Five women always wanted to be CEO. Three never wanted to be CEO, and took the job out of a sense of responsibility. But the majority of the women we interviewed? They had not thought about being CEO at all—until someone told them they had the talent.

Sometimes this revelation came early on, during a promotion or a talk with a mentor. Sometimes it arrived surprisingly late in one’s career, after already entering the CEO succession process. Four had outside mentors late in their careers who forcefully told them to “go for it.” In eight cases, women said they didn’t realize they wanted to be CEO until the job was offered to them.

These women knew that they were terrific executives, but most had a common blind spot: They didn’t envision themselves as the chief executive.

“I’m very ‘keep your head down and do these things.’ So although I would have aspirations, it wasn’t a clear line or anything. I came into [the CEO’s] office and he says, ‘We’re going to name you [chief revenue officer]. I was completely shocked.”

“It just kind of happened and then I had to make a decision. Do I want to make that move or not? [I thought], ‘Wow, this is really closer than I ever thought I’d ever get to a position like that.”

© Korn Ferry 2017. All rights reserved. | Represents the responses of the 43 women who answered this question during their interview.
Providing a wake-up call

The CEOs we spoke with generally described themselves as having been intensely focused on driving results, but not always focused on their own personal success.

Of the women who mentioned early mentoring, about 20% said a boss or outside mentor pointed out leadership potential that the woman hadn’t seen in herself, sparking long-term ambition. “It wasn’t until that conversation that I even imagined anything past manager, forget CEO,” one woman recalled. “I really just wanted a good job with a good company. That conversation was a bit of a wake-up call for me.”

Organizations must provide that wake-up call to women. Without it, they risk letting talented women drift where their curiosity and appetite for challenge take them, which might not be into senior leadership roles or general management roles. Often women need to hear this message again later, too, specifically affirming they have the talent to be CEO.

Early career coaching appears scattershot

One woman offered this comment about mentoring from male executives: They coach younger women on how to lead people, and younger men on how to run a profitable business. She felt this was a big hindrance for women.

Our data supports this observation to some extent. From early mentors, the female CEOs discussed receiving performance feedback, exposure to high-level executives, coaching on people and working relationships, and career advice. There were far fewer mentions of learning the strategic, financial, or nuts-and-bolts side of making the business run.

“I don’t know if I would have embraced cross-functional development without a sponsor.”

Late-career sponsors provide crucial shepherding

At the senior executive level, important relationships shift away from mentors who offer encouragement and advice, often outside the organization, to sponsors who take a hands-on role in managing career moves and promoting executives in front of the board.

The CEO interviewees had much more to say about those sponsors. Many women reeled off multiple names, most frequently including their predecessor CEO (15), other senior executives (12), board members (6), and CEOs from other companies (5). Women who had board mentors were particularly appreciative of that insight and support.

These relationships are not necessarily smooth and idyllic, and sometimes include tough interactions and difficult criticism.

Ten women described how their sponsor arranged their career moves—but often without discussion or explanation. Sometimes it was only in hindsight that these assignments made sense as a way of rounding out their functional experience, surely because many of the women weren’t anticipating becoming CEO.

Some were sent to executive education programs. Only two, however, described what we would consider best-in-class sponsorship with extensive opportunities for coaching and development that prepared them as CEO successors.

Even when sponsorship was opaque or haphazard, it was better than nothing. Four women mentioned an absence of sponsorship at senior levels as a hindrance to their career.
“She said, ‘Look, when you walk in that room, you are not to explain why you deserve to be in that room. No man walks into that room thinking he doesn’t deserve to be in that room.… Women are always sitting there explaining why they deserve the seat. You are already in the seat. Get over it. Start talking about what you are going to do.’ It was key.”

Even great results need packaging

Beyond sponsorship, some of the women underestimated how much personal endorsement they would need to reach the threshold of the CEO’s office. Men, they saw in hindsight, not only sell themselves more aggressively, they champion one another constantly. When a man positions himself to become CEO, one woman noted, he talks about his track record—and lists 15 people who will sing his praises.

Women who have even the slightest difficulty blowing their own horn don’t find it instinctual to use their networks so blatantly to advance their own careers. A few avoided “playing politics” in the run-up to a CEO succession and lost out. Others found out the hard way that results don’t, most of the time, “speak for themselves.”

A few organizations did spot outstanding talent from early on, and created a developmental glide path for the women who rose to be CEO. These are models to be emulated.

TAKEAWAYS FOR ORGANIZATIONS

External affirmation was essential to getting many of our interviewees to set their sights on becoming CEO. Affirming women’s leadership talent early in their careers—either one-on-one or through high-potential development programs—will help steer more of them into leadership roles.

Mentoring and sponsorship will be much more effective if the mentors and sponsors themselves are coached on what women need. Our research suggests this would include more input on core business issues and perspectives that build business connectivity early in their careers, and more board and external stakeholder experience at the senior-most levels.

TAKEAWAYS FOR LEADERS AND ALLIES

Speak up earlier to women about their talent and their abilities to become CEO. Guide women to be strategic in their career decisions so they gain critical profit-and-loss experience and have options for top roles.

Sponsors too can offer more transparency around their actions and assignments. Cross-business and cross-functional assignments, for instance, are much more effective if the women know that they are being groomed for top leadership.

TAKEAWAYS FOR WOMEN

No one mentor can provide everything. Seek out and invest in several such relationships. Accept the good in each and let the imperfections go.

Recognize that top appointments are generally based on a “personal trust and knowledge,” not just good results.

Download the full Women CEOs Speak Report