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

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

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

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

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

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

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

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

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

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

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

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

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

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

Their outlook is optimistic and fearless

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

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

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

“My father held us to an incredibly high standard. We had to deliver good grades. That was our scorecard. We had job jars for chores because the family was a team, so he promoted that teamwork.”
“My father was probably the one that I would watch and that I aligned mostly with. He would work endlessly. That whole way of organizing your life and thinking about your life is what I then gravitated towards.”

**TAKEAWAYS FOR ORGANIZATIONS**

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

**TAKEAWAYS FOR WOMEN**

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

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

Women should also pay attention to the issue of openness to difference. Women who are in the minority in an office might presume they are sufficiently exposed to differing (in this case, male) points of view. But CEOs aggressively seek out others’ opinions as they shape their own strategic vision.
The traits outlined in the previous section are the raw ingredients needed to become CEO. The next question is: What values and interests or motivators—referred to as drivers—guided the women’s career decisions?

In a word: Challenge.

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

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

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

### Drivers that female CEOs share with the CEO benchmark

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

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Rockefeller Female CEOs</th>
<th>Best-in-Class Target for CEOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCE</td>
<td>50%</td>
<td>60%</td>
</tr>
<tr>
<td>COLLABORATION</td>
<td>40%</td>
<td>50%</td>
</tr>
<tr>
<td>POWER</td>
<td>30%</td>
<td>40%</td>
</tr>
<tr>
<td>CHALLENGE*</td>
<td>20%</td>
<td>30%</td>
</tr>
<tr>
<td>STRUCTURE</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>INDEPENDENCE</td>
<td>0%</td>
<td>10%</td>
</tr>
</tbody>
</table>

*Significant at p<.06. All other differences significant at p<.05.

© Korn Ferry 2017. All rights reserved. | 38 women were assessed with KF4D.
Thriving on challenge, less interested in competition

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

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

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

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

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

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

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

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

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

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

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

Why doesn’t such drive produce more female CEOs?

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

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

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

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

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

- the company didn’t meet their standards for integrity;
- the role lacked a sense of larger purpose; or
- it was a place where people were treated very poorly.
“It was the first time I was free to align my personal and my work values. They just blended and it was so much better. I was so free to just be the leader I always wanted to be.”

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

More motivated by work-life balance

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

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

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

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

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

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

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

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

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

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

**TAKEAWAYS FOR ORGANIZATIONS**

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

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

**TAKEAWAYS FOR WOMEN**

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

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

Negotiating with a partner or spouse as to who takes a big job and who manages the personal side of life is crucial. This can have implications very early on, even in the kind of person one chooses as a partner.
helped them hit the ground running as CEO. Future generations of women who aspire to become CEO should guide themselves to seek experiences in these areas.

**Operations**

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

**Finance**

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

**Governance**

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

**External relations**

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

**The right skills at the right time**

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

**Competencies female CEOs share with the CEO benchmark**

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

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

“About three years in, they asked me to go start a business. Everybody told me not to. I did it because I was bored and I wasn’t learning anything anymore.”
Our interviews with 57 CEOs allowed us to hear in more detail which specific competencies these women were exercising at the pivotal moments during their rise to become CEO. The competencies that came to the fore were:

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

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

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

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

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

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

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

**What boards are looking for in future CEOs**
When Korn Ferry consults with boards that are in the midst of making CEO succession plans, the directors are asked to prioritize specific experiences and competencies as mission-critical, somewhat critical, or less critical. In the chart below, we outline which competencies boards are designating as must-haves for CEO candidates.
There’s little arguing with what tops the list. CEOs must have a strategic vision, align execution around it, engage and inspire people to succeed, and ensure people are held accountable for meeting goals.

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

What’s needed to fill the pipeline

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

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

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

<table>
<thead>
<tr>
<th>Competency</th>
<th>Odds Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENGAGES AND INSPIRES</td>
<td>2.64 X</td>
</tr>
<tr>
<td>DEVELOPS TALENT</td>
<td>2.62 X</td>
</tr>
<tr>
<td>BUILDS EFFECTIVE TEAMS</td>
<td>2.62 X</td>
</tr>
<tr>
<td>DIRECTS WORK</td>
<td>2.41 X</td>
</tr>
<tr>
<td>COURAGE</td>
<td>2.33 X</td>
</tr>
<tr>
<td>MANAGES AMBIGUITY</td>
<td>2.09 X</td>
</tr>
</tbody>
</table>

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

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TAKEAWAYS FOR ORGANIZATIONS

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

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

TAKEAWAYS FOR LEADERS AND ALLIES

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

TAKEAWAYS FOR WOMEN

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

Download the full Women CEOs Speak Report