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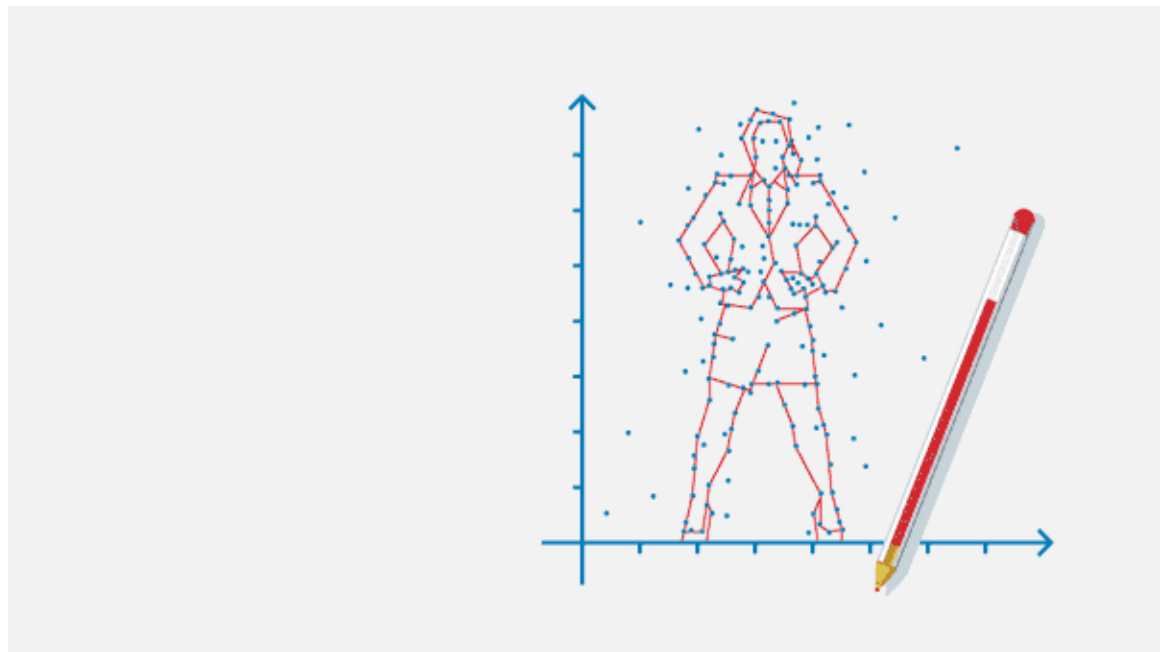
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Only 6.4% of Fortune 500 companies are run by female CEOs, and while there is incremental progress — there are 32 female CEOs this year, the highest percentage ever, compared with only 21 last year — the rate of change can feel excruciatingly slow.

But what if there were a way to make breakthrough progress by applying research-based tools and strategies to boost these numbers faster? With that objective in mind — and as part of their 100×25 initiative, which is pushing for female CEOs to lead 100 of the Fortune 500 by 2025 — the Rockefeller Foundation provided a grant for Korn Ferry to design and execute a [research project](#) geared to developing action-oriented initiatives to create a sustainable pipeline of female CEOs.

We secured the participation of 57 female CEOs — 41 from Fortune 1000 companies and 16 from large privately held companies. We then conducted a series of in-depth individual interviews, delving into pivotal experiences in their personal history and career progression, and using Korn Ferry’s executive online assessment to measure key personality traits and drivers that had an impact. Our goal: to crack the code of these women’s success, in order to help organizations better identify and leverage their highest-potential female leaders and to ensure more women succeed in the future.

Throughout the research, Korn Ferry used our best-in-class CEO benchmark, which comprises typical scores for CEOs (virtually all male) who are in the 99th percentile of work engagement, as a touchstone to highlight similarities and underscore differences for the women in the study.

Following are six insights that emerged from the study, with illustrative quotes from some of the CEOs we interviewed — unattributed to ensure complete candor — that are directly relevant to building a pipeline of female CEOs.

Women could be ready for the CEO role sooner. Prior to landing the top job, female CEOs in the study worked in a slightly higher number of roles, functions, companies, and industries than men leading companies of a comparable size. In essence, the women worked harder and longer to get to the same place. They were four years older, when compared with benchmark data, before becoming CEO and brought more-diverse functional and industry experience to the position. Some women expressed frustration about the delay. As one put it, “There are still too many women in support functions. They have to prove themselves 10 times over before they’re actually given the opportunity, so their development takes longer.” With women apparently expending more energy to achieve the same result, the longer runway gives them fewer years to have an impact in the top job.

Women are driven by achieving business results and making a positive impact. Drive in high-achieving women manifests differently from the top-performing, predominantly male CEO benchmark group, despite their capabilities showing as almost identical on other fronts. While female CEOs were comparably motivated by collaborating with other people, taking on more responsibility, power, and scope, the interviews strongly suggest that status, power, and reward were not enough to attract women to the role. Ambitious women may be hesitant to self-promote, driven more by a sense of purpose and a desire to contribute value and shape culture. More than two-thirds

of the CEOs we assessed said they were motivated by a sense of purpose and believed that the company could have a positive impact on its community, its employees, or the world around them. Nearly one-quarter said creating a positive culture was one of their most important accomplishments. One woman echoed the sentiment we heard throughout our interviews: “Sure, the shareholders made a lot of money and we hit all our targets. But what else did you do? What did you do for your communities and for your people?”

Specific traits are essential to women’s success and in short supply. Throughout the study’s assessments of female CEOs, a combination of four traits and competencies emerged as key to their success: courage, risk-taking, resilience, and managing ambiguity. As one woman told us, “When I went down to Atlanta to run that market for the company, the president of the division said, ‘You are going to be fired within a year, because no one has been able to make Atlanta successful.’ I went anyhow.” The key traits and competencies that enabled the success of these women may also serve as a general profile of a modern leader, as they are the most in demand as boards look to develop CEOs of the future. With the ability to successfully navigate ambiguity and complexity, these CEOs were equipped to take on risk and lead in an uncertain, rapidly changing world – exactly what is needed as we develop succession pipelines for our future.

Women harness the power of experts and teams. Female CEOs scored significantly higher, in the 70th percentile, than the benchmark for humility, the 55th. We noted these scores, indicative of a consistent lack of self-promotion and an expressed appreciation for others, throughout the 57 interviews we conducted. In this context high humility reflects an understanding that no one person defines an outcome for an entire organization. Compared with the predominantly male CEO benchmark, the women scored lower on confidence, measured as a function of belief in whether they were in complete control of events and outcomes that define destiny. As one woman told us, “So, you go into a job, but then you have a lot more to learn. When you have that kind of humility people want to help you, and it’s a strength to ask for help, not a weakness.” Our interviews revealed women who readily gave credit to those who contributed to their success. The women’s scores, combined with our interviews, demonstrate the ability to harness the power of others to achieve needed results, and the recognition that no one person defines the future of the company.

Despite their potential, women don’t see themselves as future CEOs. Of the 57 female CEOs we interviewed, five had always wanted to be CEO, and three never wanted to be but took the job out of a sense of responsibility. Two-thirds said they didn’t realize they could be CEO until someone else told them, describing themselves as intensely focused on driving results rather than on their advancement and success. The recognition by a boss or mentor was key to sparking long-term ambition in many of the women. “It wasn’t until that conversation,” one woman recalled, “that I even imagined anything past manager, forget CEO. I really just wanted a good job with a good company. That conversation was a bit of a wake-up call.”

Backgrounds in STEM, business, finance, or economics are a launchpad for female CEOs. Forty percent of the female CEOs started out with some technical expertise in STEM, and close to 20%

started with a background in business, finance, or economics. Their backgrounds were comparable to male CEOs and enabled the women to build their credibility in disciplines with clear, definable outcomes. Their results spoke louder than their gender, and, not coincidentally, were in areas that are key to businesses making profits. This served as an advantage, enabling the women to become experts and build credibility in a core business function before pivoting to becoming a leader in that business. None of the women started in HR, a field where women are disproportionately represented.

Based on our research, we suggest several steps companies can take to build and sustain a pipeline of female CEOs:

Identify potential early. Organizations should intervene to identify and develop promising future talent early in their careers, helping women broaden their skills by providing access to operating roles and leadership opportunities, both horizontal and vertical moves, in core business functions. Guidance can be provided one-on-one or through high-potential development programs. The women we interviewed benefited from early mentors but still saw disparities. As one woman put it, “They coach younger women on how to lead people and younger men on how to run a profitable business.”

Illuminate the path to CEO. Along with early identification, we found that affirmation of women’s potential to become CEO was paramount; the large majority of women did not even envision the job as a possibility. In eight cases, women didn’t realize they wanted to be CEO until the position was offered to them. Companies can consciously fill the pipeline for female leaders by designing a process that includes sponsors, mentors, and role models who recognize women’s potential and help them envision a path to becoming CEO.

Ensure sponsors. When women reach the senior executive level, crucial support relationships shift from mentors, who offer encouragement and advice, to sponsors, who take a hands-on role in managing career moves and promoting executives as potential CEOs. Whether that sponsor was a predecessor CEO, another senior executive, board member, or external CEO, the women discussed the indispensable support — including tough feedback — sponsors provided. Four women mentioned an absence of sponsorship as a hindrance to their career development.

Articulate roles in terms that engage women. If a job description focuses only on the title, the experiences required, and the responsibilities and deliverables, it may not speak to the heart of what motivates all candidates. The female CEOs tended to pursue roles (or even invented roles) that leveraged their skills in a way that made a difference by adding value to the business but also advancing something that the world, customers, or employees benefited from. Companies need to more deliberately communicate the impact, outcomes, and meaningful contributions that would be possible to achieve in the role. This will also lessen the chances that talented women will leave. As one interviewee seeking a meaningful connection between her work and her values told us, “When I went to that recruiting conference, I had no idea that I wanted to be in sales, but the more I got to know the kind of company they were, they seemed to be a really good match for my academic

standards, but also my value system. And I learned that was a very important way to look at a company.”

Beware the “glass cliff.” Studies show that women are more likely to be selected for senior leadership roles when the position is associated with a state of crisis or high risk of failure. Turnarounds play to many women’s strengths – particularly if they are challenge- and risk-seekers – including their desire to solve problems and make a difference. These difficult situations can provide vital experience for developing CEOs, and even failures can provide valuable lessons that enhance a leader’s success in the long run. Often, however, such a high-profile failure can tarnish, even end, a career. Organizations need to provide opportunities for women to regain their footing if a high-risk situation fails, or else they risk losing precious talent.

Our goal of building a pipeline of female CEOs is an ambitious one that likely means rethinking everything from targeting promising leaders to “selling” career opportunities better aligned with what drives and motivates women, who after all represent half of the world’s talent base. We are confident, however, that as organizations experience positive business outcomes from tapping into the power of women in their CEO pipeline, they will widen their aperture on high-potential talent and rise to the Rockefeller Foundation’s 100×25 challenge.

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