



## Resources for Aspiring Women CEOs

Female CEOs at major U.S. corporations comprise one of the world's most exclusive clubs. As of January 2018, just 25 of the 500 CEOs at companies in the Standard & Poor's® (S&P®) stock index were women.<sup>1</sup>

If you're one of the many aspiring women whose goal is to join this exclusive club, you'll need some great resources to get you started on your path to the top.

### Mentor/Sponsor

Women who aspire to be in the CEO's seat should be prepared to cope with competition, loneliness, and gender biases.<sup>2</sup>

To overcome those challenges, you'll need support from your peers. You should have a mentor, sponsor, or someone who can function well in both of those roles on your behalf. Mentors traditionally focus on education and training while sponsors share your accomplishments with people within your company who can offer you meaningful opportunities for advancement. Female CEOs who participated in a Korn Ferry® study reported that a sponsor was crucial to their career success.<sup>3</sup>

### Conferences

Despite the widespread use of email for business communications, face-to-face meetings and events are vital to boost your career. Live conferences offer opportunities to network, meet people who can support your goals, and listen in on presentations by business leaders. Conferences may also improve your odds of receiving promotions and pay increases.

### Key takeaways



Networking with other women leaders can help you reach your goals.



Add to your skills and value with efforts made outside of the office.



Seek opportunities and environments that are open to helping you move up.



A study of 2,600 working women who attended conferences for women in several U.S. states found that 42% said they'd received a promotion and 15% said they'd received a pay raise of at least 10% of their salary within one year. For a control group of working women who'd signed up to attend a conference, but hadn't yet attended, 18% reported that they'd received a promotion and 5% said they'd received a pay raise of at least 10% of their salary within one year.<sup>4</sup>

A wide variety of events are organized each year by the National Association for Female Executives, Financial Women's Association, and Network for Executive Women.

## Books

Business books can teach you a lot about leadership. They can also help you stay up-to-date on business practices and teach you business jargon your peers will expect you to know.

CEO.com recommendations include both classics and newer books such as:<sup>5</sup>

- *How to Win Friends & Influence People* by Dale Carnegie
- *Good to Great: Why Some Companies Make the Leap...and Others Don't* by Jim Collins
- *Switch: How to Change Things When Change Is Hard* by Chip and Dan Heath

- *The Truth About Leadership: The No-fads, Heart-of-the-Matter Facts You Need to Know* by James M. Kouzes and Barry Z. Posner
- *Wooden on Leadership: How to Create a Winning Organization* by John Wooden with Steve Jamison

Books can't hire you or give you promotions, but they can fill in gaps in your personal experience, expose you to new perspectives, and help you develop skills within your field and beyond.

## Going for the top job

The small number of female CEOs isn't the result of too few women being employed in Corporate America's "pipeline" to the top jobs. In fact, U.S. workplaces are full of hard-working and well-qualified women who've been squeezed out as they moved higher in the organization.

A Catalyst pyramid showed that 45% of employees at S&P 500 companies were women. But at those same companies, women comprised only 37% of lower-level officials and managers, 26% of higher-level officials and managers, 21% of board members, and 11% of top earners. Only 5% of CEOs were women.<sup>6</sup>

## Insights for aspiring female CEOs



While resources for aspiring women are important, it's also clear that corporations must do more to remove barriers that block women's paths to the top jobs, including CEO.

The Korn Ferry study identified six insights that could help corporations

build a management pipeline that doesn't block talented women and leave them stuck at lower levels of the company.<sup>7</sup> The study found that:

1. Women could be ready to become CEO sooner than they're typically offered the job.
2. Women are driven by achieving business results and making a positive impact.
3. Female CEOs demonstrated an ability to harness the power of experts and teams to achieve results.
4. Four specific traits—courage, risk-taking, resilience, and managing ambiguity—were essential to female CEO's success.

5. More than half of the female CEOs had technical expertise in science, technology, engineering, or mathematics (STEM), or a background in business, finance, or economics.
6. A large majority of the female CEOs didn't realize they could become CEO until someone told them. Eight didn't even realize they wanted the job until it was offered to them.

If you're hoping to become the next female CEO or advance your career, keep these insights and resources in mind as you network and connect with people who can help you move forward in your career. Be open to making bold, risky career moves that could catapult you closer to the top. Accept a job at a smaller company where you might have more responsibility. Launch a new product, start a new division, tackle a tough, complicated problem, or step up to fix a big mess, like a languishing business unit, dud product, or company bankruptcy. A 10-year study of C-suite executives found this "catapult" approach worked for men.<sup>8</sup> It should work for women, too.

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## The support you need

For more Key4Women resources to help you reach your goals, visit [key.com/women](https://key.com/women) or [email](#) us to learn more.

Would you like to weigh in on future topics? Please take our [survey](#).

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<sup>1</sup> Catalyst, "Women CEOs of the S&P 500," October 3, 2018.

<sup>2</sup> Susan Chira, "Why Women Aren't C.E.O.s, According to Women Who Almost Were." New York Times, July 21, 2017.

<sup>3</sup> Korn Ferry Institute, "Women CEOs Speak: Strategies for the next generation of female executives and how companies can pave the road," 2017.

<sup>4</sup> Shawn Achor, "Do Women's Networking Events Move the Needle on Equality?" Harvard Business Review, February 13, 2018.

<sup>5</sup> CEO.com, "24 Leadership Books To Read Before You Die."

<sup>6</sup> Catalyst, "Pyramid: Women in S&P 500 Companies," October 3, 2018.

<sup>7</sup> Stevenson & Orr, "We Interviewed 57 Female CEOs to Find Out How More Women Can Get to the Top," Harvard Business Review, November 8, 2017.

<sup>8</sup> Botelho, Powell & Wong, "The Fastest Path to the CEO Job, According to a 10-Year Study," Harvard Business Review, January 31, 2018.

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