

& Leaders 2018  
Daughters™

Synthesis

# Mind the Gap

*A Global Report*

EgonZehnder



Buenos Aires

# Mind the Gap

**We at Egon Zehnder believe** that the world needs better leaders. We also believe that diverse leadership teams are better and more effective than homogenous teams. For this reason, we feel strongly that organizations must incorporate diversity and inclusion when finding and developing executive talent.

To support this goal, in 2015 we hosted our first Leaders & Daughters event in London, featuring C-suite executives and their daughters as representatives of the next generation of female leaders. Since that first event, we have expanded to 32 annual Leaders & Daughters events around the world, convening close to 6,000 people to speak with both senior executives and their mentees and/or daughters. Our goal has been to celebrate these leaders—and also to learn from them which practices and policies have been most effective at helping women succeed. “If diversifying your financial wealth is the way to grow your wealth,” remarked Greg Creed, CEO at Yum! Brands, at the Dallas event, then why not use diversity to grow an organization’s wealth?”

In 2018—a year in which the #metoo movement put a sharpened focus on women in the workplace—we focused on the fact that gender diversity in the C-suite is not changing quickly enough. At the San Francisco event, speaker Rachel Thomas, Co-founder and President of LeanIn.org and the Sheryl Sandberg & Dave Goldberg Family Foundation, presented data showing that only 1 in 5 C-suite executives is a woman - and fewer than 1 in 30 is a woman of color.

The slow pace of change comes despite a major effort by many companies to support the executive development of women. Despite this, some women report that they find themselves blocked from advancement; others choose to opt out of large corporations, concluding that the stress and the tradeoffs required to reach the C-suite outweigh its benefits. The numbers show that what organizations are doing—however well-intentioned—is not working as they should. Said Egon Zehnder consultant Luis Gustavo Giolo at the São Paulo gathering: “The goal is enabling the next female leaders to dream and carry out their plans, away from any kind of limitation or prejudice.”



above  
**Amsterdam**

below  
**Jakarta**



To tackle this issue—and to better understand the “gap” in female leadership at the top, we titled our 2018 events “Mind the Gap”: a play on the London Tube, of course, but also a call to action. Said Chip Bergh, CEO of Levi Strauss & Co., at the Chicago event: “Diversity is about counting heads. Inclusion is about making heads count. Building an inclusive workplace where people can perform at their best is a super important job of a CEO.”

What, we asked our panelists and attendees, would make a difference? Which companies are finding a way to “Mind the Gap?” And what are policies that are working, as well as individual actions that current CEOs and aspiring top female executives can take today?

The responses to these questions—and some takeaways from our events around the world—are collected below. We hope you enjoy this summary—and that you can use the actions listed here both at your own organization and in your own professional development.

## Individual Action

Many of the Leaders & Daughters events focused on what individuals—whether CEOs or rising female executives—could do to change their own environments. Said one attendee in Johannesburg: “As women, you need to find your own network and stop competing as men; you don’t fight a crocodile in water.”

Confidence, many participants said, is critical for any woman hoping to succeed in the executive space. In Seoul, one attendee commented: “The gender gap at the executive level we face today could also be due to our own mindset, not taking

“Tone at the top is incredibly important...”

enough challenges and risks.” Kim Ann Mink, Chairman, CEO and President of Innophos, phrased it differently at the Miami gathering: “You are at the table: act like you deserve it. Reflect the confidence because you are superb. Reflect that confidence in every interaction.”

Several panelists also remarked on how important it is for women to choose a partner who will champion their career goals. Said one Hong Kong executive: “Marry the right person—one who’s supportive. Surround yourself by likeminded supportive females and mentors. And speak up!” They also emphasized being realistic about work-life balance—which, one panelist said, is more like a pendulum in that it swings one way, then the other; it’s never truly balanced. This doesn’t mean, however, that

one should not strive for that balance. Said Rosario Altgelt, General Manager for LATAM Airlines, at the Buenos Aires event: “Accept duality. You can have two loves—work and family.”

Yet individual action is not only for the executives striving to succeed; it is also the responsibility of anyone at the top of an organization. “Tone at the top is incredibly important,” said Debbie Lee James, former US Secretary of the Air Force, at the Washington, DC event: She called the approach executives can use the “Three Ps and an A,” for Process, People, Policy, and Aspiration. The aspiration part, she explained, is critical if you want to go beyond the status quo.

Sometimes, individual action means realizing that an organization isn’t as committed to diversity goals as one may have thought. “Women in general stay too long,” said one panelist. “We are the good soldiers.” If your organization doesn’t go beyond words to action, and there isn’t a coalition of people to make change, sometimes the best thing to do is to leave.

## Organizational Action

One New York panelist, the CEO of a consumer company, phrased it best: “Change must be mixed into the mortar” of any organization that wants to make diversity a reality. That means that policies must be put in place that make diversity a requirement. It must be “part of the brand,” with new metrics that reward people supporting the process.

The use of data came up again and again as a way to push change by using it both as a means of education and a vehicle to demand change. Natasha Lamb,

“If you are going to attract and retain top talent, you have to publish your gender pay gap and commit to closing it.”

Managing Partner at Arjuna Capital, emphasized the importance of measuring, and addressing, the gender pay gap at the Boston event. “If you are going to attract and retain top talent,” she said, “you have to publish your gender pay gap and commit to closing it.” She used eBay as a positive example of a company that had met this issue head-on.

There has been significant progress in establishing the business case for diversity and inclusion—at least in the countries where there’s enough data to make a difference. In these countries, the next step, many panelists said, is to help people



above

## Istanbul

Left to right: Tankut Şensürücü (Partner, Consultant, Egon Zehnder), Ayse Güçlü Onur (Partner, Consultant, Egon Zehnder), Pelin Akın Özalp (Director, Afken Holding), Hamdi Akın (Chairman of the Board, Afken Holding), Murat Yesildere (Managing Partner, Consultant, Egon Zehnder), Elif Şensürücü (daughter of Tankut's Şensürücü)

below

## Beijing

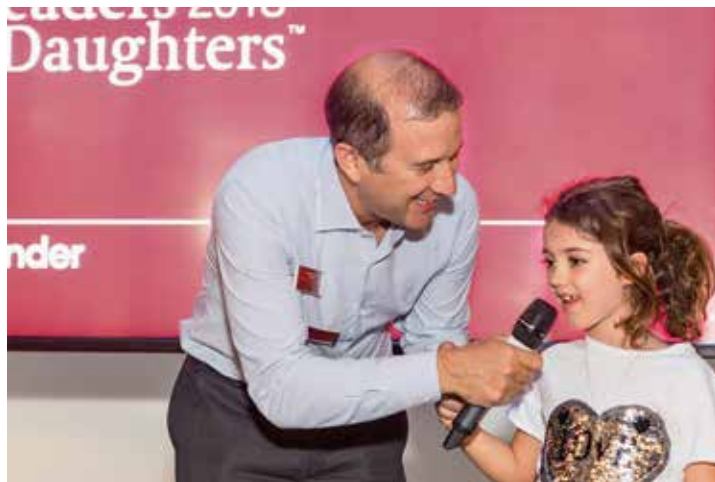


Left to right: Meredith Levien (EVP and COO of The New York Times), Angela Vallot (cofounder of VallotKarp Partners), Colin Watts (CEO of the Vitamin Shoppe), Susan Lyne (President and Managing Partner at BBG Ventures), Jennifer Reingold (Global Head of Content, Egon Zehnder)

## New York

## Milan

Marco Alverà (CEO-SNAM)



## Montreal

Maryse Bertrand (Board of Directors, Metro and National Bank of Canada) and her daughter Julianne

## Santiago





**Boston** Dede Orraca-Cecil (Consultant, Egon Zehnder)



**Delhi**

**Chicago**



**Chicago**

Cheryl Harris (left), Senior Vice President Sourcing & Procurement Solutions, Allstate, and Morgan Flatley (right), Chief Marketing Officer, McDonald's USA



above

## Dallas

Left to right: Roopa Foley (Consultant, Egon Zehnder), Doug Parker (CEO, American Airlines), Lauren Creed, Greg Creed (CEO, Yum! Brands), Kim Rucker (EVP, General Counsel and Secretary, Andeavor), Yasmin Bhatia (CEO, Uplift Education)

below

## London

Jill Ader (Chair-elect, Egon Zehnder)

“There are two types of clients:  
the ones that check the box and  
the ones who actually hold us  
accountable for finding diversity.”

understand unconscious bias. We naturally gravitate toward the familiar, and that perpetuates the status quo. We must change hiring practices to encourage the hiring of people that are truly different—whether in background or perspective—in order to truly change behaviors and corporate cultures. Said Egon Zehnder consultant Gabi Carvalho: “There are two types of clients; the ones that check the box and the ones who actually hold us accountable for finding diversity.”

That means moving beyond token women hires to creating enough scale to make a difference. Being the “only” woman on an executive team or in the board room is not effective. It makes it extremely challenging to find your voice—which, of course, is the reason you are in that room to begin with. But that takes time: The reality is that it takes years to change a senior leadership team, and companies must think about diversity as both a short-term goal and a long-term strategic shift.

To expand the pipeline, participants suggested the following changes to hiring policies:

- Require a diverse pool of candidates
- Blind resumes and blind filters
- Get to know the best and most diverse talent BEFORE there’s a role for them
- Change the team dynamic with anti-bias training
- Push a search back until you start seeing diverse candidates
- Publish your gender pay gap and commit to closing it





above  
**Shanghai**

below  
**Madrid**



## The Role of Men

As gender diversity continues to move at a slower pace than hoped, it is becoming more and more clear that men must be part of the solution—especially because they are still in most of the decision-making roles. While it is important for women to network together and to support each other in their workplaces, it is also critical to have the support of male allies. Said Dame Cilla Snowball, Chair and CEO of AMV BBDO at the London event: “We need to get on with it! It is the cross-fertilization of men supporting women together with women supporting women that makes success.”

One New York panelist spoke about the importance of “Manbassadors”—men who go out of their way to support and include women—as a means of truly changing the culture inside a company. “When I became CEO I was the only female CEO in a publicly traded chemical company. I didn’t know whether to laugh or cry,” said Innophos’ Mink. “But what helped me was male mentors.”

“It is the cross-fertilization  
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with women supporting women  
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As the #metoo movement has rapidly spread around the globe—a movement that many panelists think is the most powerful social push in a generation—it has had a huge impact. This is a wound, many said, that had to be opened in order to heal. Said Kleber Santos, President of Capital One’s Retail and Direct Bank: “It’s been gut-wrenching. Having looked at the data and hearing stories from women and listening to those experiences, if that doesn’t move you when you’re in a position of power...”

Most panelists thought that #metoo marked an inflection point, in which women are losing their fear of speaking out. At the same time, panelists expressed concern that the movement might create a backlash for men, who might conclude that it’s simply easier to stay away from women than it is to work closely with them in such a fraught time. Said Brenda Freeman, Chief Marketing Officer at Magic Leap, at the Miami event: “We need to make sure that it’s not too risky [for men] to continue to coach and mentor.”



Left to right: Fiona McGauchie (Consultant, Egon Zehnder), Georgia Widdup (Lawyer) and her father, Leigh Clifford (Chairman, Qantas), Camilla Clifford (Vice President, Citi Markets Australia, Access Strategies), Olivia Bryant (Lead Venture Architect, BCG Digital Ventures), daughter of panelist Jenny Bryant (Chief Human Resources Officer, Wesfarmers Limited)

## Melbourne



## Prague

## Seoul

## Atlanta





## London

Commissioner Cressida Dick (Head of the London Metropolitan Police)



## Washington

## San Francisco

Left to right: Brenda Freeman (Chief Marketing Officer, Magic Leap), Sonia Dulá (Vice Chairman, Latin America, Bank of America Merrill Lynch), Brooke DeVard Ozaydinli (Senior Marketing Manager, Viacom), Blair Freeman (Consumer Retail Investment Banker, Goldman Sachs), Kim Ann Mink (Chairman, CEO and President, Innophos), Kylie Mitchell (Staff Scientist, Innophos), Jerri DeVard (Executive Vice President and Chief Customer Officer, Office Depot)



## Miami

Panelists around the world offered some concrete suggestions for the role that men can play in Minding the Gap:

- Men need to be included in the conversation.
- Vulnerability is key: It's okay for men to say "I don't know."
- Parental leave for both men and women creates understanding
- Men need to become advocates for women and speak up when others misbehave or are inappropriate
- Men need to make sure they invite women to networking events
- #metoo: The temptation is to put on the brakes on sponsorship or mentorship. Don't.

## Doing Sponsorship Right

Much has been written about the importance of having both male and female mentors as women move forward in their careers. But there is now a shift toward the notion of sponsorship, which is more active: it requires that a sponsor actually put themselves at risk to support an executive. Said one panelist: "Mentorship is the emphasis on skill building; sponsorship is the creation of opportunities."

At the New York event, panelists came up with the following definitions of sponsorship:

- Taking a risk on a person; being proactive
- Building relationships that lead to advancement
- Advocating
- Giving access
- Giving the support needed to actually succeed

Finding a sponsor is as much the responsibility of the person sponsored as it is of the more experienced executive. Said Eva Castillo Sans, a board member of Bankia, at the Madrid gathering: "I have managed to go far in life because many people around me have provided support and offered me opportunities, and I, in turn, have taken them." Said one panelist at the Brussels event: "If you don't have a mentor, ask for one! Seniors will feel honored to be chosen."



# THE ROLE of MEN

FACILITATED BY: JENNIFER C. READ  
Egon Zehnder - Financial Services

Egon Zehnder

**WHAT SHOULD WE DO TO MOVE THE NEEDLE OF PROGRESS?**

**VULNERABILITY** is Key  
Don't be afraid to say "I don't know"

- Seek solutions together
- Address maternity leave directly

**ARE WOMEN HARDER ON WOMEN?**

Hire women to work WITH YOU & FOR YOU.

**YES.**

The workplace should account for **MATERNITY & PATERNITY LEAVE**

- low pressure
- Respect of absence

**DOES THE ROLE OF MEN CHANGE BASED ON THE INDUSTRY?**

**WOMEN BRING A UNIQUE SKILL SET TO BUSINESS**

**FEMALE MENTORS** should be aware of generational differences

It has more to do with the **CULTURE** than the men

- create a culture that empowers and mentors women

Many women prioritize **Quality of work over networking**

- How can we help women form quality networks?
- Men **INVITE** the women into your network **FACILITATE.**

**WHAT ISN'T WORKING?**

A view of Men: Antagonist  
Women: Protagonist

Overcome **UNCONSCIOUS BIAS**

**DIVERSITY OF THOUGHT** is more vital than **DIVERSITY OF PEOPLE ALONE**



- Be smart, but don't fear bringing women into the board room

**HAS THE 'METOO' MOVEMENT HELPED WOMEN PROFESSIONALLY?**

- Encourage women to build their **Personal Brand**



the sketch effect!

# DOING SPONSORSHIP RIGHT

Egon Zehnder

**A PATH TO ACTION**

**WHAT DOES SPONSORSHIP MEAN?**

- Taking a Risk



- Within a power structure
- Relationships lead to advancement

**Individual & Corporate**



**WHAT MADE A GOOD SPONSOR?**

- Good feedback



- An Advocate
- They know who you are
- They gave me access

- Sponsors at different levels
- Baked into culture

**WHERE HAS INSTITUTIONAL SUPPORT WORKED?**

- "CAP CITIES"
- Started at the top



Made strategic matches

- IS it someone you will follow?

- Ability to surround you with support for success

**HOW TO BALANCE INSTITUTIONAL AND ORGANIC FACTORS OF SPONSORSHIP?**

**55%** of sponsorships go to MEN

- Look for sponsors who are different

**SPONSORSHIP NOT MENTORSHIP**

- Pro-Active
- Spend the time
- Problem solver



**INSTITUTIONS CAN REACH OUT TO LIFT UP NEXT GENERATION LEADERS**



- Do guys even care?

**MANBASSARDORS** can lift women up to C-LEVEL



- Women can step out in **SPONSORSHIP** REGARDLESS OF CULTURE

**What can we take to companies with no sponsorship?**

- Look for cultures where you can step-out

- Take initiative
- Decide when to stop beating your head against the **WALL**



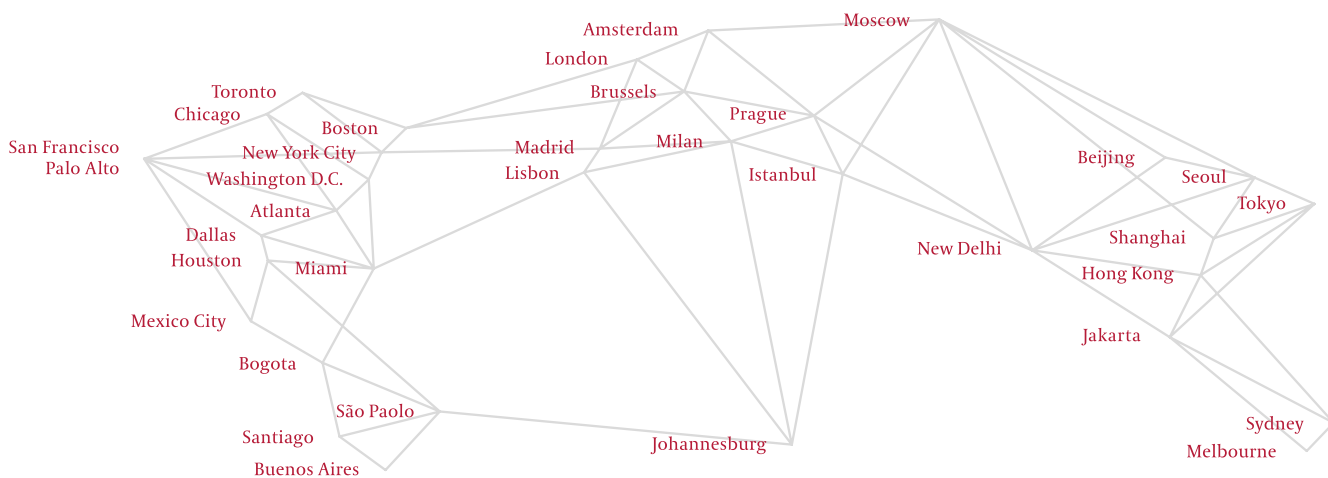
the sketch effect!

Women and men who have succeeded now feel that it's their responsibility to help the next generation. Said one Hong Kong participant, a partner in a financial firm: "I never dreamed I'd be partner. I want to make sure other young women in financial services don't have to go through the same tough journey that I did." Another panelist had a similar take. "I felt like I had to work twice as hard to be taken half as seriously. Now I want to give back."

Those who are sponsored must also share their perspectives with their elders—and must be prepared to do the same thing when they reach the highest levels. "If you are the only woman in the boardroom," said a panelist at the Johannesburg event, "ask yourself why you didn't help other women rise up with you." Said Cheryl Harris, Senior Vice President, Sourcing and Procurement Solutions at Allstate, in Chicago: "When I mentor someone, I expect them to teach me and to pay it forward. Those are my only asks."

We hope that you have enjoyed this summary of our Leaders & Daughters event series, and that you will help us Mind the Gap by participating in future events or by sharing your own experiences. If you would like more information about Egon Zehnder's Diversity and Inclusion practice, please contact [Cynthia.Soledad@egonzehnder.com](mailto:Cynthia.Soledad@egonzehnder.com).

"I felt like I had to work twice as hard to be taken half as seriously. Now I want to give back."



## About Leaders & Daughters

In 2015, Egon Zehnder launched the *Leaders & Daughters* global event series. Our goal was to convene the world's most admired leaders and their daughters and mentees in hopes of uncovering the motivations, challenges, obstacles and opportunities ahead for the next generation of women leaders.

In 2018, we hosted 32 panel and roundtable conversations around the world. We have now brought together close to 6,000 attendees to share experiences, perspectives, and—importantly—solutions.

Through both intimate and large-scale events, we used this year's theme—*Mind The Gap*—to look closely at why senior level women so rarely make it into the C-Suite, and to share examples of success. Our objective was to better understand how leaders and the generations below them think about this topic—and to come up with concrete actions that will have real impact on the female leaders emerging today.

In addition to the events, we also launched a campaign, *To My Daughter*, in which leaders write letters to their daughters about their hopes and dreams for the future. To participate, please visit [www.leadersanddaughters.com](http://www.leadersanddaughters.com).

Visit *Leaders & Daughters* at [www.egonzehnder.com](http://www.egonzehnder.com)

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