



# Women CEOs speak today

CEOs discuss the path, the role, and how more women can rise to the top seat.



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# The CEO pipeline project team

## Project sponsors

- Jane Edison Stevenson
- J. Evelyn Orr

## Research team

- Heather Barnfield
- Guangrong Dai
- Veronica Ge
- Annamarya Scaccia
- Signe Spencer

## Core team

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- Rebecca Glasman
- Beatrice Grech-Cumbo
- Lorraine Hack
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- Naomi Sutherland
- Margie Warrell

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**Pina Albo**  
CEO, Hamilton  
Insurance Group



**Anne Klibanski**  
President & CEO,  
Mass General Brigham



**Shacey Petrovic**  
Board Member  
and former CEO,  
Insulet Corporation



**Rosalind Brewer**  
CEO, Walgreens  
Boots Alliance



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Yoga



**Teresa J.  
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Crevoiserat**  
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**Karen S. Lynch**  
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**Kathy Marinello**  
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PODS



**Sonia Syngal**  
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**Jane Fraser**  
CEO, Citigroup, Inc.



**Judy Marks**  
Chair, President &  
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**Carol Tomé**  
CEO, United Parcel  
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**Kristin Peck**  
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**Kathy J. Warden**  
Chair, CEO &  
President, Northrop  
Grumman Corp.



**Nazzic Keene**  
CEO, SAIC



**Penny Pennington**  
Managing Partner,  
Edward Jones



**Beth Wozniak**  
CEO, nVent



## Executive summary— before the role, in the role, and what comes after

Korn Ferry interviewed 21 women CEOs—the majority of them leading Fortune 500 companies—to discuss a range of topics, including their personal histories, careers, and experiences. Three major themes emerged from those interviews.

### 01

We are actively seeking and stepping into the CEO role but not frequently enough.

#### The first important question we ask: Why not?

Many women have the potential to become CEO, but too often they do not consider this role for themselves. Some may choose career paths that seem safer or more conducive to balance (e.g., functional roles)—without realizing the freedom and possibilities they may be sacrificing (e.g., by being in charge of a profit-and-loss center). Of the CEOs we interviewed, 40% said that to retain women and build a more diverse pipeline, companies should talk to employees about their potential early in their careers, then provide the programs to support and empower them.

#### We believe that tackling scary challenges builds confidence.

It's true what they say: the key to growth is discomfort. More than half of the CEOs we interviewed said embracing tough assignments—and delivering stellar results—help women gain the courage, confidence, and visibility they need to propel their careers. And having a strong sense of purpose can inspire women to take action despite fear, raise their hands for high-risk projects, tackle the tough work, and see it through to the end. When it comes to learning, growing, and challenging themselves, one CEO said, “don't settle.”

## 02

### We are transforming the CEO role.

We are committed not only to the strategy—but also to bringing out the power in people.

People drive business, and great people build great companies. Traditional command-and-control leadership is not yielding the same returns; instead, 60% of the CEOs told us, leaders today must be more collaborative and empathetic to create truly diverse and inclusive enterprises that unleash the full talent in their ranks. When leaders show they care, employees become more engaged and committed. Leadership, in other words, is fundamentally about the people, and the CEOs who participated in this study are leading by example.

We empower others by being radically human leaders ourselves.

People want to work for, do business with, and invest in companies that care about the planet, societies, and communities where they operate. This starts with radically human leaders. Almost a third of the CEOs we interviewed said that to succeed in the top role, leaders need to be authentic, empathetic, accessible, curious, and willing to “learn out loud”—to show humility and vulnerability, knowing they don’t have all the answers. In turn, they foster trust, encourage openness, and empower employees to bring their whole selves to work.

## 03

### We are growing through experience.

We know that no career path is linear. We prepare for detours.

Being CEO can be a lonely job, with twists and turns and multiple intersections. That’s why 80% of the CEOs interviewed said it’s critical for incoming chiefs to have a diverse support network to lean on—and to build this network long before they’re in the top role. Having people to turn to helps leaders weather the challenges, demands, and detours that come their way—before the role, in the role, and what comes after. And more than a third of the CEOs emphasized the need for self-care and self-regard so that leaders build resilience to manage the inevitable stressors, and have patience for all the ups and downs.

We see early board service as key. And the way to board opportunities is through relationships.

For our CEOs, early board service has been integral to their success as leaders. In fact, 70% underscored how early board exposure benefited their careers—by developing leadership skills, boosting visibility, and preparing to manage their own boards once CEO. But how did these leaders gain this experience? A quarter of the CEOs said their board roles came through their connections—professional and personal. A number of CEOs stressed the importance of emerging leaders leveraging their connections if they want to serve on a board.

# Women CEOs speak: in 2022

“ Life will not be  
a straight line.”

Law. Medicine. Academia. Engineering. Finance. Sales. The route to CEO doesn't start at one central station. Some leaders earn liberal arts degrees, then law degrees, and work as lawyers. Others graduate as economics majors and land jobs as accountants. Then there are those who begin their careers in STEM (science, technology, engineering, and mathematics), working as engineers.

These tracks, though, can all pull into the same stops—Frontline Manager, Business Unit Leader, Senior Vice President. It's essential to the destination: as our research has found, moving through profit-and-loss (P&L) or operational roles puts emerging leaders on the right path to become CEOs.

The problem is, women may hesitate to board the train to these positions. Certainly, we've moved the needle on gender equality, and despite its ups and downs, the trajectory is moving in the right direction. More women today serve on boards, and more women find themselves in the C-suite.

In 2017, women represented roughly 6% of Fortune 500 CEOs; today, they make up approximately 9%. This contributes to the goal set by The Rockefeller Foundation's "100x25" campaign: to appoint 100 women CEOs at Fortune 500 companies by 2025.

Even with this positive progress, our own data show that, globally, women hold only 21% of executive roles. And even in industries where they make up more than 50% of the total workforce (think healthcare, retail, the public sector), women are still underrepresented at the executive level.

We have a long way to go to achieve gender parity, and even further for racial equality. For all the advances made, women have lost ground due to the global COVID-19 outbreak and delays to initiatives put in place to advance their rise. Around the world, the pandemic saw more women leave the workforce compared to men—a 4.2% decline in labor force participation versus only 3%—and experts predict it will take longer than the duration of the crisis itself for women to regain those losses.

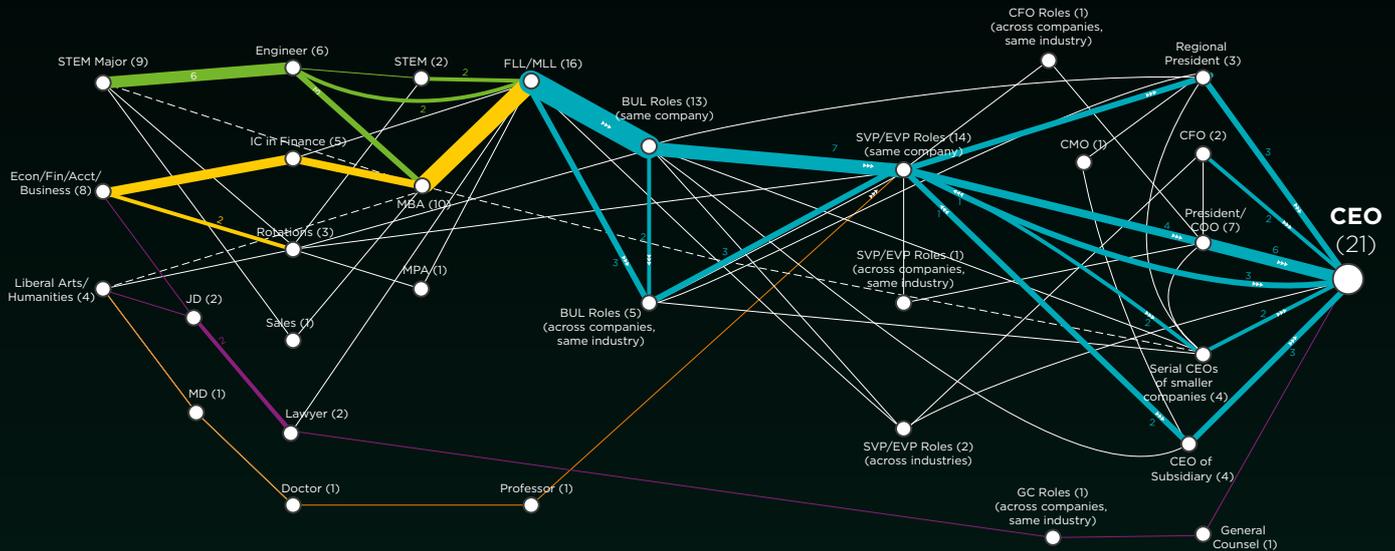
Of course, reality is not destiny. While the effects of the pandemic may have caused a backslide on diversity and inclusion efforts, it has also provided opportunities for women to shape a better future of work—especially as the focus on race dynamics and social injustice issues intensifies. We already know from our research that the most successful companies going forward will be those with authentic, inclusive leaders at the helm. But the pandemic proved, by choice and circumstance, how true that is. As several Korn Ferry studies show, women have high levels of these leadership qualities: empathy, authenticity, humility, agility, and open-mindedness.

Businesses will thrive when they have diverse talent moving through their succession pipelines. When they have diverse executives in leadership. When those diverse leaders are at the top of the house. The value comes not from diversity itself, but diversity activated through inclusion. Yet, unless companies give women the right development and leadership experiences to be ready, that talent will remain untapped. These women need to be cultivated through the right opportunities earlier on to make an intentional, sustainable difference. By doing this, companies will tap into the power of all, leveraging all talent to build truly diverse, equitable, and inclusive organizations.

Based on interviews with 57 women, Korn Ferry's Women CEOs Speak report (2017) provided a road map to advance more women in leadership and into the CEO role. For this report, we interviewed 21 other CEOs to see what has changed, what has stayed the same, and what organizations need to do to continue making progress. Here's what we've learned.



# The paths we took to the CEO role



## Key

— Paths only taken by one person

**Paths taken by more than one person:**

— Early careers in STEM

— Early careers in Economic/Finance/Accounting/Business

— Early careers in Law

— Early careers in Medicine

— Common paths beyond mid-level management

## Abbreviations

**IC** Individual Contributor

**FLL** First-Level Leader

**MLL** Mid-Level Leader

**BUL** Business Unit Leader

**SVP** Senior Vice President

**EVP** Executive Vice President

**GC** General Counsel

**STEM** Science, technology, engineering, and mathematics

**Econ/Fin/Acct** Economics, finance, accounting

**JD** Juris Doctor

**MD** Doctor of Medicine

**MBA** Master of Business Administration

**MPA** Master of Public Administration

# 01

## We are actively seeking and stepping into the CEO role but not frequently enough

The first important question we ask: Why not?

“If you fish in the same pond, you catch the same fish. If you’re recruiting the same way, and you want to change the diversity of your recruits, it’s not going to happen.”

Chief Executive Officer. Just three words, yet ones that, for many, are not even considered as a realistic career goal. In fact, according to one CEO, some women she mentored “never really thought” they could have stepped into high-risk, high-visibility roles or even taken on tough assignments—at least not until she put the bug in their ear. Without recognizing their own potential for leadership success, many of these women might have altered their career paths without knowing what they were stepping away from. “I wish that more women thought [about the CEO role] for themselves,” this CEO told us. “The question of ‘why not’ is a really important one that women need to consider as they challenge themselves for the future.”

In other words, anyone can fulfill their potential with the right acknowledgment and the right development. But the CEOs we interviewed said this requires organizations to prioritize talking to high-performing employees about their potential early in their careers. By going down several levels to identify high-potential employees, companies have a better chance of building a diverse pipeline and lifting historically underrepresented talent into higher positions. In fact, 40% of the interviewees underscored the need to identify talent as early and as junior as possible—and especially when their high potential is less obvious or developed.



I'm seeing women that are too narrowly developed. And most get P&L experience too late, if at all. That is still a major problem."

Still, it isn't enough to identify this talent; organizations need to support and empower them. This starts with the organization's power players: almost a third of the CEOs in the study said business leaders need to serve as mentors, sponsors, role models, and influencers who show women the career possibilities, help shape their mindsets, and put them in important developmental roles. To this end, 35% of the interviewees believed organizations should move more women out of traditional "pink collar" roles (think human resources representative or marketing lead) and into P&L roles earlier in their careers, giving them a chance to show how they lead teams, drive results, transform the business, and deliver profit. In many ways, this is essential to assembling a diverse bench; our research has long established that P&L and commercial roles are a critical step toward a seat in the corner office.



Let me hire them and put them in big jobs. I don't know what else to say. It's pretty fundamental."

In other words, organizations should be more intentional about career development. Close to three-quarters (70%) of the CEOs we spoke with agreed that companies need to provide women and underrepresented talent with stretch opportunities and development programs that will not only unlock their true potential but also help them grow at speed. This could mean encouraging talent to make lateral moves (to move across areas to gain enterprise perspective), providing vital feedback to guide career development, appointing more women to boards, and placing high performers into feeder roles to the C-suite. Inclusive and equitable human resources policies also play a role: many of the CEOs told us they also benefited from objective selection and clear, disciplined promotion practices. These initiatives must create an environment with a level playing field.

In practice, organizations will see representation increase exponentially, with meaningful improvements. According to our research, many companies that have tapped into the power of all through DE&I (diversity, equity, and inclusion) programs have seen representation of Black women executives double in four years. Real improvements are made when women are pulled into the same leadership programs as their counterparts and working alongside them.

“

Companies can break the mold and say, ‘You know what? What we’re going to do is give people exposure and experience outside their own areas where they are comfortable.’ Then, the real high potentials float to the top.”

However, these programs and opportunities cannot exist without accountability: 45% of the CEOs we interviewed believed organizations should hold managers accountable for advancing women’s careers and making progress toward a more diverse pipeline. “People do what you ask them to do, but they really do what you measure and incentivize,” one CEO said. At her company, she recalled, “moving the needle would not have happened if we did not tie executive incentives to diversity representation goals.” She added, “So many companies stopped short of [those efforts]...”



## Key takeaways

### For organizations



#### Evaluate your leadership pipeline

Assess high potential in both operational roles and other supporting functions early on. Then share your vision of what's possible for them, and use mentorship and sponsorship to expand their horizons and reputation.



#### Design policies, structures, and networks to support women's careers

Design the career architecture systematically, creating clear leadership criteria, or setting up employee resource groups.



#### Establish representation goals and pay equity targets

Incentivize through rewards to empower leaders to bring up more women and underrepresented talent through the pipeline. Hold managers across all levels accountable for making progress on objectives—think manager scorecards, performance expectations, or tying incentives to metrics.

### For women



#### Tap into a strong network of mentors, sponsors, colleagues, leaders, and friends

They can help you gain the necessary skills, opportunities, and roles to advance your career.



#### Find the organization that will support your career trajectory

Be neither too patient nor too afraid to change roles or companies, and find a place that encourages you and other underrepresented talent to advance.

## In her own words

# Karen Lynch, CEO of CVS Health

Sometimes, we  
transform the business  
— and ourselves.

Your professional trajectory is seldom linear. Looking back, I found some of the most rewarding experiences of my professional life happened when I was outside of my comfort zone.

I have always been open to challenges. Whether it was being asked to run a startup insurance practice or taking on a role in human resources, I learned the most when I was doing something I had not done before. For example, leading the Coventry integration while I was at Aetna gave me the enterprise-wide perspective and vision I would need for the successful CVS Health/Aetna integration a few years later.

I'm grateful that I've had a lot of impactful, formative experiences over the years—all of which have brought me to where I am today.

While my roles and responsibilities have changed over time, a few things stayed consistent: my values, leadership principles, and the importance of mentors, sponsors, and others who helped me see things differently and encouraged me to expand my horizons.

I also think it's essential to cultivate your personal passion. For me, it started when I lost my Mom and Aunt—those tragedies and my experiences with the healthcare system formed my passion to truly make a difference. As a result, I've dedicated my life and my career to improving how healthcare is delivered in our country.

So, go ahead and take that stretch assignment. Consider the bold job move. Get out of your comfort zone and pursue your passion!

\*Interview edited for clarity and length.





We believe that  
tackling scary challenges  
builds confidence.

“

That’s not the first time  
or the last time that I’ll  
have a setback, but you  
can’t let it define who  
you are.”

Many of us have an inner saboteur. It’s that doubtful voice inside your head, the one that tells you you’re not ready. Fueled by a memory bank of setbacks and perceived inadequacies that cashes out proof that you’re not capable. It’s the mental roadblock that stops you in your tracks—before you can even take a step.

This self-limiting mindset can show up in many ways—a fear of failure, a need to be perfect, unease over the unknown, regular recrimination, low-grade anxiety about being exposed as undeserving or an outright imposter. It’s a fixed mindset that can disguise itself as something rational:

- I do not have the specific skills to do this new job successfully.
- I cannot afford to lose my position if I fail at this task or switch careers.
- I do not have the bandwidth to take on this high-risk project.
- I’ve spent too much time out of the workforce, so I don’t have enough recent experience.

Most CEOs talked about the perils of self-limiting beliefs. When people let their inner saboteur take the lead, they find themselves staying put in their wheelhouse, where they believe they’re guaranteed success—where it’s safer, less stressful, and more psychologically comfortable, at least in the short term. “Sometimes, we get in the way of ourselves,” one CEO commented.



I came to realize that any time you're spending on second-guessing yourself, inside your own head, is wasted time."

But growth does not happen when we're comfortable—and we cannot excel in our careers without taking chances. More than half (55%) of the CEOs interviewed agreed organizations should encourage women in the pipeline to take on tough assignments and embrace difficult challenges (for example, representing the company publicly or leading a turnaround) to build confidence. By delivering results on high-risk projects, high-performing talent will not only become more self-assured, the CEOs said, but will also develop thicker skin, resilience, and unique perspectives in the process.

What's more, performing in tough jobs with stellar outcomes gets attention and makes a difference for women leaders—not only in themselves but for their careers. "One of the worst jobs I had was restructuring the business. I did it incredibly successfully," one CEO remarked. "Then they asked me what I wanted next. The world is your oyster."



You're not going to get the job if you don't ask for the job."

Adopting a growth mindset—that is, a development goal orientation—can help emerging leaders combat a self-limiting mentality and start to reach beyond their comfort zones. It can encourage them to take on challenging roles with more determination and resolve. Doing so builds self-confidence. Indeed, our studies have found that people who see challenges as opportunities to learn are better able to overcome their resistance to change so that they can seek out new experiences to grow.

Organizations have a pivotal role to play in cultivating this learning agility. Companies can foster work cultures that celebrate learning, use growth language to encourage self-enrichment, and elevate growth-oriented leaders as role models who promote continuous learning and improvement. These actionable steps are particularly meaningful for aspiring leaders who reenter the workforce after a gap period.



You don't put them up unless they're ready and you support them 100%. If there's a reason to wait because they're not ready, you got to tell them why. 'This is what you need to invest in, and I'm going to help you grow.'"

But it is not enough to be learning agile. To become a leader, you also need to see yourself as a leader and be aware of how you lead. To this end, many CEOs we interviewed underscored the importance of having a strong sense of purpose and bringing your authentic self to every role. A purpose is a calling to lead, and fulfilling that purpose, they said, can help aspiring CEOs not only chase those tough assignments but also have the courage and conviction to see them through.

As our research shows, people who are clear on their purpose have defined the impact they want to have as leaders, and that inspires them to take on challenges that otherwise might be too daunting or scary. When purpose-driven leaders say yes to a promotion, yes to a role with a greater impact, or yes to leading in a tough situation (like a turnaround or a crisis), those leaders see the difference they can make. This builds confidence and brings them energy—a renewable cycle that prepares them for the next challenge.



Don't settle. Follow your passion and your purpose and bring your authentic self to every role that you have. Make sure you're leaving your fingerprints on every assignment that you have."

When it comes to learning, growing, and challenging yourself, in the words of one CEO: "Don't let your past define your future."

## Key takeaways

### For organizations



#### **Foster an inclusive culture that encourages and celebrates “failing fast, learning faster”**

Provide specific, honest, timely, and sometimes challenging feedback to build trust and confidence. And make growth-oriented leaders visible as role models who encourage continuous learning and improvement.



#### **Be more intentional about growth and development**

Provide access to on-the-job experiences that develop leadership capabilities, as well as other support for emerging leaders with resume gaps or fewer years of experience in a particular area. Also establish in-house programs that give women exposure to job assignments and stretch opportunities, including international assignments.



#### **Encourage women to move across areas to gain enterprise perspective**

Move people from back-end support roles into commercial roles to help them learn how the business works.

### For women



#### **Take action despite fear**

Adopt a challenge-driven, risk-ready “courage mindset”—a mindset that is not fearless as much as it is forward leading.



#### **Leverage resilience**

Raise your hand for the tough assignments, even when you think you’re not ready. And don’t be afraid to fail. Reframe challenges and setbacks as opportunities to grow and improve.

## In her own words

# Carol Tomé, CEO of UPS

Sometimes, we  
swoop in—and lead  
out of a crisis.

Building trust and relationships make the difference. It's who you know because it's six degrees of separation. I may not know you, but I know somebody who knows you.

Work the network. I had a woman call me, and she was really talented. She was an executive at one of the largest companies in the world. She was retiring and wanted to go on a board, so I asked about her network.

She responded, **“What do you mean?”**

**“Who do you know outside of work?”**

I asked again.

She answered, **“I just worked really hard. Look at my resume, look at all I've done.”**

She did not have a network at all. That was a problem.

Companies need to be intentional about [inclusion]. You have to move. You have to bet on people. I was bet on. I was bet on a lot over the years.

It's one thing to say, “I want my diversity stats to go from here to here,” but another thing altogether to say, “Here are the people who are going into these roles.” And what's going to happen? They'll succeed. People rise to the occasion, we just don't let them. We're just not intentional enough.

So listen to all voices but be careful what you're asking. You might not be hearing them because you haven't asked the right question. I do skip-level meetings, and anytime anybody sends me a note, I write them back.

\*Interview edited for clarity and length.



# 02

## We are transforming the CEO role

We are committed not only to strategy—but also to bringing out the power in people.

“

You can't solve things until you've solved the people component of it, and then, when you've solved the people component of it, you can solve everything.”

Great people build great companies.

People drive business—from the front lines to the corner office. They sell. They operate. They develop. They innovate. They manage. They lead.

Sometimes, it is easy for an organization to lose sight of its people. But, if the events of the last few years have taught us anything, it is that people are at the heart of everything. And about two-thirds (65%) of the CEOs we interviewed agreed: being a strategic thinker is no longer enough to be successful. Executives today should be about the people—their employees, their customers, their communities, their investors, and beyond.

Committed to the people. United with the people. Understanding the people. Caring about the people.

“

It's energizing for me to see someone light up when they feel heard and understood.”

The traditional command-and-control approach to leadership is no longer yielding the same returns. In today's environment, 60% of the CEOs we interviewed told us, leaders instead should be more collaborative and empathetic to create healthier, more diverse, and more inclusive work cultures. To create places where people want to work, want to shop, want to engage with. “Empathy can provide a competitive edge because empathy is listening. It's incorporating other points of view,” one CEO told us. “It's, in my mind, part of the piece that makes inclusion work.”

The women CEOs in this study are leading by example. Several leaders we interviewed talked about the need to listen to people—and not only the most senior people. As top executives, the CEOs told us, they make themselves available to junior employees, as well. This helps them understand what people find significant so that they can take the right approach to leadership—so they can be prepared to provide their people with different things to meet their unique needs. In a recent Korn Ferry survey, 61% of organizations agreed that engaging employees is now necessary to advance their DE&I efforts.



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Listening is really important if you're trying to lead an organization, shape and develop a culture, and meet people where they're at and help them get to where we need to go.”

Much of this relates to purpose: more than a third (35%) of the CEOs told us that knowing people and their core values helps them create a connection between their own purpose and that of their employees. Many also believed it's crucial to cultivate a vision and lead others to achieve it, communicating the vision with conviction so people feel a sense of ownership with it. In turn, these leaders are creating better environments and ensuring the business thrives by focusing efforts on what matters most.

When people sense CEOs care about them, they become encouraged and empowered to bring their whole selves to work. And, our data show when they bring their whole selves to work, they become more invested in, more committed to, and more engaged with that work. Productivity increases. Performance soars. Potential blooms. And strategic organizational objectives are achieved and exceeded. “It's amazing when you unlock the power of the team and the potential of the team,” one CEO told us.

This extends to the executive leadership team. With demands expanded in size and scope, the CEO role is becoming too big for one person to handle. Leaders can be more agile and distribute authority, relying more on the decision-making skills of their team—without needing to review or sign off. This also helps organizations better manage setbacks, both seen and unexpected. Several CEOs we interviewed talked at length about the importance of fostering trust with the team. “Don't underestimate the need to be a strong talent developer, team builder, cheerleader, visionary at a major scale,” one CEO advised.

“

It's all about trusting your team. The talent of your team, the integrity of your team, your team's trust in you, and your ability to build high-functioning teams.”

It's about fostering inclusion—building interpersonal trust, integrating diverse perspectives, optimizing talent, applying an adaptive mindset, achieving transformation. Inclusive leaders act as emotional barometers, setting the tone for their team and creating the conditions for them to do their best work. And they activate innovation and greater business outcomes through diversity, equity, and inclusion. But they are not solely responsible for victory. As the CEO role continues to morph into more of a team sport, organizations need to focus on building the strength of their pipeline. By default, executive leaders will need to make decisions that were once the purview of the CEO.

To that end, several CEOs we interviewed believed gaining enterprise leadership experience—that is, leading cross-functional teams, broadening experiences, and developing an enterprise-level mindset—will prepare aspiring leaders well for stepping into the CEO role. This aligns with Korn Ferry's Enterprise Leadership research: in this increasingly complex, increasingly ambiguous world, the most successful leaders will know how to perform and transform, running the business and delivering results while driving change amid uncertainty.



## Key takeaways

### For organizations



#### Reassess leadership success factors

Be explicit about inclusive leadership standards and create clear criteria for leadership roles. Help talent in the pipeline to develop in alignment with these criteria. Commit to inclusive leadership norms and measurement with periodic 360-degree feedback.



#### Listen to all employees

Have a good understanding of people with different communication styles, ways of thinking, and decision-making. Learn about their experiences and help them feel a sense of belonging.



#### Ask people questions about their day-to-day experiences and how they can be supported

Implement data-gathering projects to understand the challenges that aspiring leaders face and what they need to manage them.

### For women



#### Lead with purpose

Let that purpose energize you as leader. Strategy supplies the means; purpose directs the impact.



#### Build allyship with other leaders

Establish relationships with those who are committed to advancing women.



#### Create connections

Focus on building followership, improving communication, and increasing engagement with your colleagues, your employers, and your managers.

## We empower others by being radically human leaders ourselves.



### Leader as learner is the first thing.”

People want to work for, buy from, and invest in companies that are purpose-driven. That care about the planet, society, and communities where they operate. That prioritize employee health and well-being. That take real action to promote equity and live up to their purpose, mission, and values. That put ESG (environmental, social, and governance) and CSR (corporate social responsibility) at the core of their business models and strategies.

This is the era of the radically human organization. And 60% of the CEOs offered that, to succeed in the top role, executives will need to lead in a radically human way. Authenticity, humility, empathy, compassion, curiosity, a willingness to learn—these qualities, our studies found, are now required for leaders to perform and transform in today’s increasingly disruptive world.



We’re able to create a culture in how we work together that is really authentic. We’re authentic about our feelings. We’re authentic about our vulnerabilities, our insecurities, and our fears.”

Radically human leaders foster trust with stakeholders—employers, customers, shareholders, and society at large. They’re comfortable with being uncomfortable, knowing that they don’t have all the answers. They’re humble and open to feedback, focused on developing self-awareness. And they’re not infallible; mistakes are inevitable and failure happens. “You’re not sitting there thinking, ‘Oh, I really nailed this one;’” one CEO told us. “You’re constantly thinking, ‘OK, what did I need to learn from each thing, all the time?’”

These radically human qualities also encourage openness and honesty in employees. They become more willing and prepared to share something of themselves and reveal what’s important to them. Many CEOs implied the importance of emotional intelligence (EI), while one CEO called out EI specifically as a critical factor to her leadership success. “It’s one of my superpowers in dealing with people and reading people very quickly and understanding what matters to them,” she said.

Another CEO asserted that organizations need to better leverage the traits that underrepresented talent bring to the table—more empathy, more humility, and more openness. While driving results will always be the remit of the CEO, research shows that such radically human qualities are in higher demand, especially as businesses emerge from the global COVID-19 outbreak. Organizations that now give empathy more weight in decision-making no longer can afford to overlook women who are high in emotional intelligence.

“

The pandemic is creating a different kind of CEO, and that's an empathetic CEO.”

More than a third of the CEOs also noted that the behaviors and qualities now required of CEOs to run the enterprise are the same needed to advance underrepresented talent through the pipeline. Being empathetic, accessible, and responsive to all employees, making public commitments to diversity and inclusion, empowering others to be decision-makers, and bringing all voices to the table harness the power of all to leverage and promote all talent. The CEOs said these actions from the top influence and shift the mindsets of people from across the entire organization, in turn leading to behaviors that reinforce the diverse, equitable, and inclusive culture.

Organizations that empower radically human leaders see extraordinary results in return. This is because leading with authenticity, humility, and purpose builds confidence with employees and deepens their commitment to the work, unleashing more discretionary energy. And according to our own data, 75% of employees who feel intrinsically motivated exceed performance expectations. “People’s confidence in me and our transformation in this journey actually went up as I became more vulnerable about learning,” one CEO recalled.



“

The first is being a leader learning out loud, in front of people, on a journey, being authentically open about not knowing and being willing to learn it together. This means being comfortable being uncomfortable, because it's really uncomfortable being that open about not knowing.”

Of course, how radically human leaders can impact the ecosystem has never been more obvious than during the global COVID-19 outbreak. The pandemic permanently blurred the lines between personal and professional lives, making it possible for more employees—and even leaders—to show up to work as their authentic selves.

One CEO described how the multiyear crisis helped her recognize that she was more than her work, allowing her to show an increasingly vulnerable side of herself. “You're more than just your business persona,” she explained. “You let dogs into the Zoom area. You let in grandmas, mothers, and children. That opened up a whole new world.”



## Key takeaways

### For organizations



#### **Celebrate and reward leaders and managers who demonstrate radically human behaviors**

Embed DE&I in the organizational narrative to put a spotlight on people and influence behaviors.



#### **Challenge and change long-held assumptions about leadership norms**

Provide leadership coaching and development programs to help develop radically human qualities. Encourage leaders to ask others for regular feedback on how others perceive their behavior.



#### **Make and act on public commitments to being a place of belonging for employees, clients, and communities**

Make seeking input from all employees a standard practice when making certain decisions.

### For women



#### **Develop emotional intelligence**

Participate in leadership development programs focused on mindset and emotional intelligence.



#### **Challenge your core beliefs**

Examine and disrupt your own values, assumptions, and perspectives to find creative ways to move forward.



#### **Recognize your strength isn't in having all the answers**

Your strength is in acknowledging and sharing your learning.

## In her own words

# Sonia Syngal, former CEO of Gap Inc.

Sometimes, we agree  
to part ways—and look  
ahead to what's next.

I was very entrepreneurial. I was very creative. I started making clothes, which grew into a small business when I was in my early teens. This was born out of necessity, actually, because I was tall and skinny and nothing fit, so that was an early stage.

I learned management, I feel like, at the dinner table growing up. My father, who was in business, was a very wise and strong people leader and had a career journey that's pretty remarkable in and of itself, so that was important.

Being the product of an immigrant household, medicine and engineering were the two top, highly encouraged professions. I chose engineering. My undergraduate mechanical engineering program let me get hands-on very early, which tapped into a curiosity for knowing a business inside out. I've always been a big believer in “boiler room” jobs—the tough yet essential roles at the heart of where value is created in any company.

Over 17 years at Gap Inc., I had worked across the portfolio—from supply chain to our international business, and then running the company's largest P&L at Old Navy before stepping into the CEO job in March of 2020. The operational scale and complexity of the business, coupled with my passion for work that prioritizes creativity and innovation, is what brought me to the role and inspired me despite the challenges.

\*Interview edited for clarity and length.



GAP



# 03

## We are growing through experience

We know no path is linear. We prepare for detours.

“

It’s a steep, steep learning curve. And I don’t think there’s a huge amount that can prepare you for it until you’re actually in the role.”

All new CEOs face challenges that seem inherent in the role: the lack of peers inside the company, the mounting demands and competing priorities, the pressure to perform and transform simultaneously, the unforeseen obstacles and insurmountable challenges. Not to mention, according to several of the CEOs interviewed, the challenge of the transition itself—shifting from being a peer to being the boss, having to break away from the unity of the team, figuring out what you have to give up to get the job done.

These top executives often find themselves shouldering such challenges on their own. “When you’re in the job, it’s a lonely job,” one CEO told us.

That’s why, said 80% of our interviewees, it’s important—if not vital—for incoming CEOs to have a support network to lean on. Aspiring leaders should build this network before entering the C-suite so they don’t find themselves lost once they’re in the corner office. Having connections with other CEOs, as well as building strong relationships with friends, partners, and loved ones, not only keeps leaders grounded but also helps them gain perspective and holistic knowledge that they can apply to the job.

“

My message to women is: You’re never too young to start your own organic network.”

As many CEOs mentioned, there’s a steep learning curve when taking the top seat. Many of the challenges and demands are unknown until a leader is well into the role, and the outgoing CEO might not share much in the way of the day-to-day experiences or how difficult they found the role to be. “There’s really nobody to teach you,” one CEO commented.

Just like life, the CEO journey is not linear. And once in the role, there is no guarantee of how the future will play out. Sometimes, it’s smooth sailing. Sometimes, it’s a great success. Other times, it’s swerving around potholes, taking detours, and stopping in your tracks. More than a third (35%) of the CEOs emphasized the need for self-care—taking care of yourself physically, emotionally, and mentally so you can enjoy the journey with patience for all the ups and downs. Maintaining a healthy lifestyle, finding quiet among the noise, showing yourself grace, and embracing imperfections will allow aspiring leaders to conserve their energy so they can be there for others when needed. This advice echoes our research on personal energy: being mindful, sitting with adversity, practicing compassion, fulfilling a sense of purpose, and decompressing with intention are key to sustaining well-being and optimizing performance. “You’ll be a better leader, and you’ll have more energy,” one CEO offered.

“

I've tended to be one of those people who is just looking at, 'How do I help more? How do I take on the next thing?' Sometimes you just need to realize you're never going to make everything perfect. It's a journey, and it's in some ways a marathon, not a race.”

Organizations would be remiss if they forget the lessons learned from the pandemic, the CEOs added. Studies into the crisis have illustrated the profound effect it has had on how, when, where, and why people work. The immense shift to remote working afforded many employees a level of flexibility not previously available to them, which in turn led to increased engagement and productivity.

The impact has been greatest on women, who, research shows, still carry the majority of family and household responsibilities—despite, in many cases, being the primary breadwinner. Although some women could better balance their professional and personal lives, many others found themselves forced out of jobs because they lacked the support they needed to manage the conflicting demands and challenges the pandemic imposed. In the United States alone, nearly 2 million women have left the workforce since February 2020, according to federal statistics. “We're spending a lot of cycles thinking about what benefits can be provided—what can we do that keeps women in the workforce,” one CEO explained.



“

[You'd] hate to go back five years, all the work that we've done on this, on the challenge of ensuring diversity and equity across your workforce. I am incredibly nervous that we will backslide if we can't all come together and figure this out.”

Knowing these challenges lie ahead, companies need to be more intentional, purposeful and persistent about creating inclusive cultures that allow underrepresented talent to thrive—both as they move through the pipeline and once they land in the CEO role. This could mean having regular check-ins to understand challenges and provide better support, providing funding to hire junior personnel to ease job demands, offering inclusive health and wellness benefits, or making sure diverse leaders are visible throughout the business. Companies that also encourage and enable remote working, flexible work schedules, and generous paid-time-off allocations will keep high-performing talent in their workforce and moving through their pipelines, building a diverse, inclusive, and resilient bench. “Let people work around life rather live for work,” one CEO advised.



## Key takeaways

### For organizations



#### **Foster an inclusive culture that normalizes integrating personal life into daily schedules**

Establish ongoing programs like childcare subsidies, inclusive parental leave, wellness incentives, and unlimited paid time off. Allow for flexible hours, remote working, and hybrid work arrangements focused more on results than logistics.



#### **Encourage people to be open about their challenges, especially competing demands between work and personal life**

Provide funding to hire junior-level personnel to support leaders as they take on more responsibilities. This will double as a development opportunity for junior talent.



#### **Don't mind the gap**

Bring women who have skills and capabilities back into the workplace and eventually move them to higher positions. Give them leadership coaching and keep them engaged to fill critical skill gaps.

### For women



#### **Take care of yourself—mentally, physically, emotionally**

Maintain a healthy lifestyle, clear your mind, and show yourself grace.



#### **Don't wait for the network to be created**

Proactively build external relationships with aspiring and current CEOs to maintain personal stability.



#### **Set—and stick to—the necessary boundaries**

Find balance and sustainable personal energy.

We see early board service as key. And the way to board opportunities is through relationships.

“

You have to learn as a director. You are not the CEO, and you're not running the business.”

In the United States alone, women hold about 29% of board seats at S&P 500 companies. In 2016, that portion was just 20%. At Russell 3000 companies, according to Conference Board statistics, women represent just under 24% of directors today; five years ago, they accounted for only 15%.

Organizations are making progress in the boardrooms. As demand for better representation continues to increase—by policy and by stakeholder—boards are taking stronger steps to diversify their seats. Diverse identities, diverse experiences, and diverse points of view are now at the table.

For our CEOs, early board experience has been integral to their success as leaders. In fact, 70% highlighted how early board exposure benefited their careers. It helped them develop leadership skills and prepare to manage their own boards once they became CEO. “It gave me a much better understanding of how to be a better CEO and how to be prepared,” one CEO told us.

“

Board experience is an incredible experience, a game changer. For me, it really provided that enterprise-level perspective.”

Not to mention, having early board experience also boosted their visibility, strengthened their ability to work across the enterprise, and shaped their perspectives on the company and the external market. In fact, one CEO told us that she has learned more from fellow board members than “sometimes ... even from the company you're representing.”

But how exactly did these CEOs gain that early board exposure? A quarter said they got their first seat at the corporate board table after someone in their network invited them. That's the power of relationships—and many of the CEOs suggested that any emerging leader who wants to serve on a board should leverage those connections. “Work the network,” one CEO suggested. “Doing good work is table stakes, obviously. But to get these coveted roles, be it a board or a CEO role, there is a lot more to the relationship than anything else.”

In other words, it's not just what you do but who you know. Relationships, though, are personalized, and networking alone can't fix the systemic DE&I issues plaguing boards. Even though progress has been made, there's still a long road ahead: statistics from the Conference Board show that most new directors continue to be men—61% of the 2021 class of new directors at S&P MidCap 400 companies, for example.

“

I believe that for women leaders, board service is critical, and I believe that it is important to get it sooner than later.”

To increase representation—and at a faster clip—organizations should develop and maintain a healthy pipeline of diverse candidates who can serve on boards. This means evaluating criteria to make sure the skills and experiences are representative of all voices, broadening credentials to include leaders without C-suite experience, avoiding “tokenism” by appointing multiple diverse board members at once, and disclosing data on board diversity, with a willingness to accept accountability for meeting targets.

As for emerging leaders, the CEOs told us they should be selective in determining which boards they want to join and understand their purpose for doing so. Is it to network? To develop skills? To make an impact? To gain knowledge and perspective? Women should also consider the type of board (nonprofit, large companies, publicly held) as well as the chemistry of its directors. But, the CEOs said, aspiring leaders should join boards of companies that really interest them—that they can feel passionate about.



“

This isn't about serving on a board. This is about something that, if you wake up in the morning, excites you.”

Once on the board, according to many of our interviewees, new members should “learn before you say.” They stressed the importance of learning the business and board dynamics before asserting a point of view. To be heard, learn the business (more so if you come from a different industry), understand the role of the board, get a handle on its relationship with and to the management team, and figure out where to build relationships. “I learned so much about leveraging the different expertise of different people, how to collaborate, and not step on toes,” one CEO said.



## Key takeaways

### For organizations



#### Support early exposure to board experience

Allow your leaders to sit on boards of other companies, with protocols in place to manage conflicts of interest.



#### Be transparent

Disclose data on board diversity and accept accountability for meeting targets. Appoint more than one diverse board member at a time to demonstrate commitment to diversity, equity, and inclusion.



#### Evaluate your criteria

Think about what skills and experiences you want in the boardroom—and whether those voices represent all voices. Become more flexible in considering candidates without C-suite or top executive experience. Also consider those without former board experience.



#### Develop and maintain a healthy pipeline of diverse candidates who can serve on boards—both your own and from other companies.

Establish targets and easy-to-follow metrics to measure progress on board pipeline diversity.

### For women



#### Leverage your network

Tap into your relationships to get on your first board.



#### Be clear on your purpose for joining a board

Then be selective about which to join.



#### Learn the business and the board dynamics before you contribute

Understand what you bring to the table and leverage your expertise.



#### Don't go it alone

Build alliances and coalitions with other board members.

## In her own words

# Ginni Rometty, co-chair of OneTen and former CEO of IBM

Sometimes, we retire—  
and go on changing  
the world.

My great-grandmother came from Russia and worked nights as the cleaning woman at the Wrigley Building in Chicago. All she worked for was to give us something. My grandmother made a living by running a smaller store making lamp shades by hand. She taught me how to sew clothes, to make money, never to be reliant on someone. Early experiences instilled in my sisters and [me] this fierce independence to take care of yourself. I'm with my husband because I love him, not because I need him.

I always wanted to be known for my work. I first worked with General Motors. They gave me a scholarship for my last two years at Northwestern. It was with no strings attached, but I did feel an obligation to try to repay them for this. It was a program to bring women and minorities through the ranks. It was there that I learned the difference between a job and a career.

I went into consulting at IBM when that business was just beginning. It was a precursor to probably my biggest risk taking. There were no other consultants here, so it was a non-traditional path. I learned pretty fast; it was formative.

They asked if I would start a brand-new business, start this new thing with all these outsiders and try

to integrate them into IBM yet develop something that was new. I can remember thinking, "Why would I go off my path when there's such a traditional path to success here? Why would I deviate?"

I finally convinced myself that it was worth taking a risk to deviate from what was a tried-and-true path, because if this new and exciting thing really works out, it's going to take off, it's a new set of skills, and those skills would be remarkably marketable on the outside. I think it's important that whatever skills you develop, be sure they're marketable. Sometimes, people begin to develop skills that are only relevant to the process of their company.

Obviously, it turned out to be a good decision. But one of the biggest decisions is to get comfortable with risk taking, that is when growth happens. I cannot tell you how many times I repeat the story. I find this is a big issue everywhere. Women are their greatest critics and have this idea that they can't take a bigger risk and they always feel they're not ready for the next step.

It's true, too often we promote men based on their potential, and women based on their past experience. But it's also a myth that someone has to pull you up.

So much of the work is about what is pulling women out, but what really changes the numbers is what pulls women in. If you can isolate what works in terms of people making their way in an organization, that's the key, because it's not just one size fits all. It's very different by organization.

\*Interview edited for clarity and length.



The IBM logo, consisting of the letters 'IBM' in a bold, sans-serif font with horizontal stripes through the letters, set against a dark green background.

# We are CEOs (who happen to be women)

“That’s not about changing women.  
That’s about changing the culture.”

We know the value of diversity. We know the value of inclusion. We know diverse, equitable, and inclusive workplaces see higher growth rates. We know these companies are more productive, more innovative, and more profitable.

What we also know is that a lack of diversity exacts an invisible tax on multiple measures. The pandemic in part, has driven a mass exodus of talent, the likes of which employers have never seen—and the trend has continued, even as we emerge beyond the crisis. A significant factor in the decision to quit has been the work environment itself: employers that haven’t prioritized diversity, equity, and inclusion, one study found, lost more of their staff in the Great Resignation. In some cases, employees were up to four times more likely to leave companies known for toxic work cultures than competitors with better public reputations.

But prioritizing diversity, equity, and inclusion is not a numbers game. It is not only about how many women or other historically underrepresented groups exist in your workforce; it is about which strategic roles this talent occupies and how they get access to new challenges and opportunities. It is not only about how many public statements you make on social issues, it is about enacting equitable policies—like parental leave or objective selection—that solve for one and benefit all.

Building diverse, equitable, and inclusive organizations is about actively leveraging the power of all. It is about making the workplace a great place for all employees, where positions are not defined by demographics.

If companies are not advancing women, then they are minimizing the value of all talent. And that talent, no matter their background, will take their expertise, knowledge, and experience somewhere else. Nurturing diversity of talent, in all its forms, is therefore not simply a moral imperative but a commercial one—companies that build resilient pipelines can better weather storms, instead of losing ground. And unlocking the power of all has never been more needed or rewarded.

This is why representation in the CEO role matters. The CEOs we interviewed said having women leaders at the top of the house inspires employees at all levels in the company. Those in less senior roles can see themselves in the same position, at the same table. They believe that they can forge a path to the C-suite, fulfill their potential, and broaden their impact.

This is not just theory: several CEOs told us they’ve received notes from other women thanking them for being an inspiration. As one leader remarked: “I get so many amazing moments where just the symbolism in itself is lifting up performance.”

## **Our commitment to developing diverse, systemic CEO and board pipelines.**

### **Unleashing the power of ALL.**

At Korn Ferry, we believe that actions speak louder than words. We are committed to advancing and representing all people, creating diverse, equitable, and inclusive organizations, starting at the top.

Our research—including this paper—has given us unrivaled access to underrepresented CEO and board talent. We are proud to have enabled extraordinary, diverse talent in top leadership roles and we look forward to working with organizations like yours to help you identify, develop, advance, and retain top talent. Together we can effectively unleash the opportunity for top teams and culture to maximize the power of ALL.

**Contact us today.**

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