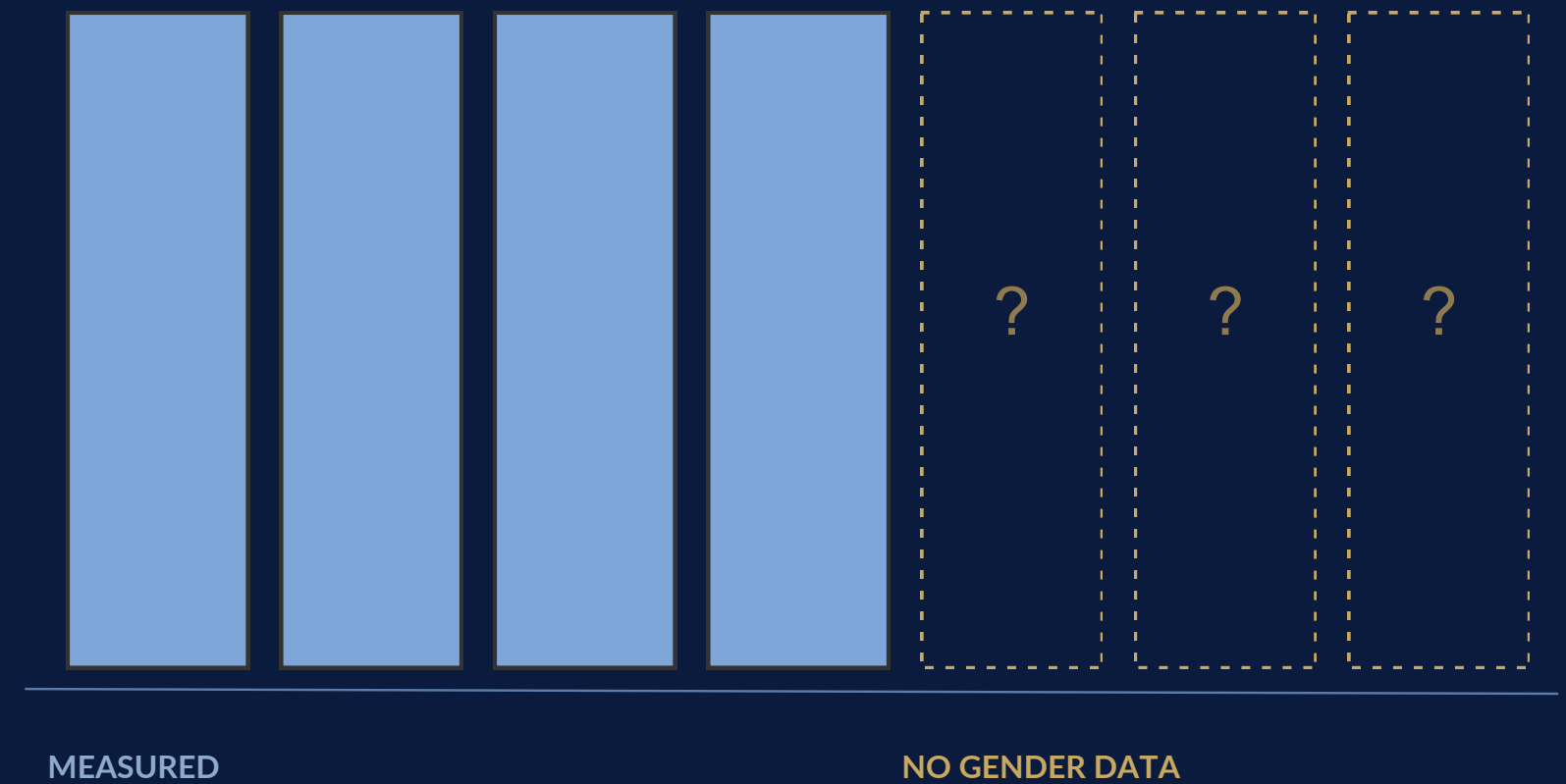


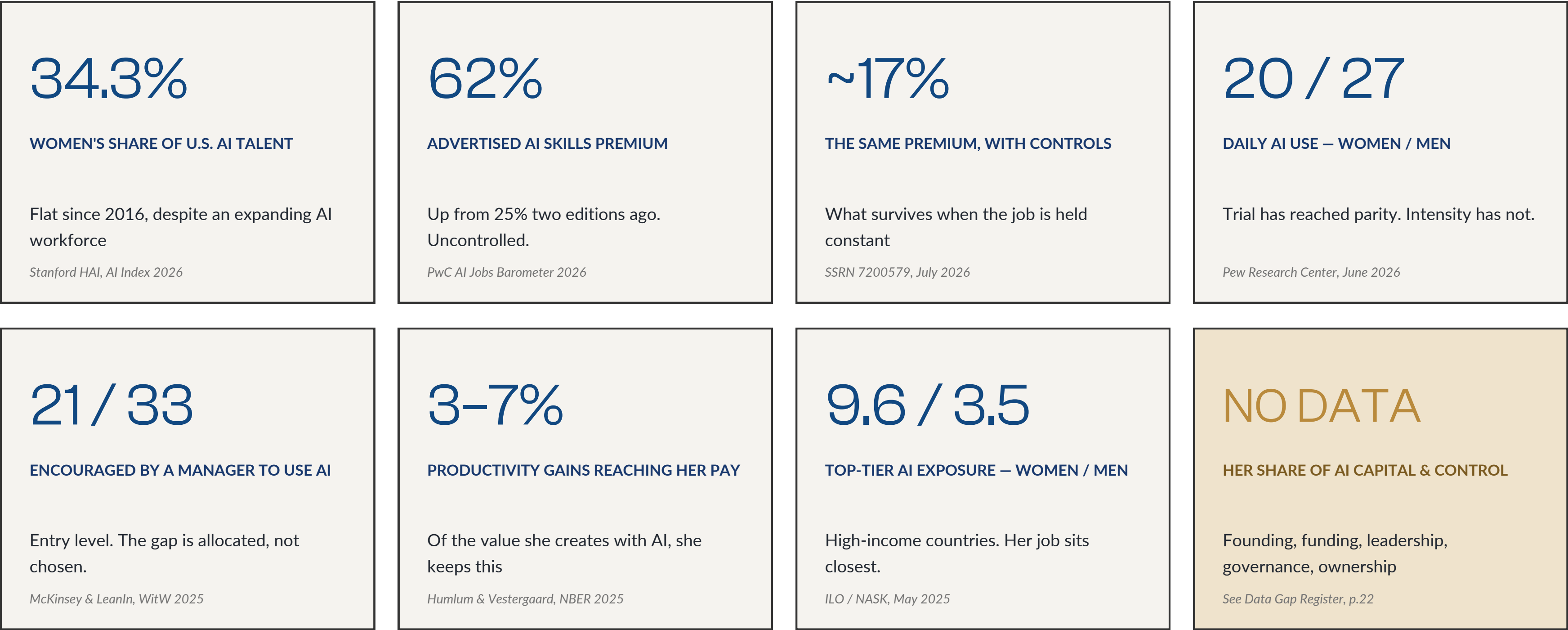
The Value Capture Gap

AI is creating new economic value.

How much of it are women capturing?



Eight indicators. Seven have data. The eighth is the finding.



Indicators are Q3-to-date, verified as of September 11, 2026. Figures published before Q3 2026 are dated in-line. AI workforce definitions differ by provider and are not comparable across sources.

THE QUESTION

What this report tests

Q2 argued that AI is changing the economic structure of work — that as execution becomes cheap, value migrates toward judgment, orchestration, trust, and ownership.
Q3 tests it. We set out to answer one question with numbers rather than argument:

AI is creating new economic value.
How much of it are women capturing?

The answer is not the one we expected, and it is not the one currently in circulation.
The widely repeated claim is that women face an AI access gap — that they use AI less, and that closing that gap is the work. As of Q3 2026 that story is half right and increasingly out of date. On the consumer side the gap has closed: American men and women now use ChatGPT at identical rates. Inside workplaces it persists — but the evidence says it is produced by how AI is distributed at work, not by what women choose.
More importantly, it is no longer the binding constraint.

Because the system she enters when she closes that gap:
returns 3–7¢ of every dollar of productivity she creates,
books the remainder as her employer's asset,
vests ownership of what she builds in her employer at the moment of creation.

Access is necessary.
The evidence now shows it is not sufficient.

ACT I	ACT II	ACT III	APPENDIX
Where Are Women Now? 03	Where Is Value Moving? 09	Who Captures It? 17	Methodology & Sources 22

ACT I

Where Are Women Now?

The data, without the encouragement.

The number that has not moved in a decade

Women are 34.3% of AI talent in the United States. Men are 65.7%.

The share itself is not the story. The stability is.

Stanford's AI Index, drawing on LinkedIn's Economic Graph, reports that gender ratios in AI “have for the most part stayed flat since 2016, despite an expanding AI workforce.”

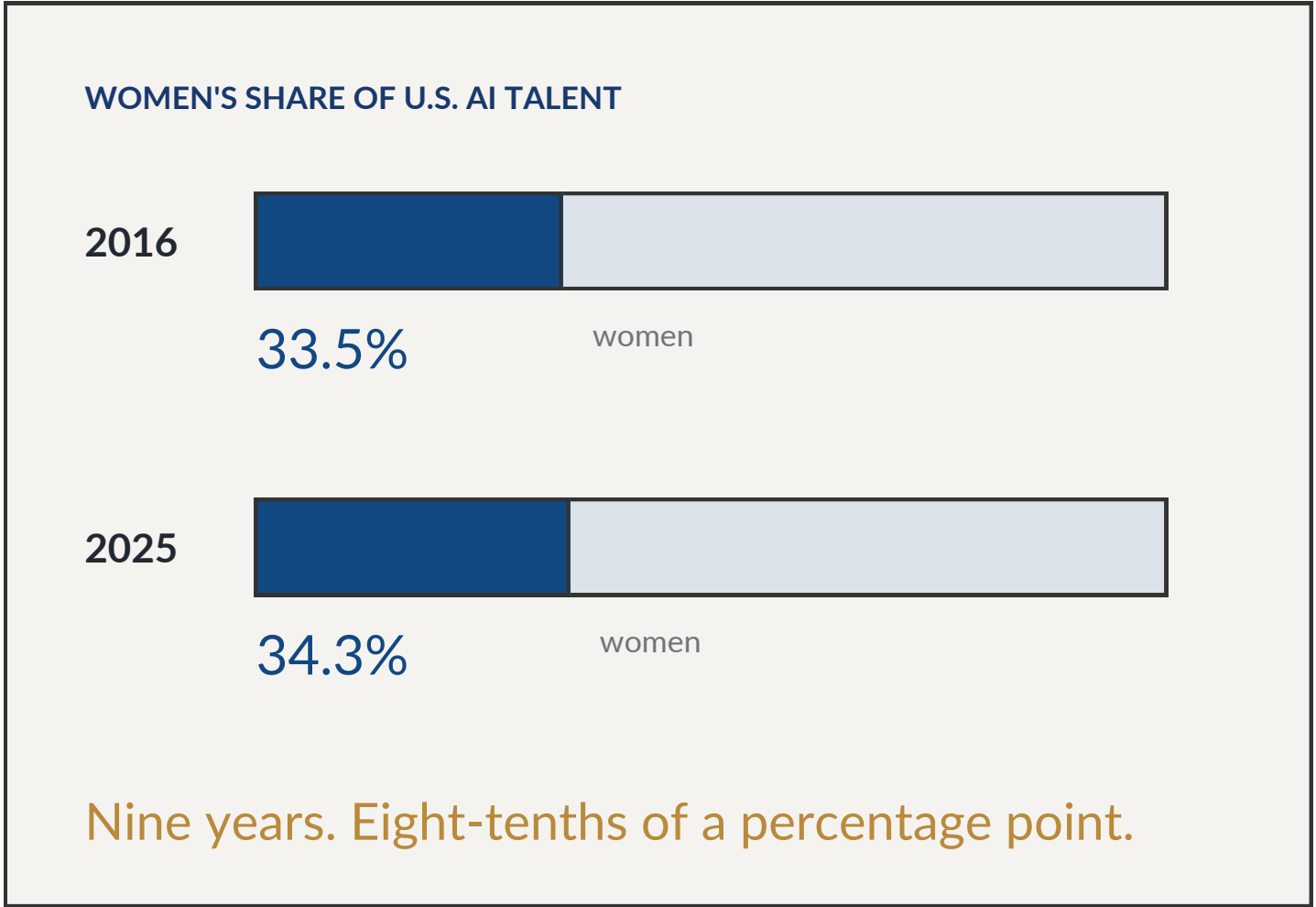
Across the decade in which AI went from a research specialism to the central investment story of the global economy, women's proportional position in it did not change.

This is the most important finding for anyone who believes growth is redistributive. It is not. The field expanded enormously and women's share of it held still. Every new AI role created since 2016 has been allocated in roughly the same proportion as the roles that came before.

A rising tide that lifts both boats equally does not close a gap. It preserves it at scale.

“AI talent” is LinkedIn's classification and is not defined in the source. It is broader than technical AI roles and is not comparable across research providers.

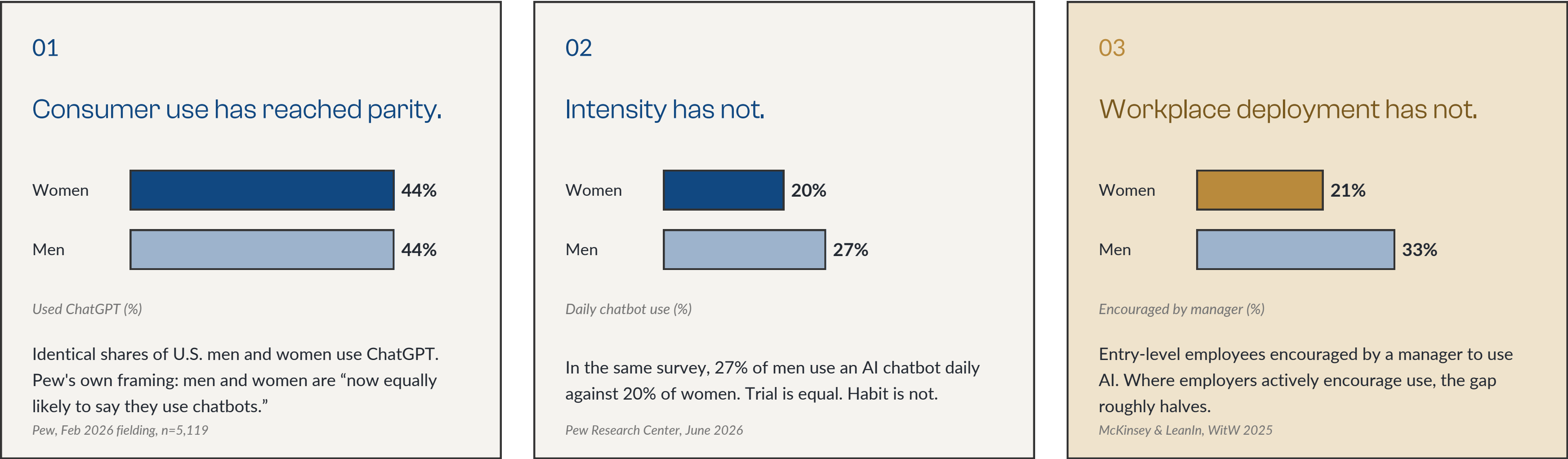
Stanford HAI, AI Index Report 2026, Chapter 4 (LinkedIn Economic Graph, 2025 data).



2016 value read from AI Index trend series; illustrative of a flat trajectory the source describes qualitatively.

The gap moved. It did not close.

Three findings usually reported separately, which only make sense together.



She reaches for AI at the same rate. She is handed it at two-thirds the rate.

This is not a confidence gap and it is not a competence gap. It is a distribution gap — and distribution is a management decision, which means it is correctable this quarter rather than this generation.

Women's jobs sit closest to the frontier

The ILO's refined global index of occupational exposure — built from 52,558 data points across 2,861 tasks — finds that in high-income countries 9.6% of female employment sits in the highest exposure tier, against 3.5% of male employment.

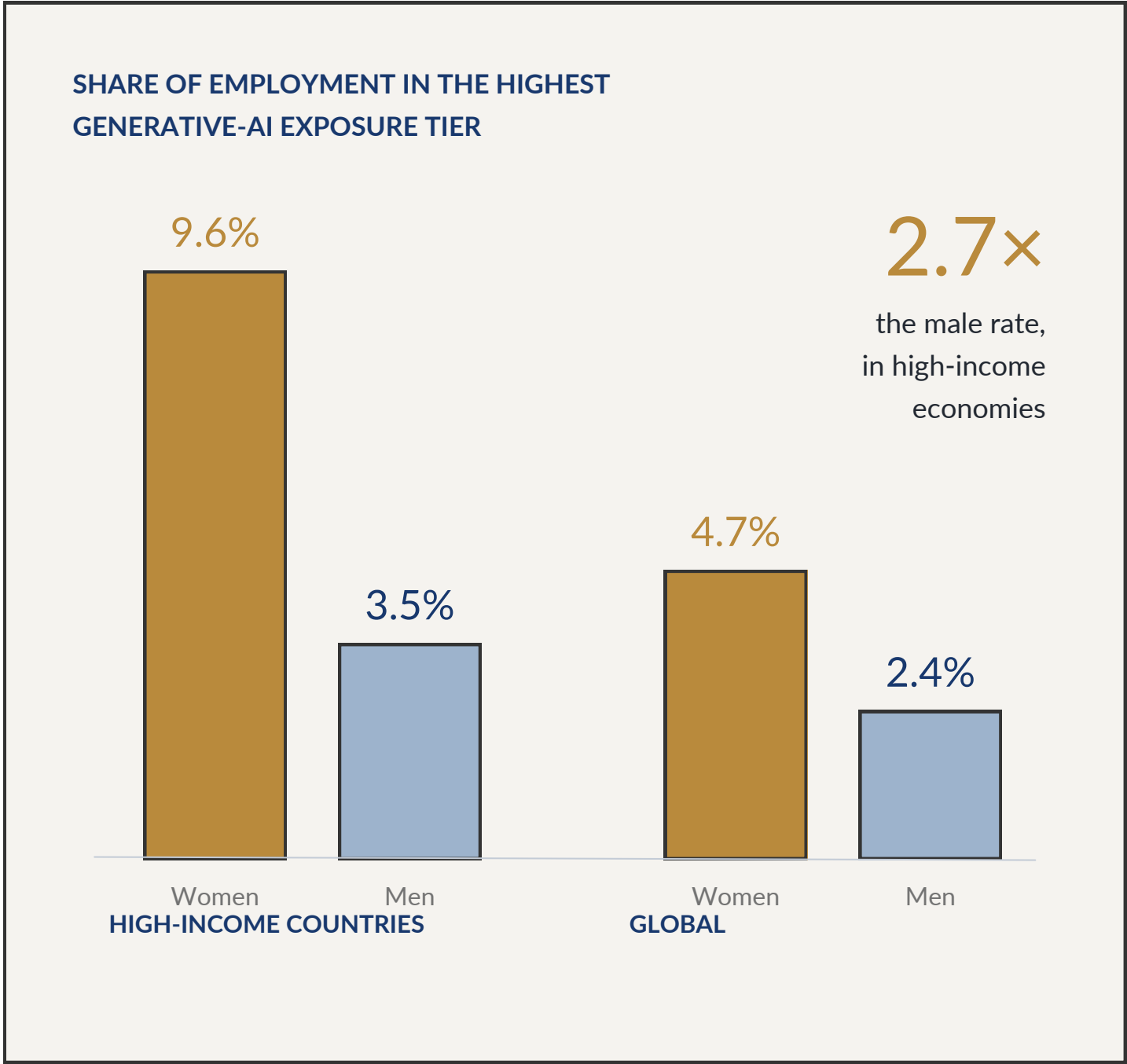
Women in advanced economies are roughly 2.7 times more concentrated in the occupations generative AI most directly reaches.

Exposure is not destiny, and the ILO is careful to say so: exposure measures how much of an occupation's task content generative AI can perform, not how much will be automated.

Transformation is a more common outcome than replacement.

But exposure determines who has to move first. Clerical, administrative and coordination-dense work — disproportionately held by women — is where task content and technology overlap most. Those roles are being restructured now, at the same moment the people inside them are least likely to be handed the tools doing the restructuring.

The compound risk: highest exposure, lowest institutional invitation.



ILO / NASK, Generative AI and Jobs: A Refined Global Index of Occupational Exposure, May 2025. No 2026 update published as of September 11, 2026.

What we could not measure

We set out to measure women's economic position in AI across the full value chain. We could not, and the reason is worth publishing. Five of the twelve indicators we sought have no credible current data at all. Three more exist only without a gender breakdown.

MEASURED <i>Where women are at risk, or in use</i> ■ Exposure to AI risk ■ Consumer AI adoption ■ Workplace AI adoption ■ Share of the AI workforce ■ Education pipeline	NOT MEASURED <i>Where economic power is held</i> ■ Women's share of AI leadership ■ Women's share of AI founders ■ Women's share of AI venture capital ■ Women in AI agent & orchestration roles ■ Women in AI governance & decision rights ■ Ownership of AI-era assets: equity, IP, revenue
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The pattern is not random. Gender data in AI is abundant at the entry and exposure layers — who is at risk, who uses the tools, who is in the pipeline — and vanishes at every layer where economic power is held: who leads, who founds, who is funded, who governs, who owns.

An economy measures what it intends to manage. The absence of a gender denominator on the AI investment boom is a statement about whose participation was considered a question worth asking.

We know precisely
how exposed women are.
We do not know
what they own.

Did women gain or lose ground this quarter?

On the indicators that exist, women's position between June 30 and September 30, 2026 was essentially unchanged. That is itself the answer: a quarter in which AI investment, capability and deployment all moved substantially, and women's measured economic position in it did not.

WHAT MOVED

Consumer adoption parity was confirmed.

Pew published the first major dataset showing identical male and female ChatGPT use. The adoption story is now empirically settled at the consumer layer.

The market repriced execution.

Upwork reported earnings for lower-complexity AI execution work fell 28% year over year, while complex AI work rose 45%.

The independent market grew.

Skilled freelancing rose from 28% to 38% of skilled knowledge workers in a single year.

WHAT DID NOT

No new gender-disaggregated AI economic data was published in Q3 2026.

Women in the Workplace 2026 has not been released.

The December 2025 edition remains current.

The WEF Global Gender Gap Report 2026 has not been released.

The 2025 edition, with its 123-year estimate, remains current.

No study anywhere estimates the AI wage premium separately for women and men.

Women neither gained nor lost measurable ground in Q3 2026 — because in the places where ground is now being won, nobody is keeping score.

ACT II

Where Is Value Moving?

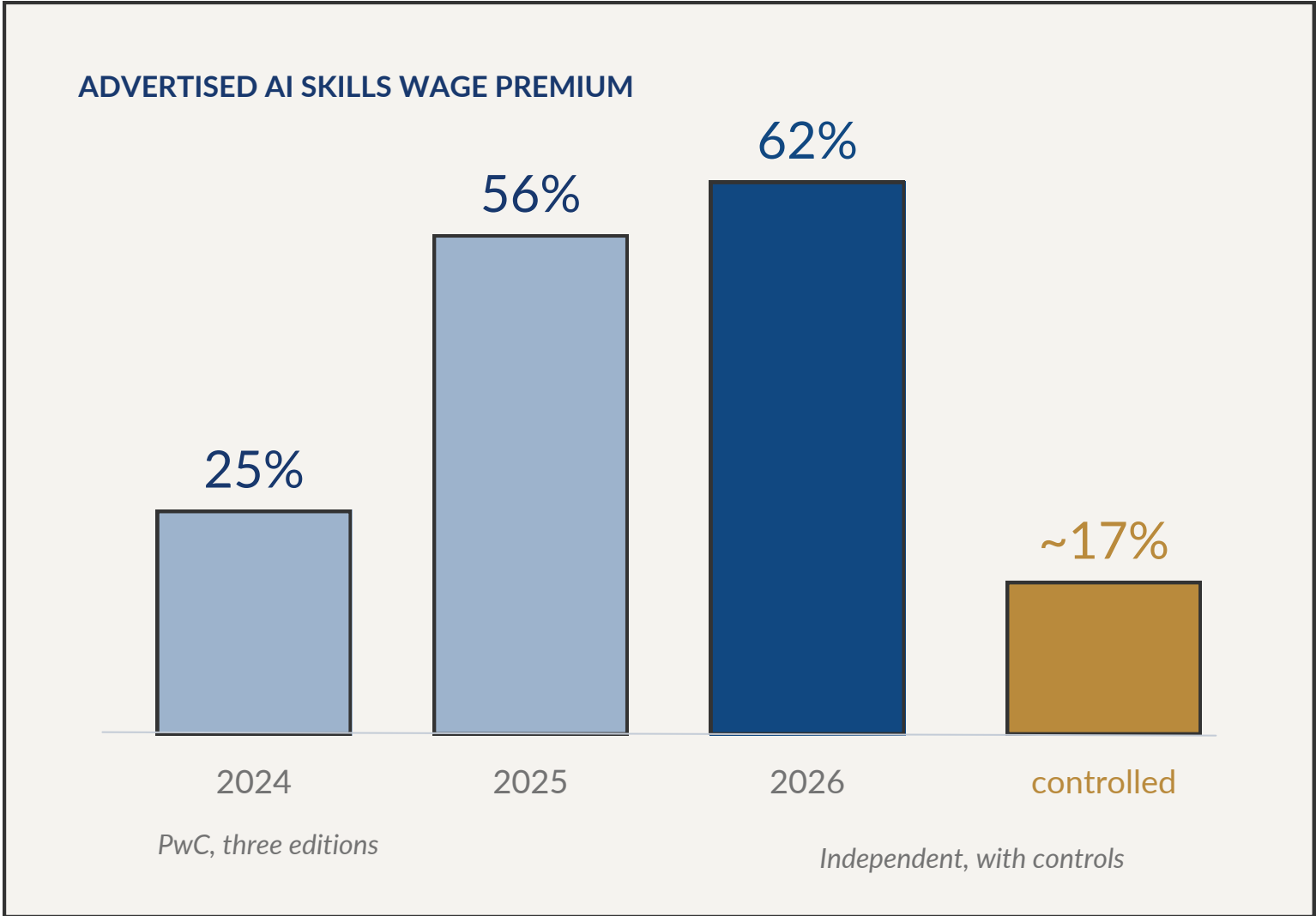
The premium is real. Its size has been overstated — and its destination is not the worker.

Two editions out of date

The figure most frequently quoted — including in our own prior research — is a 25% wage premium for workers with demonstrable AI skills, attributed to PwC's AI Jobs Barometer 2025. That attribution is wrong in both directions. 25% was PwC's 2024 figure. The 2025 edition reported 56%. The current 2026 edition reports 62%. So the premium is not eroding as AI skills become common. Over three editions it has more than doubled — directionally, the strongest available evidence that the market is paying for AI capability, and paying more each year.

But 62% should not be read as a raise.

PwC's method splits job postings within a sector into those requiring AI skills and those not, and takes the difference in advertised wages. Splitting within a sector does not hold occupation constant: AI-skilled postings cluster in software, data and engineering roles that pay more regardless of AI. The comparison controls for sector — but not for occupation, education, experience, seniority or location — and it measures advertised wages, not earnings received. Apply those controls and the premium shrinks without disappearing. A July 2026 study of more than eight million postings, using a controlled AI-skill taxonomy, finds a conditional premium of roughly 17% — rising as roles move from AI use toward AI technical depth.

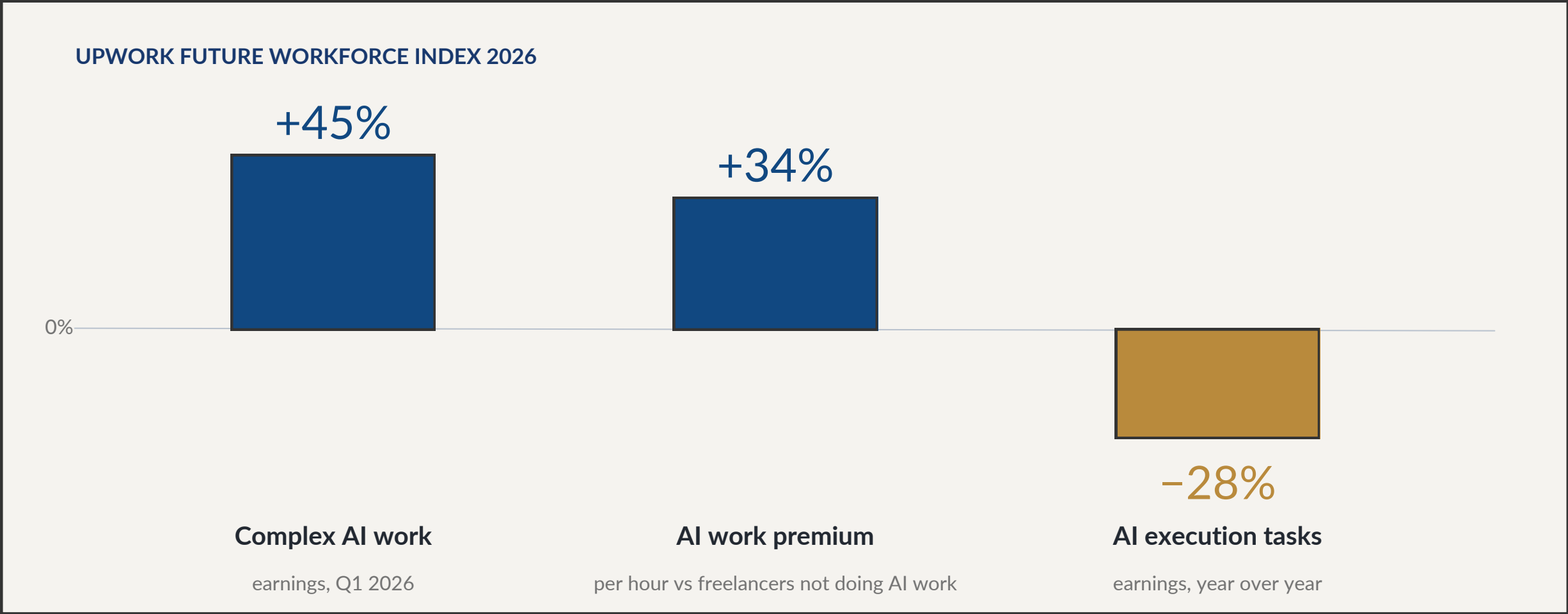


The premium is real, it is rising, it is worth roughly 17% when you hold the job constant — and it rewards depth over familiarity.

PwC Global AI Jobs Barometer 2026 (June 2026); >1bn job ads, 27 countries, via Lightcast; 2025 posting data; cross-sectional. The 2026 edition restates the prior year as 57%; the 2025 edition published 56%. Controlled estimate: Working With AI, SSRN 7200579, July 2026.

Execution down. Judgment up.

The clearest picture of the shift comes from the independent market, where prices move fastest because no salary band slows them down.



READ THIS AGAIN

The volume of AI execution work nearly doubled — and its price fell by more than a quarter.

That is what commoditisation looks like while it is happening.

Over the same period skilled freelancing rose from 28% to 38% of skilled knowledge workers. Corroborating signals point the same way: the Burning Glass Institute finds automation-exposed skills 16% more likely to decline in demand and augmentation-exposed skills 7% more likely to rise — real, and deliberately described by its authors as a market “adjusting, not cratering.” Lightcast finds non-technical skills dominating growth in AI job postings.

The direction is consistent across independent datasets: doing the task is worth less. Deciding what the task should be is worth more.

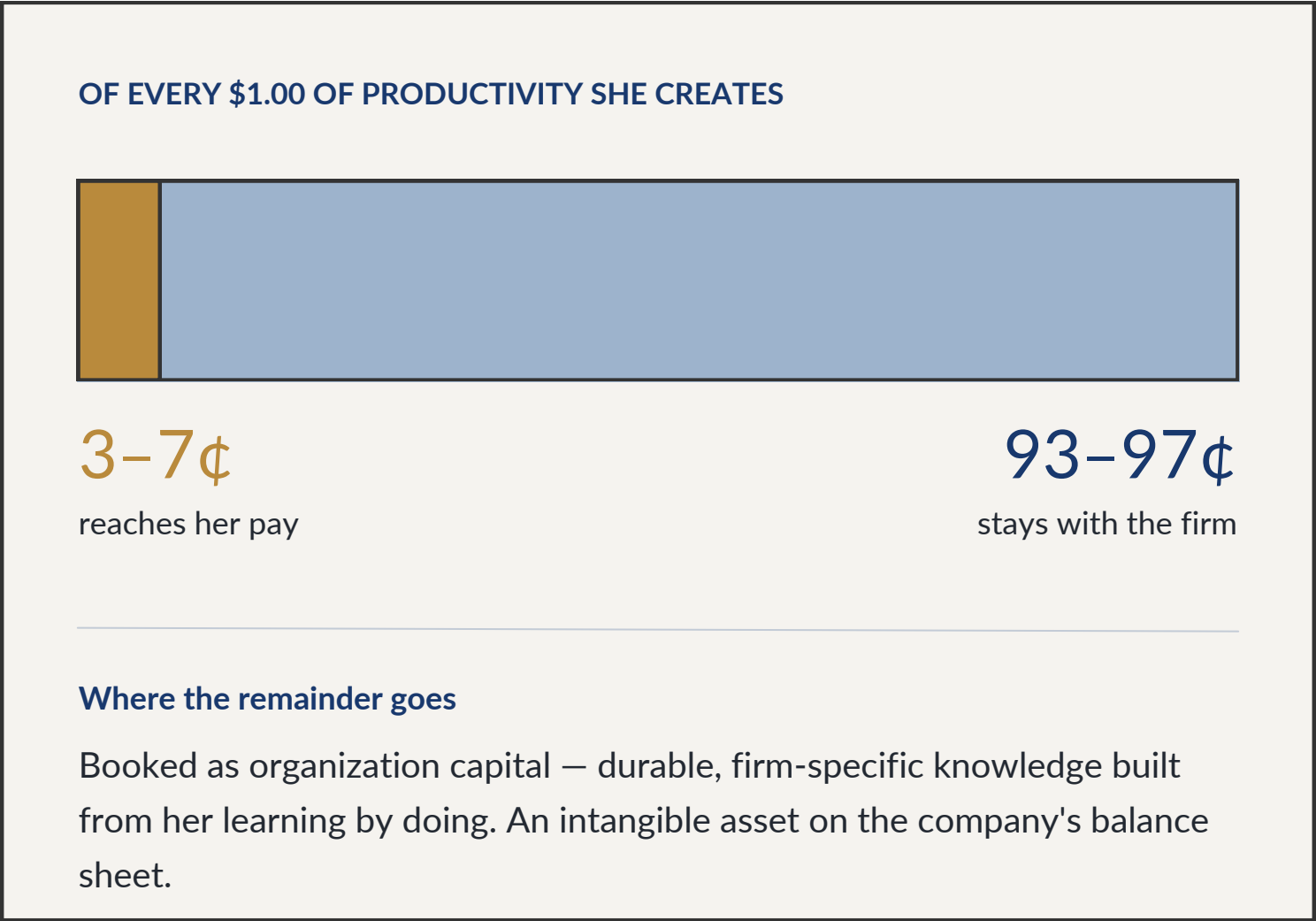
But the premium is not reaching the worker

This is the finding that reorganized the report.

The most rigorous causal evidence available on AI and pay comes from Danish administrative data covering two years after ChatGPT's launch. Humlum and Vestergaard find that workers using AI saved an average of 2.8% of working hours — and that only 3 to 7% of those productivity gains were passed through to higher earnings. The authors report precise null effects on earnings and hours, ruling out effects larger than 2%.

She becomes measurably more productive. She keeps three to seven cents on the dollar.

Where does the rest go? The leading 2026 answer is that it is booked as an asset. Babina, He and Jiang, writing for the NBER in August 2026, find that early AI productivity gains are driven by AI-skilled workers building organization capital — durable, firm-specific knowledge acquired through learning by doing. Her learning becomes the firm's intangible asset: it appears on the company's balance sheet, not in her compensation.



A premium you have to change jobs to collect is not a raise. It is a market price you are not being offered.

Humlum & Vestergaard, *Still Waters, Rapid Currents* (prev. *Large Language Models, Small Labor Market Effects*), NBER WP 33777 / BFI WP 2025-56. Babina, He & Jiang, NBER WP 35684, August 2026.

She cannot own what she builds

If the pay does not come through, the natural next question is whether the asset does. Under current U.S. law it does not — and the reason is a double bind rather than a single obstacle.

01

The output is largely unownable by anyone.

The U.S. Copyright Office concluded in January 2025 that prompts alone do not supply sufficient human control to make the user an author of an AI output. Identical prompts produce different results; the instruction is not the expression. Protection attaches only where there is meaningful human authorship — expressive input, creative selection and arrangement, or substantial modification.

U.S. Copyright Office, Copyright and Artificial Intelligence, Part 2, January 2025

02

Whatever is protectable belongs to her employer from the instant it exists.

Under 17 U.S.C. §201(b), in a work made for hire the employer is considered the author and owns all rights from creation. Not assigned afterward. Authored. The prompt library she refined over eighteen months, the workflow that saved her team four hundred hours, the agent that encodes how her department actually works — to the extent any of it is protectable at all, it was never hers.

17 U.S.C. §201(b)

In practice the operative regime for prompts, workflows and agents is trade secret and contract — both employer-held by construction. So the woman who becomes excellent at AI inside a job faces a structure in which the productivity gain is 3–7% hers, the organizational knowledge becomes the firm's capital, and the artefact is either unownable or already owned.

None of this is unlawful, hidden, or aimed at women. It is simply the default.

Defaults are what compound when nobody changes them.

The advantage is real. Capture is not guaranteed.

Q2 argued that the Portfolio Economy may create an unusual advantage for women. We stand by that argument.

As execution becomes cheaper, value is moving toward judgment, orchestration, adaptability, communication, trust, relationships and the ability to navigate complexity.

Women have spent generations developing many of these capabilities through work, education, social expectations and the management of multiple responsibilities. That accumulated experience matters.

The advantage is accumulated.

Research shows that women have often been asked, expected and required to perform more coordination and relational work. That is evidence of social allocation—not biological difference.

But allocation creates experience.

Years spent coordinating stakeholders, navigating competing demands, building relationships, adapting, communicating and managing complexity do not disappear because women were expected to do them.

The origin of the capability does not erase the capability.

The risk is extraction.

Capabilities can become more valuable without the people performing them capturing that value. Work associated with women has historically been vulnerable to devaluation, and coordination without authority, attribution or ownership can remain invisible.

So the Portfolio Advantage is not a guarantee of higher pay.

It is an economic opportunity that must be converted.

Women may enter the AI economy with an accumulated capability advantage. The question is whether they will own, price and compound it—or whether the system will capture it first.

The skills do not protect her. What protects her is owning the position from which they are exercised.

The Value Capture Gap

The distance between the economic value a woman helps AI-enabled systems create and the value she personally captures — in compensation, ownership, assets, decision rights, or optionality.

It opens when AI raises her output but not her pay. When her institutional knowledge trains systems she will never own. When she builds the workflow and the employer holds the IP. When she operates the agents but does not direct them. When she becomes more productive and no less dependent on a single employer.

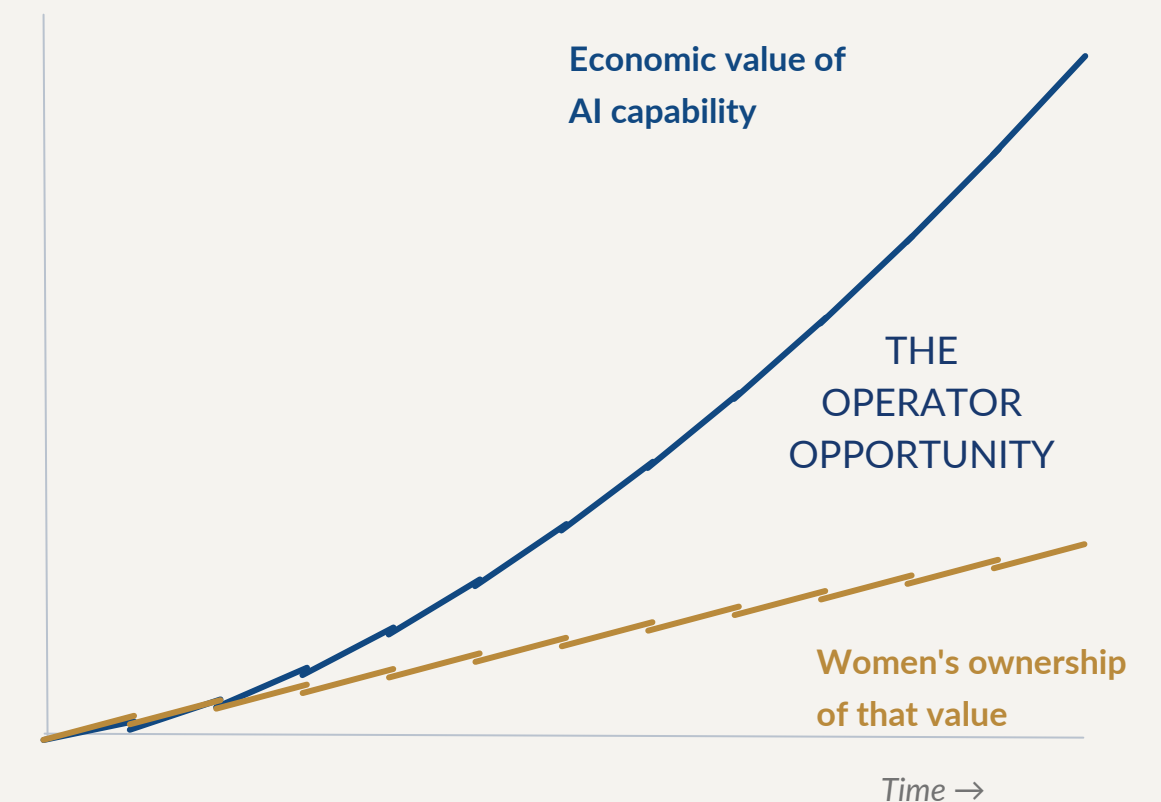
WHAT WE CAN SAY — AND WHAT WE CANNOT

The mechanism is documented: 3–7% pass-through, firm-owned organization capital, employer authorship at creation. These are established findings. The mechanism is also gender-neutral — it applies to every employee. No study currently measures whether women capture less of AI's value than men, because no one has looked.

So we are not claiming the Value Capture Gap is larger for women, or that it has replaced the access gap. Both would outrun the evidence. Our claim is narrower and firmer: women are entering this structure on unequal terms — later, with less institutional encouragement, from more exposed occupations, and with no measurement of where they land. A structure that returns 3–7% of the value created is a poor place to arrive last and unrecorded.

THE OPERATOR OPPORTUNITY

CONCEPTUAL MODEL — NOT A QUANTIFIED GAP

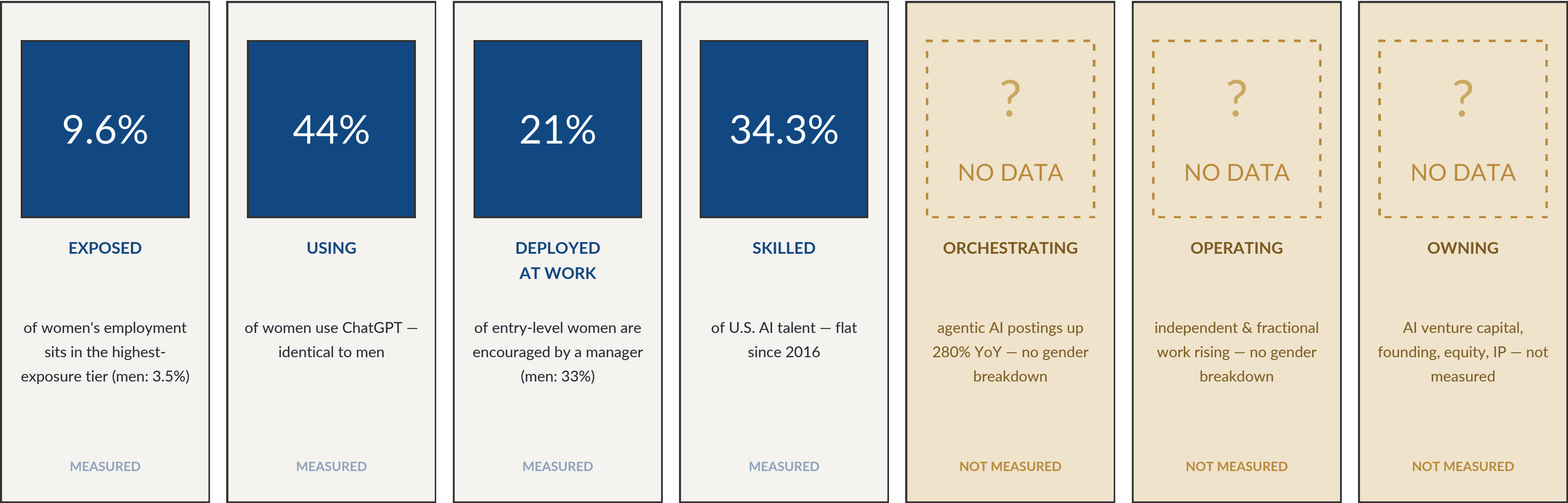


The space between the two lines is the opportunity this report is about. It is drawn to illustrate a relationship, not to quantify one — no comparable dataset exists to plot women's ownership of AI value.

THE SIGNATURE FINDING

The AI Value Chain

Where women are counted — and where they are not.



Each figure measures a different quantity in different units. Blocks are drawn at uniform size because these values are not comparable to one another — the point of the chart is which stages carry a number at all.

The chain does not break where women drop out. It breaks where the counting stops.

ACT III

Who Captures It?

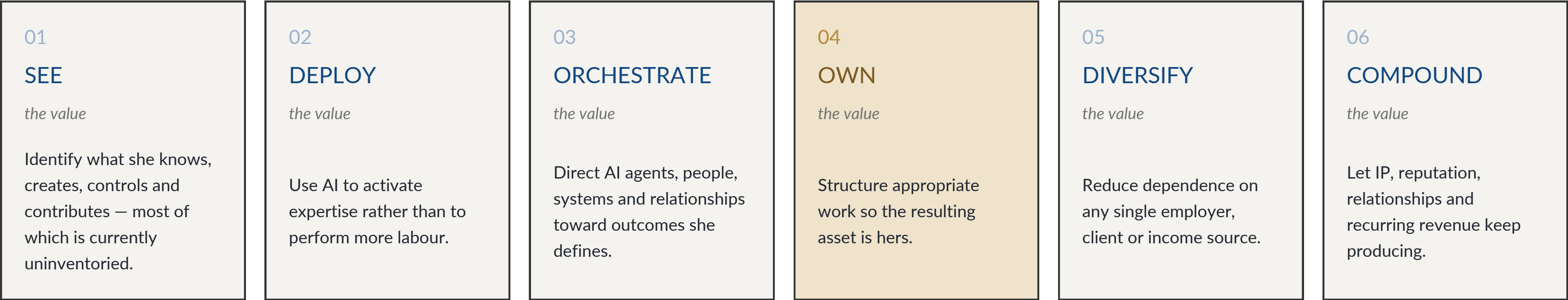
From “my value is my job” to “my job is one deployment of my value.”

The Operator Advantage

The economic leverage created when a woman combines her expertise, AI capability, owned assets and relationships into a system that produces more value than her direct labour alone – and is structured so that she keeps a share of what it produces.

The second clause is the whole argument. Without it, the Operator Advantage is just productivity – and Act II shows exactly what productivity alone is worth to the person generating it. AI skills create a premium. Operator capability determines who compounds it.

The Portfolio Operator is already the fourth stage of the Portfolio Curve: the point at which a portfolio stops being a collection and becomes a system. Q3 does not introduce a new stage. It specifies what operating actually requires.



METHOD NOTE

We challenged the model first

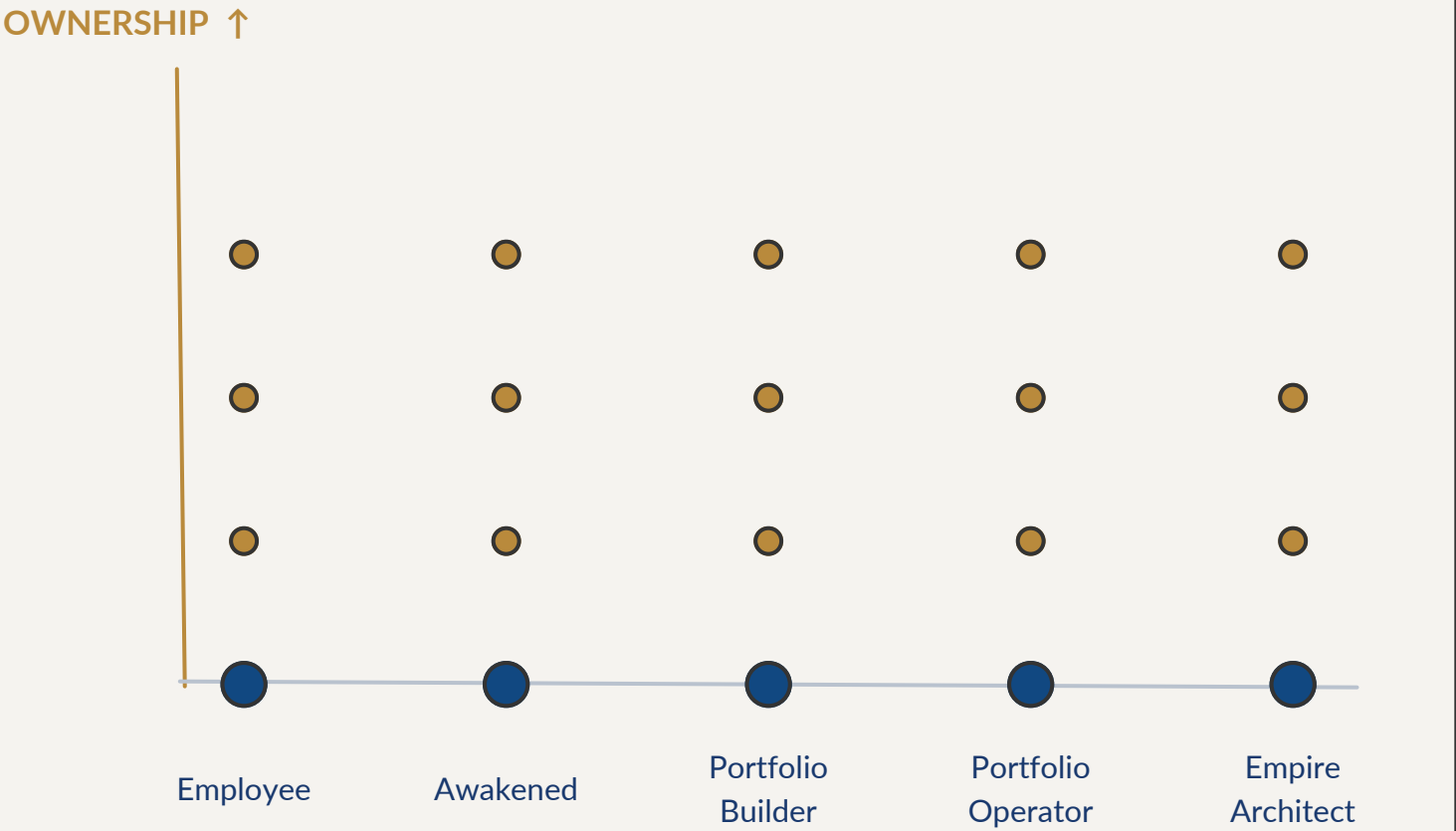
The obvious way to build this was a five-stage maturity ladder: Worker → AI-Augmented Worker → Orchestrator → Portfolio Operator → Owner. We tested it and rejected it, for two reasons.

First, it competes with a model that already works. The Portfolio Curve — Employee, Awakened, Portfolio Builder, Portfolio Operator, Empire Architect — already describes where a woman stands. A second ladder would not add precision; it would fragment it. The six capabilities describe what moves her along the Curve. They are not a parallel set of rungs. Second, and more substantively: ownership is not a final stage. Placing “Owner” at the top implies ownership is something she graduates into after enough orchestration. Act II says otherwise. A woman at the Employee stage can hold an asset — published work, a client relationship she controls, an audience, an equity grant she negotiated. A woman at full operator fluency can hold nothing at all, if everything she builds is work made for hire.

Ownership is not a rung. It is an axis running through every stage — and the question is not when she reaches it, but whether each move she makes is structured to accumulate it.

OWNERSHIP RUNS THROUGH THE CURVE

This reframes the practical question from “how do I get to the top?” to “does this next move leave me holding anything?” — a question she can ask this quarter, at any stage, about any piece of work.



A woman at any stage of the Curve can hold — or fail to hold — an asset. The gold points are possible at every position.

What this means, by where she stands

THE STUDENT	Graduate with assets, not only credentials. Entry-level roles are absorbing AI's displacement first: U.S. software developer employment aged 22–25 fell nearly 20% from 2024, and junior roles in AI-exposed sectors are seven times more likely to demand senior-level skills. A portfolio of owned work is a hedge against a first rung that may not be there.
THE EARLY-CAREER WOMAN	Ask for the AI assignment rather than waiting to be encouraged into it. The 21%-versus-33% gap is a distribution failure — but the remedy available to her personally is to request what is not offered, and to document what she builds.
THE EMPLOYEE	Separate the work that builds the firm's organization capital from the work that builds hers. Both are legitimate. Only one compounds for her. Know which is which before she agrees to it.
THE MANAGER	She controls the 33%. Manager encouragement is the single most tractable lever in this entire report: it roughly halves the adoption gap, and it costs nothing.
THE EXECUTIVE	Decision rights over AI are being allocated now and are not being recorded. Governance seats, model procurement, deployment policy and task-allocation design are where AI's distributional effects are set. From 2 December 2027, AI systems that allocate tasks or influence promotion and termination become high-risk under Annex III of the EU AI Act.
THE CONSULTANT OR ENTREPRENEUR	The independent market has repriced: complex AI work up 45%, AI execution work down 28%. Sell judgment and outcomes. Do not sell hours of AI operation.

THE CONCLUSION

The work is conversion

Q2 said the Portfolio Economy is emerging. Q3 says something narrower and more urgent: the economic rules are changing faster than the institutions women have depended on for advancement. That is a risk. It is also an unusual opening.

For a century, women's economic progress ran through a single sequence — hire, retain, promote, lead, close the pay gap — and every step required an institution to act. That work remains necessary and unfinished. Women should have equal pay, equal advancement and institutional power, and nothing here substitutes for it.

But AI is making a second route viable at the same time: skill, leverage, orchestration, ownership, compounding value. Its significance is not that it replaces the first. It is that it makes a woman's economic position less dependent on one institution delivering everything before anything improves.

We will not claim the Portfolio Economy closes the gender gap on its own. There is no evidence for that, and the devaluation research in Act II is a warning against assuming it. The question we will keep testing is whether ownership, leverage and AI fluency can accelerate parity alongside institutional reform — not instead of it.

WEF estimates 123 years to global parity at the current pace, among the 100 economies tracked continuously since 2006. That is not a timeline. It is a system failure. We will not wait 123 years.

Convert skills **into leverage.**

Convert expertise **into assets.**

Convert relationships **into opportunity.**

Convert AI fluency **into orchestration.**

Convert work **into ownership.**

The goal is not to get more women using AI. It is to ensure women capture more of the economic value AI creates.

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A world where women building their empires with
AI close the gender equity gap in our lifetime.
Empressa AI