

# New Korn Ferry Study Quantifies Success Factors for Future Women CEOs

A study released today by Korn Ferry (NYSE:KFY) of current and recent women CEOs highlights common success factors on the road to becoming CEO, and suggests steps companies can take to build a pipeline of women CEOs.

The research, undertaken from May through August 2017, included 57 women CEOs – 41 of Fortune 1000 companies and 16 of large privately held companies. It was supported by a grant from The Rockefeller Foundation as part of their 100x25 initiative, which aims to reach at least 100 Fortune 500 women CEOs by 2025 to promote gender equity in corporate environments.

Dr. Mana Lohatepanont, Managing Director, Korn Ferry Hay Group, explains, “Korn Ferry is extremely supportive of having more women CEOs globally. The new study highlights the exact reasons why this is such an important endeavour, and provides insight into how more women can scale to the top of the corporate pyramid. There is increased awareness globally about the need for gender equality in the workplace. While we have a respectable representation of women leaders in Thailand, we should continue and improve our diversity in the workplace across organizations.”

“Given there have been only 94 women CEOs ever in the Fortune 500, we were thrilled at the high participation rate,” said Jane Edison Stevenson, Korn Ferry’s Global Leader for CEO succession, who led the groundbreaking research initiative. “Rather than focusing on why more women are not CEOs, we focused on quantifying what their common success factors were: common experiences, competencies, and traits and drivers that enabled them to become CEOs of major companies.

Understanding these remarkably consistent key indicators of women’s potential and, in turn, redefining needed organizational impact factors, can help change the game for both organizations and the women who will lead them.”

The women CEOs in the study participated through in-depth individual interviews focused on their personal history, career, and key personality traits and drivers, and by completing Korn Ferry’s proprietary executive assessment.

Six insights emerged with surprising consistency across all the women CEOs who participated in the study:

1. These CEOs worked harder and longer to get to the top – The women CEOs were an average of four years older than their male counterparts, and worked in a slightly higher number of roles, functions, companies and industries.
2. They were driven by both a sense of purpose and achieving business results – More than two-thirds of the women interviewed and assessed said they were motivated by a sense of purpose and their belief that their company could have a positive impact on the community, employees, and the world around them. Nearly a quarter pointed to creating a positive culture as one of their proudest accomplishments.
3. Differentiating traits sustained the women’s success on the road to CEO – Defining traits and competencies that emerged time and again in the research included courage, risk-taking, resilience, agility and managing ambiguity.
4. They were more likely to engage the power of teams – Scoring significantly higher than the benchmark group on humility – indicative of a consistent lack of self-promotion, an expressed appreciation for others, and a tendency to share the credit – the women CEOs were more likely to leverage others to achieve desired results.
5. Despite evident potential, the women didn’t generally set their sights on becoming CEO – Two-thirds of the women said they never realized they could become CEO until a boss or mentor

encouraged them, and instead focused on hitting business targets and seeking new challenges, rather than on their personal career advancement.

6. The women shared STEM and financial backgrounds that served as a springboard – Early in their career, nearly 60 percent of the women had demonstrable expertise in either STEM (40 percent) or business/finance/economics (19 percent), all fields where they could prove themselves with precise, definable outcomes and that are crucial to success of the business.

The research report recommends clear steps companies can take to accelerate and maintain a steady supply of women CEO candidates, including early identification of high-potential talent and communicating opportunities in terms that play to women's strengths and engage specific drivers. Mentors also play an indispensable role, affirming potential to encourage more women to strive to become CEOs and, later on, sponsors who actively help advance women's careers. These recommendations are currently being applied to design specific programs for a list of Beta companies eager to produce more women leaders.

"One thing that struck us during the research was how closely the women CEOs' traits aligned with those of the modern leaders that boards are now seeking: courageous and able to successfully navigate uncertainty and ambiguity in a constantly shifting environment," said Evelyn Orr, Chief Operating Officer of the Korn Ferry Institute and a leader of the research initiative. "While The Rockefeller Foundation's 100x25 initiative is an ambitious one, we are convinced that, as more organizations experience the positive business results of tapping women in the CEO pipeline, additional companies will follow suit."

For the complete study, "Women CEOs Speak" visit: <https://engage.kornferry.com/womenceospeak>

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