



Women CEOs Speak

Strategies for the next generation of female executives and how companies can pave the road.

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Executive Summary

When roughly 94% of Fortune 1000 chief executive officers (CEOs) are men, what qualities drive the 6% who are women to the most elite reaches of corporate leadership?

To find out, the Korn Ferry Institute studied 57 women who have been CEO—38 currently and 19 previously—at Fortune 1000-listed companies and others of similar size. We analyzed structured interviews with all 57 women and the results of psychometric assessments taken by two-thirds of them.

Among the key findings:

Few set out to be CEO

Only 12% of the women always knew they wanted to be a CEO. More than half gave no thought to being CEO until someone explicitly told them they had it in them.

Starting out in STEM

More than 40% of the CEOs started out with college degrees in science, engineering, or math—twice as many as those with a background in the arts and humanities (21%). About 19% studied business/economics/finance.

No single path to the top

We discerned four distinct career approaches the women took. While some zigzagged, eager to learn new things, and some focused on driving innovation and growth, only a few

concentrated primarily on strategic career experiences aimed at becoming CEO.

Seeking out challenge

Being driven by challenge was a standout attribute for most of the women we studied. Their assessments also showed low desire for predictability in their work. These women didn't just prefer difficult and unpredictable work assignments, they sought them out.

Motivated by purpose and culture

The CEOs interviewed said they were motivated by a sense of purpose—the thought that one's company could have a positive impact on its employees, community, or the world at large. In 68% of the interviews, CEOs gave detailed descriptions of creating a more positive culture—23% considered this among their most important accomplishments.

A different mindset as CEO

These CEOs appear to highly value the contributions of others, and moreover concede that they can't single-handedly bend the future to their will. This showed up in assessment scores related to humility and confidence, areas of the greatest divergence from our general CEO benchmark (which shows typical scores for CEOs who are in the 99th percentile of work engagement).

Introduction

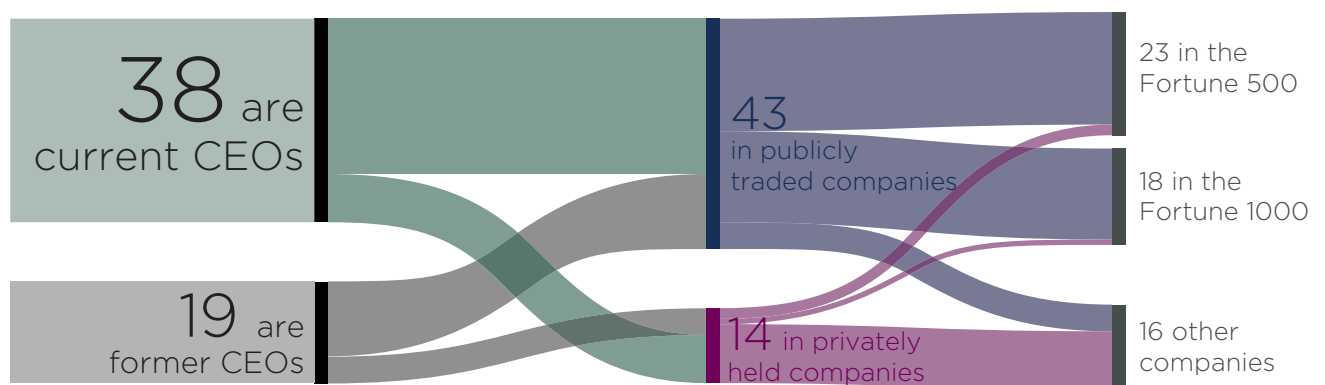
CEOs may be the most scrutinized people outside professional athletes. Magazines and data companies analyze their education, career history, tenure, stock performance, and more. And yet too little is known about what distinguishes the women in that group. The reason is profound in its simplicity: Until quite recently, there were so few female CEOs that a statistically valid study wasn't feasible.

Only 6% of Fortune 500 CEOs are women in 2017. The Rockefeller Foundation, which funded this research, wants to change that. The target of its 100x25 initiative is to have 100 women leading Fortune 500 companies by 2025.

Korn Ferry's portion of that initiative, called the CEO Pipeline Project, seeks to learn from the women who have already succeeded at becoming CEOs. What common strengths and areas of development can companies focus on to build robust pipelines of high-potential women?

Although the 100x25 initiative targets the Fortune 500, that list of companies didn't include enough women for Korn Ferry's study. Expanding the scope to include Fortune 1000 and similar-size companies, the Korn Ferry Institute was able to enlist 38 current and 19 former CEOs for structured interviews. Two-thirds of them also took Korn Ferry's executive psychometric assessment.

57 female CEOs participated in the study



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The experiences

men and women bring to the CEO role

To ground our research, the Korn Ferry Institute gathered publicly available biographical data about all female CEOs in the 2017 Fortune 1000 and compared that to a representative sample of male CEOs in similarly sized companies. In total, there were 59 individuals in each group. Seen in demographic silhouette, male and female CEOs look very similar. The differences are subtle but potentially meaningful.

Diversity of experience

Female CEOs

7.69
senior positions held

2.14
positions in
diverse
functions

1.95
positions in
diverse
industries

7.46

1.73

1.54

Male CEOs

Tenure at current company

Female CEOs

11.98
years at company

5.30
years on board

3.57
years as CEO

12.41

10.31

5.65

Male CEOs

**Women were
50.9 years old**
when named
to their first
CEO job,
compared to
46.8 for men.

Advanced degrees

Female CEOs

12
Other degrees

30
MBAs

18

26

Male CEOs

Demographic and career data on the Fortune 1000 CEOs came from external sources including the subscription database BoardEx, and publicly available data from Bloomberg, Fortune, LinkedIn, and company websites.

© Korn Ferry 2017. All rights reserved. | 59 women and 59 men included in sample.

The research was designed to develop a more nuanced understanding of

- the common personal attributes and workplace experiences that aided and prepared these women to become CEOs;
- the factors that led to promotions at key junctures in their careers; and
- how the women overcame the organizational barriers they faced

in order to make research-based recommendations as to how organizations can identify, develop, and support more women to become future CEOs.

Demographic and career differences

To ground this research, the Korn Ferry Institute gathered publicly available biographical data about all female CEOs in the 2017 Fortune 1000 and compared that to a parallel sample of male CEOs who led companies of the same revenue size. Seen in demographic silhouette, male and female CEOs look very similar. The differences are subtle, but they add up.

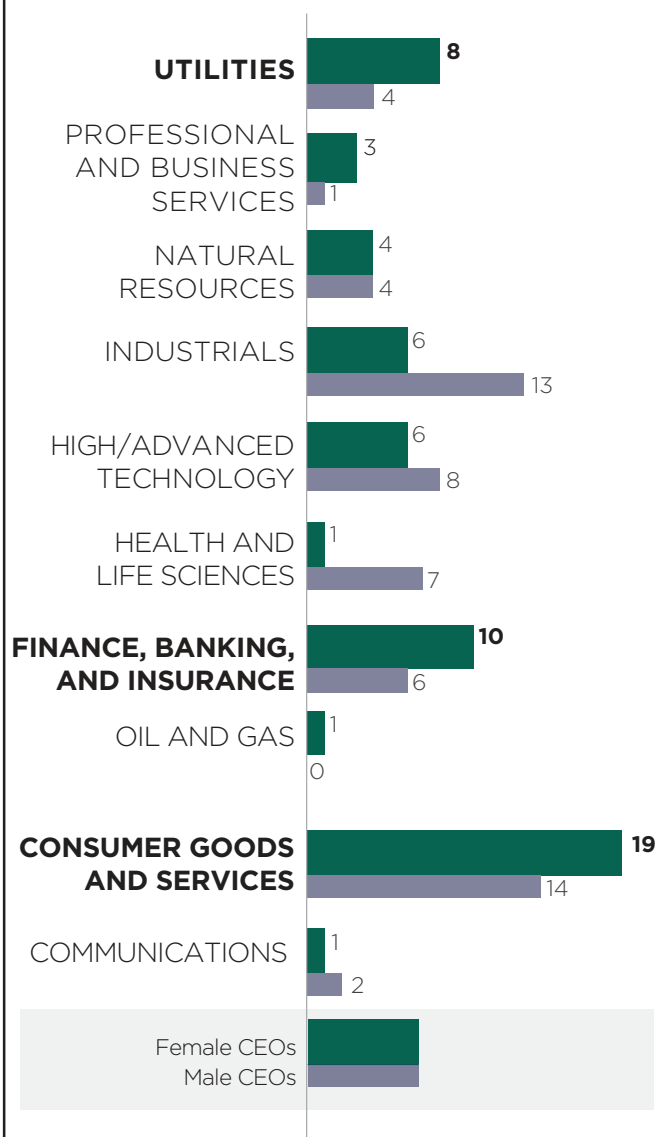
The women were, on average, four years older when they got their very first CEO appointment, though it is worth noting that in our male sample many CEOs were their company's founder. Overall, the women accrued more diverse experience by working in a greater average number of senior roles, functions, companies, and industries.

Only 24% of the women CEOs and 22% of the men were hired as CEO directly from outside the company. The rest were groomed internally. Of those, the women were promoted to CEO slightly faster, on average, than the men (11.98 years compared to 12.41 years).

The Fortune 1000 data also reveal that female CEOs are not spread evenly across industries. They are in greater numbers in consumer goods, utilities, and finance (particularly insurance), but less represented in industrial companies and the health and life sciences.

Industry

In our sample of 118 matched Fortune 1000 CEOs, the women were concentrated in utilities, consumer goods (including retail), and financial services (particularly insurance).



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59 women and 59 men included in sample.

100x25? Attainable, but the pace needs to accelerate

In the higher-revenue Fortune 500, women held the CEO role at 32 companies in mid-2017, up from 12 a decade earlier and two in 1997.

The Rockefeller Foundation's 100x25 goal is attainable, but even the current exponential rate of change (doubling every five years) is too slow to meet this target.

The average tenure of a CEO is eight years; hence, by 2025, an estimated 500 opportunities will arise when a woman could be named CEO. Currently, 24% of C-suite executives are female. If a similar percentage of the next CEOs are women, that would result in 116 female CEOs in 2025.

Of course, it is not so simple. The biographical data on Fortune 1000 CEOs show that women, on average, worked for a company for nearly 12 years before being promoted to CEO. And not all female senior executives are truly positioned to ascend to CEO. Multiple studies indicate that 90% of new CEOs come directly from roles with line responsibility (defined as having profit-and-loss or direct client responsibility), most typically president, division president, or chief operating officer. Lean In and McKinsey & Company's "Women in the Workplace 2016" study found that fewer than half of C-suite women hold those kinds of jobs.

There are other wrinkles as well. Data from Korn Ferry's Executive Search branch reveals that it currently takes 269 days on average to place a female CEO in the United States—30% longer than the 207 days to place a male CEO. There is no such delay in Europe-Middle East markets, where women are placed 14% faster than men, or in Asia-Pacific, where they are placed 22% more quickly. This suggests that boards of directors in the United States still aren't as open to female CEOs as boards in other countries.

The 100x25 goal is not assured, but it is possible. What we learned in studying female CEOs and how they rose within their companies will enable us to accelerate the possible.

TAKEAWAYS FOR ORGANIZATIONS

Before becoming CEO, women have worked in a slightly higher number of roles, functions, companies, and industries than men. This suggests that some might be catching up with key experiences, or waiting or moving to be in position when a CEO opening arises.

The pool of C-suite women is small, and that situation is made more dire by how few are in the roles that lead directly to CEO, and how women appear concentrated in certain industries.

TAKEAWAYS FOR WOMEN

Not all C-suite roles are a path to CEO. The women CEOs we studied gained an edge by changing roles and functions more often.



Our Research Tools

For this research, Korn Ferry conducted structured interviews with the 57 CEOs, asking about key events in each woman's career progression, including pivotal experiences, setbacks, and factors that enabled or hindered her success. These were analyzed and coded to determine common themes.

We also looked at results from an executive psychometric assessment taken by 38 of those CEOs. Our assessment for executive leaders specifically measures:

Traits: A person's inclinations and aptitudes, such as personality traits and intellectual capacity. Traits also include attributes such as assertiveness, risk-taking, optimism, and confidence.

Drivers: Deeply held values and internal motivators that guide a person's actions and decisions. A desire for power, challenge, or work-life balance are things we categorize as drivers.

Competencies: The observable skills essential to management success, such as resourcefulness, courage, cultivates innovation, and strategic vision.

Throughout, we compare the average scores from those 38 assessments to Korn Ferry's CEO benchmark. The CEO benchmark scores are model-based and represent trait, competency, and driver scores for CEOs who are high in work engagement, which research shows correlates with superior performance on the job.



The Foundation

Personal fortitude and courage

The right stuff. That's what female CEOs exhibited in their assessment scores, starting with their traits.

Their mean score matched our CEO benchmark on 16 of 20 traits, including persistence, need for achievement, curiosity, focus, assertiveness, risk-taking, and empathy. They deviated from the benchmark on humility, confidence, credibility, and openness to difference.

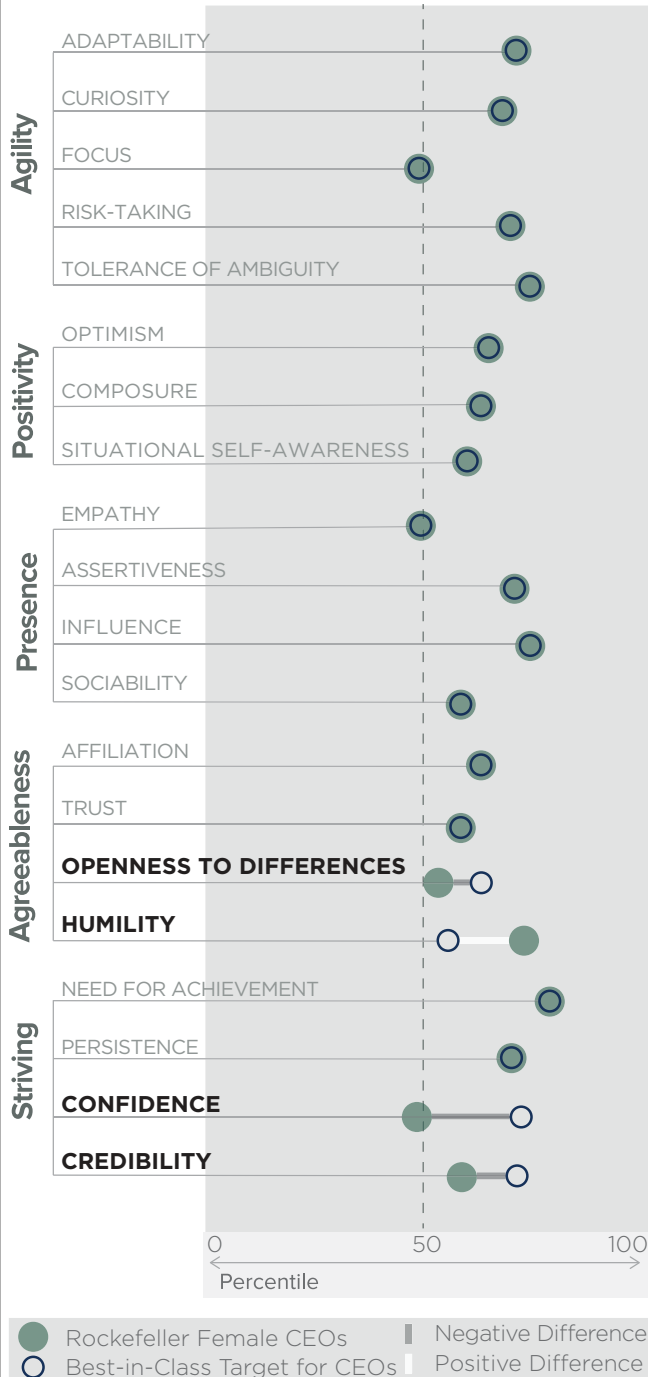
Personal traits are not immutable, but they are established early in life and difficult to alter—so this close alignment to the CEO benchmark suggests that these women had the style and mindset of a CEO early in their careers.

“So you go into a job—not that you know it all—but then you have a lot more to learn. And then when you have that kind of humility, people want to help you. It's a strength to ask for help, not a weakness.”

“I stepped out of my do-what-you're-told role and said, ‘I'm not going to do this. And I am going to go figure that other thing out.’”

Traits female CEOs share with the CEO benchmark

On 16 of 20 traits, the female CEOs' average assessment scores matched Korn Ferry's CEO benchmark.



© Korn Ferry 2017. All rights reserved. | 38 women were assessed with KF4D.

Humility and valuing others reign over confidence

The female CEOs' score on confidence was near the mean, so they don't lack confidence—but our CEO benchmark is significantly higher, at the 71st percentile. Conversely, the CEO benchmark for humility is at the 55th percentile, but the female CEO score averaged above the 70th.

These two traits are intertwined. High humility scores indicate a lack of self-absorption and, more importantly, an expressed appreciation of others. Confidence scores, on the other hand, hinge on “locus of control”—a person's belief as to whether he or she is in complete control of events and outcomes vs. at the whim of fate and circumstance.

These women are very willing to give credit to people and situations that contributed to their success. This came through in the interview findings, too. The female CEOs repeatedly made note of people who'd helped and supported them. This combination of traits would suggest a leader who values the contributions of others, and moreover concedes that she can't single-handedly bend the future to her will. This, frankly, might be more attuned to the reality of running today's large enterprises.

The women's credibility score, which is at the mean but not as high as the benchmark, adds an intriguing twist. Credibility is generally shorthand for delivering on your word, but in our assessment it also captures something better described as dutifulness or “good soldier” behavior. It seems understandable, and interviews confirmed, that for these women to rise to CEO, they probably didn't always do what was expected.

Ambition and drive grow out of early formative experiences

In the interviews, we heard that these traits have deep roots. Asked about “key events in your career progression that contributed to your development as a person or a leader,” many spoke first not of their career but of their childhood. In our interviews, 23% of the “key events” the CEOs chose to discuss were about personal experiences unrelated to work.

Parents instilled resilience, high expectations, and a strong work ethic in their daughters. Some CEOs had particularly difficult childhoods—a parent was ill or deceased, for example—and they had to take on responsibilities when quite young.

Many specifically gave credit to fathers who believed in their ability, pushed them to speak up about what they knew and thought, and looked past traditional notions of gender. Others credited their mothers for their confidence. One CEO said her mother “taught me that ambition is feminine.”

Some interviewees also mentioned the value of growing up with brothers and how that helped them be at ease in offices where men vastly outnumbered women.

More than 40% of the CEOs earned undergraduate college degrees in science, math, or engineering. (This prevalence of STEM degrees may seem surprising, but similar rates are seen in male CEOs as well.) Another 19% studied business, economics, or finance, while 21% were in the arts and humanities. Law was a frequent area of study: 16% earned a J.D. In any of these arenas, these women would have been part of a small minority in many classes, especially in the 1970s and early 1980s, when many of them attended college.

Their outlook is optimistic and fearless

Generally speaking, the women CEOs were not at all cynical about the corporate world they entered. Their traits scores and interviews both indicated that they are highly optimistic, trusting, sociable, and empathetic.

The interviews underscored how much emphasis these women placed on being authentic and remaining true to themselves. Compromising on their values—or on their vision—is not in their makeup, even if it would mean turning down some opportunities for advancement. Some said they didn’t feel they could give their all to a goal, strategy, or company that they didn’t believe in.

This independent streak may also explain their score on a trait called openness to difference. This gauges how actively one seeks out others’ viewpoints. Being in the minority, they may also feel inundated with viewpoints different than their own. These women seek input at critical stages, then solidly make up their mind. And, as we’ll see in the next section, these women are exceptionally focused on pursuing their own vision.

“My father held us to an incredibly high standard. We had to deliver good grades. That was our scorecard. We had job jars for chores because the family was a team, so he promoted that teamwork.”

“My father was probably the one that I would watch and that I aligned mostly with. He would work endlessly. That whole way of organizing your life and thinking about your life is what I then gravitated towards.”

TAKEAWAYS FOR ORGANIZATIONS

The traits that made these women CEO material—curiosity, willingness to take risks, persistence, and a need for achievement—were reinforced early in their lives. But these traits are not rare among women, and can be further cultivated in the workplace.

TAKEAWAYS FOR WOMEN

An education in science, math, or engineering sets a strong foundation for becoming a business leader.

While confidence is important, tempering it with equally high levels of humility doesn't seem to have hurt these CEOs' careers.

Women should also pay attention to the issue of openness to difference. Women who are in the minority in an office might presume they are sufficiently exposed to differing (in this case, male) points of view. But CEOs aggressively seek out others' opinions as they shape their own strategic vision.

The Drive

Drawn to challenge and delivering results

The traits outlined in the previous section are the raw ingredients needed to become CEO. The next question is: What values and interests or motivators—referred to as drivers—guided the women’s career decisions?

In a word: Challenge.

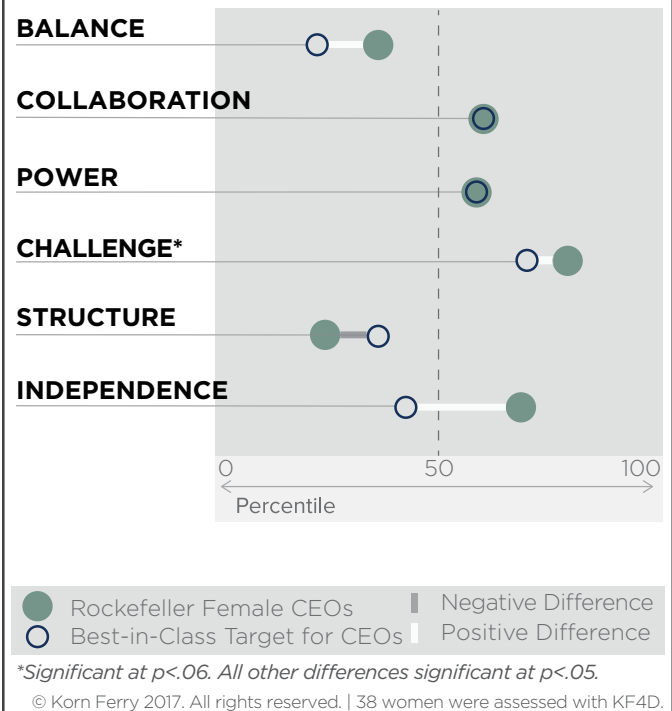
Collectively, the female CEOs’ scores on challenge were among the highest across all 60 attributes that our assessment measured.

“I’ve got this drive, this competitive drive—but it has nothing to do with being in the spotlight or making a lot of money. It’s an inner thing that’s saying, ‘Can I do it? Can I do it?’”

“I would pull all-nighters just to try it. I was getting an MBA. It was incredible, the rigor, the intensity. I was young, by myself in New York, pulling 80-hour weeks, and it didn’t matter.”

Drivers that female CEOs share with the CEO benchmark

Female CEOs sought out challenges and independence, not predictability (structure) in their work.



Thriving on challenge, less interested in competition

Challenge scores on our assessment reflect the degree to which individuals are motivated by achievement in the face of tough obstacles. Scores in this very high range—at the 79th percentile—indicate that these women don't just prefer formidable work assignments, they seek them out.

The women also had very low scores (24th percentile) in structure, which is a desire for stability and predictability in their work. Taken together, these scores suggest these women are an extreme case—deeply unmotivated by predictable jobs, and highly desirous of variety and a chance to tackle new problems.

Routine job promotion may not be enough to slake this thirst for challenge. Our interviewees stepped knowingly into less-than-desirable, ill-defined roles because they saw potential in these opportunities, like diamonds in the rough. If stifled, some found ways to create their own opportunities or leaped into an altogether new industry. There was at least some evidence of this type of courage in career decisions in 84% of the interviews, and it was strong or very strong in 64%.

We also heard from the CEOs that sometimes they were so intensely focused on whatever challenge was before them that they neglected longer-term career planning and mastering the “political” aspects of the organization. A typical refrain: “I was head-down, delivering results in my current role.” They were largely disinterested in inside-the-company competition. They preferred to let their results speak for themselves.

This challenge-centric mindset explains a striking observation from our interviews: 63% of the CEOs either didn't mention organizational barriers or explicitly said they were not hindered by being a woman. In some cases, organizations were seamlessly facilitating their growth and grooming them for leadership. But others simply didn't see obstacles—including getting fired, being handed leadership of failing divisions, being excluded from all-male networks, or being told to literally erase career goals from a performance review—as obstacles. Instead they saw them as learning opportunities or as situations that they could use to demonstrate their ability to deliver results.

This eagerness to take on the unknown could be summed up in a phrase we heard from the CEOs more than once: “What's the worst that could happen?”

“If I ever felt I had a roadblock because I was a woman I just went a different way around it. I didn't keep trying to smash through the wall. Either I moved to a new company, or disassociated myself with someone, or I made a difficult decision.”

Independence balanced with collaboration

The assessment also revealed higher-than-expected scores for a driver called independence. This generally reflects an entrepreneurial bent, a strong desire to pursue one's own vision. These women find it much more satisfying to set the agenda rather than to successfully execute a predefined strategy.

These scores also indicate another dynamic: These women are happy to get things done on their own. Our interviews suggest that some learned this high degree of self-reliance because they were excluded by a “men's club” situation. Overall, however, we see the female CEOs exhibiting benchmark levels of collaboration, so this hasn't impeded their desire to foster and lead teams, to build consensus, and to share responsibility.

But there is a cautionary flag here. Those who become overly autonomous in how they work can later find themselves without the support, networks, or advocacy that they need around them to become CEO and stay there. Many of the women we interviewed had strong late-career sponsors who pushed their careers forward, but then discovered they didn't have the broad support they needed for their agenda as CEO. Others found themselves blindsided by competitive executives, or without enough allies when they discovered others were waiting—or rooting—for them to fail.

“The more somebody tells me I can't do something, the more determined I get. I developed a lot of resilience skills. And it was important to me that I not become another victim of the system that didn't want to accommodate me.”

Why doesn't such drive produce more female CEOs?

That women must exhibit such a huge appetite for challenge to reach CEO speaks volumes about the systemic barriers many women still face. Their adaptations to that working environment, further, can harm their chances of success.

We will never know, for instance, how many women didn't become CEO because they were more independent than well-networked, or because their humility undermined how they were perceived, or because organizations didn't recognize their drive.

Other recent research also offers some useful related insight. Far fewer women (40%) than men (56%) aspire to join the C-suite. This should make organizations ask what it is about how C-suite jobs are perceived and positioned that makes them unappealing or seem unattainable to women in such large numbers.

A 2017 study of 10,000 women in British companies found that female executives are also 1.5 times less likely than men to apply for top management jobs if they have been rejected before from a similar job. Rejection is inherent in trying to advance in corporations, so these effects add up. The women who made it to CEO bucked this trend, they said in interviews, by being particularly resilient.

Finally, multiple studies have documented that women are more likely than men to leave positions in which they are unsatisfied. That doesn't mean the work is difficult or unpleasant. The CEOs we interviewed quit or turned down jobs when

- the company didn't meet their standards for integrity;
- the role lacked a sense of larger purpose; or
- it was a place where people were treated very poorly.

“It was the first time I was free to align my personal and my work values. They just blended and it was so much better. I was so free to just be the leader I always wanted to be.”

“After my mother died, I just realized that certain things don’t matter. You start to realize that it’s your friends, it’s your family that matters. I love my job, but there’s a balance there. And I changed policies in the company. It helped me start to create a better environment for people, both male and female.”

More motivated by work-life balance

The participants in our interviews never shied away from hard work, and they took no shortcuts. But they did, on average, express more desire for work-life balance than our CEO benchmark. Our CEO benchmark, at just the 22nd percentile for work-life balance, suggests a person for whom career is not just a top priority, but the primary component of one’s identity.

The female CEOs, by contrast, were at the 36th percentile. In interviews, they suggested that a healthy and supportive family life was crucial. All are or had been married, and said they had supportive spouses, though some didn’t find that until a second marriage. Being a CEO, they acknowledge, is not a one-person job; a CEO’s partner has to “lean in” too. The partners of the women CEOs often took primary responsibility on the home front, managing the logistics and

outsourcing of childcare, while choosing to stay home or take jobs with more flexibility.

About nine in 10 of the CEOs had children, and those who did usually hired nannies and other help with childcare and household management. Some had to negotiate whether to uproot their kids to move for a new job assignment, or stay put in a more stable role for a period of time. Some said that their career affected what kind of mother they were. One said, for example, her children were resentful of her career commitments when they were young, but came to admire her accomplishments when they were older.

Many pointed out that being a mother added to their abilities as executive leader. It gave them a particular grounding and sense of perspective. It also gave them practice on patience and compassion, setting appropriate boundaries, creating clear expectations, and making unpopular decisions.

“My values and the culture I want to live in are that much greater than whatever money I could make.”

“I have to tell you there is a driving force around purpose.... One of the things that I get to do every day is look in the mirror and know that my company is going to make a lot of people’s lives better.”

Motivated by purpose and creating a positive culture

We asked all 57 women about why they wanted to become CEO, and what accomplishments they were most proud of. Their answers also provided clues as to what their drivers are.

In 68% of the responses, they said they were motivated by a sense of purpose—by the thought that the company could have a positive impact on its community, its employees, or the world around them. Purpose and mission were central to their message as leaders. Working to create a more positive culture was a primary way these women carried out purpose and mission in their companies.

In 23% of the interviews, CEOs indicated that creating a positive culture was one of their most important accomplishments. Exactly how that was defined varied, from instilling operational discipline to creating a culture of honesty and openness, to improving how fairly and equitably workers are treated.

“Sure, shareholders made a lot of money and we hit all our targets. But success is more the other stuff. What did you do for the communities and for your people?”

TAKEAWAYS FOR ORGANIZATIONS

Organizations need to recalibrate how they recognize ambition. The drive in high-achieving women may not manifest as corporate-ladder climbing or jockeying for promotion. Men, who might be motivated more by advancement, could be more willing to take any promotion as long as it progresses their careers. If women hesitate or turn it down, this can be misconstrued by the organization as disinterest in senior leadership.

Organizations also have a big problem if women aren't interested in the top jobs that are offered. Senior leadership and C-suite roles need to be described in a way that captures the challenge and opportunity they present, as well as what outcomes are possible and needed. This is what speaks to women's sense of purpose and desire to contribute value and shape culture.

TAKEAWAYS FOR WOMEN

To navigate into leadership roles, women have to resist inclinations to be overly self-reliant, which can be part of that “head-down” focus. They need to create a strategic network, because without those relationships, they won't have influence on the things that matter to them.

Results don't speak for themselves; some positioning and packaging is needed for people to notice. Women should seek out not just difficult challenges, but also “high-visibility” ones.

Negotiating with a partner or spouse as to who takes a big job and who manages the personal side of life is crucial. This can have implications very early on, even in the kind of person one chooses as a partner.



The Turning Point

Early identification and affirmation are paramount

Five women always wanted to be CEO. Three never wanted to be CEO, and took the job out of a sense of responsibility. But the majority of the women we interviewed? They had not thought about being CEO at all—until someone told them they had the talent.

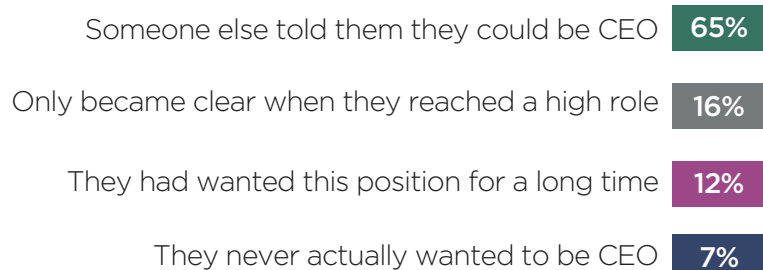
Sometimes this revelation came early on, during a promotion or a talk with a mentor. Sometimes it arrived surprisingly late in one's career, after already entering the CEO succession process. Four had outside mentors late in their careers who forcefully told them to “go for it.” In eight cases, women said they didn't realize they wanted to be CEO until the job was offered to them.

These women knew that they were terrific executives, but most had a common blind spot: They didn't envision themselves as the chief executive.

“I'm very ‘keep your head down and do these things.’ So although I would have aspirations, it wasn't a clear line or anything. I came into [the CEO's] office and he says, ‘We're going to name you [chief revenue officer]. I was completely shocked.”

“It just kind of happened and then I had to make a decision. Do I want to make that move or not? [I thought], ‘Wow, this is really closer than I ever thought I'd ever get to a position like that.’”

When women realized they could be CEO



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Providing a wake-up call

The CEOs we spoke with generally described themselves as having been intensely focused on driving results, but not always focused on their own personal success.

Of the women who mentioned early mentoring, about 20% said a boss or outside mentor pointed out leadership potential that the woman hadn't seen in herself, sparking long-term ambition. "It wasn't until that conversation that I even imagined anything past manager, forget CEO," one woman recalled. "I really just wanted a good job with a good company. That conversation was a bit of a wake-up call for me."

Organizations must provide that wake-up call to women. Without it, they risk letting talented women drift where their curiosity and appetite for challenge take them, which might not be into senior leadership roles or general management roles. Often women need to hear this message again later, too, specifically affirming they have the talent to be CEO.

Early career coaching appears scattershot

One woman offered this comment about mentoring from male executives: They coach younger women on how to lead people, and younger men on how to run a profitable business. She felt this was a big hindrance for women.

Our data supports this observation to some extent. From early mentors, the female CEOs discussed receiving performance feedback, exposure to high-level executives, coaching on people and working relationships, and career advice. There were far fewer mentions of learning the strategic, financial, or nuts-and-bolts side of making the business run.

"I don't know if I would have embraced cross-functional development without a sponsor."

Late-career sponsors provide crucial shepherding

At the senior executive level, important relationships shift away from mentors who offer encouragement and advice, often outside the organization, to sponsors who take a hands-on role in managing career moves and promoting executives in front of the board.

The CEO interviewees had much more to say about those sponsors. Many women reeled off multiple names, most frequently including their predecessor CEO (15), other senior executives (12), board members (6), and CEOs from other companies (5). Women who had board mentors were particularly appreciative of that insight and support.

These relationships are not necessarily smooth and idyllic, and sometimes include tough interactions and difficult criticism.

Ten women described how their sponsor arranged their career moves—but often without discussion or explanation. Sometimes it was only in hindsight that these assignments made sense as a way of rounding out their functional experience, surely because many of the women weren't anticipating becoming CEO.

Some were sent to executive education programs. Only two, however, described what we would consider best-in-class sponsorship with extensive opportunities for coaching and development that prepared them as CEO successors.

Even when sponsorship was opaque or haphazard, it was better than nothing. Four women mentioned an absence of sponsorship at senior levels as a hindrance to their career.

“She said, ‘Look, when you walk in that room, you are not to explain why you deserve to be in that room. No man walks into that room thinking he doesn’t deserve to be in that room.... Women are always sitting there explaining why they deserve the seat. You are already in the seat. Get over it. Start talking about what you are going to do.’ It was key.”

Even great results need packaging

Beyond sponsorship, some of the women underestimated how much personal endorsement they would need to reach the threshold of the CEO’s office. Men, they saw in hindsight, not only sell themselves more aggressively, they champion one another constantly. When a man positions himself to become CEO, one woman noted, he talks about his track record—and lists 15 people who will sing his praises.

Women who have even the slightest difficulty blowing their own horn don’t find it instinctual to use their networks so blatantly to advance their own careers. A few avoided “playing politics” in the run-up to a CEO succession and lost out. Others found out the hard way that results don’t, most of the time, “speak for themselves.”

A few organizations did spot outstanding talent from early on, and created a developmental glide path for the women who rose to be CEO. These are models to be emulated.

TAKEAWAYS FOR ORGANIZATIONS

External affirmation was essential to getting many of our interviewees to set their sights on becoming CEO. Affirming women’s leadership talent early in their careers—either one-on-one or through high-potential development programs—will help steer more of them into leadership roles.

Mentoring and sponsorship will be much more effective if the mentors and sponsors themselves are coached on what women need. Our research suggests this would include more input on core business issues and perspectives that build business connectivity early in their careers, and more board and external stakeholder experience at the senior-most levels.

TAKEAWAYS FOR LEADERS AND ALLIES

Speak up earlier to women about their talent and their abilities to become CEO. Guide women to be strategic in their career decisions so they gain critical profit-and-loss experience and have options for top roles.

Sponsors too can offer more transparency around their actions and assignments. Cross-business and cross-functional assignments, for instance, are much more effective if the women know that they are being groomed for top leadership.

TAKEAWAYS FOR WOMEN

No one mentor can provide everything. Seek out and invest in several such relationships. Accept the good in each and let the imperfections go.

Recognize that top appointments are generally based on a “personal trust and knowledge,” not just good results.

The Experience Factor

What women have, what they need in abundance

If traits and drivers are the raw ingredients of CEOs, experiences are how those ingredients get cooked.

To understand what experiences prepared and positioned the women to become CEO, we asked them to describe “key events in your career progression that contributed to your development as a person and/or as a leader.” They were free to list anything, personal or professional.

The women discussed 136 key events. Many cases included multiple dimensions—for example, an opportunity to develop a strategy while building a global business—so we counted 201 pivotal experiences. More than half—57%—fell into just a handful of areas.

Mentors (14% of experiences)

The female CEOs learned what to do from their favorite leader, and what not to do from their worst boss. In addition to the support discussed in the previous section, there were also numerous examples of bad or even unethical leadership that provided pivotal experiences.

Functional experience (13% of experiences)

The women became CEO after acquiring a breadth of business function experience that gave them perspective on how the whole organization is run. Many cited the significance of lessons learned in the function where they got their start, whether it was sales or engineering or law. Others cited the mind-broadening experience of moving to an unfamiliar function.

People leadership (10% of experiences)

For many women, learning how to lead others started with corralling siblings, joining student council, or serving as sorority president. They then honed that ability during their career. A critical lesson here was often about how to leverage the expertise and efforts of other people.

Hardships (10% of experiences)

Early hardships women cited included growing up poor, being children of immigrants, or experiencing racism. Several women talked about the pivotal experience of having a parent die while they were young, and watching their mothers pursue careers—including one who had spent three decades as a homemaker. Another had asked her mother who would take care of them after her father passed away, and her mother replied unequivocally, “You take care of yourself.” The tenacity and resilience they witnessed encouraged them to keep working hard, and especially not to take help for granted.

Education/early experiences (10% of experiences)

Among the pivotal early personal experiences and career decisions discussed, higher education issues represented a significant subset. A number of women were the first in their families to complete college, and many were told that college wasn’t an option. Some women said landing in the field of study they did set the course for their whole career.

“They set up a new division... So I went from never managing more than eight people to having 250 people working for me overnight.”

“I had no idea if I wanted to be in sales... They were incredible when it came to teaching not only the technical skill of professional selling and the art of persuasion, but also leading people: the ability to calibrate talent, the ability to work with a team... the ability to really be customer focused.”

Turnarounds: Seizing the opportunity

Leading turnarounds—turning a failing business or venture into a profitable one—is a known crucible and testing ground for corporate leaders. In our 57 interviews, seven CEOs cited saving businesses from certain failure as a pivotal experience.

For female executives, turnaround opportunities epitomize the phenomenon known as the “glass cliff.” The situation works like this: When organizations or business units are in dire straits, a woman gets tapped as the leader. Our observations from this study would suggest one underlying cause: Women who have risen to executive levels are challenge- and risk-seekers, and turnarounds specifically appeal to their desire to solve problems and make a difference. At the same time, the likelihood of failure probably repels many other candidates.

Glass cliff situations are hazardous for careers in general, as the women can get blamed for

the failure if they can't right the ship. But for the CEOs we interviewed, their success with turnarounds was where they sensed the strength of their leadership ability. Rather than shutter a factory, for instance, one woman asked for 30 days to turn it around. She was invested in the employees and saving their jobs, and she knew that if she could ignite their engagement and hard work, they would survive. She uncovered millions of dollars in savings and was able to make the factory profitable.

“I learned a great deal about how to take something that was broken and make it work. If the department or a particular process wasn't functioning properly, I gained the ability to turn that around by engaging the workforce, engaging the employees, and achieving better results. Now that was superb, and that was very pivotal.”

“When I became a president, they sent me for a week to finance for nonfinancial senior executives, but I always had to have some financial people around me because that was clearly not my strength.”

CEOs wanted more experience in four areas

Important in a different way were the experiences the CEOs did not cite, categories that represented 1% to 3% of cataloged experiences: operations, finance, governance, and external relations. Instead, the CEOs listed these experiences as ones that would have

helped them hit the ground running as CEO. Future generations of women who aspire to become CEO should guide themselves to seek experiences in these areas.

Operations

Women who had operational experience found it to be pivotal; women who didn't thought it could have helped them be more prepared.

Finance

Although a few CEOs built their careers in finance, those who didn't felt they needed a strong CFO or workaround to compensate.

Governance

Board directors can help advance a strategic agenda or stall it, so it's critical to understand how to manage a board early on.

External relations

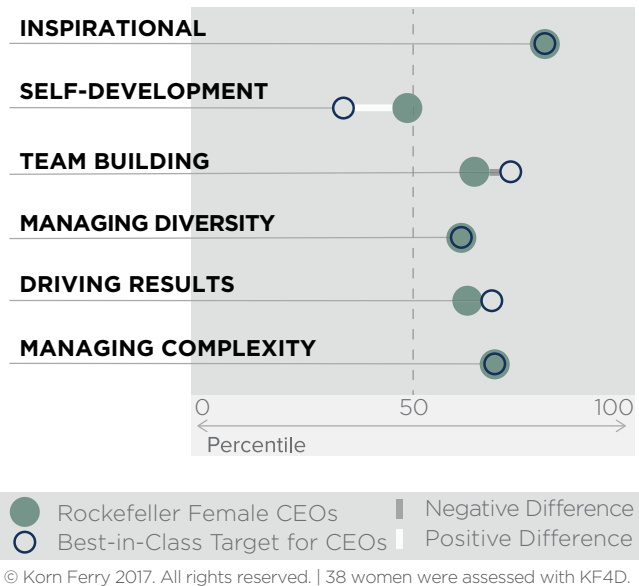
Dealing with stakeholders and constituents outside the company, particularly investors and activist investors, was a pitfall for some of the women CEOs.

The right skills at the right time

Specific experiences are crucial, in part, because they develop specific business and leadership skills called competencies. In our psychometric assessment, we measure and categorize dozens of competencies. From a high-level view—looking here at groups of thematically related competencies—the 38 female CEOs' scores track closely to our CEO benchmark.

Competencies female CEOs share with the CEO benchmark

Female CEOs use sets of related competencies in a pattern that tracked closely to the Korn Ferry CEO benchmark.



“I realized how difficult it is to get the job done if you don't have [board] support. I couldn't seem to get this group moving in the right direction or aligned.”

“About three years in, they asked me to go start a business. Everybody told me not to. I did it because I was bored and I wasn't learning anything anymore.”

Our interviews with 57 CEOs allowed us to hear in more detail which specific competencies these women were exercising at the pivotal moments during their rise to become CEO. The competencies that came to the fore were:

Strategic vision

Seeing future possibilities and translating them into actionable plans. The CEOs uniformly had strong visions for where they wanted to take the business.

Drives results

Achieving results under difficult circumstances was the calling card for many of the CEOs. Some noted that they see the careers of younger women hindered by an unwillingness to go after tough roles.

Engages and inspires

The CEOs were proud of creating cultures that employees believed in and were willing to work for, and that had a sense of purpose.

Resilience

Rebounding from setbacks and adversity was vital for these women. For some, that extended to being passed over or losing a CEO role, but then getting the job at another company.

Courage

To become CEO, these women did what had to be done when facing some of their organizations' knottiest problems. They also insisted on leading with integrity, and often led bold strategies.

Self-awareness

The CEOs had a grasp of their strengths and weaknesses, and were unafraid to ask for feedback. Most recognized how they came across and adapted to different audiences.

Nimble learning

These women always stretched themselves on new assignments, in new roles, and in new geographies. They found lessons everywhere, even from mistakes and difficult bosses.

What boards are looking for in future CEOs

When Korn Ferry consults with boards that are in the midst of making CEO succession plans, the directors are asked to prioritize specific experiences and competencies as mission-critical, somewhat critical, or less critical. In the chart below, we outline which competencies boards are designating as must-haves for CEO candidates.

The skills boards are looking for in future CEOs

When considering the skills profile for a CEO, boards prioritize these competencies, shown here by average ratings ranked in order from most critical to least critical.



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There's little arguing with what tops the list. CEOs must have a strategic vision, align execution around it, engage and inspire people to succeed, and ensure people are held accountable for meeting goals.

Two other competencies highly ranked by boards are worth noting: balances stakeholders and navigates networks. As mentioned earlier, the female CEOs' focus on digging into challenge, producing results, and doing so in a self-reliant way occasionally left them undernetworked. Several also noted their own desire for more exposure to boards, investors, and outside stakeholders. These are areas that women in contention for CEO in the coming years should heed in particular.

What's needed to fill the pipeline

To observe further down the talent pipeline, we looked at Korn Ferry's broader database of assessment scores, which includes many thousands of people at all levels of management. By analyzing data from 1,642 female professionals—including 165 senior executives and 71 CEOs—we see that women who become CEO are much more likely to score high on six competencies.

Women must become highly developed in these six competencies as they move from manager to senior executive. Organizations can also identify women with superlative skills in these areas early and intensify their development so that the pipeline of future female CEOs becomes more robust.

Differentiating skills for future CEOs

Female CEOs were more than twice as likely to have high scores on these six competencies than middle managers. These are the skills women need to develop on their way to senior executive roles, especially if they aspire to be CEO.

ENGAGES AND INSPIRES	Creating a climate where people are motivated to achieve the company's objectives.	2.64 X
DEVELOPS TALENT	Developing people to meet both their career goals and the organization's goals.	2.62 X
BUILDS EFFECTIVE TEAMS	Assembling and leading teams that employ diverse skills and perspectives to achieve common goals.	2.62 X
DIRECTS WORK	Providing clear direction, delegating, and removing obstacles so work gets done efficiently.	2.41 X
COURAGE	Stepping up to address difficult issues and saying what needs to be said.	2.33 X
MANAGES AMBIGUITY	Operating effectively even when things are uncertain or the way forward is unclear.	2.09 X

MIDDLE MANAGER

The numbers above are odds ratios. They answer the question, "Compared to middle managers, how much more likely is a CEO to score high on the given competency?"

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TAKEAWAYS FOR ORGANIZATIONS

Organizations can identify women with exceptional skills in the competencies discussed here and intensify their development so that the pipeline of women leaders is more robust.

Turnarounds are vital experiences for developing CEO leadership. But organizations should take care that they aren't pushing women off the "glass cliff" and losing potential CEOs if the turnaround has virtually no odds of succeeding.

TAKEAWAYS FOR LEADERS AND ALLIES

The female CEOs were clear about the area where they felt they could've been better prepared: experience with boards and with other external stakeholders. Sponsors of CEO candidates should help women get these vital experiences. For women who are earlier in the journey to becoming CEO, rounding out operations and finance knowledge is critical.

TAKEAWAYS FOR WOMEN

There's a theme throughout our assessment findings: courage, risk-taking, resilience, challenge, and managing ambiguity. More women need to take on tough and unpredictable job assignments that will build these characteristics.



Routes to the Corner Office

Data reveals four approaches to the top and three profiles for women who made it

It is tempting to look for a universal formula that would help women ascend to CEO. In reality, there is no one formula, no single type of person, no step-by-step path, and no one kind of organization to navigate. Many paths can lead there.

Still, that is an encouraging finding. It leaves room for women to build a career path that authentically ignites their passion and energy. It leaves room for diversity rather than insisting on a cookie-cutter approach. The ultimate upside: a bigger pool of potential leaders.

“I was hit in the face with the epiphany that as a leader I did not need to have all the answers, but in fact, if I surrounded myself with people who were smarter than me in critical areas, we could collectively move our business much further and faster.”

Starting out: Building credibility then broadening

Our interviews suggested two preliminary components of career building among the women who became CEO. The first was to establish credibility in an area of expertise and to build a reputation for performance or results.

This reputation opens doors to more complex opportunities and attracts early mentors.

A strong foundation is based on expertise that

- produces objectively measurable results, and
- is close to the core of the business (e.g., underwriting for insurance; manufacturing for automotive; store management for retail).

In this group of CEOs, the most common way to do this was through STEM expertise. Just over 40% earned undergraduate degrees in engineering, science, or math. (Technology degrees were rare when these CEOs were students.) The next most common backgrounds were business (particularly economics and finance) and law, from which women quickly moved into business law. Others found launching pads from other areas with quantifiable outcomes, including sales and entrepreneurship.

Approximately two-thirds of the women in this study started from one of those angles. Conversely, none of the women interviewed started her career in HR, a field where women are overrepresented.

Why is this credibility-building component so critical? Building technical expertise is a springboard for delivering results and earning the respect of peers and supervisors. When the area of expertise comes with easy-to-measure outcomes, strong results are hard to ignore when promotion decisions are being made. This gets the women recognized and has the

Two career stages prepare women for the CEO role

Stage 1: Build credibility

Female CEOs start from a foundation of expertise and:

- Show indisputable results
- Establish their reputation for success
- Earn the respect of peers and bosses
- Position themselves at the core of the business

Stage 2: Broaden experience

Later, the CEOs pivot into leadership roles and:

- Prove they get the most out of diverse teams
- Demonstrate agility by taking international or rotational assignments
- Develop their presence, courage, and ability to inspire others

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potential to wash out some of the unconscious gender bias in talent decisions.

The second stage is a pivot from expert to leader, which can happen as early as a woman's mid-20s, or later, when she is much closer to the C-suite. Her job now is to bring out the best in the people around and under her, to collaborate, and to support and develop the people around her. This is when the leader begins to develop the attitudes, values, and skills that support the culture she will create as a CEO.

Some leaders deliberately enhance this learning by taking turns in HR, communications, or marketing. A global or international role pushes this development even further, as the leader learns to deal with different business cultures and their unique ways of working and of communicating.

“The idea of going into sales where there wasn't a lot of subjective review was appealing... And the resilience-building side of it—facing rejection and developing thick skin—was really useful.”

“The core work of your business is what you should fundamentally understand.”

Four different career approaches prepare women for the CEO role

The way women CEOs approached their careers tended to fall into one of these four patterns.

Lifelong learning

Focus on finding the next challenge

Bird's-eye

Focus on getting an enterprise perspective

Innovation/growth

Focus on building new business

Career building

Focus on pursuing a path and avoiding distractions

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Four patterns seen in career approaches

Although the CEOs' stories share many themes, their careers took different shapes. We found their approaches to becoming CEO tended to fall into one of four patterns, with some overlap.

Lifelong learning approach. Some women always seized the tough and risky jobs to stretch themselves. They accumulated a broad array of experience this way, including starting new businesses, despite advice not to; creating new and previously non-existing roles for themselves; and taking on risky turnarounds. While these women didn't necessarily aspire to become CEO, they definitely always wanted additional leadership learning, challenge, and impact.

Bird's-eye approach. Some women got the high-level view of the business either in an outside role such as legal counsel, or as part

of an assignment, such as a special assistant to a senior executive. Some also had close involvement in mergers and acquisitions, or in a senior finance role. Boards knew them, or they were known to comprehend the whole business. From early on, they got the big picture by redesigning the business models as an understudy to the CEO; working as a special advisor/assistant to the CEO; creating a spin-off or new business; leading a critical M&A transition that strategically impacted the business.

Innovation/growth approach. These women were deeply passionate about the business and unafraid of redesigning or disrupting the status quo. They pursued bold new ways of doing business in favor of future growth. They found new markets; turned around stagnant divisions and departments; and extended the reach of the enterprise beyond what other leaders had imagined.

Career-building approach. Women who either set out early to lead a business or realized mid-career that they could become CEO were much more playful about their career decisions. This was the least common approach for these women, and may be more common among men. The women may not have been outspoken about it, but their choices reflected their CEO ambitions: They attended top business schools; told supervisors they were ready for the next move; took jobs (finance, operations, global) to gain specific skills and experience; and constantly pushed the envelope to achieve their goals.

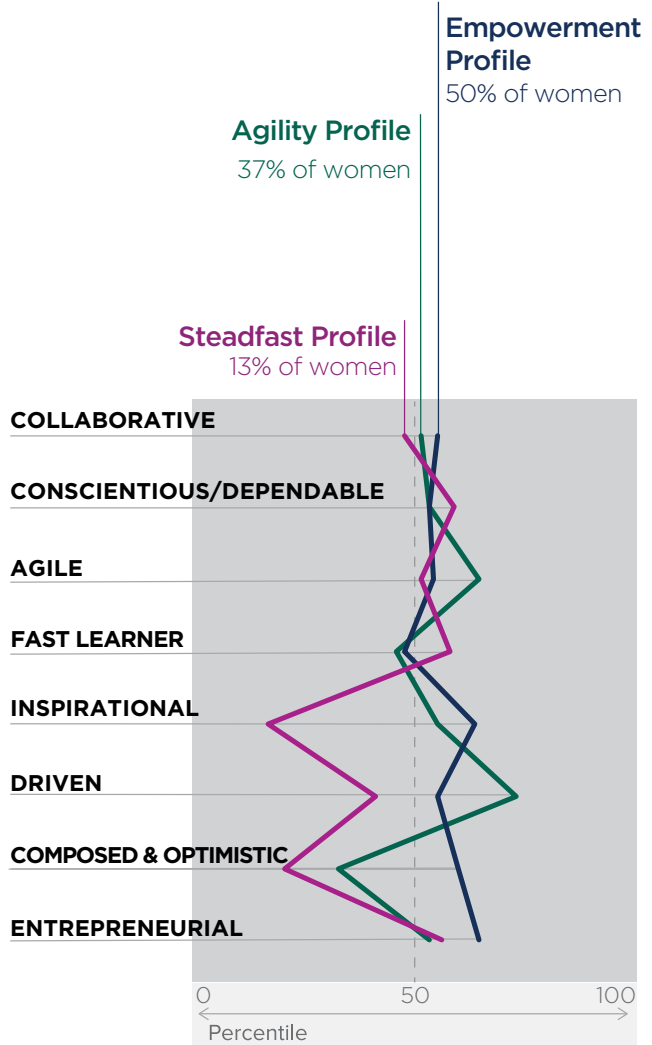
These different approaches to career decisions seemed to be about equally effective. Some of the CEOs shot straight up the general management ladder. Some had a zigzag path that appears to have given them some breadth of understanding of the business that was useful later on.

“It began an 18-year journey that was awesome. We grew the business from a \$180 million single-product business to a \$2.5 billion multi-product, multi-segment global engine for the company.”

“People have got to be willing to lily pad. You’ve got to be willing to move laterally. If not, you are selling yourself short and you are not going to get the learning experience you need.”

Most female CEOs fit one of three talent profiles

Our analysis of the CEOs revealed three patterns. They all had an entrepreneurial spirit, but emphasized different talents and attributes.



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Three profiles of female CEOs

Our analysis of assessment data from 38 CEOs revealed a different set of patterns across the traits, drivers, and competencies. All three had one thing in common: a strong entrepreneurial spirit. They were all exceptionally motivated to build something new, take risks, to deliver results, and to make a difference. But these enterprising women complemented their business building prowess by emphasizing different talents and attributes.

Empowerment Profile—50% of CEOs

This scoring pattern reflected strong people-leadership skills—particularly inspiring others, collaboration, and personal composure. That so many women fit this profile is not surprising, given how many interviewees recounted their track record in building strong teams and a positive culture. This emphasis on empowerment had a results-driven edge. Often, talk of operational discipline, behavioral norms, and high standards was woven into their reflection on culture building.

Agility Profile—37% of CEOs

These women displayed a pattern of extremely high scores in qualities related to agility, such as curiosity, comfort with ambiguity, risk-taking, and the ability to adapt to change. Women who matched this profile were likely to seek new challenges, take on ill-defined roles, and start something new in their business.

Steadfast Profile—13% of CEOs

This small subset of CEOs is notable for its high scores on dependability and conscientiousness. Strength in these areas reflects precision, attention to detail, and structure. These scores were definite outliers in a group of women that generally preferred challenging, dynamic, and unpredictable situations. Still, this profile can be very fitting in businesses that need strict

operational processes and procedures, or in highly regulated industries.

These personal profiles don't necessarily correlate to a single career approach. A woman with an empowerment profile, for instance, might have taken any of the four approaches (lifelong learning, growth/innovation, bird's-eye, career building) to reach the CEO's office.

TAKEAWAYS FOR ORGANIZATIONS

The variety of profiles and paths we found show that there are many ways of getting to the CEO role. Organizations that wish to build a strong leadership pipeline may have more options than they have considered.

It is important to note that women are currently underrepresented in many STEM fields, given the prevalence of CEOs with STEM backgrounds, both male and female.

TAKEAWAYS FOR WOMEN

STEM fields are a good place to start for women who aspire to become a CEO. Women can build expertise that fits with their passion and trust that they are not closing the door to future top leadership opportunities.

Upshots

Initial recommendations for organizations, allies, and women

The Korn Ferry Institute studied 57 women who had ascended to the role of CEO, with an eye toward understanding the personal attributes and experiences that aided them in achieving such a rare accomplishment. What we did not do in this initial phase of research was to separately analyze the companies they worked for now or in the past.

That said, the accrued wisdom and observations of these women, plus our own understanding of organizations, leads to a few initial recommendations for organizations and individuals committed to increasing the number of women in the CEO pipeline—and for women who aspire to become a CEO soon and in the future.

Organizations

In the 57 interviews, we heard isolated cases of highly effective practices for managing talent that gave women an equal footing—including early identification of high-potential leaders, carefully selected stretch assignments, creative family leave and re-entry programs, and formal and objective succession processes. These were still too rare, however. Implementing talent management best practices, including focusing on removing diversity-related obstacles, is a baseline for all organizations.

In addition, we recommend adopting the following:

Recognize true meritocracy. “Survival of the fittest” is not a meritocracy; it inherently favors the dominant group. An organization doesn’t have a meritocracy unless it recognizes that women are being filtered out. Action requires the intentional disruption of human nature to identify and remove unconscious bias and intentionally bring diversity in.

Recalibrate talent identification. The CEO interviews showed that ambition is not always as overt as seeking a promotion. Organizations need to grasp that there are multiple starting points for leaders, and that what motivates women may differ from a traditional profile. If women aren’t on the talent radar, it’s the radar that needs to be updated.

Disrupt unconscious bias. Unconscious bias doesn’t disappear, but organizations can identify when it is most likely to skew talent decisions and then intentionally disrupt mental defaults at these specific checkpoints. Organizations must hold everyone accountable for applying these practices within any area of talent management they touch: hiring, onboarding, team meetings, development assignments, succession planning, etc.

Be transparent when identifying potential leaders. The question of whether to tell employees that they have been identified as potential future leaders has been a subject of intense debate. What these interviews made

clear is that transparency would make a critical difference for women. Multiple CEOs said it was pivotal that they received such external validation of their talent and ambition; it set them and kept them on the path to becoming CEO. Organizations need to let all people, but especially women, know that they are on a track to senior leadership. It also helps to be transparent about what skills, attitudes, and experiences are needed to get (and stay) on that track.

Reframe executive leadership and the CEO role to appeal to more women.

What drove these CEOs is rising to challenges, solving problems, making an impact, and building a culture. By describing the jobs that prepare future CEOs in those terms—rather than as a list of qualifications, responsibilities, and scope of authority—fewer women will opt out at the vice president or senior vice president stage. It's also important to instill the knowledge that although these jobs are challenging, they also can offer more autonomy and flexibility in how work gets done. That could mitigate some concerns about work-life balance.

Mitigate time and mobility issues. Profit-and-loss roles often require job transfers and extreme time demands that take a toll on families. Logistical and financial support—and visible examples of women who've done it—could prevent ambivalent women from opting out. Companies need to be particularly attuned to how job transfers affect working spouses and proactively accommodate their professional needs. This is good for everyone, but would remove a hurdle that seems to trip up women especially.

Focus on the CEO feeder pool. Women are underrepresented in key enterprise or business unit leadership roles, which are the positions that most often lead to CEO. An unambiguous step, then, is to attract more women into profit-and-loss roles earlier to ensure they

get that crucial experience and positioning. Organizations need to scrutinize gender ratios specifically in this subset of jobs. How many women have profit-and-loss roles, are presidents or divisional presidents, are on the CEO succession chart, or are candidates in external searches? An organization can set its own standards for selection or promotion, for instance, insisting half of interviewees must be women at job levels where the number of women drop off.

Executive leaders and allies

The above changes are vital, but organizations don't turn on a dime. Individual executives can, however, produce a near-immediate impact by focusing on some talent development shortfalls revealed in our research.

Executive mentors (early career). Many of our CEOs talked about the affirmation and guidance they got from mentors early on in their careers, nearly all of them men. Our advice to both men and women in a position to mentor up-and-coming women:

- Don't hesitate to affirm someone's talent to them as you give them guidance on the skills and experiences they need to move up. Silence is the enemy of women's advancement.
- Talk business—meaning strategy, operations, finance, and revenue—not just leadership.
- Help mentees build a strategic career plan. It might change, but if they aren't paddling in some clear direction, they're drifting.
- Share what difficulties are “normal” when taking on bigger leadership roles. Help them see these tackling challenges as a CEO potential indicator. Keep women from getting discouraged.
- Recognize that women might be ambitious, even if they aren't self-promoting. Coach them on how to market their talents, and provide visibility and introductions to senior executives and important outside contacts.
- Prod women to question their own assumptions. One CEO said she thought her husband wouldn't move for her job. Pushed to ask him, she learned he loved the idea.
- Advise women that sometimes how work gets done becomes more flexible in higher roles to stem the mid-career exodus.

Sponsors (late career). We make a distinction between mentors and sponsors, who specifically advocate for and aid a person's promotion within a company. Often this is a CEO, a board member, or another top executive who helps make specific role assignments.

In addition to the above guidance, much of which still applies, we would add these actions:

- Actively promote upcoming women—several women, not just one—and speak up about them often in front of peers and board members.
- Help women see and understand the networks that they may be outside of, and then figure out how to interact with each.
- Provide ample opportunities to work with boards, media, shareholders, and other investors.
- When moving women into new roles, discuss explicitly what you expect them to get out of the assignment.
- Tell women what you see in them; also give them honest feedback when they trip up. While perhaps painful in the moment, strong constructive feedback was mentioned as extremely helpful by several CEOs.
- Share how the women are perceived by critical stakeholders and help them build the strong personal brand they need to have influence and impact.
- Discuss promotions and target roles in terms that appeal to the women's ambitions and values, which likely include larger purpose, impact on people's lives, growing talent, and building a positive culture.

Women close to CEO level

If you are already a general manager, business unit leader, or in the C-suite, and you know you would be a good CEO for your company, your path will necessarily be adapted to your specific situation. Still, there is some good general advice.

State your interest. Let the people who matter know your ambition. You don't have to be repetitive, but do be clear. One CEO in our study was asked to take the role only when the externally recruited CEO changed his mind and didn't show up on his first day. Another CEO was only considered a candidate for the role when the board thought to ask employees who they would like to see in the role. Neither of these women spoke up about their interest, but benefited from fortunate circumstances. Leave less to chance by stating your interest.

Network strategically. Building and managing networks with key stakeholders was one area where the assessed female CEOs didn't match the CEO benchmark. Build relationships with board directors, external stakeholders, the current CEO, peer executives, or whoever else is important in your company. Your first aim is to better understand the company and these individuals' roles in it—and later to have allies and supporters once you are CEO.

Fill gaps in experience and knowledge. Make sure you have fluency in the language of finance and markets and understand the strategic challenges the business is likely to face in the years ahead. If you lack experience in important parts of the business, get it now if possible.

Think through what you would do as CEO.

How will you grow the business or address current strategic challenges? What are the core purpose and values of the organization that you will sustain and enhance? What changes will you make in the culture? Board directors will

want to hear this in interviews if not before. In such conversations, detail what you want the company to achieve and help them believe in your leadership capability and impact.

Stay above dirty politics. In some companies, contenders for the CEO role start trying to undermine one another. Don't get caught in this game; it damages the company and your reputation, as well as the trust you will need as CEO.

Persist. There will be second chances. We looked at proprietary data about 29 women who were assessed for CEO readiness. Eight were declared ready, and seven of them were appointed CEO. But among the 21 who were not yet ready, eventually eight of them were named CEO too, either at the same company later, or at another company. Likewise, the women we interviewed exhibited enormous persistence and resilience. For a couple of them, losing a "horse race" for one CEO role just solidified their interest in becoming a CEO someplace, which they did.

Women in the pipeline

The guidance below is for women who might not be in a CEO position before 2025, but will be filling the pipeline in the decades after.

Seek early roles with measurable results. The majority of the 57 CEOs in this study came from STEM and law backgrounds, where their successes were clear. Sales and finance can also be good starting points; human resources, not so much.

Objectively size up your company or division.

Is it a place where women succeed? One that treats people well in general? Does it hold managers accountable for grooming talent? If not, move on. Don't invest years in a department or organization waiting for it to change.

Clarify your vision, values, and core purpose.

Think about success as not just driving business results, but accomplishing something that matters to you. This connection to your core is where you get the juice to tough it out, to persevere, to be resilient. For example, competing for a big role with more power gives you a change to positively impact others, improve the culture, etc.

Volunteer before you feel ready. Recognize that the qualifications attached to a job opening are, to some extent, wish lists. You don't have to be a master at everything in order to apply. At the same time, don't assume your results will speak for themselves. You have to do some self-promotion.

Network for impact. An effective network extends outside your comfort zone of peers and other women. This takes courage and a certain amount of calculation. Consider what your goals are, and who you may need to have strong professional relationships with. Be certain to become visible to key decision makers in the business lines. Reach outside the company, too. Get involved in external industry groups or forums. Go for projects

that involve regulators, investors, mergers, or partnerships—anything that introduces you to people whom you can help and who can help you.

Pay attention to the whole business. Make sure you know how your company makes money, and you understand the main customers and competitors and their positions. Read press reports about your company and industry. Listen to colleagues from other functions, business units, or geographies. Ask questions to understand the implications of changes or requests. Understand enough about finance to read and interpret your annual report fluently.

Make strategic career decisions. Take the type of challenging jobs or assignments that build the muscles needed in the CEO role whenever they arise (including turnarounds, starting new businesses, and international assignments). High-visibility assignments early in your career are especially valuable. These might include working on a merger team, a stint as a special assistant/advisor to a senior executive or, better yet, the CEO. You may add broadening experiences such as a stint in communications or HR, but spend the bulk of your time in the core of the business. This may mean job roles that seem more mundane to a challenge junkie, but few people become CEO without lots of proven profit-and-loss responsibility.

Choose your partner well. One key to a successful career is a supportive spouse. About half of the women CEOs in this study had spouses who were encouraging and supportive and also had their own substantive careers. The two-career marriages involved complex logistics, negotiations, turn-taking, and weighing of career decisions and moves. About a third of the women CEOs had spouses who took on primary responsibility for the home-front and the children. In these cases, the couple made a clear and conscious decision to prioritize her career. As you choose your partner in life, consider both of your career aspirations and make sure that you have compatible philosophies that will support and fulfill both partners' ambitions.

Concluding Thoughts

The Rockefeller Foundation's goal to have women CEOs at 100 of the Fortune 500 companies seems bold—and yet modest, given that women are 47% of the American workforce. The number of women added to the ranks of CEOs in the last year alone ought to be encouraging, but it cannot allow progress to slow, let alone stall.

Korn Ferry's part of this effort, the CEO Pipeline Project, is tactical: What can we learn from these 57 CEOs to improve talent identification and executive development? An organization is its people, after all. No company would wittingly artificially cut its talent choices in half.

And yet organizations are operating in a context today that can present additional layers of difficulty. Whatever momentum has been achieved must be maintained.

A zero-sum game view has taken hold—an underlying worry that there are not enough opportunities to go around. This isn't just men's attitude toward women, either; it is women's attitude toward one another. Economic disruption, rapid technological change, years of wage stagnation, and increasing automation all exacerbate this concern.

If there is an antidote in business culture, it is perhaps a focus on growth and expansion. Companies that are genuinely optimistic about growth more easily foster a culture where

one person's success doesn't reduce others' opportunities.

Boards and sitting CEOs also must register that increasing numbers of women at the top of executive leadership is a sign of corporate health. The McKinsey Global Institute, the Peterson Institute for International Economics, and others have established in detail the links between gender representation and business performance, and gender equality and economic growth in general.

One hundred Fortune 500 CEOs is a necessary and achievable goal. Perhaps, too, it will mark a tipping point—one where women CEOs are remarked upon not for their rarity but for their leadership and business prowess.

Notes

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