dallas-Fort Worth.

Download the full research report at [txwfecoissues.org](http://txwfecoissues.org) and see how you can make a difference for your workforce and community. If you have solutions, let's jump start the community conversation together in these pages.

The Business Journal remains committed to gender equity as part of our Diversity & Inclusion coverage. We'll be diving deeper into critical issues over the next few months to examine what companies, public officials and executives can do to continue to create pathways of opportunity for people of color and women in Texas.

Jeff Schnick is editor of the Business Journal. Anna Butler is the Managing Editor-News.

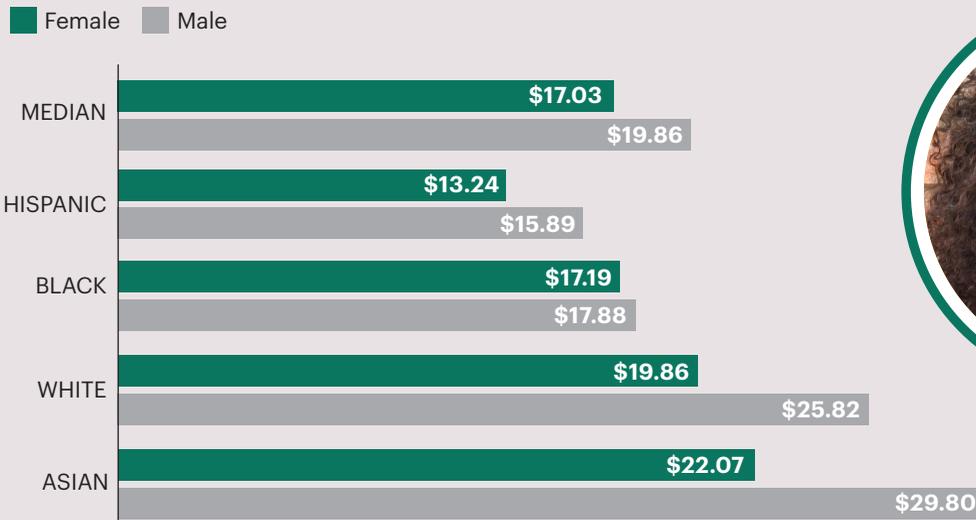


## WAGE GAP

Despite getting degrees at higher rates, the average Texas woman consistently make less than men. That's one factor that hasn't changed about the average Texas women in the past decade. During the course of an eight-hour day, women fall behind their male counterparts by \$22.64 in median hourly wages. When broken down by race, women of color fall even further behind.

Depending on where women live and what industry they're in, the wage gap can be higher. A woman working full-time in Dallas County makes about \$2,600 less than her male counterpart each year, while in Tarrant County that number is as high as \$9,700.

### MEDIAN HOURLY WAGE 2018 (AGES 25-64)



### REAL WORLD: WAGE GAP

## Stereotypes, wage gap hamper women in the workplace, job

Mariama Sagna knows the challenges of working in male-dominated industries.

In her various jobs in financial services and information technology, she has learned to overcome stereotypes that women should not be doing the kind of high-level computer work she does.

Sagna gives this example:

"When you get a call by a male customer on certain occasions and they notice it's a woman on the other line, they'll ask you, 'Can I speak to someone else who knows what they're talking about?' They're like, 'Give me a man. Someone who knows what they're doing.'"



Sagna is hardly alone with her negative experiences in the workplace. Many women in Texas struggle with a wide variety of obstacles in the working world ranging from stereotypes to a persistent gender wage gap that men simply don't face, according to the Texas Women's Foundation report.

Andrea Glispie, the director of Career Pathways and Pathways to Work for the United Way of Metropolitan Dallas, said the study shows that even though women are getting educated at higher rates than men, that's not translating into the job market in terms of pay.

"That is having a lot of repercussions on how they're able to support their families, what kind of housing they're able to access and what type of health care they're able to get," Glispie said.

The COVID-19 pandemic has exacerbated the problems women face in attaining and maintaining economic security, Glispie said.

"COVID has impacted women disproportionately in terms of the industries that have suffered the most layoffs, like hospitality, where women are over-represented," she said. "They're sharing the brunt of the layoffs, but they're also sharing the brunt of the care-taking responsibilities. They struggle with school not being in session. They have to arrange being able to take care of their kids while also looking for a job."

### Sagna's 'driving force'

Sagna is originally from Senegal in West Africa. When she moved to the U.S. as a teenager with her family, only her brothers were allowed to use the family computer. Ironically, she now holds an IT job with Infosys.

The 30-year-old is a junior operations associate after having worked as a bank teller with Wells Fargo and as a customer service representative for Charles Schwab before going through a rigorous IT training at Per Scholas, a tuition-free tech training nonprofit. The training occurred on a full-time schedule, so Sagna had to figure out a way to support her family and complete training at the same time.

After completing the program, she's been able to double her income. She now lives in Rowlett with her parents, whom she credits with inspiring her to improve her career.

"My driving force was to help my parents out," she said. "My parents are getting older and I didn't want to watch them working as hard as they were working anymore. I wanted to get into a career. I didn't want to keep going to school for another four or six years. I wanted to start working and help them out."



## LABOR FORCE OF MOMS

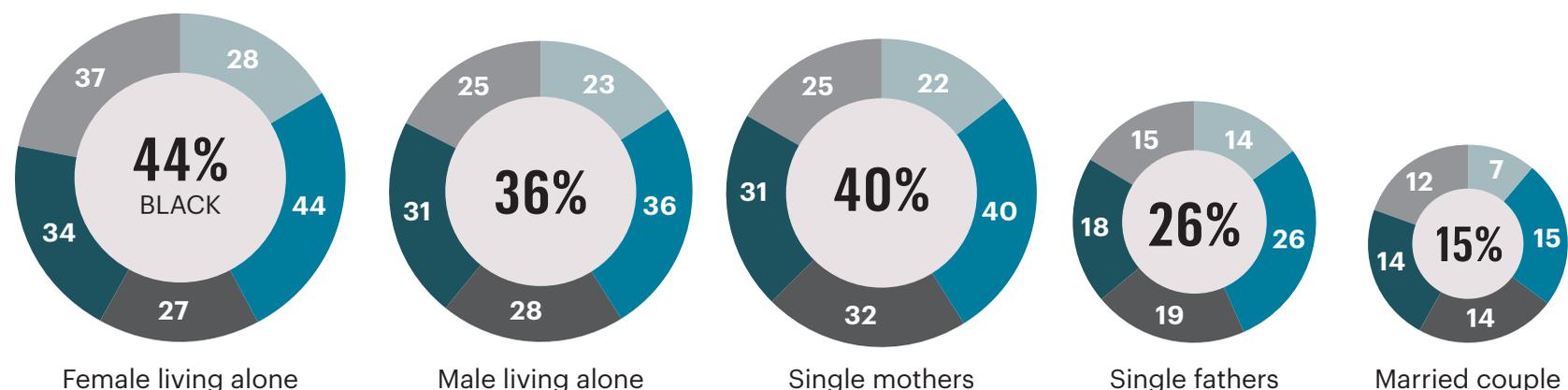
While being the breadwinner, the average Texas woman is often a primary care giver for her children. More than 60 percent of Texas children under six years old have all parents in the workforce, while that number increases for older children.

*"Employers can institute family-friendly policies and work options and supports, such as paid family leave, dependent care reimbursement accounts, flex time, telecommuting and greater employee choice in managing time."*

## WOMEN OF COLOR EXPERIENCE HIGHER RATES OF HOUSING COST BURDEN IN TEXAS

"Housing cost burden" is defined as when a family pays more than 30 percent of their monthly income on rent or a mortgage.

White Black Asian Hispanic Other



# DIVERSITY & INCLUSION

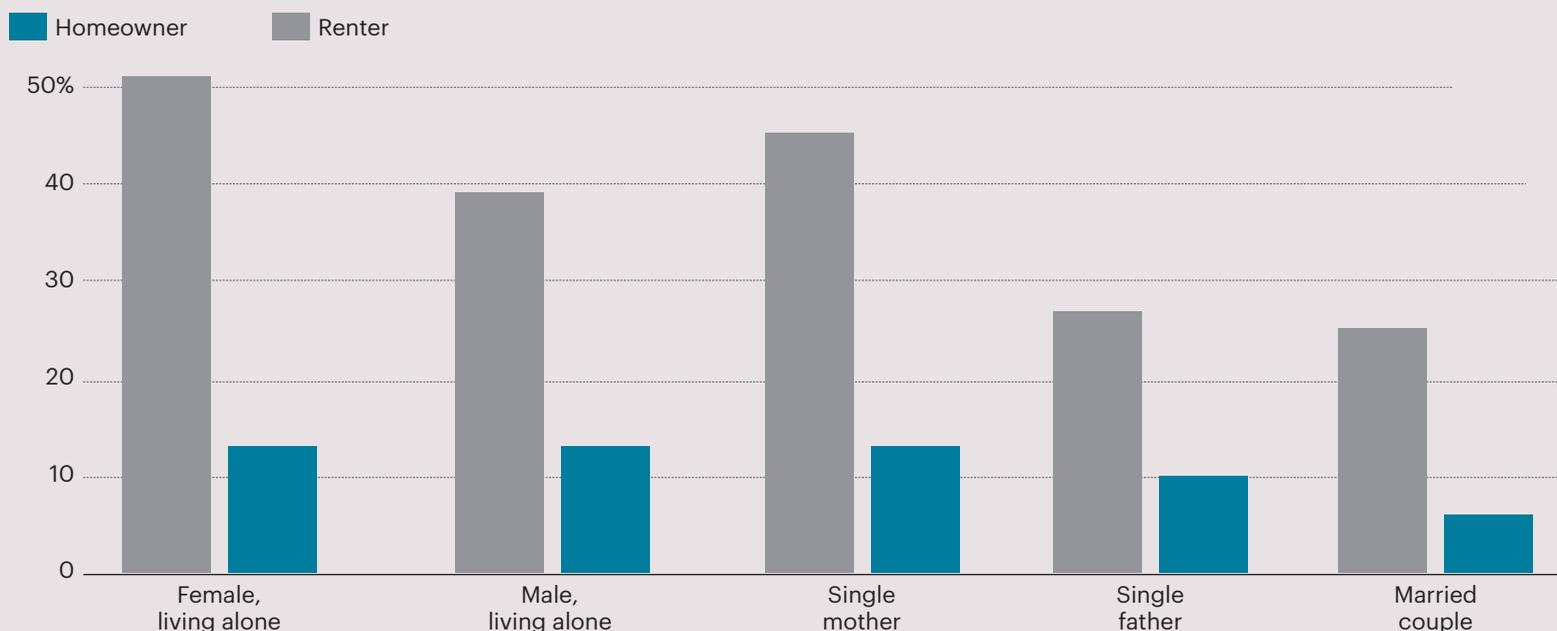


## HOUSING INSECURITY

All these factors are compounded by the average Texas woman's housing payments. More than 20 percent of Texas homeowners spend more than 30 percent of their income on housing, while that rate more than doubles for renters. Nearly 22 percent of renters are severely over-burdened by housing costs, spending more than half of their income on housing costs.

### HOUSING BURDEN BY HOMEOWNERSHIP STATUS AND FAMILY TYPE

"Housing cost burden" is defined as when a family pays more than 30 percent of their monthly income on rent or a mortgage. In Texas, 1.3 million homeowners have a housing cost burden, as did 1.7 million Texas renters.



### REAL WORLD: HOUSING INSECURITY

## Evictions, COVID complicate women's struggle to find affordable housing



When the landlord wanted to raise the rent on the small two-bedroom apartment in North Dallas that Adriana Godines lived in with her husband and daughter, Godines thought it wasn't worth it.

"When they said they were going to up our rent, we were like, 'nope.' We will move," she said. "But we didn't know that the rent was going to be really expensive everywhere."

The family ended up moving from the apartment near Royal Lane to a house in Fair Park to avoid paying an additional \$300 a month at the apartment.

It's a move that Godines sometimes regrets.

"In this area, it is cheaper, but there are shootings almost every day," Godines said. "Crime, prostitution, drug addiction and all that stuff. If I look through the window now, I can see prostitutes and people high on drugs walking around on the streets. Almost every single night you can hear gunshots."

Like Godines, many women struggle with finding, attaining and staying in affordable, quality housing, according to the Texas Women's Foundation report.

For most women, housing represents the single-highest cost in their budget, said Dena Jackson, chief operating officer of Texas Women's Foundation. The burden is especially

high for women of color, she said.

Another problem is that landlords often don't accept Housing Choice Vouchers in Texas. Families with very low incomes may be eligible for government-funded housing assistance through the vouchers, which pay a portion of rent to landlords on behalf of low-income individuals and families.

Female-headed households make up the majority of Housing Choice Voucher users in Texas and, in theory, the program provides the opportunity for families to select their community, Jackson said. A 2018 survey, however, found that in Fort Worth, 85 percent of landlords declined to rent to families with vouchers, she said.

Women are evicted from apartments at higher rates, said Ashley McIver, community philanthropy officer at Dallas-based Communities Foundation of Texas and one of the CFT staff experts on economic security and housing issues.

In Texas, the eviction rate is 2.17 percent, which means that each year, out of 100 renters, slightly over two will be evicted, resulting in 206 evictions every day, Jackson said.

Eviction is a highly gendered issue, she said. Women with children are the most likely to receive an eviction judgment.

Evictions result in homelessness, school changes and nonattendance, court records, bad credit and job loss, Jackson said. They make it harder to find subsequent housing and result in a downward spiral to lower and lower quality housing.

Housing is intertwined with other issues,

such as transportation, McIver said.

"You look at how long it takes a person to get to work," McIver said. "Can they live and work in the same area? Most likely not (in DFW). Obviously the jobs are further north. But when you look at housing, affordability, those jobs don't lend themselves to incomes to be able to live and work in the same place."

The longer commutes in turn impact child care, McIver said.

The COVID-19 pandemic has further complicated a difficult housing situation, she said.

"You had people who were housing unstable even before COVID," McIver said. "Then you had those who were on the edge. What COVID has illuminated is, if you lose your job or your hours are cut, that's a substantial difference in your income coming into the household. People who were at least housed are now in a state of crisis and housing insecure."

Godines lost her job as a nanny shortly after the COVID-19 pandemic hit. She worked for a family in which the father was a chef who lost his job when the restaurant he worked at closed, Godines said.

"It's a chain reaction," she said.

For now, she's happy that her family can pay rent based primarily on her husband's job in air conditioner installation.

"We are tight on money, but thank God we could pay the rent," Godines said. "We feel lucky. We thank God we are able to afford to have a house. Not everybody at this time is able to do that."