

100x25 - Women CEOs Speak

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

Research overview

KORN FERRY
Institute

Supported by:



Fearless Girl

Sculpture by Kristen Visbal

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Can we see our way to 100x25?

6% of Fortune 500 CEOs are women

- The number has been doubling every five years

24% of C-suite executives are women

- Could we achieve 116x25?

Complicating factors:

- **90%** of new CEOs were president, division head, COO and fewer than half of C-suite women hold these types of jobs
- It takes **30%** longer to place female CEOs (in U.S.)
- When first named CEO, women are 4 years older and have held 1 additional senior position than men



How Women Become CEOs, According to Women Who Are or Were

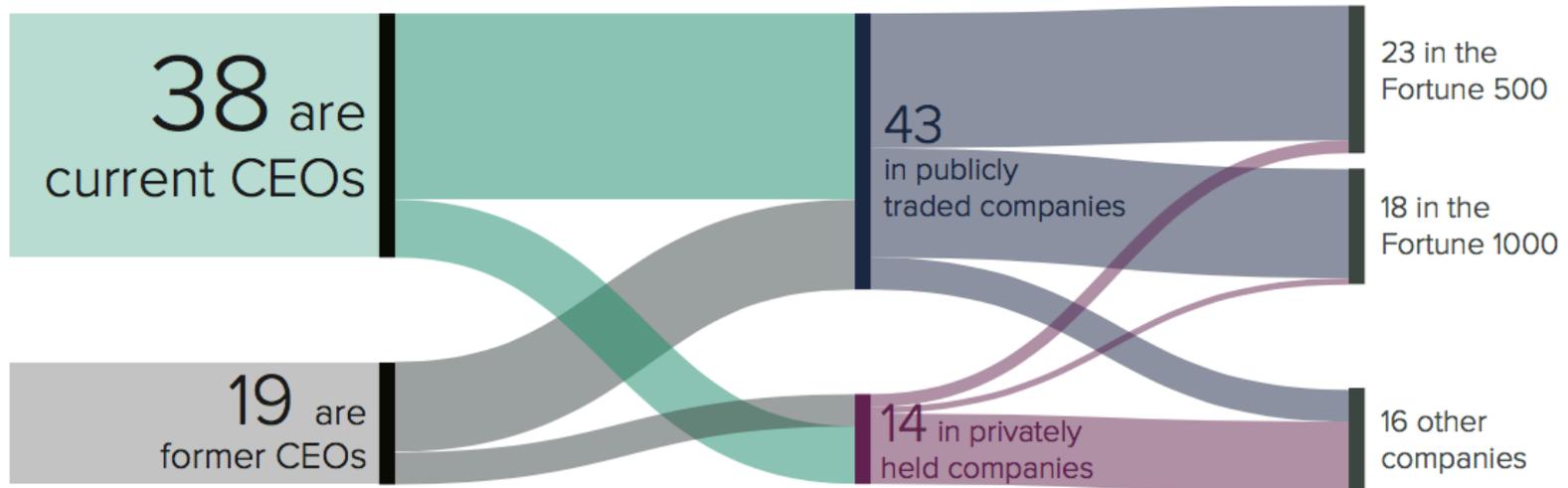
The research was designed to develop a more nuanced understanding of:

- 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
- How the women overcame the organizational barriers they faced
- What recommendations we can offer to accelerate development, fill the pipeline and prepare women for the CEO role



We interviewed 57 women and 38 took our executive assessment

57 female CEOs participated in the study



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Identify potential early

- Women CEOs share 17 of 20 traits with 99th percentile best-in-class CEO benchmark.
- Confidence in women looks different
- We know the differentiating skills for women who became CEO:

ENGAGES AND INSPIRES

DEVELOPS TALENT

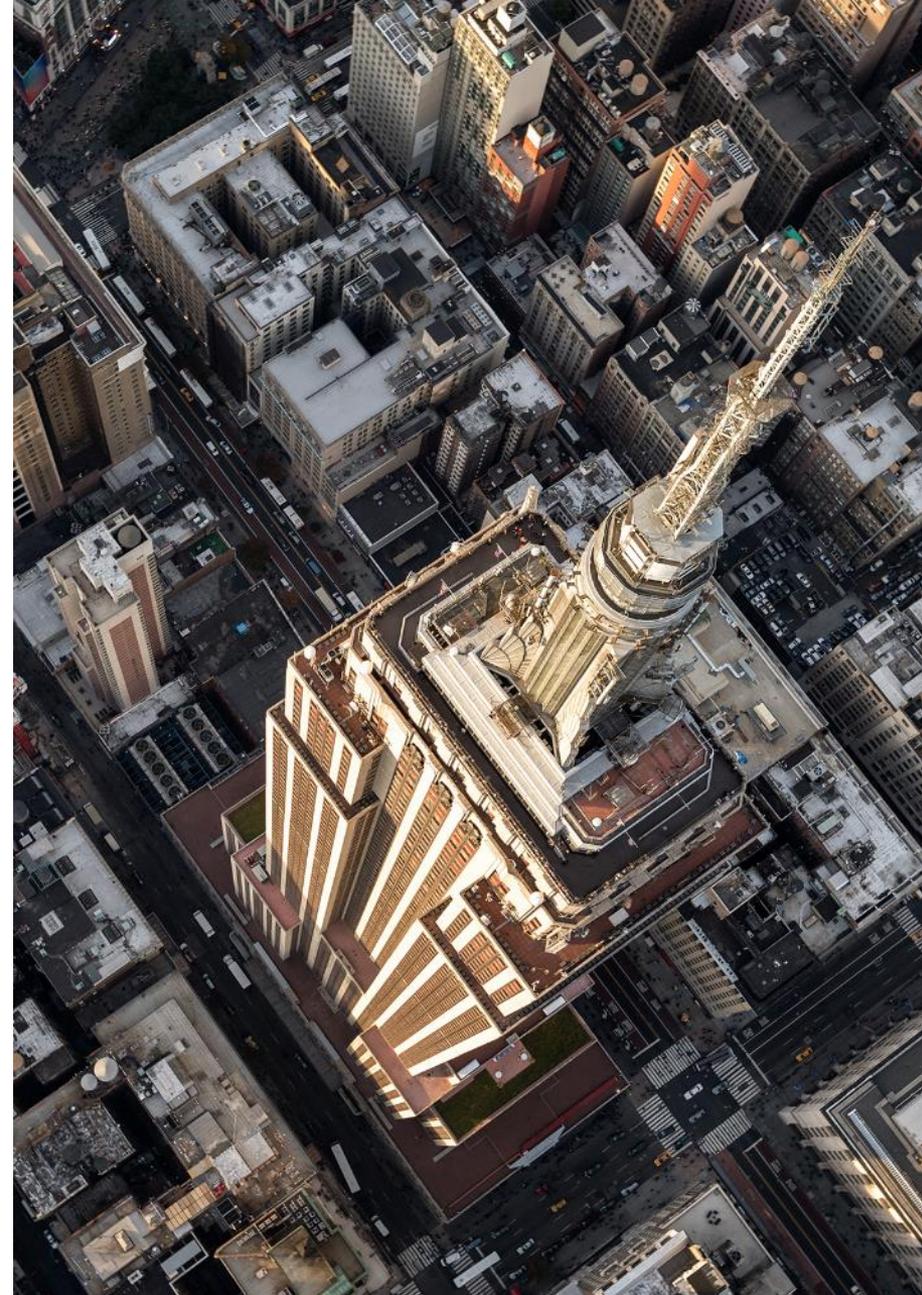
BUILDS EFFECTIVE TEAMS

DIRECTS WORK

COURAGE

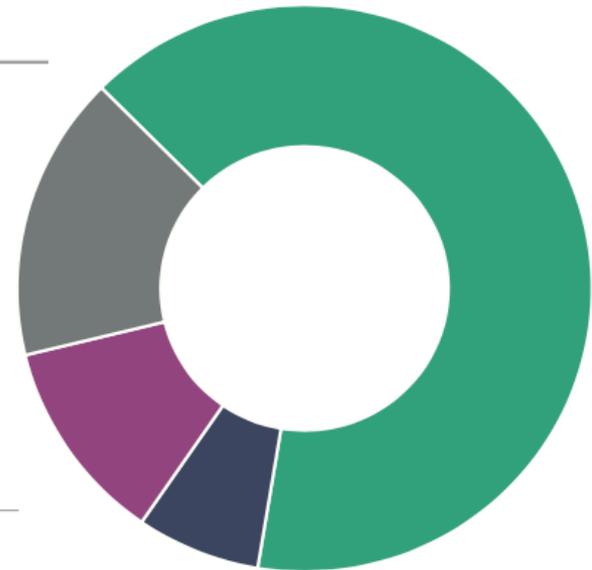
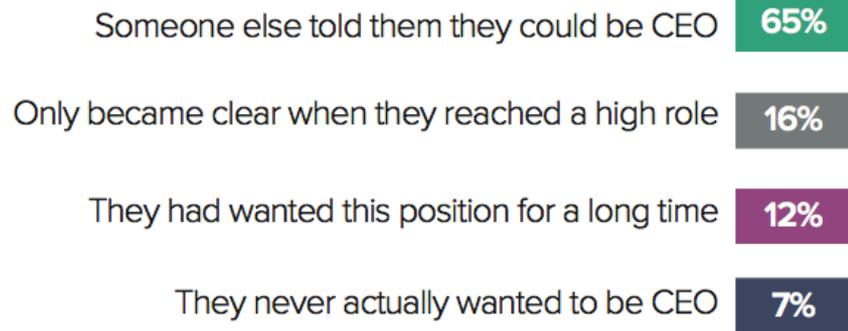
MANAGES AMBIGUITY

- These signs of potential can be measured and detected early in career



Illuminate the path to CEO

When women realized they could be CEO



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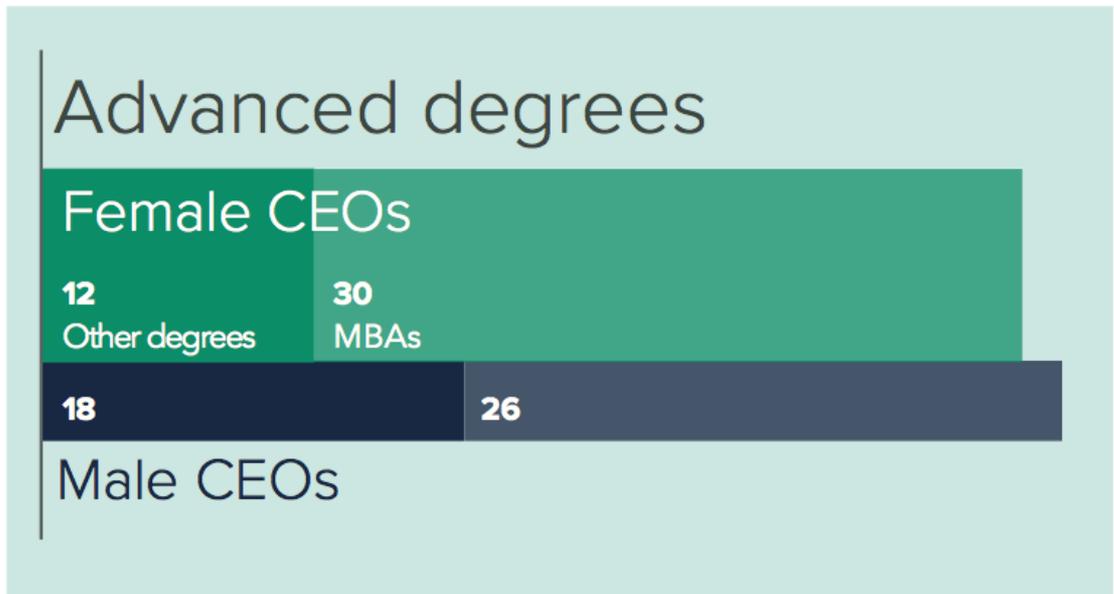
Many women got their start in STEM and business/econ/finance

40%

STEM undergrad

19%

business/econ/finance
undergrad



Women described a pivot point moving from expert to leader

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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No single career approach to get to the top

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

Women CEOs aligned with the CEO benchmark on all but four traits

Higher Humility and lower Confidence

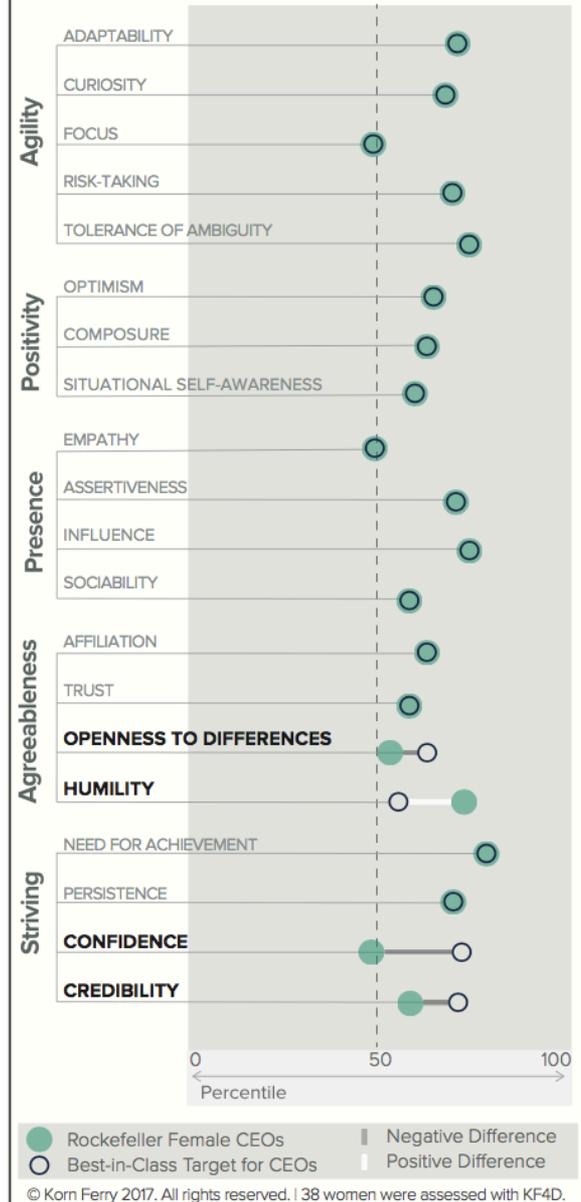
- Women were willing to credit other people and circumstances, less willing to believe she has complete control over events and outcomes

Lower Openness to Differences and lower Credibility

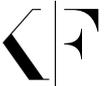
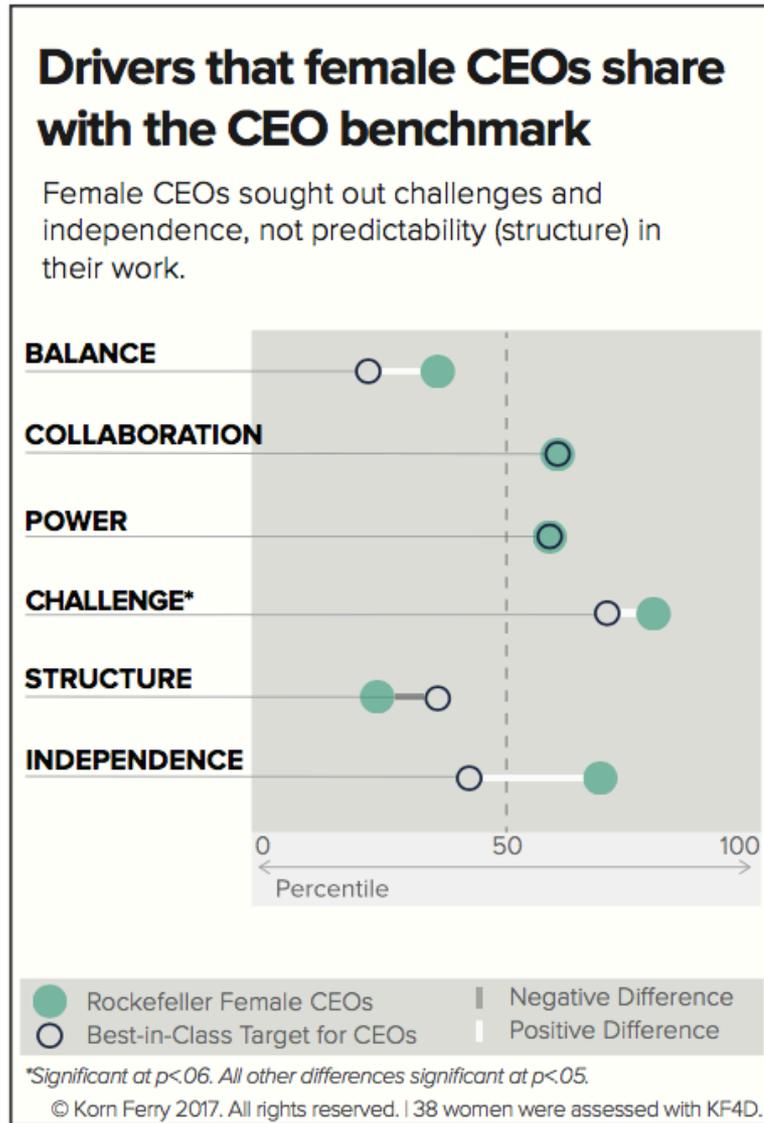
- Women learn self-reliance and may benefit from seeking out multiple alternative points of view even after they've made up their minds. Credibility scores indicate a willingness to not always do what was expected.

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.

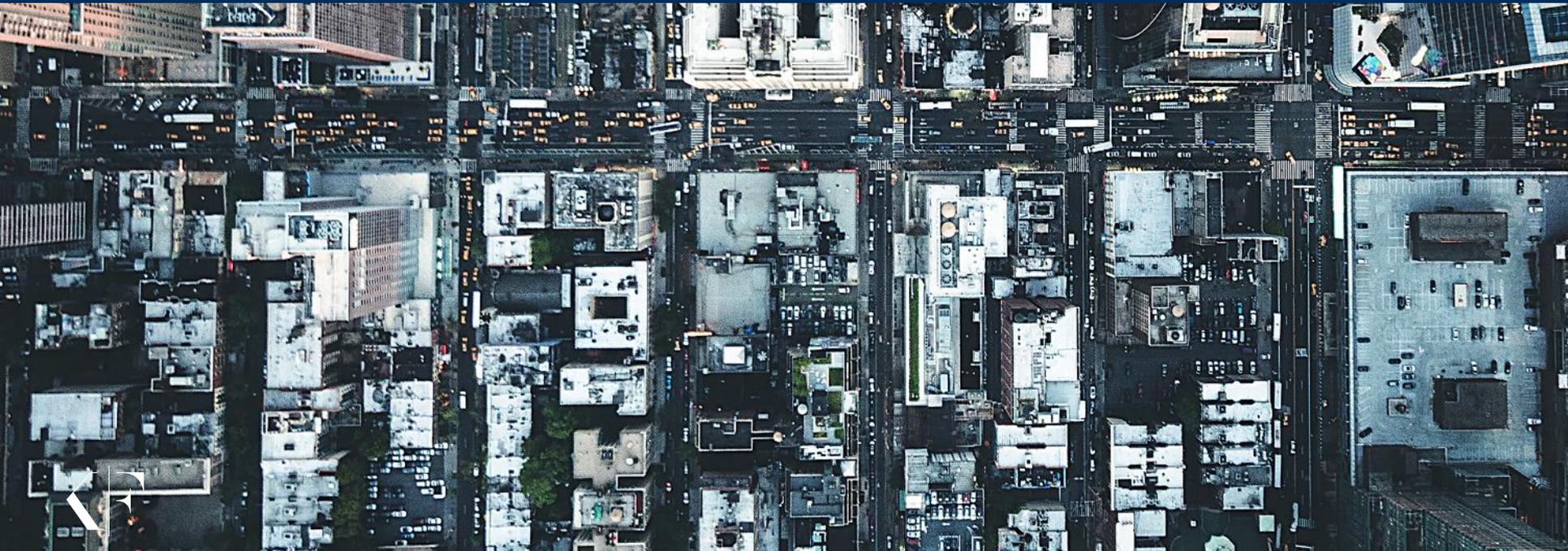


Key drivers included challenge and independence



Articulate roles in terms that engage women

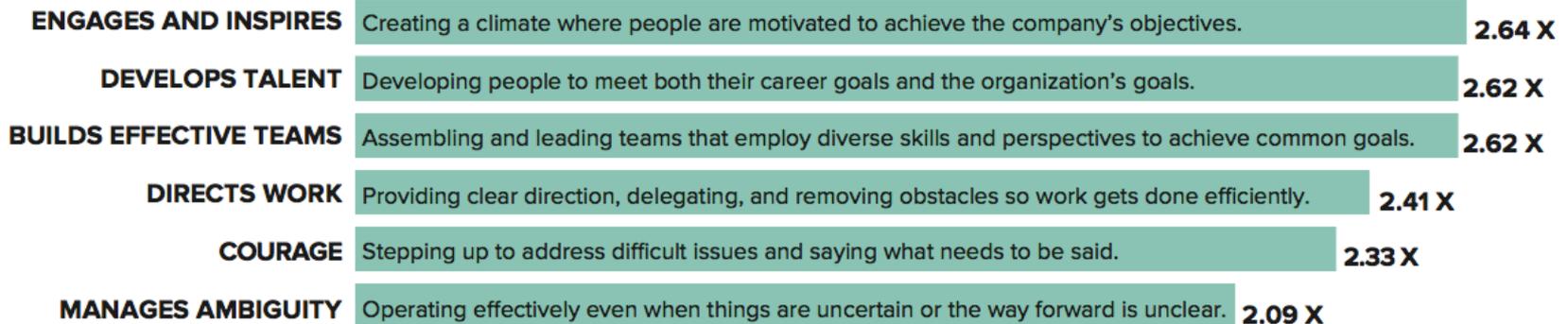
- 68% of women shared that they were motivated by a sense of purpose
- 23% cited creating a positive culture as among their most important accomplishments



Skills that differentiate women who become CEOs

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.



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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Experiences women CEOs cite as critical but hard to come by

- **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.



Ensure sponsors

- Women could be ready sooner but work harder and longer to get to the CEO role
- Sponsors provide guidance and open doors to the right jobs and experiences

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

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



Fueling the pipeline to achieve 100x25

WOMEN

- Run, do not walk, toward P&L experience
- Seek and learn from challenges
- It's about who you know, what you know, and who knows what you know

MENTORS AND SPONSORS

- If you see potential, say something
- Coach on business skills
- Explain roles and assignments in context of future possibilities

ORGANIZATIONS

- Be transparent when identifying potential leaders
- Watch the feeder pool and avoid filtering out women at each stage
- Frame executive roles and the CEO role to appeal to women



Potential action items to better realize your talent pipeline



Ongoing Awareness & Mitigation of Challenges – Addressing Unconscious Bias and Regular Check-ins “If not, why not?”



Thank you!

Link to the full report: [HERE](#)

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