# THE ATHENA CORPORATE APPRAISAL

## Opportunities and Challenges

### Women Make Significant Contributions In Every Arena.

They are heads of state, presidents of major universities and Nobel Prize winners. They are creating waves in the formal economy, both as bold executives and innovative entrepreneurs. Women are nearly half the workforce, hold over 50 percent of management positions, and are earning the majority of BA, MA, PhD, law and medical degrees.

### Women Add Value.

Women's increased presence in positions of influence adds value. They bring a vital range of skills to leading, from active listening to consensus building to self-reflection to reasoned risk taking. The evidence is strong and growing: when the leadership table includes people with these traits (whether men or women), enterprises reach higher performance levels, are more innovative and more profitable. In short, the world does better.

### Yet Multifaceted Barriers Remain.

Given women's impressive educational achievements and initial entry to the workforce, too few women sit in positions of institutional power. Across both the public and private sectors, women represent only 18-22% of the leadership roles.



WOMEN IN S&P 500 COMPANIES

CEOS
4.8%

BOARD SEATS
19.2%

EXECUTIVE/SENIOR-LEVEL
OFFICIALS AND MANAGERS
25.1%

FIRST/MID-LEVEL
OFFICIALS AND MANAGERS
36.8%

S&P 500 LABOR FORCE
45.0%

According to a 2015 study by LeanIn.Org and McKinsey, women remain underrepresented at every level of the corporate pipeline, but particularly absent at the top. In S&P 500 companies, women are only 4.8% of CEOs and hold less than 20% of Board seats.

Yet by the time employees advance to leadership, women's representation falls by significant margins. That is a costly drop-off, both for women unhappy about their lack of advancement and for companies and organizations who are not fully utilizing the broadest pool of talent.

### Multiple Causes of Stalled Advancement

Data suggests many causes of this attrition:

- Women face a "double bind" that thwarts their advancement. When they possess traits that are seen as "leaderly" (i.e., masculine), they are respected but not liked, but when they take up the role of nurturing or caretaking, they are often liked but not respected.

- Cultural stereotypes as well as workplace structures inadvertently favor men. From the golf course to the cigar bar, exclusionary patterns exclude women from organizational decision making and paths to advancement.

- Because people are less likely to associate women with competence, power, and leadership, women must do more than men to establish their authority and legitimacy. Women can become disillusioned, and disengaged when they stop believing that their considerable efforts will meet significant reward.

- Other discussions note that women define success and ambition differently than men do – and their needs may not be well-served by traditional hierarchies.

- Though 40% of women are the primary breadwinners, women overwhelmingly remain the central providers of care for their families and homes. These family demands can draw them away from the next levels of career advancement.

- Finally, studies show that what women see when they look upward makes a difference; if the model of leadership they see above them is unappealing or seems to sacrifice too much, or they see few women role models at all, it is not surprising that high attrition rates result.

## Standard Approaches to Leadership Development Aren't Working.

Organizations have formed taskforces, women's initiatives and more to try to understand and grapple with this attrition. For many companies their efforts have yet to make a measurable difference to women's advancement and others are just beginning to make headway. What is clear is that every business sector and every organization has a unique talent pool, corporate culture, structure, and processes — requiring an approach that is customized to address the barriers perceived by women in their unique environments and are tailored to women's particular histories, circumstances, and styles. Moreover, organizations and companies must find ways to encourage women's success, include them at the decision-making table and address the structural and often unconscious biases.

## Our Data-Based Solution: The Athena Appraisal

Solely focused on women's leadership and residing at America's most sought-after women's college, Barnard's Athena Center for Leadership Studies is well-positioned to provide insights and recommendations to move the needle on women's advancement. Our recommendations incorporate the latest research on women in the workplace, so that our solutions are informed by recent research in an ever-changing business landscape. The Athena Appraisal is tailored to the unique needs and market realities of your business. Fielded among your employees, the appraisal will uncover the opportunities to adapt and align your organization to today's talent.

- First, we will work with you to define the talent pool to receive the Athena Appraisal. You may want to survey only women, or you may choose to survey men and women in order to assess women's

perceptions compared to their male counterparts.  Sub-populations, if applicable, will be defined upfront to ensure that the survey is constructed to read across segments of interest such as: level, functional area, tenure, etc.

- We will then work with you to fine-tune our Appraisal tool to ensure its relevancy and applicability to your unique environment.  The survey is comprehensive and assesses employees':

  - o self-perceptions of their capacity to lead

  - o perceptions of qualities required of your company's leaders compared to their own

  - o ambitions for advancement and perceived desirability of top jobs in your organization

  - o personal measures of career success and fulfillment

  - o confidence in their ability to lead and in their likelihood for advancement

  - o utilization of networks and other resources for their career

  - o assessment of barriers to advancement in their workplace

- We analyze the findings from the survey, overall and by the identified sub-groups (if applicable), compare them to findings from other competitive or parallel organizations, as well as with broader research on women in the workplace (see Appendix for sample insights from other companies)

- We synthesize the data (and any interviews, where applicable) and prepare a customized report that details the unique dynamic in your workplace and delivers concrete recommendations for retaining and advancing more women

- We conclude by presenting the findings to management in a forum that enables interactive questioning and brainstorming, and identifies next steps

Our clients, ranging from The Hershey Companies to Novartis and HSBC, have called the Athena Appraisal, as well as the related Athena Edge workshops for employees, "transformational", "valuable", and "eye-opening". With the deep insights the Athena Appraisal provides, you will be able to focus your leadership development programs, address any barriers in the workplace, and retain the motivated, creative, confident and diverse teams that will boost your mission and your bottom line.
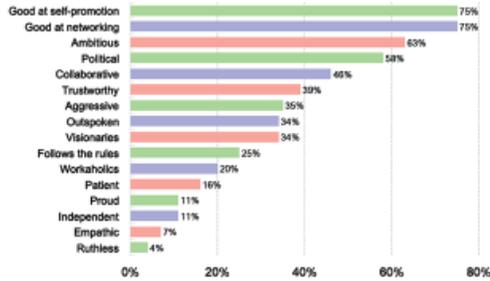
The baseline cost of the Athena Appraisal is $20,000, which includes survey design and customization for one cohort, response monitoring, data analysis and a final presentation of findings and recommendations. For every segmentation of data (by firm, region, age, gender, etc.) the cost of the survey increases by $5,000.

For more information, please contact Victoria Gordon, Chief of Staff at 212-854-1520 or vgordon@barnard.edu.
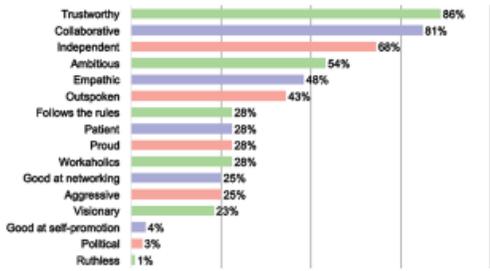
## Qualities viewed as essential for success at CLIENT

More than 75% of women cited being good at self-promotion and good at networking as imperatives

| Quality | % |
|---|---|
| Good at self-promotion | 75% |
| Good at networking | 75% |
| Ambitious | 63% |
| Political | 58% |
| Collaborative | 46% |
| Trustworthy | 39% |
| Aggressive | 35% |
| Outspoken | 34% |
| Visionaries | 34% |
| Follows the rules | 25% |
| Workaholics | 20% |
| Patient | 16% |
| Proud | 11% |
| Independent | 11% |
| Empathic | 7% |
| Ruthless | 4% |

## Qualities viewed as natural strengths among respondents

Women's view of their natural strengths yielded a very different distribution – women said they were Trustworthy, Collaborative, and Independent

| Quality | % |
|---|---|
| Trustworthy | 86% |
| Collaborative | 81% |
| Independent | 68% |
| Ambitious | 54% |
| Empathic | 48% |
| Outspoken | 43% |
| Follows the rules | 28% |
| Patient | 28% |
| Proud | 28% |
| Workaholics | 28% |
| Good at networking | 25% |
| Aggressive | 25% |
| Visionary | 23% |
| Good at self-promotion | 4% |
| Political | 3% |
| Ruthless | 1% |

Qualities perceived as essential for leadership in the organization are compared with respondents' own strengths. Results highlight the degree to which respondents feel their leadership style is a fit in the culture and their strengths are valued.

## There are gaps between how "people who succeed" are viewed compared to self-perceptions

### Qualities of "people who succeed at company" vs "yourself"



WOMEN IN LEADERSHIP: EXPANDING INFLUENCE AND LEADING CHANGE JUNE 2016

Follow-up questions dive deeper into the inclusiveness of the culture and whether the environment taps into all individuals' talents.

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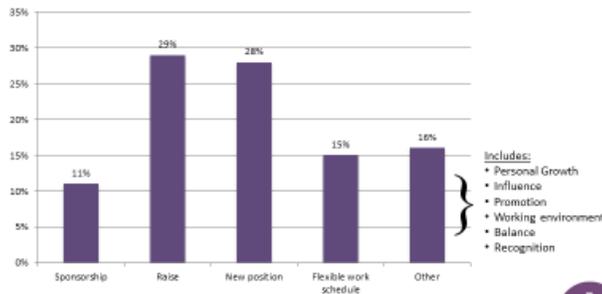## The Senior Women expressed a certain lack of confidence in their leadership

Just over half are "very confident" in their ability to lead in their current role, and less than a third are very confident in their ability to lead at the next level

Legend: ■ Skills and qualifications ■ Ability to lead

Current role: 60%, 53%
Advancing to the next level: 33%, 29%
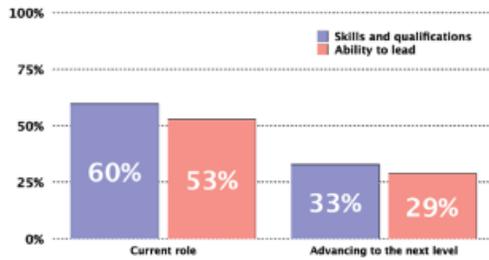
Several questions are designed to assess respondent's confidence in their leadership abilities and the potential sources of lack of confidence (own capacity, fit in environment, and support from management, etc.)

## Over half of respondents seek a change in position or compensation in the next year

A year from now, what one change would you like to see in your professional career?

Sponsorship: 11%
Raise: 29%
New position: 28%
Flexible work schedule: 15%
Other: 16%

Includes:
- Personal Growth
- Influence
- Promotion
- Working environment
- Balance
- Recognition

The interest in advancement and other career changes is assessed through a number of questions designed to gauge the career ambitions and desires of respondents. Further questions delve into whether respondents believe their ambitions will be fulfilled.

## What comes with Advancement?

There were some negative views about what advancing to the next level would actually mean for the women at CLIENT

Be more aggressive and hardened: 39%
Perform tasks I don't feel confident doing: 39%
Do less of what I really enjoy at work: 31%
Work more weekends and nights: 27%
Travel more: 27%
Accept that my relationships will suffer: 25%
Look my best everyday: 17%
Spend time with those I dislike / find boring: 13%
Give up my hobbies / passions: 8%
Do things I don't agree with: 7%
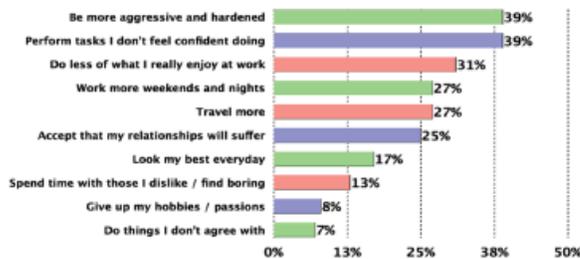
Ambivalence with advancement is explored through probing on perceived downsides with advancing to the next level. Additional questions explore comfort with being perceived as ambitious and the challenges of the "double bind".
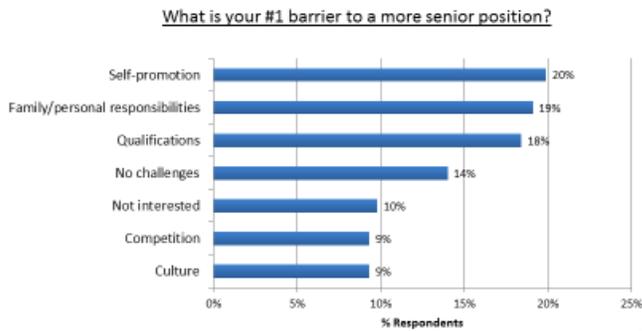
A series of questions explores the perceived barriers to advancement, both individual and organizational.
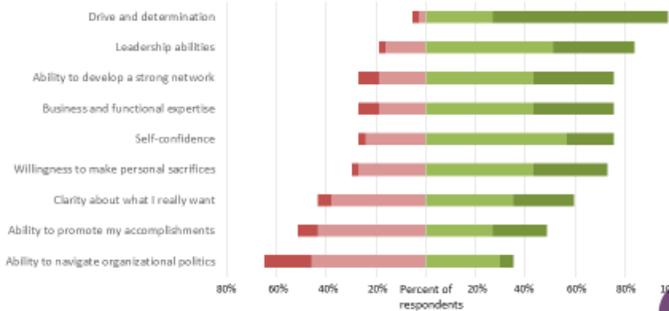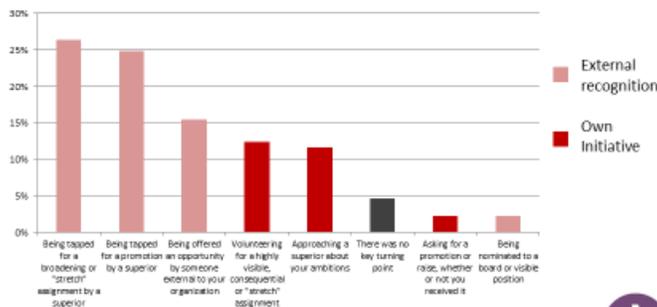




Actions taken by respondents or others that helped in their career advancement are also identified.
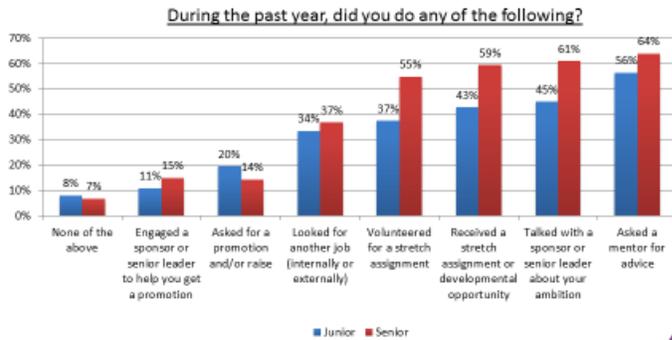
A series of questions addresses respondents' engagement with mentors, sponsors, and career networks.





Open-ended questions focus on soliciting input from employees on how the organization can better support their advancement. Responses are synthesized and themes developed.

**Themes in Senior Women's recommendations to CEOs**
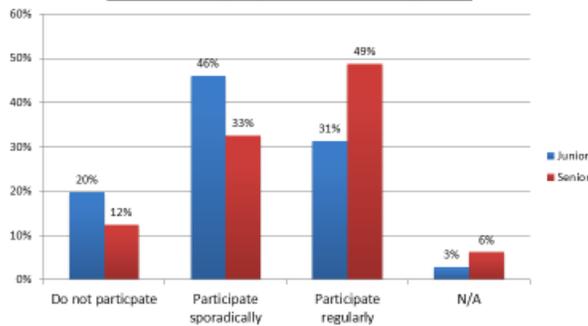
Senior Women echo many of the same themes raised by their more Junior counterparts: equality of opportunities for men and women, commitment to developing women leaders, a culture of inclusiveness, the importance of more women at the top

**Senior Women, however, amplify the call to action in certain areas:**

- Recognize the importance of diversity to business performance
  - *"Consider the significant advantage for this organization in having women in leadership roles: more consistent, more flexible, less ego."*
  - *"Recognize that when men and women are working side by side as equals, business results will improve."*
- Embrace and value the unique skills that women bring to the table
  - *"Truly value women's different leadership style."*
  - *"Don't expect women to act like men. Respect and honor the attributes women bring to the workplace."*
- Commit to hiring and promoting more women into senior positions
  - *"Publicly stand in front of your entire workforce and declare that it is an initiative to have equal representation of men and women at the Executive Committee and Board level within 10 years."*
  - *"Make it a requirement to have a certain number of women candidates for any senior position. Include women in determining the strategy for recruitment rather than the same old approach."*
- Provide senior level mentorship
  - *"Ensure all your top talent have sponsors and mentors."*
  - *"Encourage senior leaders (male and female) to actively mentor and/or sponsor females and other diversity candidates to help elevate them to positions higher scope and responsibility."*

The report will integrate the data and employee commentary and identify opportunities for specific leadership programs to build your women's capacity for leadership and concrete actions to address organizational barriers.