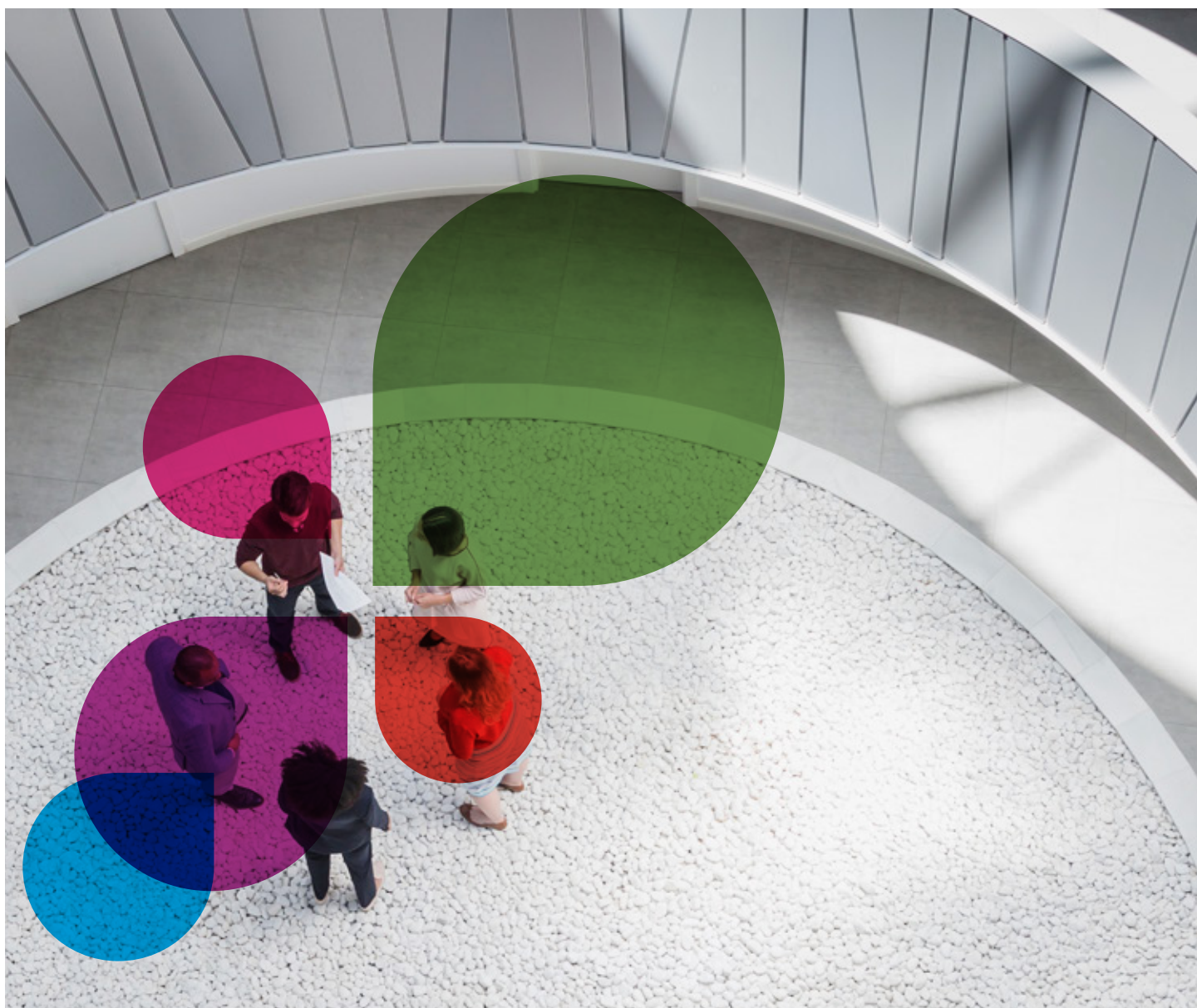


Women Leaders: How We Got Here

From Sponsorship to P&L Opportunities,
C-Level Women Share the Factors That Contributed
to Their Success



Line management roles are critical building blocks for senior-level general management, and can open doors to C-suite and board opportunities, including the CEO role. Market-facing P&L roles give leaders direct responsibility for leading people, strategy and operational priorities, as well as broader exposure to the business, more visibility and more risk. Because success in these roles is less dependent on having deep expertise in one area, leaders must be agile and able to “learn as you go.” Serving in a P&L role earlier in one’s career provides more runway to build the kinds of experiences boards are looking for when selecting a CEO. And for women aspiring to top GM roles, it provides clear metrics on performance, placing them on a level playing field with men.

Yet, we know that women get these opportunities less often than men. Women hold fewer than a quarter (24 percent) of senior roles globally, Grant Thornton¹ research found. A review² of female representation on executive committees of Fortune 100 companies found that women accounted for 22 percent of EC roles in the Americas, 15 percent in Europe and 4 percent in Asia. While there are more women in C-suite roles than in the past, many serve in functional leadership positions that typically do not lead to the CEO office.

To explore this topic in more depth, we surveyed 85 C-level women at S&P 500 companies about their careers, including the personal and external factors that helped them succeed and the barriers they faced. The respondents are in leadership roles one and two levels below C-level, and just over half currently have P&L responsibility.

Here are four takeaways from the survey for women and for companies striving to increase the gender diversity of their leadership teams.



1 Global Gender Balance Scorecard. 20-first. February 2018. https://20-first.com/wp-content/uploads/2018/09/2018-20-first-Global_Gender-Balance-Scorecard.pdf

2 Fairchild, Caroline. Women CEOs in the Fortune 1000: By the numbers. *Fortune*. July 8, 2014. <http://fortune.com/2014/07/08/women-ceos-fortune-500-1000/>



Career champions and support: ensuring women get the sponsorship they need

Sponsorship, particularly by senior male leaders, proved to be the most important external factor boosting women's career advancement. Seventy-nine percent of respondents ranked male sponsors and champions as one of the top three sources of valuable career help they received, with 28 percent saying it was the most important. As one respondent explains, "I had the good fortune to have several very strong male mentors who invested greatly in me, including by: giving me direct, and sometimes difficult, feedback that greatly increased my self-awareness; and by giving me promotions and new projects that offered me an opportunity to grow."

Sponsorship fuels career advancement in a variety of ways. Research has found that sponsors, more than mentors, provide advice for getting and succeeding in new roles, and also use their influence and connections to open doors and help the people they sponsor reach new roles. Sponsors tend to give women the confidence to take risks they might hesitate to otherwise — for example, to take a role sooner than they might feel ready, or to push out of their comfort zone to pursue a P&L role. The visible support sponsors provide also can play a role in controlling for unconscious bias and expanding women's network of relationships.

Unfortunately, studies also find that men are more likely than women to have this sort of sponsorship.³ Men tend to be sponsored by more senior-level leaders with the organizational clout to advance their careers, while women tend to have more mentoring-like relationships focused on providing support and guidance, leading to lateral moves rather than promotions. Worryingly, some fear that women's access to senior-level sponsors may only decrease in the wake of the #MeToo movement if men become more reluctant to form professional relationships with women in their organizations.

Because of the importance of sponsorships to advancing women, organizations that prioritize gender diversity will want to find ways to encourage and facilitate these sponsorship relationships. Sponsors should encourage the women they mentor to seek out jobs with P&L responsibility, and women should recognize that they may need to push themselves out of their comfort zone and be aggressive about going after P&L experience, a critical stepping stone for C-suite or board opportunities.

In contrast to the importance of sponsorship to advancing women's careers, just a scant 2 percent of women ranked institutional leadership programs (whether or not they were geared toward women) in the top three reasons behind their achievement. It's not clear whether respondents to our survey viewed these programs as less effective because they did not participate in them or because they did believe the programs meaningfully contributed to their career advancement.

³ Ibarra, Herminia; Carter Nancy M. and Silva, Christine. Why Men Still Get More Promotions Than Women. *Harvard Business Review*. September 2010. <https://hbr.org/2010/09/why-men-still-get-more-promotions-than-women?referral=00134>

Overcoming unconscious bias and assumptions that limit women's opportunities

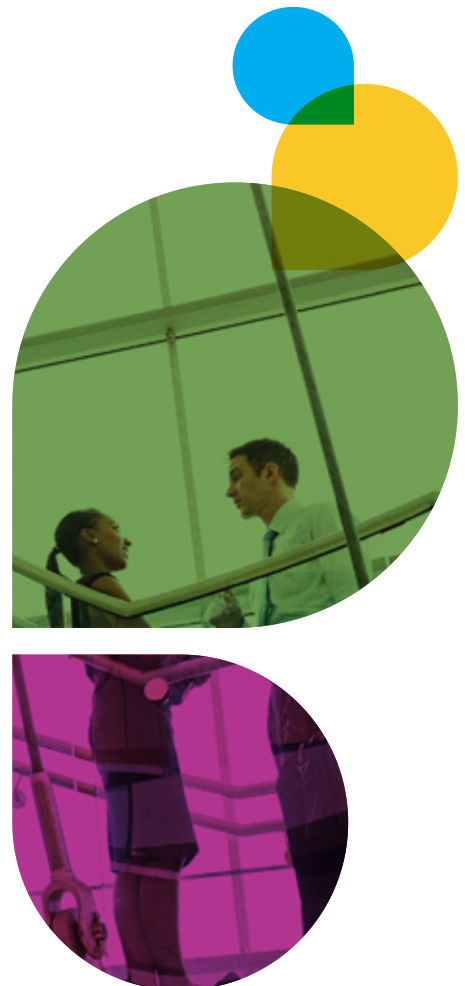
Both in the closed questions and the comments in our survey, we saw strong themes around unconscious bias, exclusion from informal networks or social activities, higher standards for women and assumptions about women's interests or capabilities.

An overwhelming 86 percent of respondents said unconscious bias had a moderate or big impact on their career advancement, and 76 percent pointed to different standards for women than men. One woman wrote about “Not being given direct feedback or guidance because they were afraid of hurting my feelings ... [and] having unfair assumptions made about my intentions and capabilities without someone to advocate for me.” We hear similar comments from the women we meet and advise through our work. One told us, “When I resigned from my last job to take a bigger role at a competitor, my boss said, ‘I thought you didn't want to travel given family responsibilities.’” Another woman said, “There's a cultural bias against seeming too eager, but if I don't do a bit of campaigning for myself, people assume I am not willing to make the personal sacrifices in order to move up, whereas for the men, they just assume they are.”

Avoiding making assumptions about women's aspirations and interests and setting the expectation that leaders will reach out to people with diverse backgrounds can help overcome these challenges. Even the simple step of making leaders aware of these kinds of biases and assumptions — making the unconscious conscious — can make a meaningful difference. Leaders should be encouraged to look beyond the people who are raising their hands and proactively reach out to qualified people with diverse backgrounds and encourage them to apply.

Women also can find themselves at a disadvantage in hiring or promotion into key roles, particularly those with P&L responsibility, when subjective measures are used erroneously as a proxy for certain capabilities (such as “presence” for leadership) or when culture fit is considered in terms of similarities in backgrounds or interests. To remove biases that disadvantage women, organizations should adopt structured assessment approaches that focus on how well candidates align with the specific capabilities, leadership style and expertise required for success in the role, minimizing the influence of subjective measures and assumptions.

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Steering their destiny: relationship-building and risk-taking

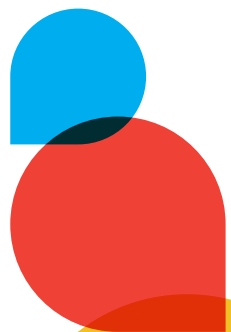
Among the factors within their control, women in our survey point to a combination of personal drive, career planning and performance as essential to their success. Nearly all ranked “Consistently delivering outstanding results” in the top three personal factors for success, with 88 percent saying it was the most important. Women also credit their success to innate traits such as perseverance, resilience, confidence, optimism and adaptability. “I got noticed because I was a hard worker and a top performer,” one survey respondent wrote.

Relationship-building is important for career advancement, regardless of gender. Some women can be uncomfortable with what they perceive as the politics of corporate life and prefer to let their work speak for itself, assuming that hard work and doing a better job than the next person is all they need to do. But, it’s important to recognize that, especially in the upper reaches of an organization, relationships and networking are critical, as senior-level leaders have to make decisions about the handful of people that they trust to run the company.

It can be a challenge for women to develop relationships in the same way that men do, as women may not get invited to social activities such as golf or the fantasy football league. Seventy-seven percent of the women in our survey felt that being left out of informal networks or social activities was at least a moderate barrier to their career advancement.

Helping others, tapping into external networks and finding authentic ways to build relationships with people across the organization can help women create a network of people who may later bring opportunities or serve as advocates and allies. Many women find it helpful to reframe their view of “politics” in terms of the human dynamic playing out in business and think of relationship-building as a skill to learn like any other.

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Proactively managing your career

About half (48 percent) of the senior-level women in our survey aspire to join a corporate board, and 35 percent say they would like to be CEO. The vast majority (88 percent) are confident they can achieve their career aspirations, although only 62 percent think it's possible at their current company.

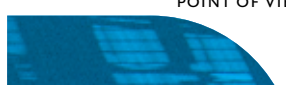
More than half (56 percent) of the women in our survey attributed their success in part to proactively managing their careers. It is important to think longer term about your career aspirations and route up to avoid inadvertently closing the door to certain opportunities. Many women (and men) truly prefer a specific function, such as marketing or finance, and strive for leadership roles within the functional area. As one survey respondent told us, "I love being a CHRO and find great personal satisfaction from what my team and I accomplish. It is a passion for me, and one I want to continue."

Other leaders do not realize until it may be too late that an early commitment to a function, versus taking what might seem like a risk on a P&L role, can limit their CEO options later. "What contributed to my success (technical competency) has also had a limiting effect," one confided. "I followed a technical path to the top of my field which was great, but it then became very hard to move sideways because I hadn't had P&L responsibilities." Another said, "I love marketing, but I realize now that it is an unlikely path to CEO. When I was committing to it, and being rewarded for being good at it earlier in my career, I didn't know that."

Speaking up about your interests and longer-term aspirations early and often can encourage others to think about you when openings arise. Don't assume people in the company, even your manager, know the next move you want to make or where you see your career going over the long term. Communicate the value that you bring to the organization and learn how to advocate for yourself in a way that you're comfortable with. Even for leaders at the most senior levels of an organization, others may make assumptions about your interests and aspirations if you don't articulate what you want. Sixty-four percent of respondents said managers making untested assumptions about their mobility or career aspirations was a barrier to career advancement, with 20 percent saying it was a significant barrier.

In addition to speaking up about your interests and aspirations, women aspiring to top leadership roles have to be willing to take risks. It's well documented that women are more likely than men to think they need to meet all the qualifications for a position to apply for a role. Nearly half (46 percent) of the high-achieving women we surveyed agreed or strongly agreed with the statement, "I tend to raise my hand for new jobs only when I meet all the qualifications." Recognizing this tendency and getting comfortable with not being completely "ready" for a new role may help more women get comfortable with taking career risks. Once they do make a leap into a new role, they are likely to learn that they are able to "figure it out" and succeed.





Conclusion

Research points to the same conclusion: gender diversity in leadership is good for business (as is diversity in general, for that matter). It's better for financial performance. It inspires more innovation. Yes, it has societal benefit, but it also provides a company with competitive advantage and is considered a key enabler of growth. A recent Credit Suisse report,⁴ for example, found that companies where women made up at least 15 percent of senior managers had more than 50 percent higher profitability than those where female representation was less than 10 percent.

Our survey of senior-level women leaders underscores ways that both women and organizations can achieve greater gender parity in leadership.

Women should:

- > Find comfortable ways to build relationships and networks, recognizing relationship-building as a skill like any other.
- > Take more risks, including pursuing P&L opportunities earlier. Understand that you don't need to feel 100 percent "ready" for the next move.
- > Make conscious career choices, including your functional focus, and speak up about your interests and longer-term aspirations.
- > Sponsor other women. As you move into more senior levels, consciously sponsor and mentor up-and-coming women in the organization.

Organizations should:

- > Ensure that programmatic diversity initiatives include real sponsorship by male (as well as female) executives. Sponsors should provide women support and encouragement to take career risks, especially P&L opportunities.
- > Take steps to minimize unconscious bias through education and more objective assessment standards. Make leaders aware of common biases and the need to ask women about their interests, aspirations and mobility (rather than assuming the answers).
- > Use structured assessment approaches that assess individuals against the specific capabilities, leadership style and expertise required for success to minimize the influence of subjective measures.

Authors

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⁴ The CS Gender 3000: The Reward for Change. Credit Suisse. September 2016.
[credit-suisse.com/media/assets/corporate/docs/about-us/research/publications/csri-gender-3000.pdf](https://www.credit-suisse.com/media/assets/corporate/docs/about-us/research/publications/csri-gender-3000.pdf)

Personal success factors

| | Percent ranking in the top three |
|---|----------------------------------|
| Consistently delivered outstanding results | 99% |
| Proactively managed my career | 56% |
| Built relationships within my organization (internal network) | 41% |
| Negotiated salary increases | 28% |
| Made a lateral move to broaden my experience | 25% |
| Pursued further education/training | 18% |
| Developed my professional network | 13% |
| Put off having children until I reached a career milestone | 9% |
| Looked for new jobs in different organizations | 8% |
| Volunteered time for community or non-profit organizations | 2% |
| Joined a board | 0% |

External success factors

| | Percent ranking in the top three |
|---|----------------------------------|
| Male sponsor/champion | 79% |
| Supportive supervisor | 49% |
| Female sponsor/champion | 34% |
| Rotational developmental assignments | 31% |
| Internal network | 26% |
| Female mentor | 21% |
| Male mentor | 18% |
| Professional network | 15% |
| General leadership program | 13% |
| Early management training program | 8% |
| Executive coach | 5% |
| Leadership program, especially for women | 2% |
| Women's leadership group within my organization | 1% |
| Diversity initiatives within my organization | 1% |

Career barriers

| | Did not experience | No impact | Moderate impact | Big impact | Mod/big combined |
|--|--------------------|-----------|-----------------|------------|------------------|
| Unconscious bias | 2% | 12% | 59% | 27% | 86% |
| Exclusion from informal networks or social activities | 6% | 18% | 58% | 19% | 77% |
| Women held to different standards than men | 17% | 8% | 45% | 31% | 76% |
| Promotions based on "who you know" versus performance | 13% | 15% | 44% | 28% | 72% |
| Managers making untested assumptions about your mobility or career aspirations | 20% | 17% | 44% | 20% | 64% |
| Overt bias | 18% | 27% | 42% | 13% | 55% |
| Lack of formal process/objective criteria for succession planning | 18% | 31% | 39% | 13% | 52% |
| Hostile work environment | 31% | 24% | 30% | 16% | 46% |
| Lack of flexibility in working hours | 34% | 33% | 25% | 8% | 33% |
| Lack of adequate maternity/family leave | 42% | 35% | 21% | 1% | 22% |

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