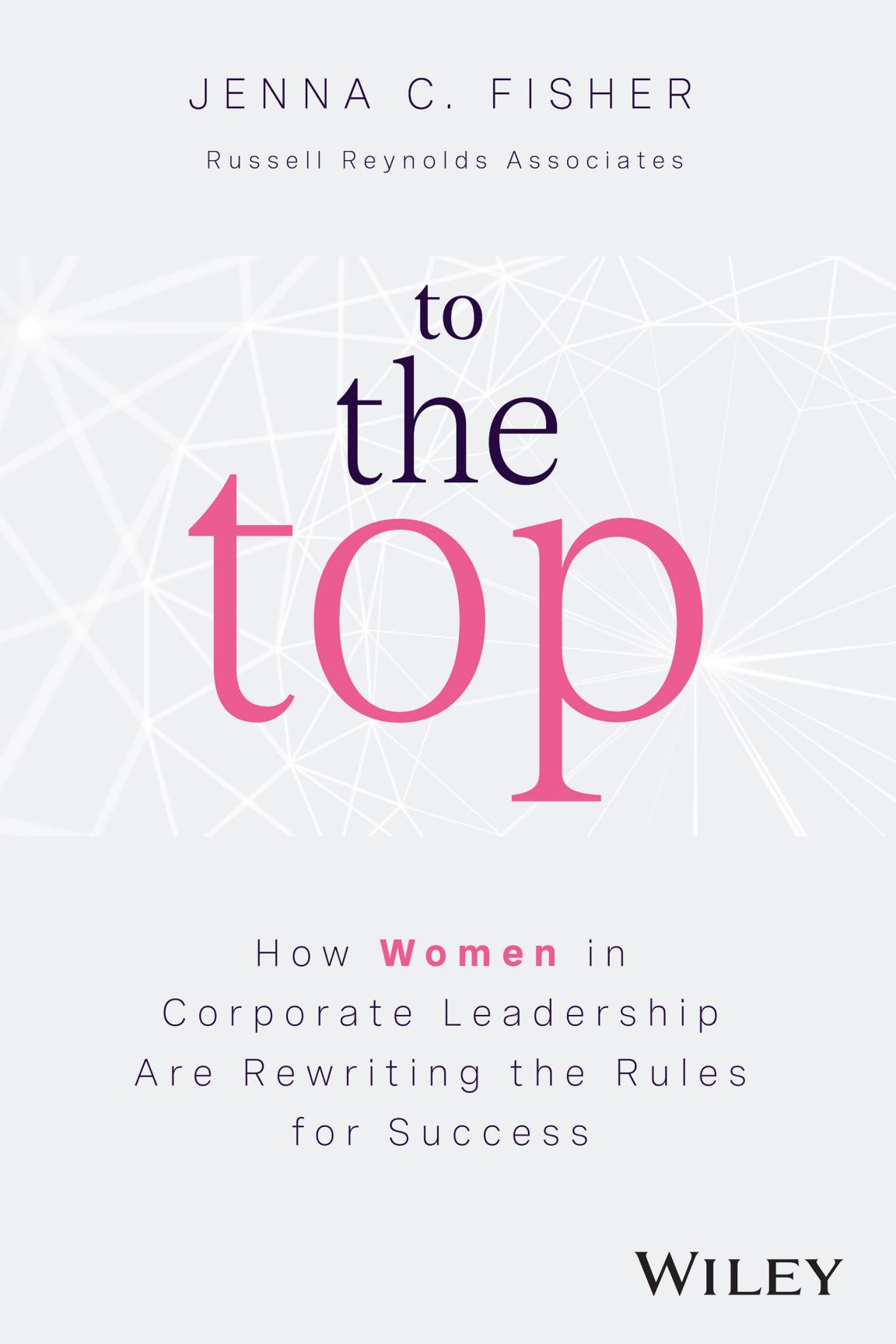


JENNA C. FISHER

Russell Reynolds Associates



# to the top

How **Women** in  
Corporate Leadership  
Are Rewriting the Rules  
for Success

WILEY



to  
the  
top





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*To the next generation of women who have set their sights on leadership. Stay the course. Make change. You have the power to improve our world.*

*And to my parents, Marsha and Ted, whose unconditional love gave me the confidence to realize my dreams and the inspiration to help other people realize theirs.*



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Fast-forward five years to the middle of Covid in 2021, when I decided to use the two hours I had recaptured every day by not having to commute to instead interview 50 incredible women around the globe who are shining examples of how we can get women to economic parity with men. I then had the unbelievable luck of being connected to the fierce and whip-smart Lisa Roth and Alanna Stang at Well Said in New York, who served as my True North and got me to synthesize my findings and taught me how to engage with LinkedIn as a tool to help spread my gospel. I so admire you both: thank you.

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## **x Acknowledgments**

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## **xii Acknowledgments**

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# Introduction: A Post-Pandemic World

**A** few times a year, I am asked to talk to MBA students at leading business schools around the country about how to manage their careers. In 2022, I was speaking to a group of undergraduate students at a leading school, and at the end of the session we held a Q&A. In addition to their intelligence, savviness, maturity, and poise, what really stood out to me was that many of the women students asked me essentially the same questions:

“How can I make my voice heard – and make it to the top?”

“How should I negotiate my compensation, even when it feels awkward?”

“How many boxes do I need to check before starting my own company?”

“Is it *really* possible to have both a career *and* a family?”

These were some of the brightest and most accomplished women from all around the world, and yet the undertones of their questions made me realize – at the age of 21 – that they were already looking down the barrel towards their futures and questioning whether they could “have it all,” whether they could succeed when they looked at how few women were at the top table today, and when they had seen so many talented women permanently step out of the labor force.

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After everything that women have accomplished and the myriad ways in which things are so much better for us than they were only a generation ago, we still have some of the most talented and fiercest women questioning if they can rise to the highest ranks within corporations. It struck me that businesses and society are failing this generation of young women. We are so far from where we need to be in terms of gender parity.

As a partner at one of the top global leadership advisory firms, I have had a mission to get women to 50–50 representation at the highest levels of management and boards in corporate America, but for specific reasons I will break down in the chapters to come, it's not happening nearly fast enough. In the United States, women comprise 51% of the population; 47% of the workforce; and 70% of high school valedictorians; and yet (at the time of writing) Russell Reynolds Associates' research shows that only 9% of CEOs in the largest 100 companies in the S&P500 index are women.<sup>1</sup> There are, in fact, about the same number of women CEOs in the S&P500 as there are CEOs named James or Michael.<sup>2</sup> Over my 20-plus-year career, I have met thousands of eminently qualified and intelligent women with long lists of educational and career accomplishments who have struggled to make it all the way to the C-suite. It is a loss not just for these individuals, but for society as a whole.

So how do we get there?

As I thought more about the Q&A session with the undergrads, I realized that while some of the answers to these students' questions hadn't changed since I was myself a college student, some of them had – and drastically.

It made me think of a conversation I'd had with Christa Quarles in September 2020, a few months into the global Covid-19 pandemic that, as I write this, is still playing out around the world. Christa had been recently appointed as CEO of the global software

company Alludo. She was a client-turned-friend who also happens to be a neighbor of mine in the suburbs of San Francisco. On a scheduled break between Zoom calls, we decided to throw on our sneakers and take a power “walk and talk,” to discuss my concepts for this book. It was a welcome chance to check in with each other in person.

At this point the dramatic shift from office life to working remotely from home was still relatively new. Christa and I started comparing notes about how our professional lives had changed. Suddenly we had a luxury we’d craved for years: time. As working moms who were no longer spending two hours a day commuting in our cars to and from the office, we were able to see our children more and have family dinners together for the first time. And although I was working intensely, bouncing non-stop from meeting to meeting virtually, networking and writing reports from my craft-room-turned-home-office, I was getting more work done than ever.

It goes without saying that the pandemic resulted in untold personal and economic losses for millions. But some light was emerging from the darkness, and we were just beginning to see it.

“Christa, I can’t imagine ever going back to the old way of working. I am getting a lot more accomplished than when I was sitting at my office desk. Am I crazy to think that this should be the new way forward?” (Little did I realize then that it would be more than two years before I would return to the office.)

“3,000 percent!” said Christa. “The pre-2019 office is a relic. Why would anyone ever want to go back to that artifact of a factory organization? In a digital economy we can talk to someone face-to-face from anywhere, we know how many deal closures you’ve made, and none of it is predicated on whether you did it inside an office. Who cares if you’re picking your kids up from school at three o’clock when you’re crushing it!”

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This mindset was a complete change for Christa. Charismatic, with an acute intellect, a razor-sharp sense of humor, and endless reserves of energy, she'd ascended to the highest ranks in the male-dominated software industry, and before the pandemic had been attending every function, event, and leadership forum in her industry, flying across the country and around the world to meet customers and colleagues.

“If you’d asked me in 2019 whether I would ever become an advocate for remote work, I would have absolutely said no. I’ve got to corner that person in the elevator. I’ve got to stop people at the coffee machine. Being an in-person leader was part of my special sauce. I loved getting in front of that town hall meeting. I fed off the energy of it all.”

Long before the lockdowns, many Alludo employees were already working hybrid or remotely in different locations across the world, from Ottawa to Tokyo, to Frankfurt, to Austin and Seattle. But it was an ad hoc approach that left some on the sidelines. The pandemic changed that, establishing a new normal that created the opportunity for a more inclusive work environment that took into account different approaches. The tech industry has historically been a man’s world where the most vocal – or perhaps the tallest – get recognized. But Christa began to appreciate the individuals who were quietly getting it done.

“Do you think the universal remote work situation was empowering to certain personality types who may have been overlooked in the past?” I asked her. “And to women in particular?”

“The thing about remote meetings with larger groups is that everybody’s Zoom box is the same size,” Christa observed. “It enables you to go around the room, or I should say the screen, and ask people’s opinions. It engenders a kind of equality. Everyone’s viewpoint gets represented and it becomes much harder for a few people to dominate.”

As Christa spoke, it occurred to me that we were in a rare moment in history where we could completely reset the workplace culture in a way that would be more inclusive. We were undergoing the biggest shift in how we work since the Industrial Revolution. And with more leaders like Christa at the helm who were reshaping organizations to allow for more multidimensional ways of working, communicating, and thinking, a long-overdue change could be here to stay. Through the forced circumstances of the lockdown, many of us were given our first delicious taste of what a healthy work-life balance could be. It showed us that this way of operating wasn't just new, but better – and it could potentially become the launch pad for more women to reach the highest level of corporate leadership. This was our chance to finally break through, in what Arianna Huffington described as a “Third Women’s Revolution: The first one was giving us the vote; the second was giving us access to all jobs in the top of every profession; and the third one is women saying, ‘We don’t just want to be at the top of the world, we want to change the world, because the way the world has been designed is not working.’”<sup>2</sup>

Fundamental to this revolution is a workplace environment that's more authentic and welcoming to all genders, where leaders empower and enable the best from individuals, whether they are new moms pumping breast milk at home before jumping onto the next client call, a young, newly “out” gay Black man struggling to find his voice in large group meetings, or a “sandwich-generation” person in need of a more flexible schedule to care for an aging parent with dementia. It is about taking into consideration the life circumstances of an individual – male, female, or non-binary – and giving the trust and work style options necessary to bring out their best as professionals and create a pathway for them to rise in the organization. In short, it is nothing less than a transformation of the world and its social values to welcome all genders and backgrounds.

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But it's not just the changing working practices that made me optimistic for women. The global pandemic helped to rewrite the rules on what it means to be a great leader. The seeds of this change were planted long before Covid-19 hit, but there is no doubt that the pandemic accelerated the shift.

We are living through a moment in history when the old definitions of success and what it takes to lead are giving way to something that is altogether more collaborative and more inclusive. Gone are the days of the “hero CEO,” who mimicked a wartime general to exercise absolute authority and control. Today’s world is a much more complex world, as events like Covid-19, and issues like sustainability and digital disruption, force every business to rethink their business models, their operations, and yes, their leaders.

We are seeing a demand for leaders who cultivate a kind of compassionate command. A study of thousands of direct reports published in the *Harvard Business Review*<sup>3</sup> found that, during a time of crisis especially, there was a strong desire to be led by individuals who could “pivot and learn new skills; who emphasize employee development even when times are tough; who display honesty and integrity; and who are sensitive and understanding of the stress, anxiety, and frustration” that people were feeling, listening without judgment or recrimination.

This is good news for women. Among top leadership characteristics, according to Pew Research, women were perceived to be more compassionate, empathetic, and able to reach compromise. Women also rated higher in terms of resilience, integrity, taking initiative, and showing a willingness to learn – traits highly valued not just in a crisis, but in the new and inclusive workplace that must define the post-pandemic world.

For example, an analysis of 122 speeches<sup>4</sup> of men and women leaders during the pandemic also showed that women were more

likely to use terms of compassion, reassurance, and unity, compared with war analogies and threats to keep their populations in line. The gentler, more sober messaging worked. Studies even found that countries with women leaders during the pandemic had better outcomes, including fewer Covid cases and deaths than nations led by men, while states in the U.S. with women governors fared better in terms of Covid deaths than those with men holding that office.<sup>5</sup>

So the evidence is in that with traits like compassion, empathy, the ability to listen, mentor, nurture, and collaborate, it can be argued that women leaders have certain advantages. That is not to say men can't also possess these qualities, or that women don't possess so-called male traits. Great leadership surpasses gender. But there's a reason why more male C-suite leaders are brushing up on their "soft skills." It is what their employees want.

The table was set for change by the seismic global events of 2020 to 2022, and there has been widespread recognition that there is a better way to manage our world. But gains from this moment could so easily be lost if organizations don't become more intentional about building flexibility into the workplace and codifying a hybrid model that allows people of all genders to channel their whole, authentic selves into their professional lives. If these dynamic times have taught us nothing else, it's that our well-being as workers and future corporate leaders matters.

That's why I am writing this book. Where we are now – in any industry – isn't good enough. At the current pace, there is no way women can achieve parity in my lifetime, or even my daughter's.<sup>6</sup> According to a 2022 study by the World Economic Forum, at the current pace of change, it will take 132 years for women to reach economic parity with men! Personally, I feel a deep sense of urgency to build on the strides that we have made during the

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pandemic, before they are displaced by a reflexive and destructive return to the “old” normal. *We must not go back.*

My perspective on this subject has been honed from two decades of experience recruiting people to the highest ranks of companies on behalf of the global leadership advisory firm Russell Reynolds Associates, where I am a managing director and head of the CFO practice.

Throughout my career, I’ve had the good fortune to get to know countless inspirational and successful individuals. It has given me a front-row seat into the cultures of a broad cross-section of industries, particularly how supportive and equitable companies are, or are not, towards their women leaders in terms of pay, promotions, and access to opportunities. This book chronicles the journeys of some of those talented and resilient women – across geographies, industries, races, and functional specialties – who have charted a path to the top, with some unique and often surprising insights on what they believe it will take to clear the obstacles for the next generation of women leaders.

### Executive Search: A Primer

*Executive search is an often-elusive industry, so let me take this opportunity to tell you a bit about it.*

*Search is like any other professional services field like law, investment banking, or accounting in that our clients pay us to represent them in the market. We are paid a fee (never contingent) to go out and to find the very best people for them to consider for their next CEO, CxO, or board role. Think of us as matchmakers for the corporate world, linking the best people to companies and executive roles. Our counsel and market intelligence are invaluable to clients, who often need to decide between promoting someone internally versus hiring from the outside, as both tangible and intangible skills*

*and benefits must be considered. Because most of us who are search professionals end up loving it and doing it for a lifetime, the same person in our professional milieu can serve as a client one moment, a candidate another, and then also just be a member of a shared professional community. People often ask our advice about compensation, the reputation of other executives, and how to navigate and negotiate delicate and dynamic professional situations. We get to know these individuals' partners, their children, what motivates them, and what keeps them up at night. We are honest with them because we know that the same candidate or professional contact might become a client in the future. I think of my privileged role like that of a proverbial priest or rabbi to the professional world. Although we aren't saving lives in our work, when you think about the most profound changes most people must manage – short of marriage, divorce, birth of a child, death of a loved one, buying a home – taking a new job ranks right up there.*

The women's stories in this book have taught me that we have reached a critical juncture. I have advocated for women my entire professional life. But never in my career have I been more convinced that the time to advance the path to parity is now. As Winston Churchill once said, "Never let a good crisis go to waste."

On the coming pages, I will outline how we can permanently build a more inclusive way of working into corporate culture to launch more women to the highest echelons of business. In Part One, I will set the scene in detail to describe the moment we are in, how we got here, and how we can leverage what we now know into real transformation. This book is anchored in both proprietary research, including RRA's own data on the specific leadership traits companies are looking for, as well as insights on how well women perform against them. Taken together, these data