EVE OF CHANGE:
Women Redefining Corporate America

THE Everest PROJECT

Pamela Carlton and Lily Tang
with Erin Lee, Lisa Friedman,
and Natividad Hawkins

Our Study

The Everest Project is a study of how women lead change and innovation in corporate America. Between October 2014 and October 2015, our research team conducted interviews with 132 executive women, across affinity groups, at senior levels (predominantly within zero to three levels of CEO) in a broad array of industries. We also interviewed two colleagues for each participant, a manager or peer and a direct report, for a total of 392 interviews. The diverse women who participated in the study were asked to identify with one of five affinity groups: Black, Hispanic, LGBT, Pan Asian, or White. The results offer an unprecedented data set focused on women, diversity, leadership, change, and innovation.

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Message from Co-Founders

Pamela Carlton
Principal Researcher

Lily Tang
President

The Everest Project is proud to present this research report, Eve of Change: Women Redefining Corporate America. When we launched The Everest Project initiative, we had not selected a report title. It was not until we completed the 392 senior executive interviews, analyzed the data, and generated the findings that the title materialized; women are indeed redefining corporate America in profound ways.

The idea for The Everest Project's research had its origins in 2007 when part of our team conducted research on Black women executives in corporate America for The Executive Leadership Council. One of the unexpected findings was the importance of leading change for women and their companies. We wanted to know more as well as expand the focus to include a diverse group of women executives leading change and innovation and look more broadly at all women: Hispanic, LGBT, Pan Asian, and White as well as Black. We also appreciate how important sustainable innovation is to the continued competitiveness of US companies. Thus, our research topic came into being: The Challenges and Facilitators of Women Leading Change and Innovation.

We consider this report a call to action to CEOs, senior executives, and all women executives (1) to examine opportunities for leading change and creating cultures of innovation and (2) to fully support women executives who in many respects are leading the way.

We have a few people to thank. In addition to the individuals and companies listed on the Acknowledgements page, we sincerely thank early supporters of The Everest Project: Lisa Quiroz Garcia, President, Time Warner Foundation and Senior Vice President at Time Warner; Carla Harris, Chairman of the Board of The Executive Leadership Council; and Jeff Chin, National President of Ascend.

Finally, we acknowledge our team. As co-founders, we have enjoyed our collaboration and learned a tremendous amount from one another about our respective backgrounds, cultures and ethnicities, and their impact on our leadership. Our colleague and Everest Associate Director, Erin Lee, is an important member of our triumvirate. We sincerely thank our talented co-authors and our research team.

Pamela Carlton | Lily Tang

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What does it take for a company—along with its brands and services—to remain relevant in a hypercompetitive global marketplace? Innovation. Anticipating and delivering on the changing needs of clients and customers requires companies that not only innovate today but are poised to innovate into the future. And it requires leaders who can inspire this to happen.

In an unprecedented study on how women lead change and innovation and comprising 392 executive-level interviews, the Everest Project discovered women leading transformational change that is having a profound effect on corporate culture. While invention and innovation have been historically a mostly male domain, creating *cultures of innovation* is where women leaders are making their mark today. The study findings, presented in Eve of Change: Women Redefining Corporate America, offer a road map for how women across a diverse spectrum of backgrounds and perspectives, at the intersection of race, ethnicity, culture, and sexual orientation, are creating cultures that are able to innovate into the future.

Finding 1

Women Lead Transformational Change

Women executives lead transformational change. Everest women collectively identified a bold vision for leading change. This vision stems from women executives' experiences leading significant change that impacts organizational strategy or structure in 57% of the initiatives, in addition to people and process. More than one type of change was involved in 60% of the change initiatives, pointing to women leading complex initiatives with greater impact for the organization.

Women do more than change management, they transform companies. Transformation not only impacts structures, processes, and systems, it also impacts individual and collective behavior, including culture, mindsets, and capabilities. More than saving businesses or building new ones (significant though these outcomes are), Everest women influence the hearts and minds of their people to realize unimagined possibilities. They use an integrated set of leadership skills, qualities, and behaviors to transform the cultures of their organizations, creating corporate cultures more open to innovation.

Finding 2

Women Embrace Smart Risk

Contrary to popular belief, women take risk—often significant risk on behalf of their organizations. Being unafraid to fail, throwing assumptions out the window, trying new things, and voicing a contrarian opinion: these are just a few ways that Everest executives take risks, which they see as critically important to leading change.

In 359 interview comments, women and their colleagues confirmed accounts of Everest women's risk taking *(or 96% of the total risk comments)*. The primary reason they give is to advance the organizational mission, secondary to career advancement. Risk taking is part of their mission and mindset as leaders. They lean into challenges and push their organization toward an unknown future.

Women embrace smart risk taking. When women executives take risks, they rely on their relational skills of involving others to convert potentially dangerous risk into informed advantage. Everest women decisively get the right people on the team, collaborate, get buy-in, and bring others along as a way to manage, mitigate, or minimize risk. They transform their companies by taking smart risks. A common thread in many of these smart strategies is humility.

Finding 3
Humility is the New Power Tool

Humility, often considered a weakness, is the new power tool in leadership. In this era of flat organizations and a flat world where everyone is called upon to collaborate and work effectively across silos, humility is a critically important skill. When used strategically, humility fosters a vibrant environment where it's "***safe to make change and a to break some things***"—fertile ground for innovation.

Confidence is a prerequisite for humility. If you don't have adequate confidence, you can't be humble. While this seems counterintuitive, an Everest woman's peer described how the blend of confidence and humility allows women to be more collaborative than men, helping them get buy-in and engagement, important when leading change. But with both humility and confidence, you can have too much of a good thing, especially since women are subject to a double standard. It's a delicate balancing act, being authoritative and inspiring confidence but not being arrogant or too aggressive. Women leaders need self-awareness and an ability to read the environment. They need to know when and how to be humble in order to harness its power and enhance credibility.

Finding 4
Collaboration is Not Consensus

In the new reality of hyperconnected environments, collaboration is king. If consensus involves equal voice and an emphasis on collective decision making, collaboration is a different animal. Leaders are always at the helm,responsible for taking action that is best for their business.

When Everest women collaborate, they take the view from ten thousand feet. They look to access key skills and knowledge from across the organization, and they use it to make smarter decisions. Leading through collaboration rather than "command and control" relies on assembling

the right teams. Instrumental people with diverse experiences, skills, and perspectives are in, so some of the usual suspects might be out.

Effective communication makes collaboration possible. Through active listening, Everest women convey an openness to new ideas, which fuels innovation. They welcome input from colleagues and foster healthy debate. They don't put a premium on having the answers. They're willing to be vulnerable to foster relationships with collegiality and trust. As effective leaders, they create an environment where people are comfortable and willing to share their ideas, while being challenging enough to push ideas forward and generate new thinking.

Collaboration leads to innovation only through effective execution. While the collaborative process yields valuable information and insight, decisions and outcomes are key. Everest women are the ones responsible for that critical step.

Finding 5
Difference is More

Being different is first and foremost a source of strength. Women who have figured out how to use their gender, race and ethnicity, sexual orientation, and cultural background, as part of their leadership toolkit, bring far more to the table for their corporations and teams.

Because of their difference, women are multidimensionally competent. They're able to negotiate the different cultures to which they belong. It means being flexible and open to change, having an ability to shift thinking between contexts, and possessing creative cognitive processes and problem-solving abilities. To work more effectively, women put cultural intelligence in action. Women connect with other people by using their differences in cultural background. One Everest woman breaks the tension of a tense meeting by bringing her son into the equation. She has openly shared that her son fondly accuses her of going too far on a point, and when she mentions his name, it's a signal to her team that she admits she's pushed too hard. A seemingly inconsequential act creates an esprit de corps toward a culture of mutual sharing and trust.

Women balance fitting in and standing out, by self-monitoring how they present themselves to achieve an impact or goal. Women respond to social and interpersonal cues and know when and how to adapt to the environment. Different from assimilation, it is a useful tool for drawing others to your side of the table. It's going into dialect, as one Everest woman, a first-generation immigrant, does—in a humorous way so people drop their guard. Another small act with a huge payoff.

Conclusion

Women Create Cultures of Innovation

Women leaders create new corporate culture. Women today are designing a new corporate culture for a time of rapid change. They possess a leadership vision, approaches, and skills—that have not been previously identified and have too often gone unrecognized, underappreciated, and misrepresented in mainstream research. They use that portfolio of skills and qualities as part of an integrated process for fostering innovation. For women leading this charge, innovation is not a self-contained endeavor. It's a process that evolves and emerges, fashioned from a culture that Everest executive women have imagined and have made real.

Risk taking becomes an investment in learning new things. Humility is the gateway to influencing hearts and minds. Collaborating is the currency for navigating a flat world. And being different means having more to contribute.

The Everest Project draws attention to a world in which women are acting as powerful agents of change. Our findings map the terrain that these women have already covered and offer a road map for fostering innovation that is based on their success.

As we conclude this study, we ask: As company cultures shift, might the tipping point be the leadership women in our midst are already providing? As corporate America pushes forward into the future, what might the cultures of our largest and most influential corporations look like and feel like when the charge is led by women?

Introduction & Key Findings

The Everest Project is a two-year research initiative that through 392 interviews has catalogued, and now celebrates, how women lead change and innovation in corporate America.

We aimed to discover how a broad group of executive women understand and describe themselves as agents of change and innovation. Many existing studies have been prescriptive, defining what women need to improve or do differently in order to be able to lead. Our research takes a descriptive approach and asks two important questions: How are women in senior-level executive positions in corporate America leading change? What can we learn from them about how women representing various affinity groups lead innovation and about the leadership of innovation in general?

Our study tailgates Sheryl Sandberg's *Lean In* book and movement, which spurred public conversation about the underrepresentation of women in the mid- and senior ranks of corporations. According to *Women in the Workplace 2015*, it will take more than 100 years to reach gender equality in the C-suite. However, the problem is not the absence of women in the pipeline; women represent a full 53% of all professional jobs and 45% of Fortune 500 entry-level jobs—just not the senior jobs. Beyond entry level in Fortune 500 companies, women drop off precipitously from 36.8% of mid-managers, to 25.1% at the senior level, 19.1% at the board level, and 4.2% at the CEO level. The absence of women of color and LGBT women in the senior ranks of all corporations is more stark; it is even challenging to find current data on their representation at mid- and senior levels in corporate America. These statistics tell a sobering story, as do the many press accounts of what women must do to fix themselves in order to ascend in corporate America—more this, less that—with women being told they are at the center of what is not working for women in corporate America and that change must come from them.

The Everest Project is telling a different story, not a "less-than story," but the "story of more." Even on an uneven playing field, women across affinity groups are making major contributions from important perches in corporate America. The fact of these accomplishments is offered as a call to action for companies to better identify, support, and celebrate women's contributions and impact.

During the last two years, our research team interviewed 132 women executives across affinity groups, many in the C-suite, and predominantly within zero to three levels of their CEO. We also interviewed (1) their manager or a peer and (2) a direct report, totaling 392 rich conversations about women leading change and innovation. We are very proud of the diverse mix of women we were able to assemble for our study in terms of race, sexual orientation, and gender identity. We asked the women to identify with one of five affinity groups, resulting in the following: Black (31 women), Hispanic (22 women), LGBT (24 women), Pan Asian (26 women), and White (29 women). (Please see Methodology to learn more about our interviewees.) We believe this is an unprecedented data set focused on women, diversity, leadership, change, and innovation.

The Everest Project's findings are stunning; they speak to women being at the center of change in corporate America—something we need more of. The findings speak to what women are able to accomplish despite their underrepresentation and despite experiences of gender, racial, and ethnic bias, and discrimination based on sexual orientation. Contrary to the constant messages about what women have to do in order to succeed, we have found that women already have an excellent record of leading change, from incremental to massive. They are leading transformation; and they are influencing the hearts and minds of their people to realize unimagined possibilities. They are creating cultures of innovation for their companies, which will be fertile ground for the next generation of Fortune 500 companies. The Everest Project findings offer a road map for how women are making it happen.

Everest Research Findings

When we "think innovation," and when we "think transformation," we typically "think engineers and male," another "think male" stereotype that sees women as disadvantaged. The Everest findings offer an exciting new narrative.

■ Women are leading change and transformation in their organizations. Over half of the change initiatives catalogued in the Everest interviews represented strategic or structural change that women led, with significant organizational impact, from contributing billions of dollars to bottom lines, building new businesses, or rebuilding failing ones, to inspiring social movements beyond their corporate doors. They lead from the known to the unknown, transforming the hearts and minds of their people in the process and creating cultures more open to innovation.

■ Contrary to popular belief, women embrace risk taking. Risk taking is another "think male" activity with many thinking that women are uncomfortable taking risks, yet there were no less than 359 comments about women's risk taking in the interview data. Women take risk using smart strategies, all in the service of transforming their companies. A common thread in many of these smart strategies is humility.

■ Humility, most often thought of as a weakness, is the unsung power tool in leadership. Humility is a critically important skill in this era of flat organizations and a flat world where everyone is called upon to collaborate and work effectively across silos. Women utilize humility to enhance their success at leading change and transformation. Equally eye opening in the Everest data is that women's confidence is at the core of their humility. Notwithstanding the supposed confidence gap between men and women, the data demonstrate that women exhibit a high degree of confidence when leading with humility.

■ Women are redefining collaboration, not to be confused with consensus building, and emphasizing informed decision making. If managers think consensus building is the only way women lead; they'd better think again. Collaborating across the organization for women does not mean an abdication of decision-making responsibility. Women are the new deciders-in-chief taking a proactive approach to collaboration.

Difference, for women, is more. What is actually different about women leading transformation is their very difference. Women are masterfully leveraging the full set of their qualifications, including aspects of their identity. The women who have figured out how to use their gender, their race and ethnicity, and their sexual orientation, as part of their leadership toolkit, bring far more to the table for their companies and themselves.

Women are creating cultures of innovation to sustain growth into the future. This is the culmination and conclusion of our findings. How are they doing it? Taking risk, using their confidence-based humility, collaborating across the enterprise, and owning their difference, women lead with an integrated process that transforms their organizations and their people. With a holistic view for how all the pieces work together, they break down the barriers to innovation and create cultures that are fertile ground for innovation. At a time when corporations must gather themselves to produce stunning results, women are leaving an imprint on how to lead American competitiveness into the future.

Finding 1

Women Executives Lead Transformational Change

The world that Everest women lead in is both exponential and global. The global economy is accelerating at ever-increasing rates. With over 60% of Everest women executives hailing from Fortune 500 companies, they understand the constant and often massive change that has become business as usual in their senior roles. They know that the risk of companies becoming irrelevant is real—not theoretical. Almost 88% of the companies on the Fortune 500 list in 1955 have gone bankrupt (e.g., Eastman Kodak), have merged, or have been replaced by new ideas (e.g., Amazon, Instagram).[1] Clayton M. Christensen's 1995 warning to established companies about the grave danger of being disrupted has come true.[2]

Many Everest women, from Fortune and non-Fortune 500 companies alike, underscore the need to be global in their outlook, if not in their daily business. "Something happens in China or Korea, it affects you in Manhattan literally minutes later, through stock prices, news, whatever it might be," according to one industry expert.[3] A hypercompetitive global economy along with stunning population growth has resulted in a flatter world, where developing economies are in many ways overtaking developed economies in importance. India and China are expected to double their GDP over a mere 15-year period by 2020, a far cry faster than the 50 years it took for US GDP to double in the twentieth century.[4]

According to one economist, "The constant turnover in the Fortune 500 is a positive sign of the dynamism and innovation that characterizes a vibrant consumer-oriented market economy, and that dynamic turnover is speeding up in today's hyper-competitive global economy."[5] Organizations must adapt their internal environment and innovate quickly in order to deliver products and services required to meet the demands of a rapidly changing global marketplace. "One day the tsunami of change from the business is going to cascade in here," comments one Everest woman. "We better be ready." She, in fact, readied her organization by leading a massive change initiative that embraced the digital marketplace.

Everest Women Define "Leading Change"

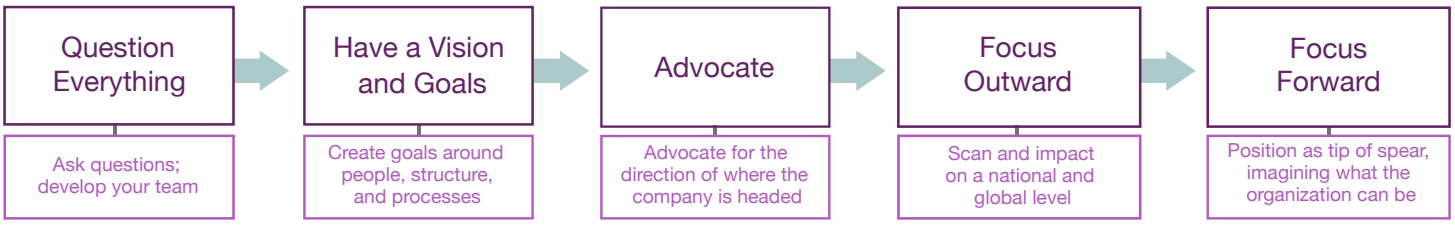
"What does leading change mean to you?" we asked the women in our study. Their responses point to the multiple dimensions of their leadership of change (Figure 1.1). It is highly proactive, with Everest women taking on the risk by leading the way. They scan the environment, whether global, national, or internal to have meaningful impact. Everest executive women guide the organization and their team along by questioning first, understanding mindsets, then influencing change. While change may range from structural to people focused, they have a desire to imagine and create the organization of the future.

"[She] typically deals with multibillion-dollar decisions. Individuals have pieces of the story to come up with the big picture, like building out a puzzle and trying to see what the puzzle is. She may not know what the picture looks like, put together with relationships all over the company, with inside information. With people who have to deliver, she may hold back some to see what you or the team would do or say before unveiling the next step. She wants discussion to discover something new [and is] very adept at that...[She] opens and shift minds."

– Direct Report of Pan Asian Executive

Figure 1.1

Everest Women Define Leading Change



Everest Women Lead Significant Change

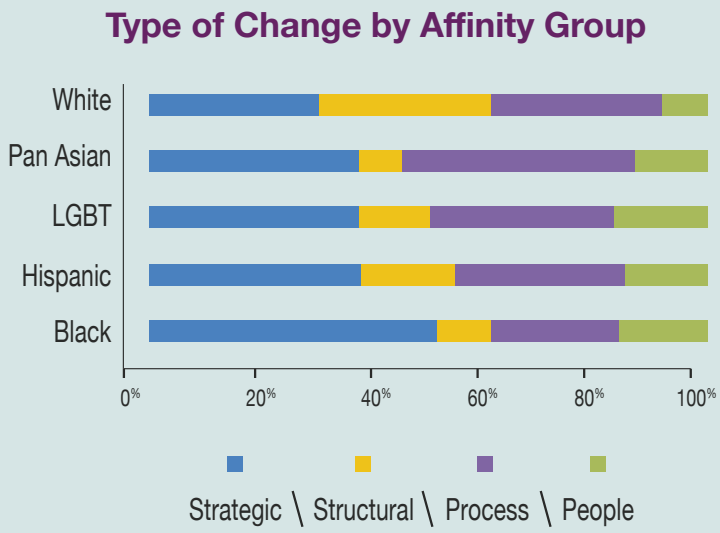
Everest women face change head on, with a fearlessness that their colleagues proudly confirm. The executive who helmed her organization through a "tsunami of change" was hardly a unique case: across industries and across racial/ethnic and LGBT identities, women executives told us stunning stories of the many types of change they've envisioned and led in their organizations—and the remarkably similar ways in which they've done it.

Women executives are at the center of successful change in their organizations. Of 132 change narratives we collected, Everest women envisioned and/or led the change in 96% of the cases and both envisioned and led the change in just over 50%. The initiatives they've spearheaded profoundly impact their organization, changing strategy, structure, process, and people.[6] One Everest woman changed the entire business model of a global business, and one set a goal of reducing the number of women who die in childbirth by 50%. An executive in the tech industry restructured channel partners in Asia. Examples of strategic change, these affect an organization's fundamental approach to doing business, its markets, its product line and how it's sold, and its level of global activity. Everest executives also command initiatives that change an organization's hierarchy of authority, goals, administrative procedures, and management systems—that is, structural types of change. One woman launched a shared services model across her organization. A foundation executive structured an initiative to train community members while testing products and services. Another woman developed a B-to-C (business-to-consumer) business from an existing B-to-B (business-to-business) product set.

The type of change most led by Everest women was either strategic or structural—57% across affinity groups or 50–60%, depending on the group (Figure 1.2). Such changes, by definition, can be expected to have a significant impact upon an organization, and these specific examples of change initiatives are important in conveying the scope of women's impact. But the most compelling stories, like anything innovative, were those not defined by type.

Comparing 132 stories, we were struck by how much women's change initiatives cut across categories. Over 60% involved more than one type of change, suggesting larger, more complex change initiatives

Figure 1.2



with the potential for greater organizational impact. One Everest executive, while restructuring her company's Latin American operations to create greater efficiencies and cost savings, saw an opportunity. She proactively built increased collaboration and idea sharing across the regional workplace. The result for the company was a new strategy for developing global talent.

What's most interesting is that such inspiring accounts are not the exception. Everest women are leading change that far exceeds the bounds of change management, or finite initiatives, which may or may not impact the entire organization.[7] That change involving "multibillion-dollar decisions" while also "open[ing] and shift[ing] minds." As they lead change in their organizations, women are transforming their organizations in the process.

Transformational change in organizations is still an ambiguous term.[8] But scholars and business thinkers alike seem to agree that it's tightly interwoven with culture change. Beyond structures, processes, and systems, transformation encompasses individual and collective behavior, including culture, mindsets and capabilities, and team and group dynamics.[9] Another critical component is the emergence of a new state—"unknown until it takes shape out of the chaotic death of the old state."[10] As the direct report of a Pan Asian executive puts it, "She may not know what the picture looks like... She wants discussion to discover something new."

An Emblematic Example of an Everest Woman Leading Change

This account of change leadership shared by an Everest executive is emblematic of the many incredible stories—some incremental but all impactful—women shared in their interviews. As the interviews were confidential, we selected change examples that could have occurred at any number of companies, removing identifying information about the company, industry, and interviewee.

Turning Around a Declining Business

From Interviews with an Everest Executive, her Manager, and Direct Report

This Everest executive was fairly new in her Fortune 500 company and was immediately tasked with turning around a failing business. Very few on her team agreed that the business was failing. But to her, the "threat of extinction" was not only palpable, it was imminent.

"When you're faced with hanging onto the past, at the risk of being obsolete, it really creates its own burning platform," she said. However, upon officially joining the team, she was "surprised by the resistance, lots of resistance, that our place in the world is about to shift." She realized others on the team hadn't bothered to "look over the covers, at the external landscape."

This executive had many levers she could have pulled to energize her team around a new strategy, a new business model. Command and control was not her go-to leadership style. However, she didn't have a lot of time to turn this rather large ship. She employed both disruption and collaboration to bring her team to a new reality and a new way of working. According to her manager, "Her number-one asset is the ability to work through complex environments. Next, she has the ability to bring others on board the boat. It often requires ways of communicating that win the hearts and minds."

Winning the hearts and minds took on several forms. "Every time my leadership team got together, I was asking questions about external. What are the customers saying? What is Company X or Company Y doing?" As she traveled to the global locations, she challenged her people on the ground with "what if" scenarios, "basically painting the picture of what if we got outmaneuvered by this new competitor in the market. Not only this one, but two or three others. Painting these scenarios: What if they launched first? What if they had this capability? What if this happened?" Then she brought on the war games, bringing into sharp relief the "marketplace realities of our business, getting inside the mind and the head of our competitors."

The change that this executive's vision and leadership enabled was "ways of us thinking about things very differently," shared her direct report. "What this has led to is a change in our operating norms and a transformation of the entire business model to drive a level of growth we haven't seen in years."

Transforming by Leading Change

In this story and many others, women are contributing something more than saving businesses or building new ones, significant though these outcomes may be. As part of their strategies, women are also influencing the hearts and minds of their people. They are transforming the very cultures of their organizations to enable new possibilities—to enable innovation.

In the sections that follow, we sketch a road map of the integrated set of leadership skills, qualities, and behaviors that women executives use to transform the cultures of their organizations. Finding 2 makes the case that women unequivocally take on their fair share of risk in leading change, contrary to the common perception that women are risk averse. Risk taking is a prerequisite for leading into the unknown. In Finding 3, we travel to seemingly the opposite end of the behavioral spectrum to discuss how women use humility as a powerful tool in leading change. Finding 4 identifies how women balance collaboration and decision making not only to drive major initiatives forward but to enhance creativity. Finding 5 discusses how women leverage diversity, a key driver of innovation. Finally, in the conclusion, we make the case that women, by employing this integrated set of behaviors, are creating cultures of innovation.

Finding 2

Women Embrace Risk Using Smart Strategies

> *"Another key factor when you're looking to enforce or create change, you have to take some level of risk."*
> **– LGBT Executive**

Being unafraid to fail, trying new things, voicing a contrarian opinion, and throwing assumptions out the window: these are just a few of numerous ways that Everest executive women take risks—which they see as a critically important aspect of their leading change. In interview after interview, Everest women told the story of how they actively take and embrace risk, in 359 comments that confirmed their accounts of their risk taking (96% of all comments related to risk). Their comments not only revealed that Everest executive women are comfortable being uncomfortable. They also offered a revealing glimpse of how and why they take risk—as well as, importantly, why and when they don't.

This is important news because—in spite of recent studies showing that there's little difference in risk taking between men and women as managers and professionals—the stereotype that women managers are risk averse persists in the popular press and in the workplace. In the widely read *Taking Smart Risks*, for example, the number of women risk takers featured is a mere fraction of the number of men, a fact that surprised even the author himself.[1] There are a number of possible reasons for this stereotype persistence, claims a 2010 study on women and risk taking.[2] Women's risk taking may simply be invisible and unrecognized. Whether because of inattentional blindness[3] or even unconscious bias,[4] women may not be seen as risk takers because society simply doesn't expect them to be. A sobering double standard may also be at work, causing women to be penalized for behavior that contradicts society's expectation. Yet another possibility is that women may be interpreted as being risk averse because of certain behaviors. For example, seeking advice through a professional network may be mistakenly interpreted as being uncertain or indecisive[5]—and hence a kind of risk aversion. Showing that such behaviors are rather a distinctly strategic form of risk taking, our findings put a nail in the coffin of women's "risk aversion."

Motivations for Risk Taking

Everest executive women, each within zero to three levels of her CEO, did not reach this point in their careers by playing it safe. However, although significant evidence links risk taking and improved career outcomes, advancing their careers is not the overwhelming reason they engage in risk taking. Personal and career growth is the Everest executive's reward, but not necessarily her primary motivation. Rather, advancing their organization's or their client's agendas is why Everest women take the plunge.

"How far out on a limb do I go because I believe something is the right thing to do, the right direction to go? Pretty far...What I have to wrestle with—and I do all the time—is the balance between is it important to the future of the company, is it important to the future of the organization, to the future of this department, to our future with this specific client?...If I thought it was the right direction to go, nobody would stop me...Sometimes, the risk of not having that dialogue [with the CEO] is greater than the risk you think you're taking by having taken the position."

– Hispanic Executive

Everest women get excited by the possible payoff for those big risks. Looking forward to an upcoming new venture, one Pan Asian executive's enthusiasm was irrepressible: "The upside, the possibility, oh my gosh, if this is successful, we're going to own this product and all the footprints with our clients for many, many years to come."

Risk taking is also part of executive women's mission or mindset as leaders. They lean into challenges, push their organization and themselves to grow, and author what comes next. Everest women lead their companies forward toward the future; you won't find any of them being "dragged."[6] For women at senior levels, great risk taking and organizational advancement coalesce when they lead the kind of significant change initiatives that they do. This requires a great deal of nerve and at least a bit of heroism, especially if the effort at first meets resistance or in the end is unsuccessful.

Women also step forward as risk takers when they observe organizations stuck in the status quo or absent an innovative culture. If, as previous research has suggested, the power to have an impact motivates women to take risks,[7] they accomplish their goals by influencing through courageous conversations with the CEO, inspiring communications ("painting the picture" for her team and others), and persistent focus on her vision.

> ***"We brought this to the deal committee. The first time it was turned down...Ultimately, there was skepticism over the fact that we just had never done it. It was seen as very risky. We just kept at it. We kept talking to constituents, and in April we finally got it approved."***
> **– Pan Asian Executive**

Not all high-risk challenges are proactively pursued. "A year before I was promoted [from CFO to president]," one White executive recalled, "I remember sitting there saying, 'There's no way I want that President job. I don't even see the upside of this.'" But when the phone call came, she jumped. She knew: "This is the right thing to do. I just need to do it...It was either we're going under [and] everybody's going to quit, or I have to do something. I was in a position to try to effect change and I had to, so at that point I think I just felt more ownership that it was my job to do and I needed to help ride the ship." She's one of many women executives in corporate America who are offered risky assignments by senior management, the CEO, or the board of an organization in turmoil. They find themselves on the edge of what's become known as the "glass cliff."[8] While men generally reach the corporate apex during times of stability and positive performance—thanks to the "think manager, think male" stereotype—women often tread a more treacherous path. They reach senior leadership roles in risky and precarious circumstances because organizations often "think crisis, think female," relying on women's relational skills to turn organizations around.[9] The list of trailblazing women executives who have led from the glass cliff is far from short: Carly Fiorina, Hewlett Packard, 1999–2005; Patricia Russo, Lucent and Alcatel-Lucent, 2002–2008; Lyn Elsenhans, Sunoco, 2008–2012 (who became CEO after shares had fallen by 52%); Carol Bartz, Yahoo, 2009–2011; Mary Barra, GM, 2013– ; Jill Abramson, New York Times, 2011–2013; Ann Mulcahy, Xerox, 2001–2009; Sally Krawcheck, Merrill Lynch, 2009–2011.

Leading in turbulent times, though, is not for the fainthearted. The cliff can be more slippery than it looks, as one Black executive from our study discovered. “I can do it, and I’m going to make it work,” she thought when she first got the ask. “When I got into the fire, it was ten times worse than what was presented to me when I accepted the job.” If she felt daunted, though, she was not defeated. Both she and the other Everest glass cliff climber delivered positive results to their company’s bottom line—with deserved recognition for their accomplishments.

Women’s Smart Risk Taking

When women executives take risks, they are not foolhardy and they don’t take on risk alone. They take what are called “smart” risks: they rely on their relational skills, involving others to convert potentially dangerous risk into informed advantage and to manage, mitigate, or minimize risk (Figure 2.1). Women leaders first assemble teams—to gather facts and weigh different perspectives, collecting the information they need to make a decision. A Hispanic executive described her experience launching a pilot program at her company. Even though it was new terrain and “things could have gone completely wrong,” she set herself up to be able to say, “If it fails miserably, then no harm, no foul. I’ll take the hit for it.” She explained, “I took a calculated risk and I worked night and day. I had a great team and I energized and motivated my team to do it.” The program became a huge success.

Figure 2.1

Relational Strategies for Managing Risk

One significant outcome of women executives’ smart risk taking is the positive modeling that they do for others. Building and supporting smart risk-taking cultures in their organizations, they create an environment that’s safe for others. For one LGBT executive, it’s part of being “committed to their [her team’s] success. I try to kind of create an environment that people can be creative and take risks.” Leading skillfully thus dovetails risk taking: inviting and inspiring a team to join them on their mission, leaders allow everyone to take risks, be creative, and innovate.

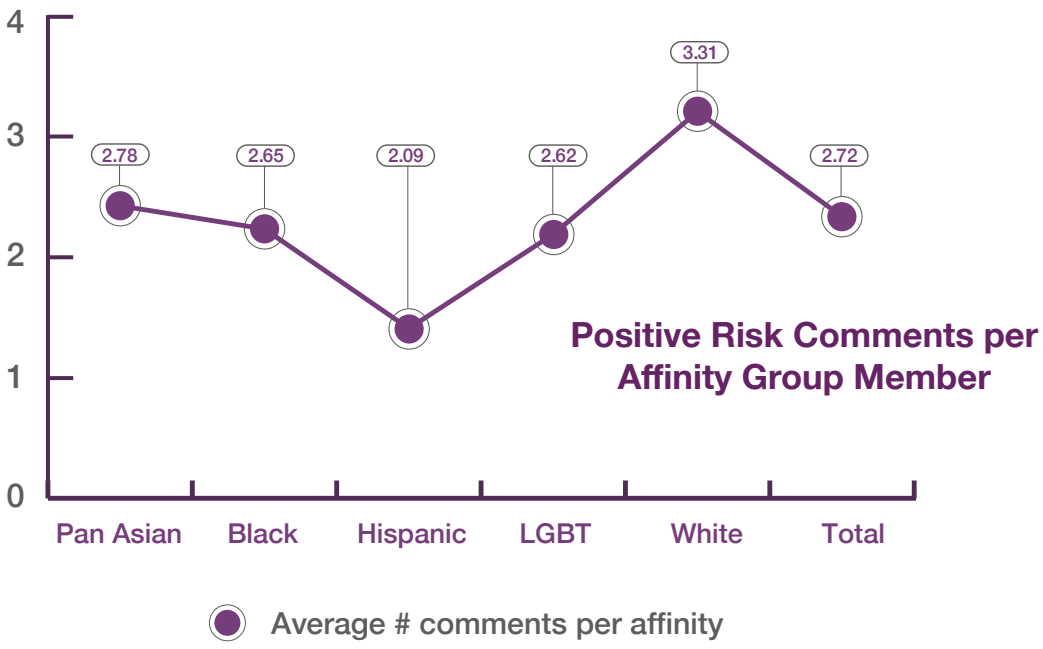
> ***“She’s the most fearless woman [I] know. When she has her facts, she ensures everyone is in the boat rowing together. She has an elegant presence that she leads with and it makes people want to get behind her. She has a way that you know she is listening and protecting you and will address things if she needs to.”***
> **– Direct Report of White Executive**

Risk Taking Across Diverse Women

Recent studies have found that, in managerial contexts, men and women are similar in risk propensity and decision making. Yet because of a general lack of diversity in managerial ranks, even large-scale surveys provide only a partial picture of women's professional risk taking. The Simmons Gender and Risk Survey of 661 female managers, for example, included only 20% non-White participants.[10] There are still many questions to be answered about how diverse women respond to risk. The Everest study presents an unprecedented opportunity to contribute an answer.

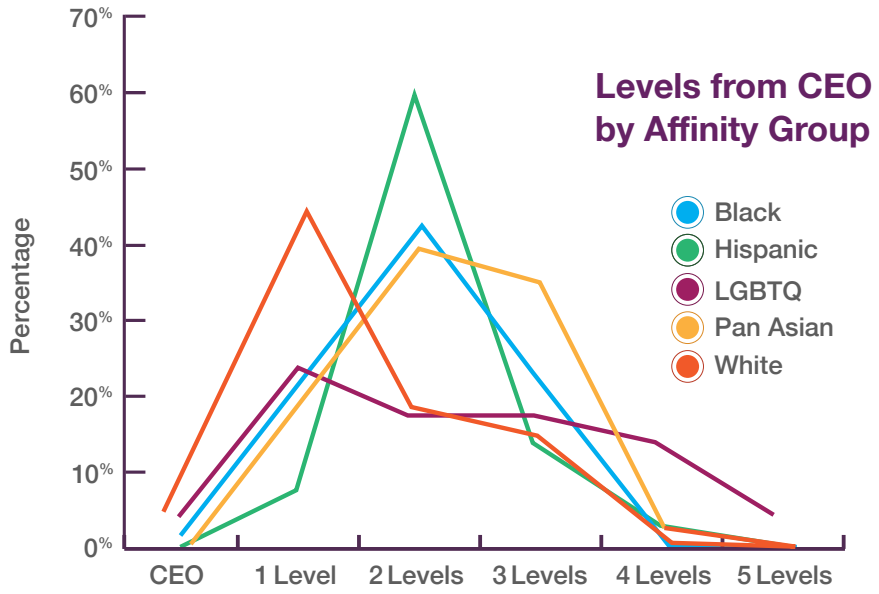
Executive women across affinity groups showed no difference *in the way* they go about their risk taking. In their stories, those quoted above as well as many others, women from all groups shared similarly compelling examples of leading risky initiatives and of employing smart risk strategies—all in the name of advancing a client's or their company's interests. Yet in a closer look at the numbers, an intriguing difference emerges in the number of comments made by and about White women executives compared with their non-White and LGBT colleagues. On average, there were more comments related to risk taking by White women: 3.31 positive risk-taking comments per person, higher than the average 2.72 comments for all affinity groups and higher than Hispanic women's average 2.09 comments (Figure 2.2). Thus while narratives were consistent across affinity groups, this data may suggest more risk taking by White women.

Figure 2.2



Our data suggest hierarchical position may be a contributing factor. Women in the White group were slightly more senior than in other groups, with a greater percentage at CEO or level 1 from CEO and a lower percentage at levels 3 and 4 from the CEO (Figure 2.3). More knowledge, experience, and greater adaptability, by virtue of a more senior position, may increase the propensity of these women to take greater risk.[11]

Figure 2.3



Another form of status for White women may also be at play. Known as the "White male effect," white males demonstrate less concern with various risks and perceive those activities as less risky than women and minorities.[12] In a similar fashion, we speculate, Everest White women may enjoy a more privileged playing field than other non-White women with respect to risk perception.[13]

Women's Risk Taking, Revealed

Everest women's stories reveal risk taking that is often hidden because women's motivations and manner of risk taking are more relational than conventional definitions (Figure 2.1). When women embrace risk, they employ smart strategies to mitigate risk for the company and team members. And they do so to drive business results or to protect the company.

> ***"Maybe it's the female part of me that does it. The way that I have constructed it at least is that in defending my company, I have to take a certain risk...It just makes it easier for me if I'm in the role of an advocate."***
> **– Black Executive**

The sheer number of Everest women's risk-affirming comments skewers the persistent stereotype that women shy away from high-risk opportunities and challenges. Indeed, it would be impossible to lead the type of organizational change these women do without embracing risk and, often, significant risk. Women are fearless as they lead into the unknown and can do so successfully because they bring others along.

Finding 3

Humility: The New Power Tool

> *"A willingness to listen to other points of views, and be shaped by them, not just listen to them, but actually be shaped by them. I think that openness comes along with humility."*
> **– Black Executive**

Humility often gets a bad rap. It's frequently associated with a lack of confidence and assertiveness, two qualities that are commonly linked with strong leadership. Yet humility shouldn't be misinterpreted as a lack of confidence nor mistakenly linked with ineffectiveness. Our study finds, as numerous other studies have also asserted: humility is a powerful tool—especially in the context of leadership. While humility can mean different things to different people, Everest women define it as being self-aware, open to others' perspectives, and placing the success of the organization above your own personal success.

Great leaders, one LGBT executive tells us, "have to have the humility to learn about other people's situations and other people's stories." Being a leader inherently involves a human and relational dimension; and leaders can strategically employ humility to understand, connect with, and motivate people. This requires emotional intelligence, to which humility is closely aligned. "If I have a boss who hasn't been exposed to gay people, but is willing to be open to learning about that and being okay with it?"—this is also why humility links to great leadership for this LGBT executive. As an openness and willingness to learn, humility is also one of four key leadership behaviors that foster a more inclusive workplace.[1] Beyond its impact on people, Jim Collins in *Good to Great* introduces humility as an important leadership trait in driving bottom-line results, finding that leaders who blend deep personal humility with intense professional will, known as Level 5 leaders, achieve sustainable results that exceed the market.[2] Executives in our study, moreover, describe humility as an asset in driving innovation, suggesting its importance as a leadership tool in today's competitive market.

A Tool for Fostering Relationships

Everest executive women are the center of an expansive web of relationships, spanning across every level of an organization and often across the globe. These successful leaders develop those critical human assets by leveraging humility to enhance trust and teamwork. These executive women are extremely self-aware about their strengths and weaknesses, say their managers, peers, and direct reports; and they're open to listening and learning from others. Like one Pan Asian executive who, according to her direct report, jokes about her husband and her humble beginnings "to remind people how regular she is," these executives use humor, often self-deprecating, to help others feel more comfortable in their presence. Executives employ humility as an effective tool—making them appear more authentic and less threatening to others, more relatable and human, despite their senior roles and organizational power. Colleagues admire their ability to do this.

> ***"She shares her cultural background through personal stories about her family and upbringing. We can relate with the story, it makes her vulnerable, and we can learn from that experience and view her as a person not just a boss. It gives her a lot of credibility when she tells us what we may need to consider on our teams, that not all people are the same."***
> **– Direct Report of Hispanic Executive**

Along with self-awareness and exhibiting empathy, which both came up frequently in the interviews, humility is closely linked to emotional intelligence, a key capacity for effective leadership.[3] In *Leading with Humility*, authors Nielsen, Marrone, and Ferraro highlight perspective taking—the ability to "walk in someone else's shoes" or see another's point of view—as one of three components of humility and an essential element of empathy.[4]

Everest executives are willing to openly share the spotlight. Their egos don't require sole praise for a success, and they recognize their team's contributions. They are comfortable entering a meeting as a participant, without the need to "wear their power." Senior women high in humility also happily shift the focus away from their own needs. These women executives, according to their colleagues, prioritize organizational needs above personal ones. More importantly for relationships, these executives are focused on the development of the people on their team. They thus exhibit aspects of servant leaders, who have a duty to meet the needs of others first and their primary purpose is to help followers grow.[5]

> ***"She creates this environment where people feel safe and listened to. Safe in a way that doesn't mean that they don't have to work hard, but that it's safe to make change and to break some things along the way."***
> **– Manager of LGBT Executive**

The power of humility lies in its ability to increase empathy, build trust, and foster a more collaborative environment. The blend of confidence and humility, according to a senior male manager, allows women to be more collaborative than men, helping them get buy-in and engagement—important when leading change. Allowing an openness for different views, humility creates space for more ideas to rise to the surface, and for collaboration that leads to innovation.

> "If you will only allow yourself the openness and the insightfulness and the humility, the answer is usually there in front of you."
> – Pan Asian Executive

"She knows how to defer, because there is a high confidence level...She knows when to step back and be a little quieter and defer to someone else; [she has] an understanding that the spotlight needs to move to other people and the judgment to know when it should be you."

– Manager of White Executive

Confidence is a Prerequisite for Humility

For successful women leaders, humility comes from strength, not from weakness, despite what common perceptions might suggest. The authors of *Leading with Humility* report that humility and confidence are tightly aligned and that humble leaders don't lack for confidence.[6] Everest women are in strong agreement. "I think they go hand in hand. I think if you don't have confidence, you can't be humble," says one executive.

> "Understanding that you're human and keeping your ego in check and understanding that your vulnerability is actually a strength, not a weakness."
> – LGBT Executive

The blend of confidence and humbleness and the ability to defer to team members wins women the confidence and trust of their team. (Figure 3.1) Having humility "means you have enough self-awareness and wherewithal to back off something. That is the ultimate in confidence, to me," says one Hispanic executive. Being able to learn from their mistakes and to show their vulnerability—many cited this as one of the most important factors for executive women's success. To be open and willing to admit your mistakes requires a strong dose of confidence and self-esteem—yet another predictor of humility.[7]

Figure 3.1

Confidence is the Foundation of Humility

Humility as a Balancing Act

Everest executive women, in stark contrast to some current research that describes women as less confident than their male counterparts,[8] are undeniably confident. This confidence may, however, be rendered invisible in some contexts.

While the capacity to demonstrate humility comes from confidence, women say they need to be cautious in exhibiting that sense of self-assurance—because of a tricky double standard. Women, even when they're in leadership positions, are expected to be more humble than men. So senior women viewed as lacking humility are often criticized as arrogant or too aggressive.

> ***"With this accomplishment [successful change initiative], I really toned it down. I really started giving credit and doing all the things that would not make me be perceived as arrogant, but before I couldn't be like that, because if I had been humble at the beginning nobody would have followed me."***
> **– Hispanic Executive**

Even when corporate culture is more nuanced, humility in leaders can still be undervalued. Humility has little place in the traditional male model of success and competence or in the "command and control" style that's still the workplace standard. Research shows that corporate leadership may characterize humble leaders' self-awareness behaviors as "wimpiness" and view them as "not tough enough to lead."[9]

> "I think [I was seen as lacking confidence] because people looked at aggressiveness and assertiveness as confidence. I think that that was the collective mistake of the leaders at the time [when I was starting my career]—because I never have suffered from a lack of confidence."
> – White Executive

Additional research supports this view. Preconceived notions of what's required for leadership success are sometimes incongruent with the stereotypes attributed to different social groups, setting the stage for the potential for prejudice.[10]

Humility in leadership is thus a delicate balancing act. As women who have attained senior levels in global corporations, Everest women are keenly aware of the waters they need to navigate. Being viewed as too humble risks having their contributions discounted and may jeopardize their team's confidence in their leadership, as evident in comments by one White executive's peer: "She doesn't exude the same level of confidence as a male colleague would. She is so honest with herself and will admit she doesn't know something." Yet expressing their confidence too forcefully can cause resistance to their perceived aggressiveness. Women thus make strategic choices about when and to what extent to be humble in a way that enhances their credibility.

> ***"I temper my toughness in a lot of rooms [although] not every room...Because I do believe that, still, for women humility is better than arrogance: works well for men, still doesn't work well for women. When I'm in a room of strangers or a room that is more male than female, I feel I'm much more demure and humble than I actually believe myself to be. But that's because it works."***
> **– White Executive**

Humility is a Power Tool

> "You need the humility to know there will be times when my specialness is valued the most, but there are other times when someone else's specialness is valued more. If you accept that, that helps you to have confidence in yourself but the humility to know that there's a place for others. It forces you to collaborate."
> – Pan Asian Executive

It's time to reframe our thinking about humility. Some believe humility is innately female, a trait that women naturally possess. Our findings offer a different view, of humility as a powerful tool. And the good news is: humility can be learned. Like the women executives in our study who learned to be humble after being more aggressive early in their careers, leaders can cultivate humility in order to be more effective in their roles. As some of the women explain, there can be unexpected positive consequences that result from humility.

"I've had to learn humility, because literally, I thought it was a sign of weakness and it's really not. Humility can be more a sign of strength than being assertive and aggressive."
– Black Executive

It's also time to question the notion that humble women leaders are weak and lack confidence. Research clearly supports the notion that leaders who use humility as a strategy are strong, confident relationship builders, who build trust and bridges in their organizations (Figure 3.2). By sharing strengths and weaknesses, they foster an environment of risk taking where others can feel comfortable trying new things and learning from failure. They create loyalty on their teams and connection to a larger vision. They are empathetic and create a sense of camaraderie and teamwork. Everest research confirms that by leveraging humility as a powerful tool, the strong, successful women that we studied have fostered a vibrant environment where people are more comfortable taking risks, where it's "safe to make change and to break some things"—a critical foundation for innovation.

Figure 3.2

Finding 4

Women Redefine Collaboration

> *"There's a saying that says, you can go alone and go fast—or go with people and go far. You start with that notion and say, 'I'm going to be open to listening to the ideas and the input.' It doesn't mean it's a democracy or you're looking for a consensus...You apply judgment against how those ideas will help enable the strategy that has the best and most impact. In some cases, you have to say no. You have to push out. You have to push back."*
> **– Hispanic Executive**

A team or workplace with diverse employees is full of dynamic potential. But in leading a team with difference along multiple dimensions—age, mindset, function, to name just a few—how can a leader realize a shared goal; or catalyze individual talents toward a collective innovative outcome? One key answer is collaboration, according to the Center for Talent Innovation.[1] Just like their fellow executive who chooses to "go with people and go far," Everest executive women prefer a collaborative method when working with teams.

> *"[She] is a VP. People may want her to express more aggressiveness or lead with greater confidence and take initiative versus seek consensus."*
> **– Direct Report of Pan Asian Executive**

For Everest women who collaborate, it's important to start with definitions—even to draw a line in the sand, with collaboration on one side and its cousin consensus on the other. "Leading change, having a disposition toward collaboration, that's different than having a disposition toward consensus," says one Black executive. "For me, collaboration is not consensus," she insists. Many of her fellow executives repeat this same message: while consensus building has its place in a leader's toolkit, it is a different implement entirely from collaboration, whose objectives and methods are distinct.

Women have long been upheld as consensus builders, and their ability to bring agreement in a group has been seen as their distinct strength.[2] However, consensus (like humility) can be a double-edged sword. When they exhibit consensus-building behavior, women leaders can be judged as ineffective and perceived as weak.[3] Everest women, in fact, are not immune from this perception. A few were criticized by colleagues for being too consensus oriented.

Since men continue to hold the majority of leadership positions, it's the qualities linked to their typical "command and control" style—such as aggression, dominance, self-reliance, and individualism—that are associated with good leadership.[4] Collaboration, too, is then often dismissed in the same breath,

"I want somebody who doesn't know what I know...I look for somebody that does have a very different background...You bring a few people that have a very different perspective on life, and then bring them into the room together and you've got to come out with something that's different. That's my favorite way of collaboration."

– Pan Asian Executive

because it's associated, with consensus, with a more democratic and participative leadership style and a less hierarchical communication style, which are both typical among women.[5] But as one research team noted, "Those who climbed the corporate ladder in silos while using a 'command and control' style can have a difficult time adjusting to the new realities [of rapid change]."[6] Instead, it's collaboration that has a distinct advantage in today's hyperconnected environments and flat organizations. Everest women's experiences leading change demonstrate the impressive degree of that advantage.

Whereas consensus gives equal voice to all team members and puts emphasis on collective decision making, collaboration is a very different game. Women build collaborative teams to gain important insight and to harness a broad spectrum of experiences, skills, and perspectives. Both collaboration and consensus involve a team of different voices, but unlike in consensus, its main contribution is input and expertise. The group is not responsible for coming to an agreement and decision. It is the group's leader—the Everest woman—who ultimately decides, using information gained from the group and considering what is best for the business. Her collaborative team does not need to agree; indeed, she handpicks its members with the diversity of perspectives in mind. And it's precisely in well-formed, diverse groups like these that collaboration fosters vibrant innovation.[7]

But when collaboration is confused with consensus, the process and outcomes can both go terribly wrong. The process can lead to groupthink, which can kill creativity and new ideas[8] and even bring "decision making and execution grind[ing] to a halt."[9] Groupthink can also lead to a lopsided outcome: what rises to the top may be the most extreme (or most vocal) point of view, or the only agreeable option may be a watered-down compromise, often reached after a laborious and time-consuming process.

Women Leading Collaboratively

If not consensus, what does collaborative leadership look like? Everest women's experiences show how women are redefining collaboration. Everest executive women collaborate to gain access to more knowledge, which then informs smarter decision making and drives positive results for the business. "I know the way we're going to be able to get to the right place is through collaboration and making sure we're bringing those pieces out and the folks who have the expertise," says one White executive. It's what another executive calls "consultative decision making."

A leader's capacity to gather crucial people can thus make (or break) a collaborative team. Everest women are able to look at the view from ten thousand feet and assemble teams with the right resources in order to achieve the goal. They seem to have a particular knack for this, especially when it comes to finding key contributors in unexpected places.

> ***"[She] very strategically identifies the right people to put around a table to get a complex initiative executed. She often puts together groups of people that others would look at and be like, 'Why is that person in the room?' But she understands in ways that others often don't, why that person is there, even though it might not be directly obvious."***
> **– Peer of LGBT Executive**

Identifying key strengths and instrumental people is one piece of the puzzle. But this would get lost without women who shine a light on the bigger picture and the larger aim: leveraging diverse talents toward the shared goal of contributing to an organization's bottom line and mission. Collaboration means lending a hand to realize someone else's project and the company's success, explains one Hispanic executive. As leaders, moreover, Everest women sometimes rally a team, even if individual interest in collaboration is not a given. For one Black executive, "collaboration is about engaging the people who should care, whether they do or not—engaging the people who should care and making them a part of the answer to a problem."

Fostering Effective Communication for Collaboration

Another piece of the puzzle is establishing conditions where teams are motivated to contribute to their fullest potential. Effective communication is how women build successful collaborative teams. In collaborative environments, where command and control leadership's top-down communication gives way to a more dynamic, fluid, and "conversational" style of communicating,[10] women adeptly use their impressive communication skills, which has both listening and persuading components, to draw out and draw in people.

Everest women are skilled listeners, and they name active listening as a key component to facilitating collaboration. Active listening conveys a sincere and authentic openness to new ideas rather than a set direction and viewpoint. Women communicate their curiosity and interest in another's motivations. They show, "I really want to know what it is that you want"—but also that "I also want to make sure you understand what I want. Somewhere between both of the listening and the speaking we can find a place that will work for both of us in this new change environment," says one Black executive.

Listening, however, is a deceptively simple skill. It's often challenging in practice as leaders expanding their scope of influence and control may feel the need to have all the answers. They may ignore input from colleagues, causing a listening deficit that can halt collaboration across units.[11] Women's strength as listeners counters the tendency toward leadership deafness.

Everest women also know the importance of personal sharing and modeling vulnerability. By being willing to be vulnerable, a critical aspect of humility, they imply they're able to admit that they don't know it all. Showing they can ask for help and that they are open to others, women foster relationships with collegiality and trust. This opens the door to a culture of collaboration, where there can be a freer flow of ideas.

Collaborative processes can often be heated affairs. Fostering innovation involves transforming a "wide-ranging portfolio of ideas" through intense debate.[12] Everest women are open to and encourage debate within their teams. These executives know tension and passionate disagreement are part of the collaborative process—and that they sometime need to step back in order to let it happen. An

effective leader must manage to create an environment where people are comfortable and willing to share their ideas while being stimulated enough to push ideas forward and generate new thinking.[13] Notwithstanding the perception of women as consensus seekers, Everest women support a space where there's enough trust to challenge.

> "I'll find myself sometimes saying, 'I'm going to shut-up now.' I say it to people, I say it all the time, 'You know you guys can disagree.' I love the debate."
> – Hispanic Executive

From Team Input to Execution

For effective collaborative leaders, shared goals are key to building motivation—but not at the expense of execution. Leaders must move from generating and debating ideas to executing outcomes.[14] Everest women do precisely this, providing clear direction for the team's efforts.

> ***"What's the road map to that final end point, if there is one? Like I said, it was very measured and logical in a way, so it's hard to refuse. It wasn't perceived as an arbitrary decision. It was decided through collaboration, thoughtful analysis, and firm execution."***
> **– Direct Report of White Executive**

Figure 4.1

Especially on the road to execution (Figure 4.1), the distinction between collaboration and consensus is critical. Confusing the two approaches is a pitfall.

> *"Nothing ever really gets decided and so the poor people in your organization are always left to say, 'How come we're deciding this again? I thought I was on track to do X, and somebody's deciding that X isn't where we going?' So, that's a problem with a culture that's too nice. There's a difference between collaboration and just people rolling over to each other."*
> **– LGBT Executive**

Ultimately, Everest executives explain, while the collaborative process yields valuable information and insight, decisions and outcomes are key—and they're the ones who are responsible. "In the end you've got to be able to say, 'I heard you. This is what we're going to do.' I'm not afraid to make decisions." These women are thriving in leading their teams and executing sometimes massive change. Their experiences are further proof for studies, such as by Zenger and Folkman, that women, compared with men, score high on taking initiative and driving results.[15]

Collaboration and Effective Women Leaders

Conversations about women's collaborative leadership style have historically been framed in the context of a "feminine" leadership style. Many continue to argue that this is one of the competencies that make women optimal leaders in our current global economy.[16] The high-performing women in the Everest study are leaders who are thoughtful about what it means to be truly open to new ideas from diverse viewpoints—not as an end in itself (often the case with consensus) but rather for the purposes of bringing the best ideas and solutions forward. These women never compromise the outcomes and can "show a strong hand"[17] in leading teams toward optimal decisions for their organizations. Everest women demonstrate that they are respected collaborators who know when to bring teams together and when it's time to make the tough call.

Finding 5

Difference is More

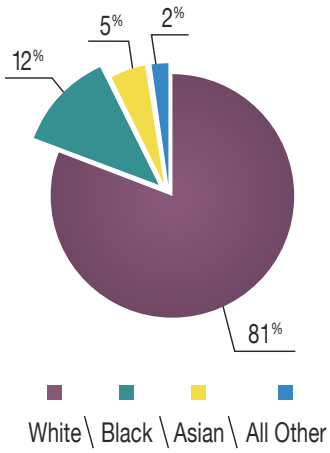
> "Being gay has given me a deeper understanding of what it means to be in the minority and provided a window into the challenges that people in other minority groups deal with every day. It's made me more empathetic, which has led to a richer life. It's been tough and uncomfortable at times, but it has given me the confidence to be myself, to follow my own path, and to rise above adversity and bigotry. It's also given me the skin of a rhinoceros, which comes in handy when you're the CEO of Apple."
> –Tim Cook, Bloomberg Business, 2014

Tim Cook's background and life experiences as a gay man have been instrumental, helping him develop strengths that make him a better leader. His personal perspective is borne out by research. The Center for Talent Innovation's 2013 study found that leaders who exhibit multiple forms of diversity, value difference in others and "unlock" the innovative potential of a diverse workforce.[1] To unleash innovation, you need to ensure voices beyond the mainstream are heard. Everest executive women, in great number, join their voices in agreement. "One thing I've learned about female leaders and myself is the more we are ourselves in the workplace, the better we are," a White executive attests. The beliefs and expectations that leaders have of themselves—and that others have of them—are inextricably bound with who they are. Gender, age, culture, language, socioeconomic background, and sexual orientation all combine to shape the social interactions between supervisors, peers, and subordinates of different backgrounds. Regardless the specific dimension of diversity, as the face of leadership roles change, say researchers Alice Eagly and Jean Lau Chin, it expands definitions of leadership.[2] One can only imagine how Tim Cook's coming out, followed by his commentary in a wide range of media, has expanded the definition of leadership at Apple and beyond.

There's ample and compelling reason for companies to better grasp how leadership and diversity relate. Just consider the projected changes to the demographic makeup of the US labor market[3]—not to mention the anticipated impact of new inclusive policies to attract and retain talent of diverse sexual orientation and gender, racial, and ethnic identities (Figures 5.1–5.5). This growing diversity challenges companies to effectively manage people with diverse backgrounds, beliefs, and values. As the talent pool across all industries becomes deeper and wider, there will be a stunning impact for leadership positions—especially in light of research showing that the talents and skills of a diverse set of leaders drive organizational innovation and growth.[4]

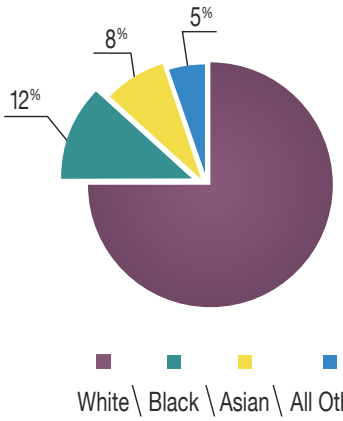
Yet current corporate leaders are still a long way from reflecting the diversity of their employees. One Everest executive's manager (also a woman) observes, "We experience change, but have women gotten to the top? Looking at the top there are only white men...It's like you have a glass ceiling and then you

Figure 5.1



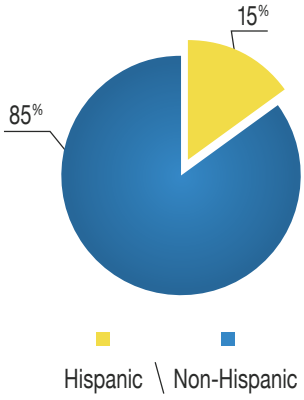
US Labor Force by Race, 2010[5]

Figure 5.2



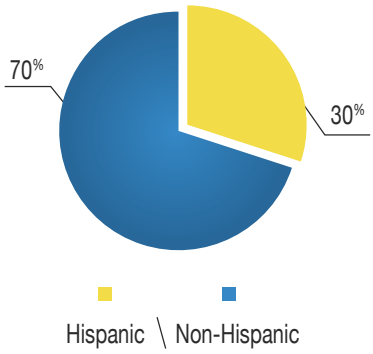
US Labor Force by Race, Projected 2050[6]

Figure 5.3



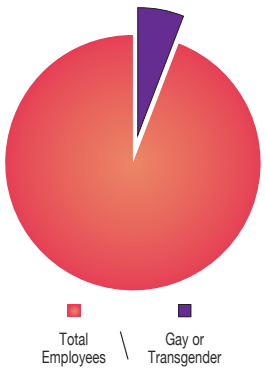
US Labor Force by Ethnicity, 2010[7]

Figure 5.4



US Labor Force by Ethnicity, Projected 2050[8]

Figure 5.5



Gay and Transgender Employees in the Private Sector, 2009[9]

have lead above a glass ceiling." Women occupy 53% of all professional-level jobs,[10] but they represent ever-slimmer wedges of the pie closer to the top (Figure 5.6).[11] When race and ethnicity are added to the mix, the imbalance is even greater, with numbers almost too small to analyze (Figure 5.7).[12] And despite a changing landscape, 53% of LGBT workers nationwide still have to hide who they are at work at the cost of individual employee engagement and retention.[13]

Figure 5.6

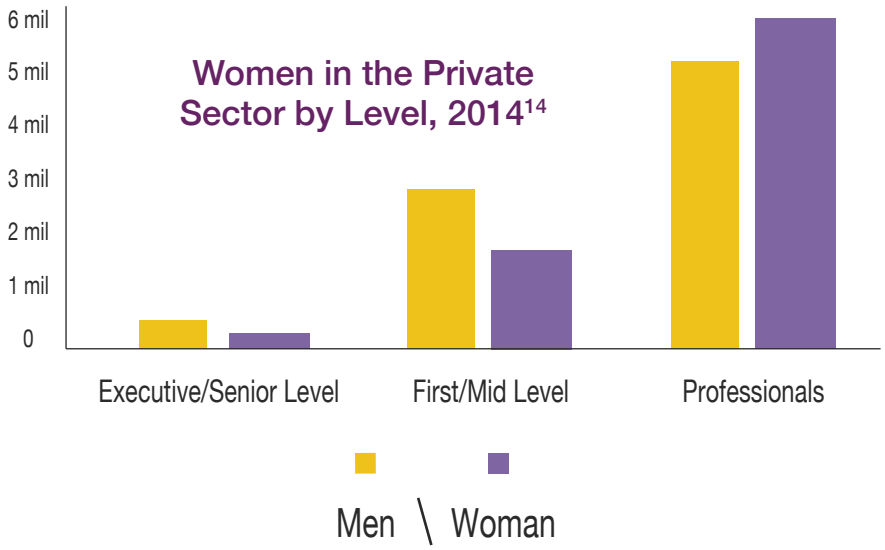


Figure 5.7

Tapping into the unique skill and strengths of leaders from diverse backgrounds is the call to action. Our findings provide insights on why and how diversity relates to leadership as well as how Everest executive women are tapping into their differences to drive results in their companies, their teams, and for themselves. Everest women, we find, are modeling inclusive leadership by demonstrating that difference is indeed more.

Inclusive Leaders: Tapping into Their Difference

> ***"I think [being different] is a benefit. I've always said it's nice to be the one that looks different in a boardroom. It's nice to be someone that you look toward to have a different view. I've been very vocal about how that is an advantage, and I still feel that way."***
> **– White Executive**

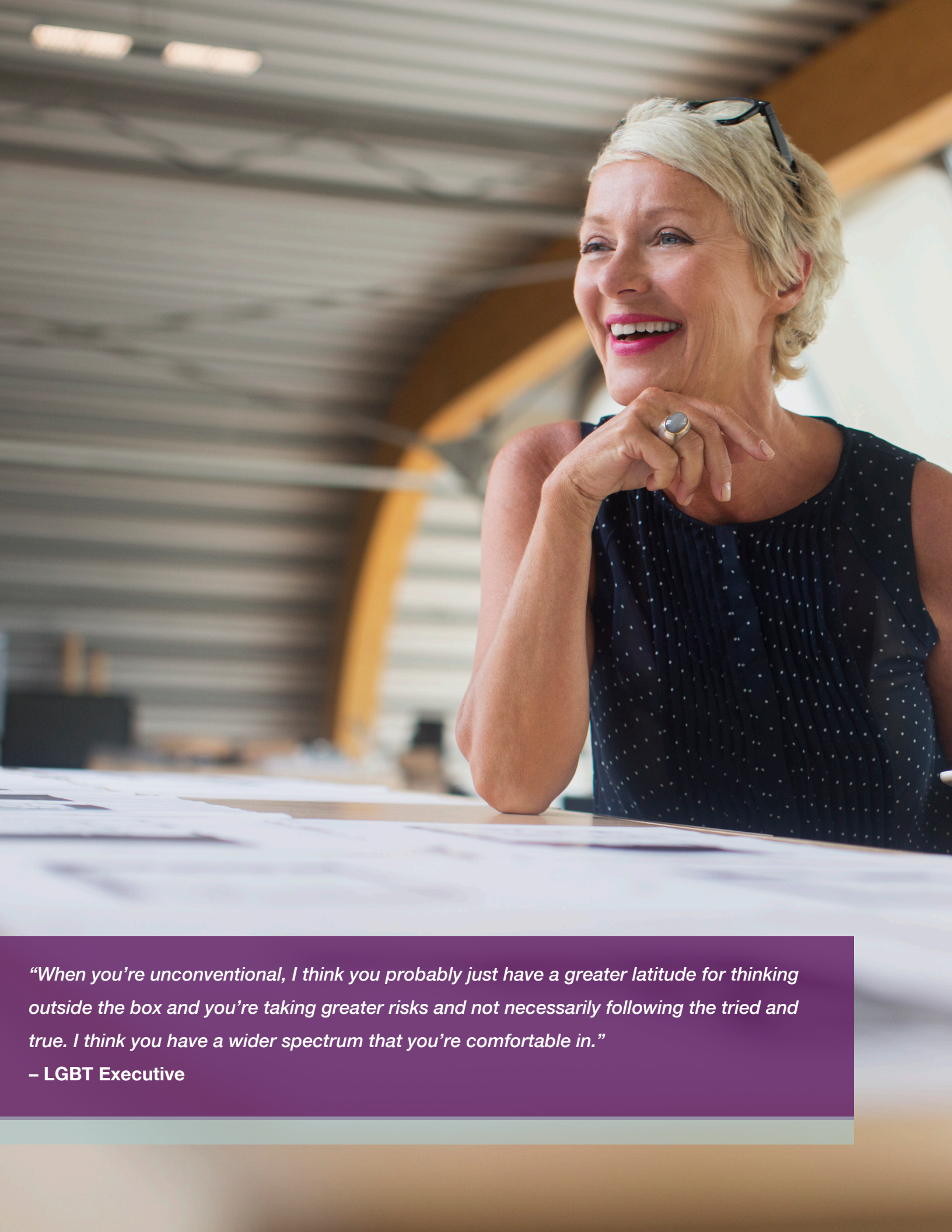
Everest executive women are leaders who are grounded in their cultural background, whose style and achievements in leading are intricately bound to their culture and gender.[16] More significantly, with their record of finding gold on the frontiers of their business, these women embody the alchemical power of diversity for corporate and leadership success. From our interviews with these women, we uncovered three ways in which they tap their difference to build a uniquely powerful leadership portfolio: (1) multidimensional competence, (2) cultural intelligence in action, and (3) balancing fitting in and standing out.

Multidimensional Competence

Having learned to negotiate their various cultures, leaders from diverse backgrounds have an enhanced capacity for flexibility.[17] They're open to change and able to shift thinking between contexts, and they're creative problem solvers and thinkers. This multidimensional competence and the acuity for understanding people who are different are, in the mind of a White male manager, the Everest executive's advantage when leading teams and making strategic decisions of all kinds.

> "She listens much better than most senior executives. Most listen with intent to respond versus with the intent to understand. Most of this is cultural. She grew up at a time [and in environments] when it behooved her [as a racial and gender minority] to listen with understanding in mind, as to what others' intentions were. This is a positive trait even though it may have started from a sense of cultural sensitivity and the need for better cultural understanding on her part. She uses this information to discuss, lead, and make decisions with more information and insight."
> – Manager of Black Executive

While our study draws lines between five affinity groups of racial/ethnic and LGBT identities, a number of executives identify with more than one group. For women shaped by the interaction of their identities, intersectionality gives them a unique and potent understanding of how gender, race, class, and sexuality shape their own and society's view on roles, expectations, opportunity, and perspective.[18]



"When you're unconventional, I think you probably just have a greater latitude for thinking outside the box and you're taking greater risks and not necessarily following the tried and true. I think you have a wider spectrum that you're comfortable in."

– LGBT Executive

Cultural Intelligence in Action

Effectively bringing together diverse individuals in a workplace requires what's known as cultural intelligence—or the capability to bridge the gap with people from other cultures and even subcultures within your own group.[19] This is an ability that Everest women possess in great measure, and they demonstrate its known contribution to team, leadership, and managerial effectiveness.[20] They're remarkably comfortable leading diverse groups, drawing upon their knowledge and experiences of their difference to connect with employees and relate to clients.

> ***"I'm good at just adapting to people and dealing with people from multicultural teams...When I noticed it, then I started to say, 'Wow, so really? Not everybody can deal with multicultural teams?'...That became part of my brand, and that's why for the last 15, 20 years, I've had these roles where I am sent to some part of the world and I am dealing with lots of people from different countries...It's part of my DNA, my personality, and what I bring to this table as a leader."***
> **– Hispanic Executive**

Everest women openly share personal stories about their own background, establishing a bond with others and coming across as approachable. For another Hispanic executive, being able to connect across cultures and with a range of diverse individuals gets her past feigned agreement or walking on eggshells: with her manager and peers, she can "close the door" and have a candid discussion, and give and receive real feedback.

Balancing Fitting In and Standing Out

Being different from the mainstream means needing to adapt to your environment; but adaption isn't necessarily assimilation or conformity. Leaders who know how to maximize their difference regulate how they present themselves to achieve a desired impact or goal.[21] Skilled self-monitors, like the executives in our study, are acutely attuned to their surroundings and are highly responsive to social and interpersonal cues—reasons why they're high performers in flexible and diverse environments.

Everest women, as high self-monitors, adapt their behavior to influence how others respond and act, not out of fear of being judged but rather to advance their own goals.[22] For one Black Everest executive, an unseen difference—language—is a tool she uses to disarming effect.

> ***"It's more been an asset, actually, being a woman of color and being Caribbean. When I want to be funny and have others drop their guard, I can go into dialect. Let me tell you that there are multiple me's that live within."***
> **– Black Executive**

She and other Everest executives use their capacity for adaptability as a tool to negotiate and maneuver the unwritten rules of the organization.

For Everest executive women, who include first-generation immigrants, they don't allow their unique identity to get lost when they adapt to their environment. Rather, it's a skill they bring, grounded in their sense of who they are and where they have come from. One Pan Asian executive describes how, from childhood, she assumed the role of "mouthpiece" for her parents and family, helping them to navigate a new country. She developed, as a result, resourcefulness and problem-solving skills and became "very, very cognizant of the need to work with others"—skills that she brings to bear as an executive.

> ***"Without knowing it, [being a cultural mediator for my immigrant family] actually created some skills that helped me in business. That's why I am who I am today...It was born out of necessity, and then became something I could use as a skill in the workplace."***
> **– Pan Asian Executive**

Leading with Diversity

Although there's still a long climb to greater representation of diverse women at executive levels, a number of corporate alpinists have already scaled those peaks. As members of that league, Everest executives lend support to the research identifying the advantages of women's leadership traits[23] and underscore how women are indeed tapping into difference as an asset.

Everest women executives' responsiveness to their environment allows them to adapt to different situations, effectively negotiate between contexts, and lead diverse teams. In fact, as Everest women executives demonstrate how their diversity can be leveraged in leadership, their managers have come to recognize the benefit to organizations. One Pan Asian executive's company "would rather bend to get more [of her]." Her manager recognizes, "Her difference is a big asset. She leverages it. Not flaunt[ing] it, but realizing that is the way the world is."

> "I look at diversity as revenue. Working together with talent and working through change and having innovative ideas, and certain people are just good at certain things. That's where we get a lot of the innovative ideas from."
> – Manager of LGBT Executive

This is the broader opportunity that remains to be realized: companies tapping into differences as an asset, as Everest women have done and are doing. Our findings present a strong case for recognizing the unique perspectives and skills diverse talent brings to leadership roles—and for investing in, leveraging, and promoting that talent. With strategic actions at an organizational level, companies can maximize the contribution of leaders from diverse backgrounds and become better equipped to innovate, compete, and grow.

Conclusion

Women Leaders Create a New Corporate Culture

> We inhabit a world that co-evolves as we interact with it. This world is impossible to pin down, constantly changing, and infinitely more interesting than anything we imagined.
> – Margaret Wheatley, *Leadership and the New Science*

When powerful women take on the status quo, the very definition of leadership changes. Risk becomes investment in learning, and being different means having more to contribute. The mantras for collective genius and shared value replace the win-lose, in-or-out mentality. Women today are designing a new corporate culture for a time of rapid change.

This is the conclusion The Everest Project reaches after a two-year study across 85 companies. Executive women leading organizations, global and domestic, from banking to baking, see change as a state of being, a constant and a fact of life in corporate America. Innovation, on the other hand, is universally sought after but hardly a given. While enclosed incubators and siloed functions for innovation have proliferated, protecting the traditional business engine from disruption has not always been productive. As a mindset, a process, and an environment, innovation needs to be fostered and shepherded. To deliver innovation, especially in the world's largest organizations, corporate cultures must now evolve. This, however, is no simple undertaking. Culture is the air we breathe and the water we swim in. It is hard to grasp and even harder to influence.

Brought to the surface by our research are stories of women who are leading precisely such transformation. What emerges from their collective narrative is a detailed and compelling picture: women executives spearheading change that transforms their organizations and creating cultures that are fertile ground for innovation. This report shines a light on the leadership vision, approaches, and skills—risk taking, humility, collaboration, leveraging difference—that have previously not been identified and have too often gone underappreciated and misrepresented in mainstream research. Our findings reveal the pivotal role of these women and make a case for companies to pay attention. Within their walls are scores of women leaders already driving the change today's companies need in order to innovate. Their success points to a leadership portfolio for fostering innovation that companies would do well to grasp, identify, and cultivate to ensure a vital organization for the future.

Culture as the Key to Innovation

Culture is one of the concepts garnering the most attention in today's corporate boardroom. Defined broadly as the totality of socially learned and cultivated behavior, culture is deeply rooted in communities and companies.[1] It's a company's values, beliefs, practices, and rituals that together

"[She] is one of the leaders, in our group, of creativity and bringing people together to do something big...and encouraging others to do things in ways we haven't done it before. It kind of exhibits itself as creativity and innovation wrapped into one...She has an enthusiasm for a project or a subject and it gets a little infective when she does that...She brings a lot of people together, and its people from various levels of the group, and really almost she definitely tries to squeeze innovation or creativity or just suggestions or ideas out of people."

– Direct Report of LGBT Executive

shape and express how it operates and its employees work. “You can ‘feel’ culture when you visit a company, because it is often evident in people’s behavior, enthusiasm, and the space itself,” says one leadership expert.[2] Culture thus relates to the organization as a whole. It influences and is influenced by people and the ideas, meanings, and behaviors they learn as members of an organization.

As culture becomes increasingly a deciding factor in candidate job decisions and so a key weapon in the war for talent, companies must actively create and foster the culture they need to remain relevant. This is critical given the seismic shifts in the business landscape: “[It] has changed significantly in the past 25 years—not only in how we work but also with whom we work. King of the hill isn’t a permanent position, and companies that seem invincible might not be around forever in their current form—or, in some cases, any form.”[3]

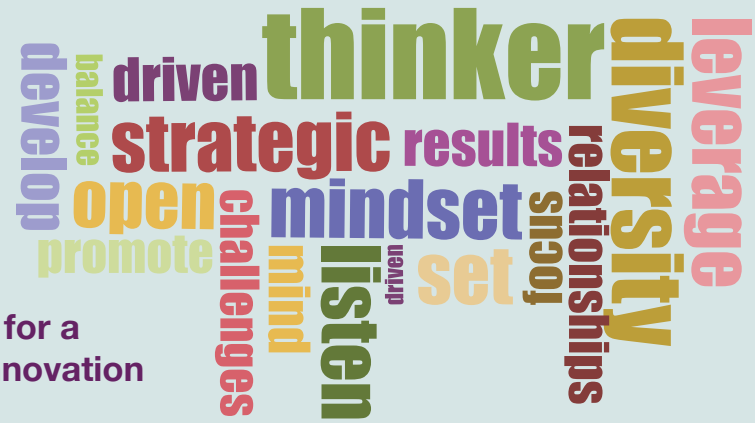
Today, when a hundred-year-old brand can seemingly vaporize overnight, innovation is arguably a central ideology and the crux of both economic growth and corporate competitiveness. Global CEOs surveyed by PricewaterhouseCoopers name it a key driver of organic growth for all companies; and there’s been an explosion in titles touting innovation, no less than 1,816 on the Goodreads “most popular” list. Yet as one executive from our study notes, while “the need for innovation is high... the comfort with it is moderate...[although] there is a growing awareness of what innovation is and looks like.” The elusive brass ring is building companies that can continually innovate—to solve significant problems in new ways or identify an entirely new category of customer need, and fill it. How to create organizations where people can always be connecting the dots (Richard Branson’s mantra)—but especially “those other dots, the ones people miss,”[4] the dots that connect in innovation?

The Everest Project’s stunning findings contribute an answer. The authors of *Collective Genius: The Art and Practice of Leading Innovation* reason that innovation requires a different kind of leadership: “The question is not ‘How do I make innovation happen?’ but, rather, ‘How do I set the stage for it to happen?’”[5] Everest women embody a model of how that’s done.

A Portfolio of Leadership for Transforming Companies and Culture

Everest executive women who are successfully transforming global organizations and fostering innovation employ an integrated set of leadership skills, qualities, and behaviors, which they use in concert or adapt, based on the situation at any given time. In our analysis of their leadership attributes, what stands out are their different mindsets, traits, capacities, and tools that relate to an exceptional relational capacity and a broad, incisive perspective (Figure 6.1).

Figure 6.1



Women helming change have an unparalleled skill for relationship—one of their greatest strengths. Whether building trust, exerting influence, or orchestrating collaboration, their gift for communication boosts their credibility and efforts, especially when they run against the grain. They use the power of humility to ease the way—when passionately asserting a position, often tricky for women, or decisively pushing an agenda forward. They're confident and self-assured enough to believe in others' talents; and because they draw on insights tapped from their own difference, they embrace diverse points of view. These women corral their teams without a whip and marshal their organizations without a sword. They leave behind the need to "wear their power," implicitly inviting others to contribute and opening the door to true collaboration.

Leading change means pushing organizations into unfamiliar terrain. In potentially precarious territory, women's relational capacities can blunt potentially dangerous risk, for both their team and the organization. Far better to dodge the bullet of a huge failure by testing something new with a small group of trusted colleagues. And by giving their teams the safety of air cover, they liberate unconventional thinking and cushion failure—pure forms of risk and ingredients of innovation.

> ***"You can't have innovation if you have a heavy command and control work environment. People won't feel safe coming forward with an idea. Maybe it's half-baked, maybe it's out of left field, but some of these ideas out of left field can transform the business."***
> **– LGBT Executive**

Everest women all share an excitement for ideas and the ability to spark creativity in their teams through collaboration. Personally aware of how broad experiences relate to unique acumen, they are excellent in picking the right players. They ask questions and solicit opinions. They "unleash creativity," says a Hispanic executive's direct report and "open up the imagination of the team," explains a Black executive. They welcome the "crazy idea," the "pie-in-the sky idea," and the one "out of left field"—and then they help the team determine its executability. The art of inquiry is what Everest women bring into the process of innovation.

> ***"One of the things that I bring to the table that really straddles multiple lines of business is just my ability to work with people, build relationships with people, and bring people to the table...Where I start is ultimately painting a vision of us doing it together, and ultimately the outcome."***
> **– Pan Asian Executive**

Everest women have the uncanny ability to articulate a vision, to engage and mobilize people and resources from across an organization, and to follow through by delivering results. They're adept, according to a White executive's peer, "in identifying the need, visualizing it, articulating the need, and finally engaging people by grabbing them by the heart strings." Everest leaders do not merely know the pulse of the organization; they are influencing how all the pieces fit and work together. They work toward more effective ways to innovate and look broadly at the best interest of their organization; they design ways for silos to work together and remove obstacles in the way of the team. With a group of colleagues (not just the usual suspects), whom they engaged through a process of collaboration, Everest women support the process of finding and executing a better answer—a different way to connect the dots.

It is with these capacities that women are at the center of effecting significant transformations in their companies. They are "at the 'epicenter' of corralling everyone while...in the background, facilitating all the connections to be aligned as a company," explains a Pan Asian executive's manager. Everest women are leading transformations in their companies, both massive and gradual, at times quiet and sometimes not so quiet.

The experience shared by one Pan Asian executive profoundly illustrates the impact of seemingly incremental actions that can and do exponentially grow into transformational innovation. The people side of things drove her to start a blog. She said, "I find reward in engaging people and helping people. It's very cliché, but I really feel that." At the same time, it was impossible for her to get to every market and physically see everyone.

> "I wanted a way to connect with people on a much more periodic basis in a much more prolific way. That's why I started this. It was nothing really altruistic. It's really just about leadership communications—how to reach and engage employees. What I found four years later is actually I love it."
> – Pan Asian Executive

Her blog is today open across the organization and was the clear impetus for the company's launch of an integrated social business platform. While the idea she proposed was seemingly small, as can be seen in the rearview mirror, this leader transformed the way 250,000 employees communicate with one another and conduct business globally.

“What [she] does is to remove the obstacles. She communicated the new approach to the head of compliance. She leveraged her reputation to allow the innovation. She also facilitated things moving forward. She was there to facilitate the innovation and helped the organization get out of their own way.”

– Direct Report of Black Executive

Creating Cultures That Foster Innovation

> *"Innovation is not just about our inventions, it's about the way we think about managing the company, it's in how we develop our people, it's in how we work together everyday."*
> **– White Executive**

How do companies set the stage for innovation? While invention and innovation have been historically a mostly male domain, creating cultures of innovation is where women leaders are making their mark today. Beyond ideation, beyond disruption, our study findings offer a road map for how women across a diverse spectrum of backgrounds and perspectives, at the intersection of race, ethnicity, cultural background, and sexual orientation, are creating cultures that are poised to innovate into the future.

Companies with the huge scale and global scope that characterize Everest executives' organizations face obstacles to innovation and the cultural change that innovation requires. Some corporate cultures reward accomplishment in terms of known metrics rather than uncertain advances into innovative terrain. Even when there is greater receptivity to innovation, it can be an uphill battle, especially when conquering internal divisions. Silos provide structure; they allow for the natural occurrence of talent and for leaders to efficiently tap expertise. They foster a sense of independence and pride of ownership, both undoubtedly good things. However, for a company to move forward, leaders must work toward greater collaboration as a more effective way to innovate.

Everest women see their role as looking broadly at the best interests of their organization. Leading change means taking the time to examine where an organization wants to be, looking at the whole organization, and making decisions across silos.[6] That's when Everest women's ability to take in the whole ecosystem—looking at it from ten thousand feet—is a winning asset. Adopting a holistic view—this is the insightful edge that women bring to leading innovation. Beyond ideation, beyond disruption, changing a culture for sustained innovation is about designing processes for silos to collaborate and selecting the right people to sustain them.

> *"I try to find people that are natural collaborators and insert them in position of power so they start modeling the behavior in those different areas, and sooner or later you'll have a community."*
> **– Hispanic Executive**

Because of how Everest women lead, they shift the "climate" and the "environment." Articulating their vision and engaging people along the way, they "capture the hearts and minds" of their team and change the culture of their organization.

Beyond the changes Everest women make to a company's culture as a whole, they make their greatest impact upon people. They model how leadership can take a different shape and make room for alternate methods for rallying an organization.

> *"Right now I have a glimmer of hope. It really comes from [her]...She brings a different way of thinking to the company...She saw how my leadership was impactful ... That someone else can identify what I have as a strong skill set and that I have impact. I don't have to change who I am to drive performance."*
> **– Direct Report of Black Executive**

The Everest Project draws attention to a world in which women are acting as powerful agents of change. It throws a spotlight on how innovation is not a self-contained endeavor but a process that evolves and emerges, fashioned from a culture that Everest executive women have imagined and have made real. Our findings map the fertile terrain that these women have fearlessly covered. This report captures a picture of the dynamic women who have led their teams and their organizations to lands once before unknown.

Recommendations

Data from the 392 interviews of Everest executive women and their colleagues—managers, peers, and direct reports—create a bold narrative about how women are leading change, transforming their organizations, and creating cultures of innovation. Their success points to a leadership portfolio that integrates risk taking, humility, collaboration, and difference to foster innovation, one that companies would do well to understand and cultivate to ensure a vital future. The research findings offer a road map, created by Everest women, which we highlight in the following recommendations for individuals (both women and men) and their organizations.

Recommendation 1: Embrace smart risk

The most successful women use relational strategies to create informed advantage in risky endeavors, converting dangerous risk into smart risk.

- **Make your case persuasively.** Be clear on organizational goals and what will be gained by the risk.
- **Get buy-in then push the idea forward.** Get the support of people on the team or allies in the organization. Allies can serve as advisors along the way or a safety net when things go awry.
- **Surround risk taking with the right people.** Think carefully about the expertise you need to fully develop and test your ideas. This eliminates potential problems and additional risks in advance.
- **Conduct a pilot.** Make the pilots as quick as possible, testing the idea or pieces of it with colleagues internally or in the marketplace.

Leaders who enlist teams when engaging in risky projects benefit the organization by managing, mitigating, and minimizing risk exposure. Recognize women and others for smart risk, even when it doesn't work.

- **Highlight women's value as smart risk takers.** Identify the benefits to the organization and how the leader responded to a need.
- **Underscore the right way to take risk.** Detail the potential pitfalls the risk owner identified prior to taking the risk.
- **Move the organization toward smart risk taking.** Learn from how the risk owner converted smart risk into reward.

"I will always find a way to highlight people who are being innovative. The award that I use now is called the out and front award...We present it to them with [an audience of] hundreds of people. The truth is, it's not always because [their initiative] worked. I've chosen some that didn't work but were really innovative things."

– Black Executive

Recommendation 2: Power up the humility tool

Self-reflection and self-awareness are where humility begins. It's followed by incorporating humility into day-to-day routines and leadership practices.

- **Make an inventory of greatest strengths and challenging weaknesses.** Ask for feedback from others to minimize blind spots.
- **Be strategic.** Identify a situation where even a little more humility could lead to better results, reframing vulnerability as a strength that can foster trust with the team and colleagues. For example, is there a particularly difficult relationship that would be better served with a strategic use of humility?
- **Assess active listening skills.** Check yourself: are you listening for understanding, or are you listening to better represent your point of view?

Employees often express respect for leaders who use humility to build bridges, but leaders need more organizational support if they're to employ this tool effectively.

- **Recognize humility for the power tool that it is.** Celebrate the impact that a humble leadership style has on the team and the organization.
- **Train managers and leaders to be humble leaders.** Incorporate skill building on elements of emotional intelligence and servant leadership into leadership training programs.
- **Hold leaders accountable.** Integrate humility as a core competency in firm-wide talent and performance management process, including on 360 reviews, scorecards, and organizational climate surveys.

Recommendation 3: Get clear on collaboration

Women are masters in collaboration, which activates diverse perspectives and catalyzes change and innovation. Just know before you start: it's different from consensus.

- **Establish collaborative intent at the outset.** Make clear that this is not a consensus-building exercise but a collaboration with specific goals.
- **Strategically identify contributors in the conversation and on project teams.** Become known for reaching across the organization to find and incorporate unusual talent and knowledge.
- **Build a debating culture.** Be open to debate and comfortable being forceful, remembering not to make it personal.
- **Decide and execute.** When making decisions, focus less on individuals and more on concept. Get diverse thinking and move forward, not backing down on deadlines.

Institutional support is crucial for eliminating resistance and barriers to true collaboration, among both employees and siloed businesses.

- **Create a debate society.** Train professionals in the art of debate on issues relevant to the business. One organization uses this process to train next generation leaders and expose them to a broader group of leaders in the organization.
- **Staff large, visible projects with diverse talent.** HR and talent development can work with the project leaders to identify individuals with diverse sets of experiences, skills, and backgrounds.
- **Bring in external reinforcements.** Organizations that can train leaders and their teams on how to have effective collaboration sessions develop a set of shared experiences across the organization to support culture change.

Recommendation 4: Make difference more

Success can't be built on pretense or attained wearing a mask: successful women know who they are and share who they are for the benefit of their organizations and themselves.

- **Know yourself.** On both personal and professional fronts, understand your values, priorities, motivators, assets, and challenges in order to lead more effectively.
- **Confidently leverage your unique assets.** Identify what's different about what you bring to the table; then, try it on with a close friend or colleague. Practicing will help you naturally employ your assets in business settings.
- **Keep your eyes on the prize.** Be focused on what you want to achieve; the course isn't the same for every person. You might need to take a lateral move or stay the course to learn from a full project cycle. Or you might need to change trains, if it won't get you to your destination.

Delivering on the promise of diverse leadership is more than just celebrating diversity. It's identifying the advantages of distinct perspectives and activating them in the organization.

- **Continue to innovate Employee Resource Groups.** ERG 1.0 identified their need and built them in the organizational structure; and 2.0 aligns ERGs more closely with business outcomes (e.g., using members as an affinity focus group to test a new product or service). For ERG 3.0, include ways for ERGs to work across silos and solve business problems for the organization.
- **Support employees of all kinds in making the most of their uniqueness.** Encourage leaders and managers to tap employee skills and qualities that may otherwise remain hidden or underutilized.
- **Initiate a movement for deeper relationships across your organization.** Try implementing a 12-in-12: 12 lunches over 12 months with 12 people who are different. They might be in a different business silo, of a different race, ethnicity, or sexual orientation, or have a skillset that employees want to learn more about.

Fitting In and Standing Out:
Spotlight on the Five Affinity Groups

We are very enthusiastic about presenting additional data across the diverse landscape of the women we interviewed for the Everest study. As noted earlier, we believe this to be an unprecedented data set focused on women, diversity, leadership, change, and innovation. This section looks more closely at how Everest women are the same and how they differ in their approaches to leading and leading change.

This section shines a spotlight on important themes and drivers for leading change that emerged when we analyzed each affinity group's interview transcripts separately. Each affinity subsection is introduced with demographic data collected from each group.

Each spotlight reflects salient findings from the affinity group. However, one should not draw the conclusion that the themes prominent for one group are exclusively relevant for that single group. For example, in their interviews, Pan Asian women spoke about the importance of sponsors and sponsorship; other women, not so much. However, this may not necessarily be a reflection of the greater sponsorship of Pan Asian women versus other women. Indeed, to reach the heights that these women have achieved, sponsorship undoubtedly played an important role for each woman. The difference may be one of degree or perhaps one of perception. Pan Asian women's focus on sponsorship may suggest they enjoyed the support of sponsors much earlier in their careers, which is observed in one of the quotes.

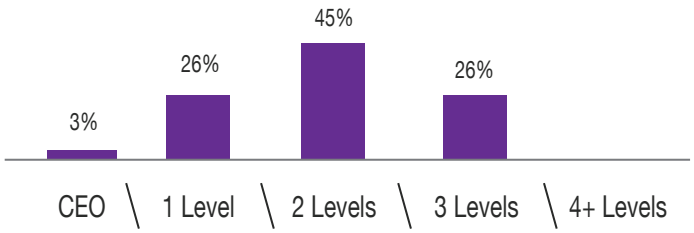
We were interested to note the very high percentages of Everest women who are married and with children across the board. While work-life balance continues to be a topic of important discussion for working women, Everest women have found the formula for significant achievements and work-life integration.

There are many more observations to be made about the similarities and differences across diverse affinity groups. We welcome an opportunity to engage in deeper conversations and follow-up research around this exciting data set.

Black Everest Women

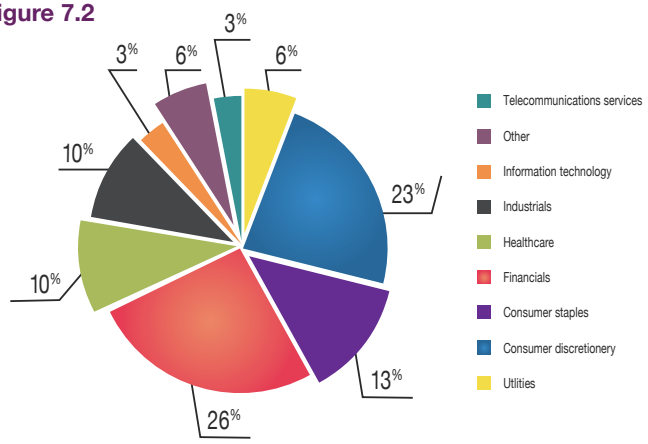
Demographic Data Bank: Black Affinity Group

Figure 7.1



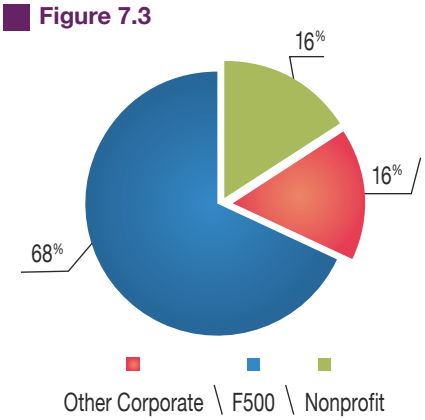
Levels from CEO

Figure 7.2



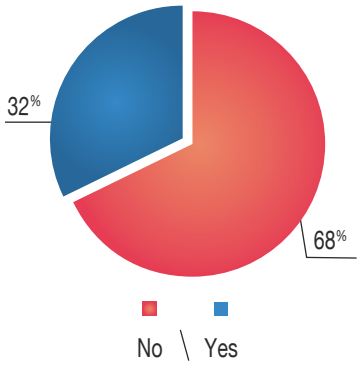
Sector Representation

Figure 7.3



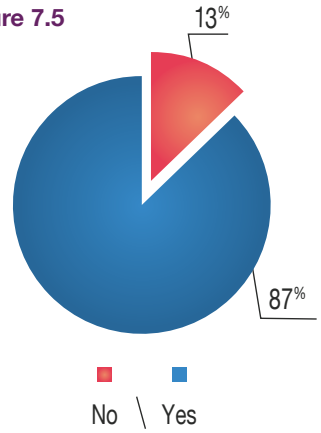
Fortune 500 Representation

Figure 7.4



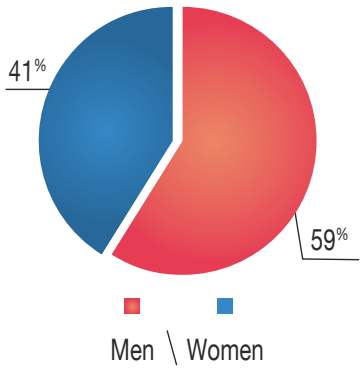
Corporate Board Service

Figure 7.5



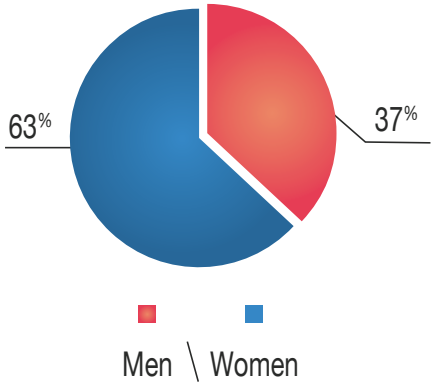
Nonprofit Board Service

Figure 7.6



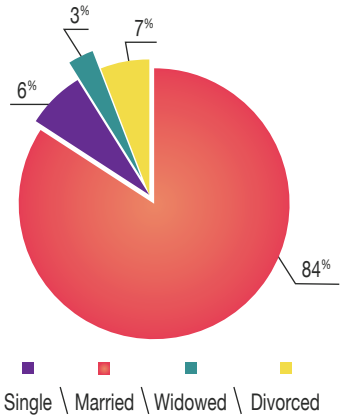
Gender of Interview Triad Manager/Peer

Figure 7.7



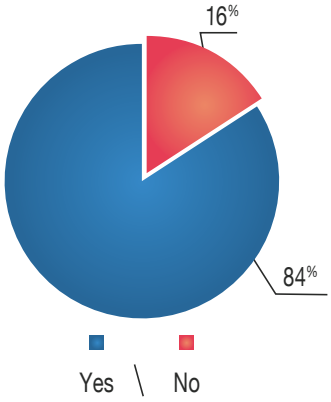
Gender of Interview Triad Direct Report

Figure 7.8



Marital Status

Figure 7.9



Children

Spotlight on Black Executive Women

Everest interviewed 31 Black women occupying C-suite and other senior-level positions, the majority within two levels of their CEO (Figure 7.1). Representing nine industry sectors (Figure 7.2), this group included five division presidents, five general managers or business heads, and three CFOs; among the group were also a treasurer, chief diversity officers, foundation presidents, CIOs, chief compliance officers, a general counsel, a nonprofit CEO, and others. The majority of the women lead in Fortune 500 companies (Figure 7.3).

Additionally, we interviewed 31 managers or peers and 31 direct reports of Everest Black women, for a total of 93 triad interviews.

"Painting the Picture"

Triad colleagues identify strategic communication as a key success factor for Black women (at least 65%) in leading change. Designed to elicit information for a purpose, move an agenda forward, or influence the outcome, strategic communication is pivotal to collaboration for all Everest women, which means the journey is often as important as the destination. In other words, the process of how the communication unfolds is as important as the outcome. One Everest woman, according to her manager, uses coaching to move an agenda forward.

> ***"She is convincing...She has good communication skills. She is comfortable being direct in the moment in a non-offensive way. She can convey coaching information, including to our chairman. This is a technique she uses for having a few people influence the many."***
> **– Manager of Financials Executive**

Everest women, according to their colleagues, use a deft Socratic approach, which welcomes people into the conversation: "She has a unique style of asking good questions; in asking those questions, I know what her opinion is...and where she is tracking." Another peer describes how her colleague's similarly skillful communication moves a change initiative forward:

> "She does a beautiful job of cutting through the lack of desire and will to change in the organization by asking questions. She'll ask, 'So tell me why it's done this way? Where are we trying to go? What is the best way for us to get there?'"
> – Peer of Consumer Staples Executive

Black Everest women also communicate in a way that's highly influencing and persuasive, their colleagues say: "she has a most powerful voice"; "uses storytelling to get buy-in"; "can take over a room and have people connect with her"; "is a tremendous communicator, scores very high on charisma"; and "has the it factor."

"She has an uncanny ability to look at information in front of her and to project what will be the outcomes well into the future—more so than anyone else I know. This allows her to paint a clear picture for people. She has lots of enthusiasm which she projects in a way that people want to get on board and join her in the mission."
- Manager of Financials Executive

While the endgame is important, Black women (like other Everest women) engage in strategic communication that is also designed to win the hearts and minds of their teams and others in the organization.

"Protecting the Team"

There is a caretaking or protecting quality to how some Black women, as well as other Everest women, lead their teams toward change. Comments by three Black executives, combined, reveal how it works—and how the support of their teams has the effect of transforming the culture as they lead change:

Initiation:
It started with me finding a few people, just a handful of people on the team who were willing to go make some big bets with me and who believed that I could do what I said. Then we had successes. Then it's a lot easier to recruit.

They want to be on the team that's winning. That led to more winning. There were risks, but I bore them. At the riskiest point, I owned the risk. If I went to an early adopter and said, "We need to take this. We've got to go after this." The person said, "What's going to happen to me?" So I said, "No, if it goes badly it will be mine, if it goes well, it will be yours. You only have upside." When it went badly, I very publicly took responsibility for the bad thing that happened.
– Consumer Staples Executive

Process:
I had some currency, and I wasn't shy about cashing it in. I think that is really what made a difference for my team when they had to execute. I could pave the way for them. Even now when they hit roadblocks, my first question is, "Tell me who that person works for?" I then [can] say, "He used to work [for someone I know], just let me call him." Or we work together. That makes a difference because I'm able to just grab those relationships and utilize them strategically and purposefully...I think that makes a difference.
– Telecommunication Services Executive

Recognition:
Whenever [I] get awards or accolades or whatever, it's not about me, it's about the team. It's like collaboration, [but] for me, humility is even more [important], because it really isn't about me...[I say to my team,] "You guys are doing all the work. I'm just your representative. I'm like your spokesperson." Whenever I get a chance to recognize people or if someone needs to get an award, [I do so]...I've learned humility goes a long way.
– Consumer Discretionary Executive

"Stretching Early: Advice for Companies"

The following two comments from White male managers who style themselves as mentors and perhaps one a sponsor to Black executive women are important to share. Their conclusion is the same: these (and likely other) women executives did not receive stretch opportunities early enough in their careers to ensure development to full potential.

> "She is still growing at how to manage up with CEO and the board. If you come [to the CEO] with those problems' you're not arriving on the scene with a well thought-out or understood set of solutions. Many folks in her role struggle with finding the right balance in being transparent with the CEO...and having the solution in hand. The same is true in communicating with the board. What is the right level and style of communication? It's mostly about experience and evolution of good judgment."
> – Manager of Healthcare Executive

This manager further comments that he had had, at her same age, far more experience with CEOs and boards as well as the opportunity to learn without penalty from his many mistakes along the way.

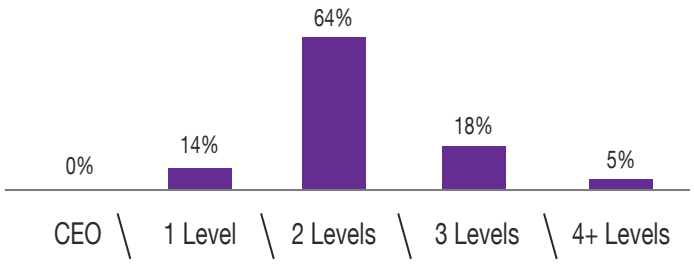
> "[She] has the opportunity to grow in the company. But she was stretched too late. When I was younger, the CEO put me in stretch situations. She has the technical skills. She has some of the experiential exposure. She never gives up. She wants to succeed and win; very strong determination."
> – Manager of Utilities Executive

Clearly, these comments serve as a call to action for companies and leaders who have been slow to recognize the value of their women today.

Hispanic Everest Women

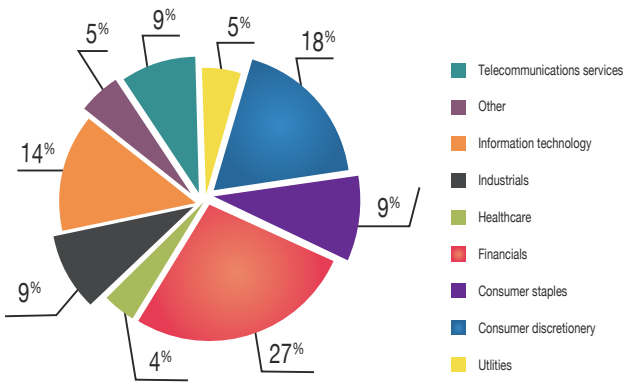
Demographic Data Bank: Hispanic Affinity Group

Figure 7.10



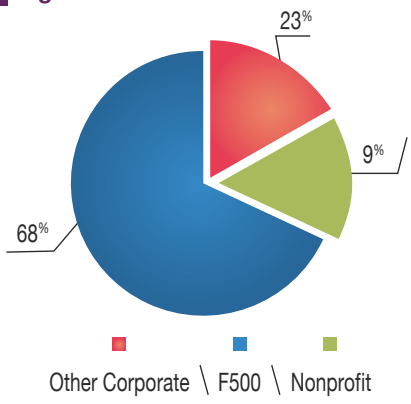
Levels from CEO

Figure 7.11



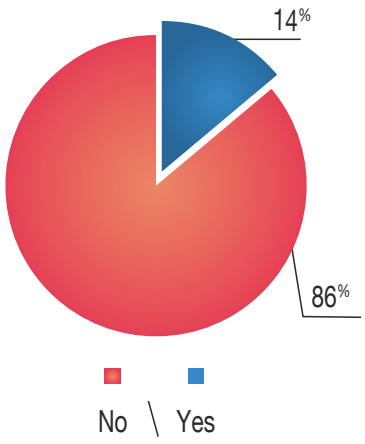
Sector Representation

Figure 7.12



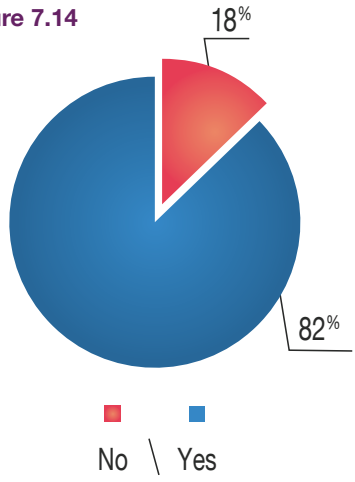
Fortune 500 Representation

Figure 7.13



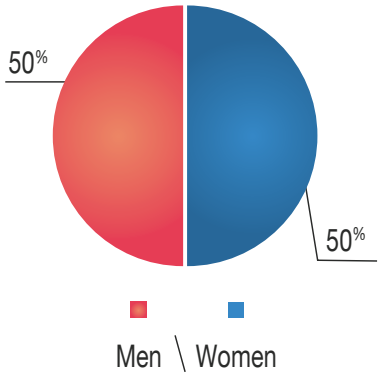
Corporate Board Service

Figure 7.14



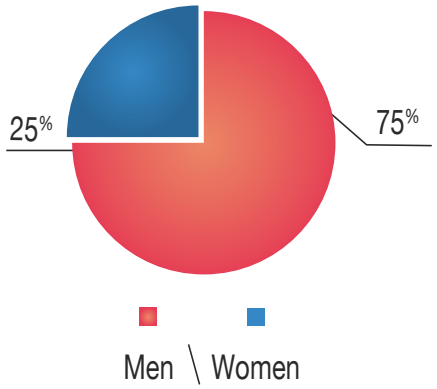
Nonprofit Board Service

Figure 7.15



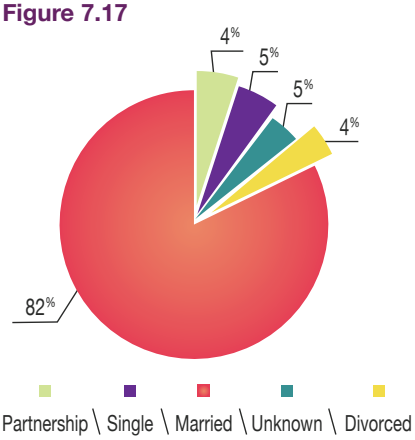
Gender of Interview Triad Manager/Peer

Figure 7.16



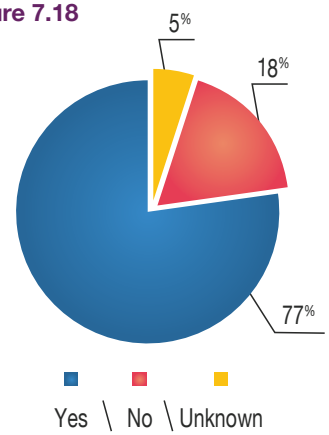
Gender of Interview Triad Direct Report

Figure 7.17



Marital Status

Figure 7.18



Children

Spotlight on Hispanic Executive Women

Everest interviewed 22 Hispanic executive women, occupying C-suite and other senior-level positions, the majority within two levels of their CEO (Figure 7.10). Representing nine industry sectors (Figure 7.11), this group included a COO, CIO, and 4 chief diversity officers, as well as other C-level positions, including chief talent officer, chief administrative officer, 4 heads of business, and several senior staff and operations members. The majority of the women lead in Fortune 500 companies (Figure 7.12).

Additionally, we interviewed 20 managers or peers and 20 direct reports of Hispanic Everest women, for a total of 62 triad interviews. The overall gender make-up of the colleague interviews can be found in Figures 7.15 and 7.16; the 10 interviewed managers were all men.

Leading as Hispanic Women: Colleagues Name Their Success Factors

Hispanic Everest women's success factors, as described by their direct reports, managers, and peers, fall into three categories: (1) courage and passion, (2) authenticity and emotional Intelligence, and (3) people management and process orientation.

Courage and Passion

Hispanic executive women are fearless and brave, their colleagues say. These women have courage and passion, observed in these executive behaviors: moving beyond the status quo, demonstrating candor and confidence as a vocal leader, and conveying compelling enthusiasm and passion.

> ***"She is convincing...She has good communication skills. She is comfortable being direct in the moment in a non-offensive way. She can convey coaching information, including to our chairman. This is a technique she uses for having a few people influence the many."***
> **– Manager of Financials Executive**

> "She is very confident and very outspoken. She has gained respect from performing well but also from being a straightforward speaker. People know what her opinion is and where she stands."
> – Direct Report of Financials Executive

Authenticity and Emotional Intelligence

The ability to influence is a key factor in the success of Hispanic executive women. Forty percent of the comments pertaining to authenticity and emotional intelligence relate specifically to influence. These women are seen as authentic, smart, approachable, and self-aware. They are recognized as persuasive, whose expertise, knowledge base, and track record help establish their credibility and get buy-in for the changes the women lead. Their reputation, in addition to effective collaboration, helps them build solid relationships with key partners across levels and functions.

"She comes across as credible and knowledgeable but also as someone you can trust and believe. This woman knows her stuff."
– Direct Report of Financials Executive

"She's successful in getting buy-in because she asks questions, she is reflective with leaders, and she's viewed as a deep expert."
– Manager of Industrials Executive

People Management and Process Orientation

Cultural sensitivity helps Hispanic executive women relate to their teams, tap into different perspectives, and anticipate the needs of diverse customers. They leverage their people management skills to build strong teams and empower them to succeed by effectively assessing and deploying talent—while also balancing vision and operational discipline.

"She brings her cultural background in how she guides us to be more responsive to the consumer and to raise our awareness of the demographics of those consumers."
– Direct Report of Consumer Discretionary Executive

"She understands people make everything work and just has a gift for dealing with people: communicating effectively, building alliances, inspiring people, and building a shared sense of mission at all levels."
– Manager of Information Technology Executive

Leading from Culture: Women's First-Person Narratives

The comments of direct reports, managers, and peers reflect what they observe, day-to-day, working alongside these Hispanic executive women. The leadership dynamics they describe—the passion and confidence to drive a new vision, the ability to engage and influence others, and the discipline to implement a sustainable change—are intertwined with the women's cultural influences. The women's own narratives reflect, and confirm the importance of, these same themes.

When asked to define leading change, 61% of Hispanic Everest women agree that leading change means "looking for opportunities to change the status quo to drive improvement in the way both individuals and organizations get at the best results" and "being bold enough to see opportunities for change different from the past experience."

Getting to that future state requires "being fearless, thinking outside the box, and persuading people that this is the route to go." You need to "courageously, thoughtfully, and smartly shift the culture, process, and organization." It is important "to get people on board, to persuade people." You need to engage "the hearts and minds," which requires "understanding how individuals that you're leading will embrace the change" and making sure "there's buy-in for the vision, that it fits the company, and that it is rooted in data and research around what customers really want."

The majority of Hispanic executives (67%) report being influenced by their culture in how they lead—from having a strong work ethic to feeling a sense of responsibility for helping others to succeed. Many of those influences—such as passion and drive, being people oriented, and having a strong sense of themselves and where they came from—are consistent with the success factors named by triad colleagues.

> "I don't want to stereotype, but generally speaking, Hispanics are very emotional and so I am very passionate."
> – Financials Executive

> ***"My sensibilities and my context for life and relationships is very fundamentally given by my culture. The tendency to be open and warm and engaging from the onset, for example. I tend to connect on a very interpersonal level."***
> **– Healthcare Executive**

> "I believe that integrity is everything. Being somebody who is honest, who is authentic is very important. My mother always said to us, 'Remember who you are and don't embarrass me. What would embarrass me is that you lose yourself and your values to things in the environment.'"
> – Telecommunications Services Executive

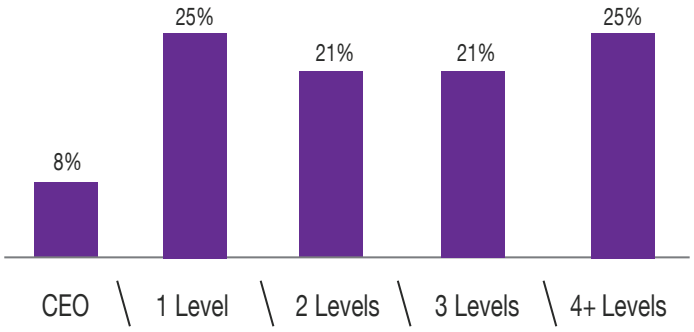
As stewards of a culture representing many countries, Hispanic Everest women are trailblazers who remain grounded in what it means to be Latina.

> "It is impossible for me to separate myself from my cultural identity, embracing those parts of you in an authentic way is an asset."
> – Industrials Executive

LGBT Everest Women

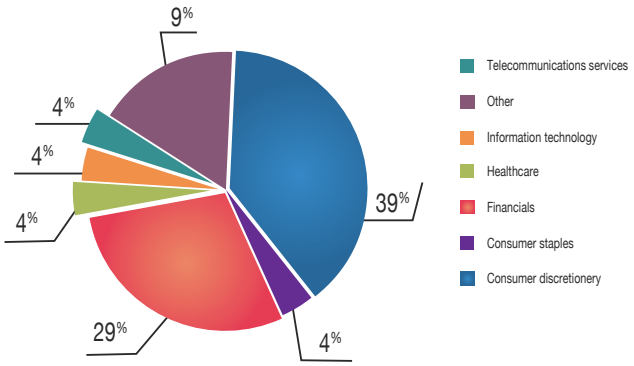
Demographic Data Bank: LGBT Affinity Group

Figure 7.19



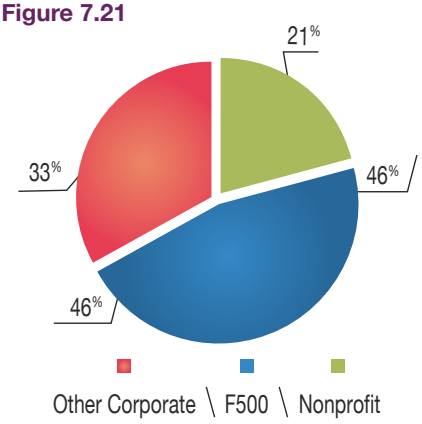
Levels from CEO

Figure 7.20



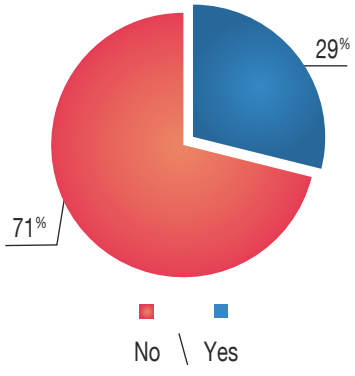
Sector Representation

Figure 7.21



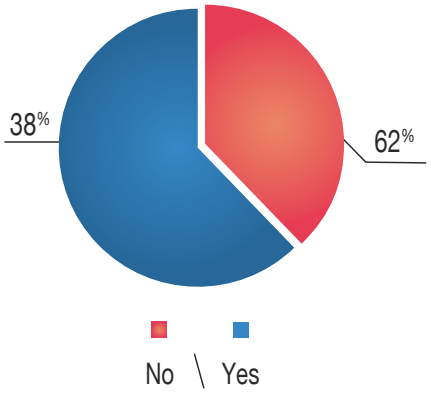
Fortune 500 Representation

Figure 7.22



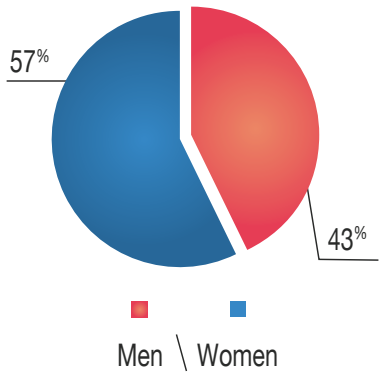
Corporate Board Service

Figure 7.23



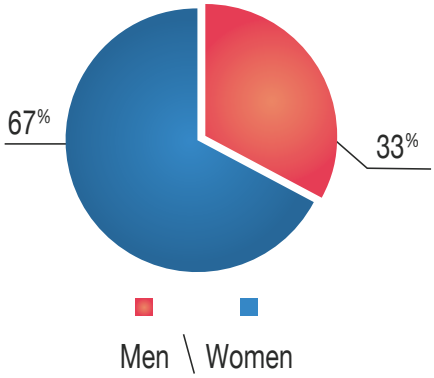
Nonprofit Board Service

Figure 7.24



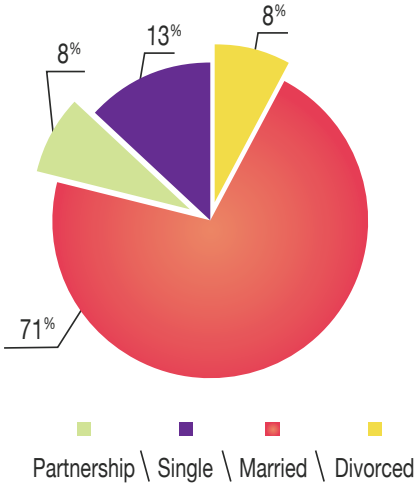
Gender of Interview Triad Manager/Peer

Figure 7.25



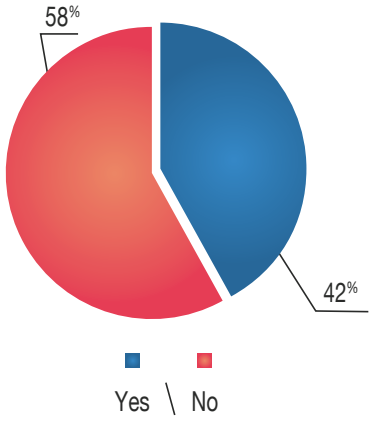
Gender of Interview Triad Direct Report

Figure 7.26



Marital Status

Figure 7.27



Children

Spotlight on LGBT Executive Women

Everest interviewed 24 LGBT women who are mostly between one to four levels of their CEO (Figure 7.19). Representing seven different industry sectors (Figure 7.20), this group included a COO, a chief marketing officer, a chief human resources officer, four managing directors, and two nonprofit CEOs, among others. Forty-six percent of the women lead in Fortune 500 companies (Figure 7.21). Additionally, we interviewed 24 managers or peers and 24 direct reports of Everest LGBT Women, for a total of 72 triad interviews.

Standing Out, Being Out

For many of Everest's LGBT women, being out is important to them personally and professionally. While this is the case, our LGBT women report a lag between coming out to friends and family and coming out at work. The largest percentage of the women in our study (39%) came out in their personal lives between ages 26 and 35. In their professional lives (Figure 7.28), the largest percentage of the group (35%) came out between ages 36 and 45 (Figure 7.29). Everest women say the chief reason for coming out in their professional lives was "being in a relationship and not wanting to hide it" (48%). As one LGBT executive in the materials industry explains, "I didn't spend a lot of time talking about who I was. I left half a life outside of work. I was able to do that but I think…It takes a certain energy to keep a part of your life outside of work...If you are using energy to hide a part of you, then you are not using it for more productive things."

Figure 7.28

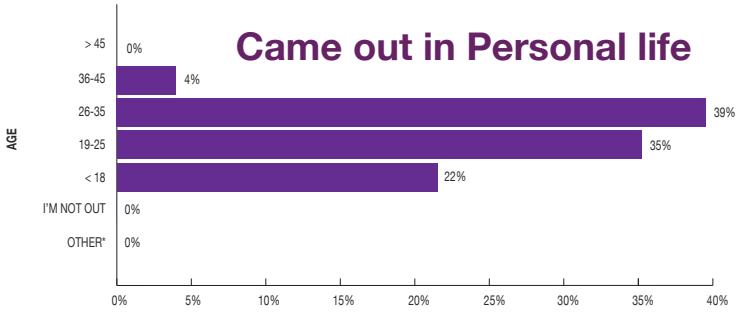
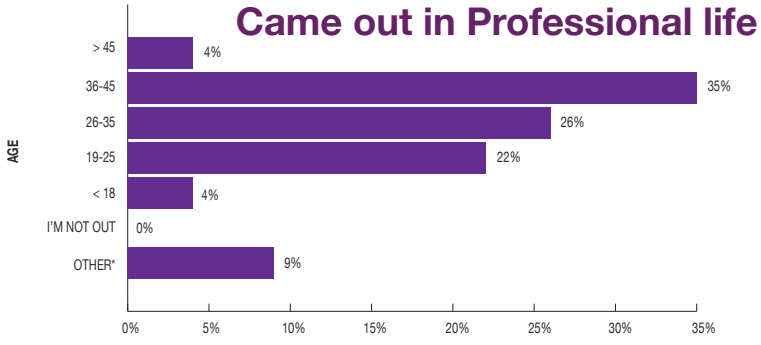


Figure 7.29



*Other includes women who do not publicize their sexuality or who are not out to all work colleagues.

While the emotional and mental drain of being closeted is a common story among LGBT professionals everywhere, 64% of LGBT women in our study agree or strongly agree that "being out at work helps relationships with coworkers." Many of their colleagues concur. As a peer of a nonprofit executive states, "She's very comfortable telling people she's a lesbian...Because she's comfortable, we talk about the work; we don't talk about her background. Her being an open book helps us recognize what's important to her." One manager of a consumer discretionary executive describes how impressed he was when one LGBT Everest executive came out to him on first meeting: "It was very nonchalant, but she was basically like, 'My wife...,' and basically let it flow from there…I was like, What an evolved individual and what an evolved company where someone can feel comfortable saying that."

OUT Leaders are INclusive

While Everest women across the board discuss the value of being different and using their difference to strengthen their leadership, many LGBT Everest women have an even greater awareness of how their difference tangibly impacts the organization. Like their fellow Everest women, LGBT executives are inclusive leaders yet they also describe how the intersection of gender and sexual orientation (and for some, race) provides a heightened sensitivity that allows them to better understand and relate to others.

> "I come from, and all the work I've ever done has always had, this lens of intersectionality—a lens as a woman, as a Latina, as a lesbian. By nature, and I think this is true for many folks of color, we notice who is absent, and what's missing. Who's missing from the table, where there are opportunities to integrate and diversify, because I think, not just myself, but many believe that diversity is actually an asset and a strength."
> – Nonprofit Executive

According to many of their colleagues, LGBT women's inclusivity extends to how they create rapport with colleagues across their organizations regardless of level or position, whether in meetings or "walking through the cafeteria to talk to all sorts of people."

"She interacts with VPs, senior leaders, the next generation of leaders. She exemplifies the value that you treat everyone with respect regardless of [who they are]: you don't act differently with a senior leader as opposed to the staff."
- Manager of Consumer Discretionary Executive

One direct report notes how the desire to be inclusive pushes beyond hearing all voices to finding perspectives that often go unheard:

> "She is inclusive—100% based on the fact that as a gay woman who came out after she left [a company where she felt excluded]...I think she was probably inclusive before [that experience]...Part of her…likes the underdog. She's going to reach out to the underdog; she's not going to go to the most senior person in the room."
> – Direct Report of Nonprofit Executive

For some of our LGBT women, they fit in on their own terms, by being authentically themselves and standing out. As a direct report of an executive in the consumer discretionary industry mentions, "She was the first woman in another male-dominated industry, and she's also being a lesbian there, too, which is pretty impressive. You can go one of two ways: either completely shield yourself and internalize it, or go the opposite and say, 'No, this is who I am,' and obviously she went the second route." In line with our key finding "difference is more," many LGBT Everest women leverage their outsider experience as a strength.

> ***"[She] draws on where people have tried to limit her, and she has proven them wrong. She is smart enough and savvy enough to do it with some nuance, with some finesse...and that serves her well. She will come at you with a different approach if necessary, different vernacular if necessary."***
> **– Peer of Financials Executive**

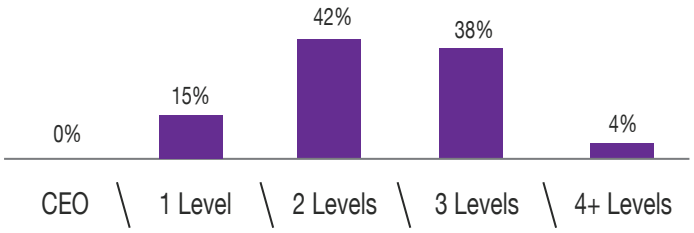
These women find who they are is an advantage, especially as a leader of change and innovation. As one direct report of an executive in the consumer discretionary industry states, "She came out later in life; she had been married before. There's this way you learn that the rules don't apply to you, which makes you create your own set of rules, which by its very nature is about disrupting things and changing them."

For women who identify as lesbian or bisexual, that aspect of their difference—from the mainstream and even their own racial or ethnic group—may be unnoticeable. This additional dimension of being excluded gives LGBT women a leg up in understanding the value of being included and of detecting what's under the radar. This and the decisiveness involved in being authentic, for many, are what LGBT Everest women translate to their leadership of teams and companies able to take a risk on an idea from left field and produce stunning innovation.

Pan Asian Everest Women

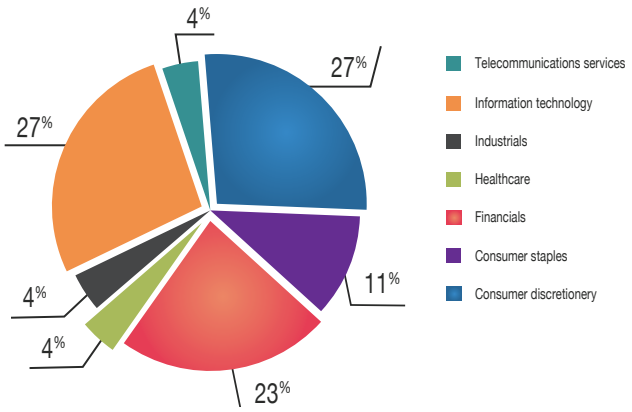
Demographic Data Bank: Pan Asian Affinity Group

Figure 7.30



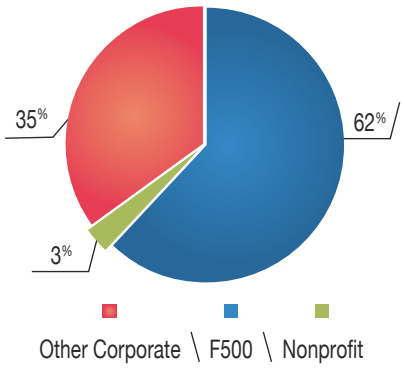
Levels from CEO

Figure 7.31



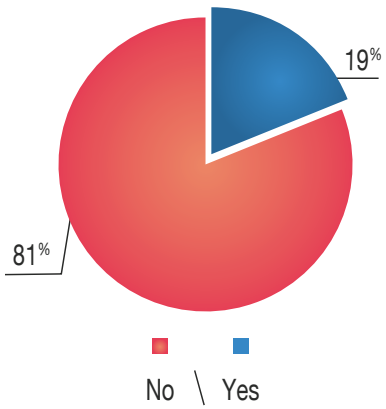
Sector Representation

Figure 7.32



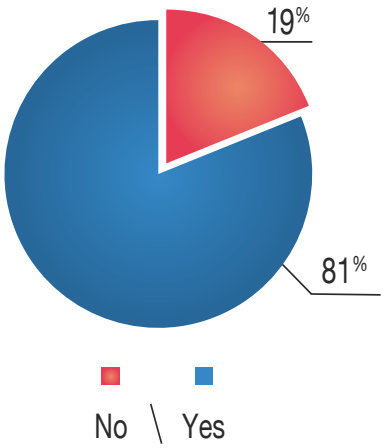
Fortune 500 Representation

Figure 7.33



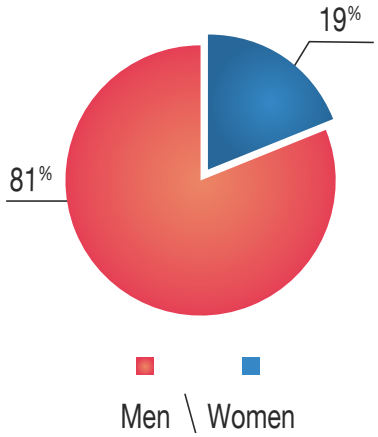
Corporate Board Service

Figure 7.34



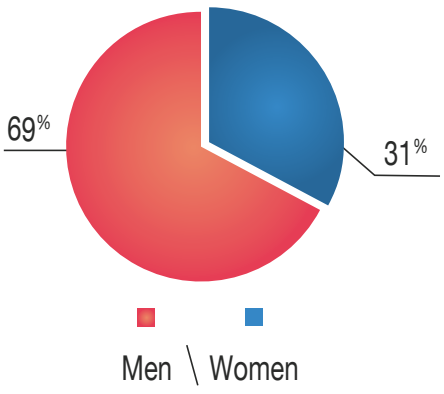
Nonprofit Board Service

Figure 7.35



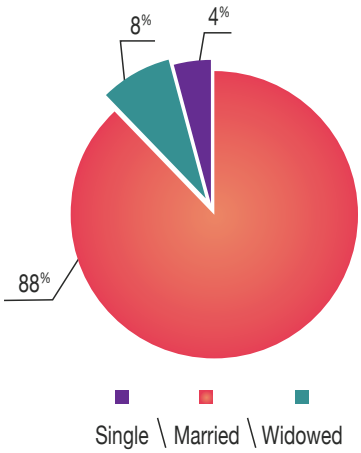
Gender of Interview Triad Manager/Peer

Figure 7.36



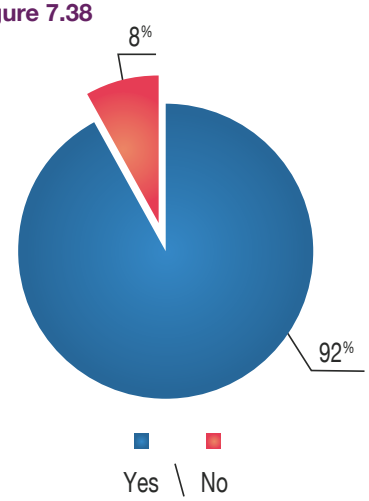
Gender of Interview Triad Direct Report

Figure 7.37



Marital Status

Figure 7.38



Children

Spotlight on Pan Asian Executive Women

The Everest study included 26 Pan Asian women representing ethnic affinities of Chinese, Japanese, Korean, Indian, Iranian, Filipino, Thai, and biracial. These women occupy C-suite and other senior-level positions, and nearly 60% of them are within two levels of their CEO (Figure 7.30). Representing 7 industry sectors (Figure 7.31), this group includes 3 division presidents, a regional chairman, 6 business heads, 2 CFOs, a chief diversity officer, and several senior staff and senior operations members. The majority of the women lead in Fortune 500 companies (Figure 7.32).

Additionally, we interviewed 26 managers or peers and 26 direct reports of Everest Pan Asian women, for a total of 78 triad interviews.

These corporate executives candidly discussed the interplay of family, interwoven cultures, and gender in their professional and public personas. Examining the stories of these successful Pan Asian women, we uncovered hard work, serendipitous events, and sheer determination as instrumental to their accomplishments. With humor and humility, they've propelled their careers through the ever-changing nature of human events and lived experiences.

Giving Credit to Influential Mentors and Sponsors

> ***"I have had some great mentors and sponsors along the way who helped affirm and support me. I could not be where I am today without sponsorship and support…During the first third of my career, my mentors would typically be my bosses or prior bosses. Those were the people I would look to most often for support."***
> **– Consumer Discretionary Executive**

In selecting colleagues for their interview triad, Pan Asian Everest women consistently named men. For their managers or peers, 81% of Everest Pan Asian women identified men. Additionally, 69% chose male direct reports to participate.

> "I didn't have Asian role models, starting in my career. It was all men, so I just expected [to work with] all men…It has been White men who took me under their wing all along."
> – Consumer Staples Executive

Eagerness to learn, coupled with the capacity to trust those around her, is a quality that a Pan Asian consumer staples executive cites as fundamental to her success. In a situation that called for massive and immediate change, from business model to product innovation, the chairman of the board became her safety net. He said, "I won't let you fail. I will be the best damn mentor that you could ever want. I will have your back." He added that she would learn a lot. On that cue, she jumped right in.

Relationships initiated early and strengthened over time have helped some women chart a course for success. In one story, of an information technology executive, a leader's natural empathy sparked a sponsorship that was felt but not seen. "Not ever did he say he was my mentor or my sponsor. But almost out of nowhere, I was invited to join new and challenging initiatives." If she hesitated because she was already working 60 and 70 hours a week or asked who was behind the request, the response was never direct. In her heart, she knew it was the colleague she had befriended long ago, who'd since become the CEO. She called the force of his influence "an invisible hand" guiding her ascent.

For many, seeking a sponsor is deliberate and measured. Said a manager who was instrumental in the rise of a consumer staples executive, "She initiates keeping in touch no matter where she is. She would seek advice…starting when she worked three levels down from me." The manager of another Pan Asian leader in financial services said, "The combination of assertiveness and humility makes her a stand out."

Spanning the Gender Divide

Everest overturns the predisposition in other women-focused research to point out the gender divide. In fact, many women across our research are being mentored and sponsored by men. Men are actively spotting stand-out talent and sponsoring new leaders. Men are engaging talent at the periphery in ways that are sensitive and nuanced, with an eye on long-term organizational goals. Stories shared by our Pan Asian leaders highlight this practice on the forefront of change in corporate America.

Women learn how the opposite gender thinks also beyond the workplace. Unprompted and uncalled upon by our researchers, a startling 69% of Pan Asian executive women lauded their spouses as close confidants and partners in their career success.

> ***"My husband is part of my support network…he becomes a proxy for a lot of my work-related issues, I would often take things home and ask him what he thinks about how they [the men I work with] are viewing this."***
> **– Consumer Discretionary Executive**

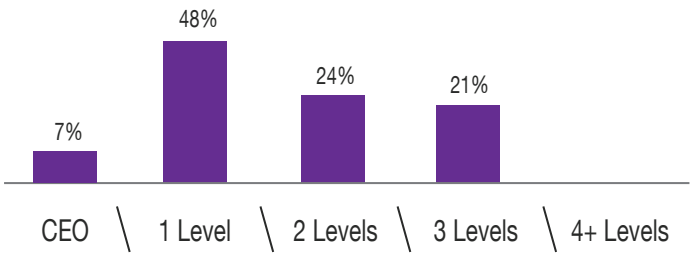
> "I am so fortunate to have a strong relationship with my husband. He hears more than he probably wants to hear, but is a great sounding board for me."
> – Consumer Discretionary Executive

To further the enduring quest to create tomorrow's leaders today, we need better insight into gender and cultural difference and to leverage what makes us all human. The manner in which relationships develop is as unique and varied as we know individuals and circumstances to be, yet as Pan Asian Everest women's experiences show, there are compelling possibilities when we contemplate how culture intersects with gender, and authenticity meets opportunity.

White Everest Women

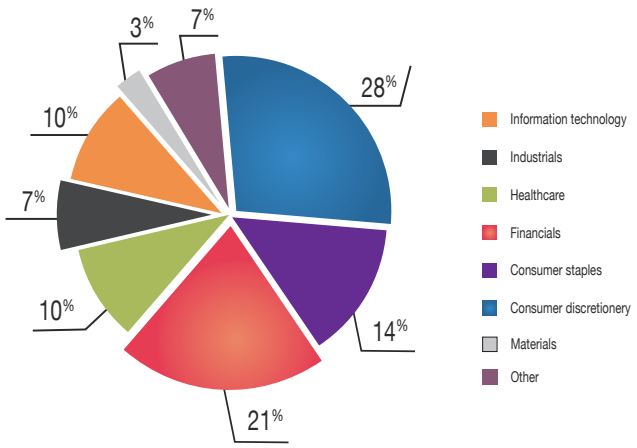
Demographic Data Bank: White Affinity Group

Figure 7.39



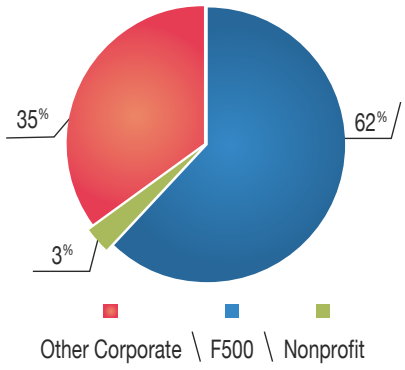
Levels from CEO

Figure 7.40



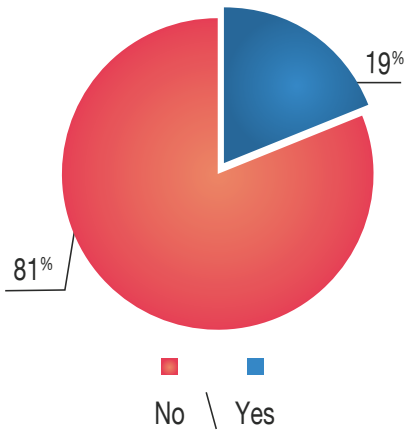
Sector Representation

Figure 7.41



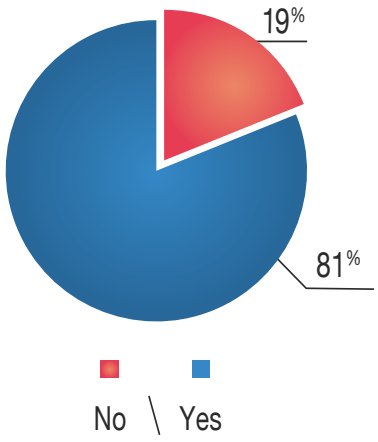
Fortune 500 Representation

Figure 7.42



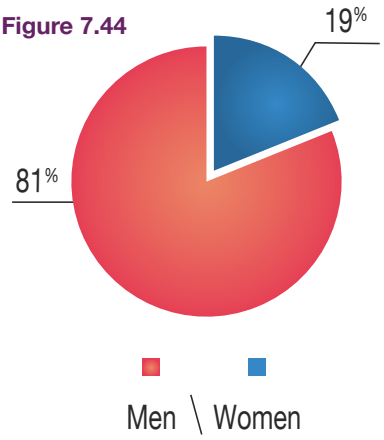
Corporate Board Service

Figure 7.43



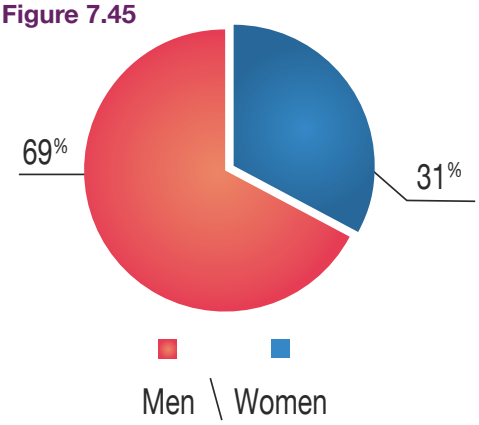
Nonprofit Board Service

Figure 7.44



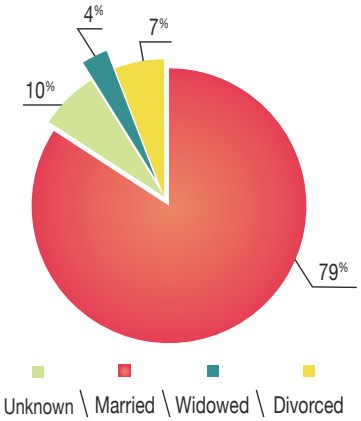
Gender of Interview Triad Manager/Peer

Figure 7.45



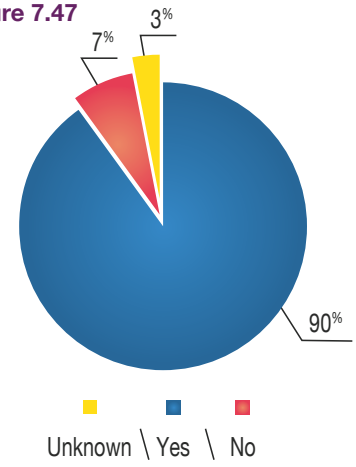
Gender of Interview Triad Direct Report

Figure 7.46



Marital Status

Figure 7.47



Children

Spotlight on White Executive Women

Everest interviewed 29 White women occupying C-suite and other senior-level positions, 79% within zero to two levels of their CEO (Figure 7.39). Representing 8 industry sectors (Figure 7.40), this group included 2 corporate and 2 nonprofit CEOs, 7 division presidents, 3 general managers, 2 CFOs, 2 CIOs, and several other senior business and staff roles. The majority of the women lead in Fortune 500 companies (Figure 7.41). Additionally, we interviewed 29 managers or peers and 29 direct reports of White Everest women, for a total of 87 triad interviews.

Identifying as Wife and Mother

> ***"How do I identify? I'm a female leader and I'm a mother...I think both of those areas, and maybe a little bit of my upbringing have created who I am and what's important to me and what I drive as a leader."***
> **– Industrials Executive**

In the Everest study, many of the 29 White women we interviewed (along with 58 of their managers, and direct reports, for a total of 87 executives interviews about white Women) identify more as women or mothers, as opposed to with their race, in contrast to many of their colleagues from other affinity groups. They discussed the impact of often being the only woman in the room and becoming comfortable with that over time. While a few described learning to be "one of the guys," by studying up on sports and going out drinking, most feel they were are able to be authentic while still fitting in.

> "I am comfortable with men…I can be one of the guys as much as a woman can ever want to be."
> – Consumer Discretionary Executive

> "I don't change who I am to fit in with that group. I think he [the CEO] appreciated that, and that's one of the reasons why he's continued to keep me on the team."
> – Healthcare Executive

Having children was literally life changing for many of the White women in our study. One describes taking phone calls from her kids, regardless when or where the call comes in, thereby modeling the culture of "kids first." Another created an auto-email message that says: "Out of office. Spending the day with my daughter." Most striking is how being a mother helps these women develop empathy for others and reinforces the importance of being more flexible and supportive of both their male and female employee's needs.

> ***"I think I'm a different leader because I'm a woman…I was a single mother in the early part of my career, having to figure out how I'm going to do my job and take care of my daughter…I think [it] gave me a sensitivity, a level of flexibility that I have in my leadership with people."***
> **– Consumer Staples Executive**

"Having kids actually changed me a lot...I [now] have phenomenal tolerance for work-life balance. I'm a true believer that work is what you accomplish, not where you show up in the morning. My husband was a pilot and wasn't around a lot. That really shaped me as a manager."
– Information Technology Executive.

The Influence of Upbringing

The women we spoke with largely attribute who they are today to the influence of their childhood. Some cite very supportive parents, who instilled a deep sense of confidence and a belief that they could do or be anything. Others describe modest backgrounds and the respect they learned for others and humility: "I come from a place where titles don't really matter. It's really about how you're raised, how you treat people, the relationships." These core values, for this executive, haven't changed much.

Still others describe being the first in their family to earn a college degree. Feeling at times that their education or pedigree fell short of many of their male colleagues', they pushed themselves to work harder to excel.

"Having an undergraduate bachelor's degree and no advanced degree…I was surrounded by people who dedicated their first quarter century...in pursuit of MDs and multiple PhDs and master's degrees. Many of these folks lead with pedigree. What I had to learn at a very early age…was how to be credible without the pedigree."
– Healthcare Executive

> ***"I come from a working-class family; I don't come from a highly educated, business-person kind of family. I'm the first person in my family to ever get an advanced degree. Neither of my parents went to college, so the fact that I went to college was already big. Then to go off to graduate school? I remember my Dad saying to me, 'You're not going to go way and get weird when you get a PhD, are you?'"***
> **– Industrials Executive**

Some women learned at a young age the importance of taking care of themselves, which they believe contributed to their success. One healthcare executive's father died early and her mother became the breadwinner, when the woman was in the first grade. She learned "survival instinct" at a young age, which motivates her in business today: "I think that's what made me fundamentally so driven and…focused." Or, in the words of another Everest woman:

> "Regardless of whether I got married or not…it was very important to me to be able to be financially independent and to never worry about that."
> – Financial Services Executive

The women we spoke with feel confident and comfortable with where they are in their careers and their lives. Some attribute this sense of security to their age and tenure in the organization: "I am who I am at this point in my career [age 58]. Like me or don't like me." Others describe having more choices now because of the financial freedom they have at their level, enabling them to take risks they might have avoided earlier in their careers.

> ***"Entering those late 40s, it just takes on a different perspective and as I look at the opportunities and the things we need to be driving…I'm much more open and receptive to let's try something different…I think I'm a little more open to taking this kind of risk than maybe I was 10 or 15 years ago in my career."***
> **– Industrials Executive**

> "I'm in a Zen-like moment in my career…I'm at the phase now where I don't have to work. I work because I love it. There's something truly empowering about it…What that enables me to do is not be worried about my paycheck."
> – Information Technology Executive

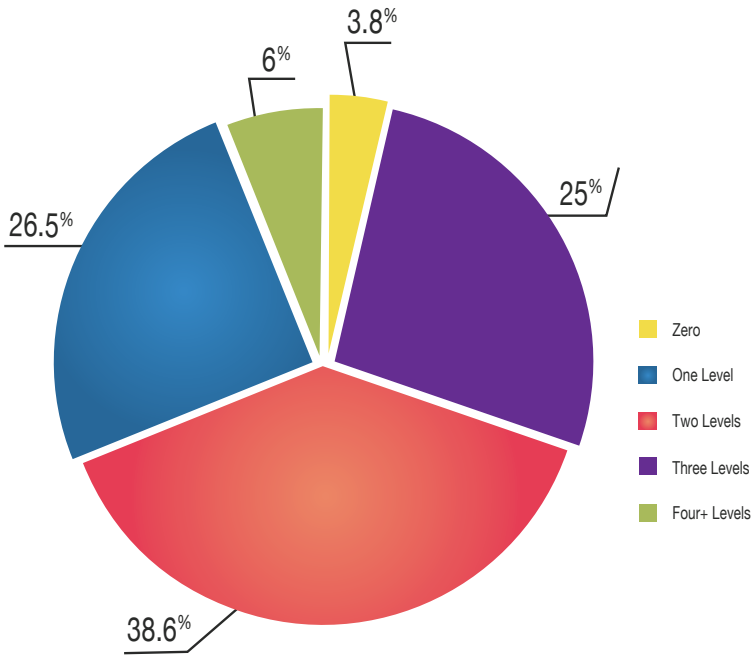
Overall, the White women in the Everest study successfully leveraged childhood messages and family experiences to become the women they are today. They broke down barriers, redefining family life on their own terms, while creating more flexible and supportive work environments for their teams. These Everest women have found success on many levels.

Methodology

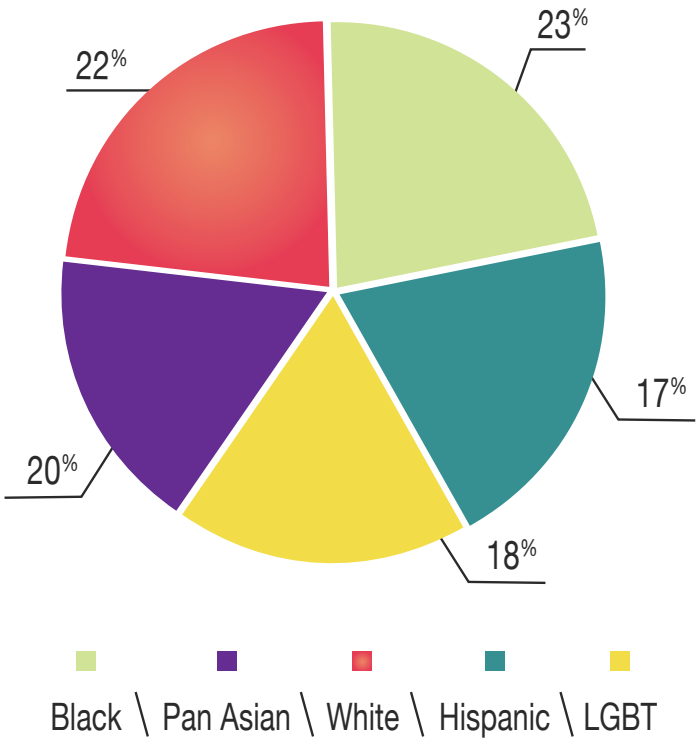
The Everest Project study is based on research from 85 companies and organizations conducted between October 2014 and October 2015, with a total of 132 interviews with senior-level women. We partnered with four affinity-based professional organizations—Ascend, The Executive Leadership Council (ELC), Hispanic Association on Corporate Responsibility (HACR), and Out Leadership—to identify a diverse group of senior-level women to be interviewed for the Everest study. Everest also sourced women interviewees from 10 corporate sponsors as well as through researchers' professional networks. (A full list of participating organizations can be found on p. 78.) The audio-recorded interviews were primarily conducted by telephone, with a few interviews conducted in person. Interviews were conducted by a group of researchers from both professional and academic backgrounds.

A key goal of the Everest research was to collect data based on the experiences of women executives, considering their similarities and their differences across gender. Accordingly, our goal was to interview relatively equal numbers within each affinity group, rather than selecting a group reflecting their representation in the senior ranks of corporations. We respectfully use the word affinity to describe the five interview groups. We appreciate that the groups are not monolithic and overlap in a variety of ways. However, when an executive was recruited to participate in the study, often through one of our affinity-based professional organizations, she became part of the representative affinity group: Black, Hispanic, LGBT, Pan Asian, or White. Interviews were conducted by researchers who were of like affinity with the interviewee. We elected to match the interviewer and interviewee on the basis of race and sexual orientation. Although cross-racial or cross-orientation interviewing is commonly used in qualitative research, it was decided that our interview subjects may feel greater comfort disclosing details to someone from the same racial or sexuality in-group.

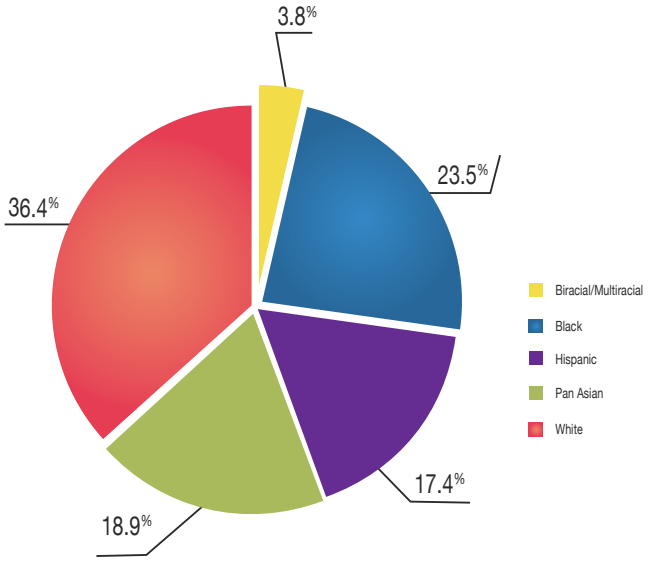
The research design also included interviews with two colleagues of each executive woman: (1) a manager or peer and (2) a direct report, together the "triad" interviews. A total of 260 colleague interviews were conducted between October 2014 and October 2015. The triad interviews provided a more holistic view of how each executive woman led change and the corporate context in which she led the change. In total, the Everest Project interviewed 392 executives. The following charts provide key demographic information about the interviewees.



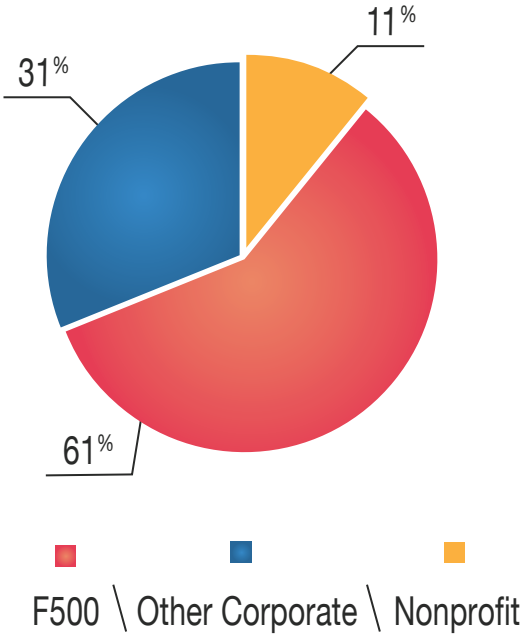
Levels from CEO



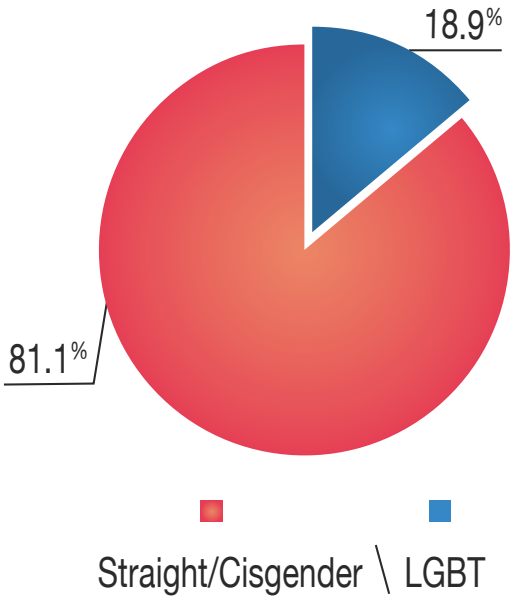
Affinity Participation



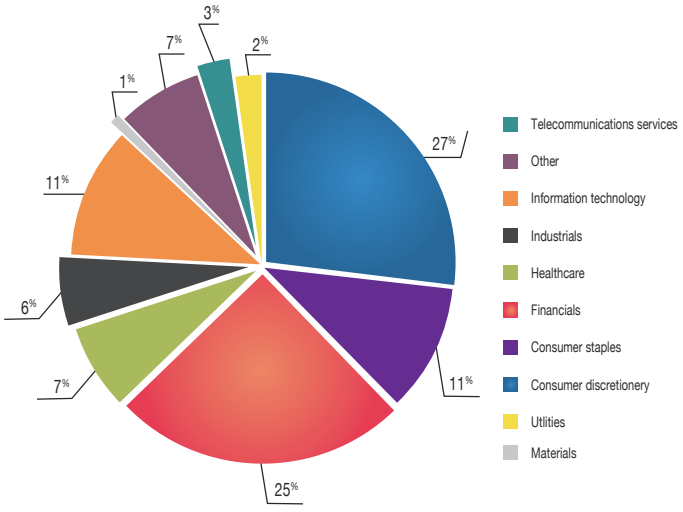
Race



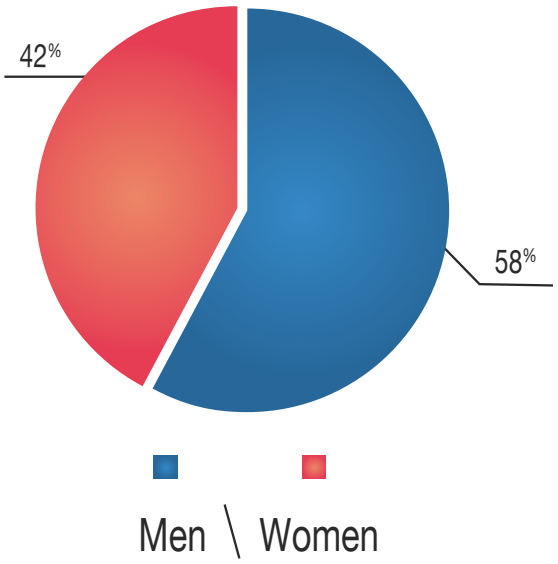
Fortune 500 Representation



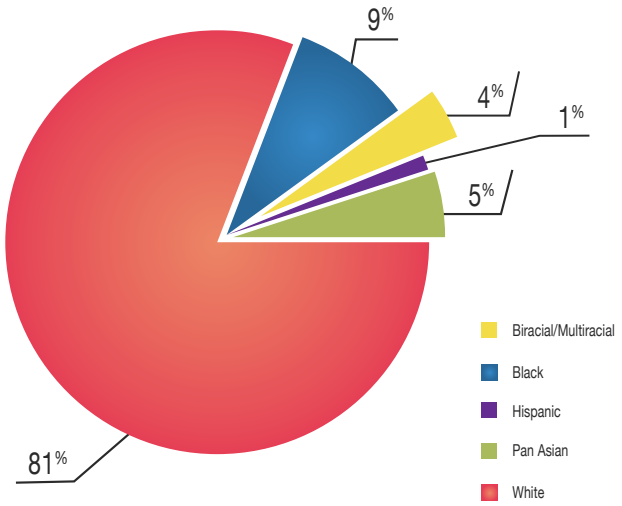
Sexual Orientation/Gender Identity



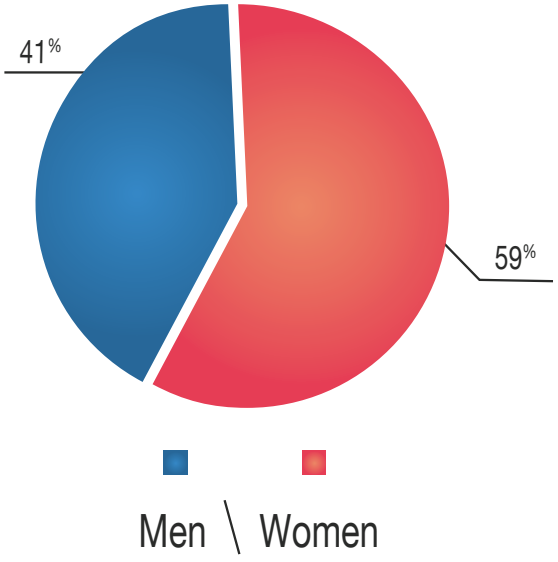
Sector Representation



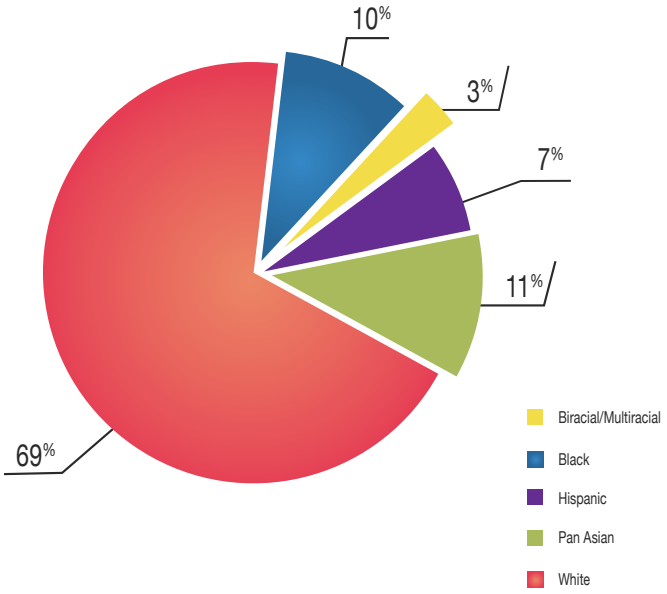
Gender of Interview Triad Manager/Peer



Race of Interview Triad Manager/Peer



Gender of Interview Triad Direct Report

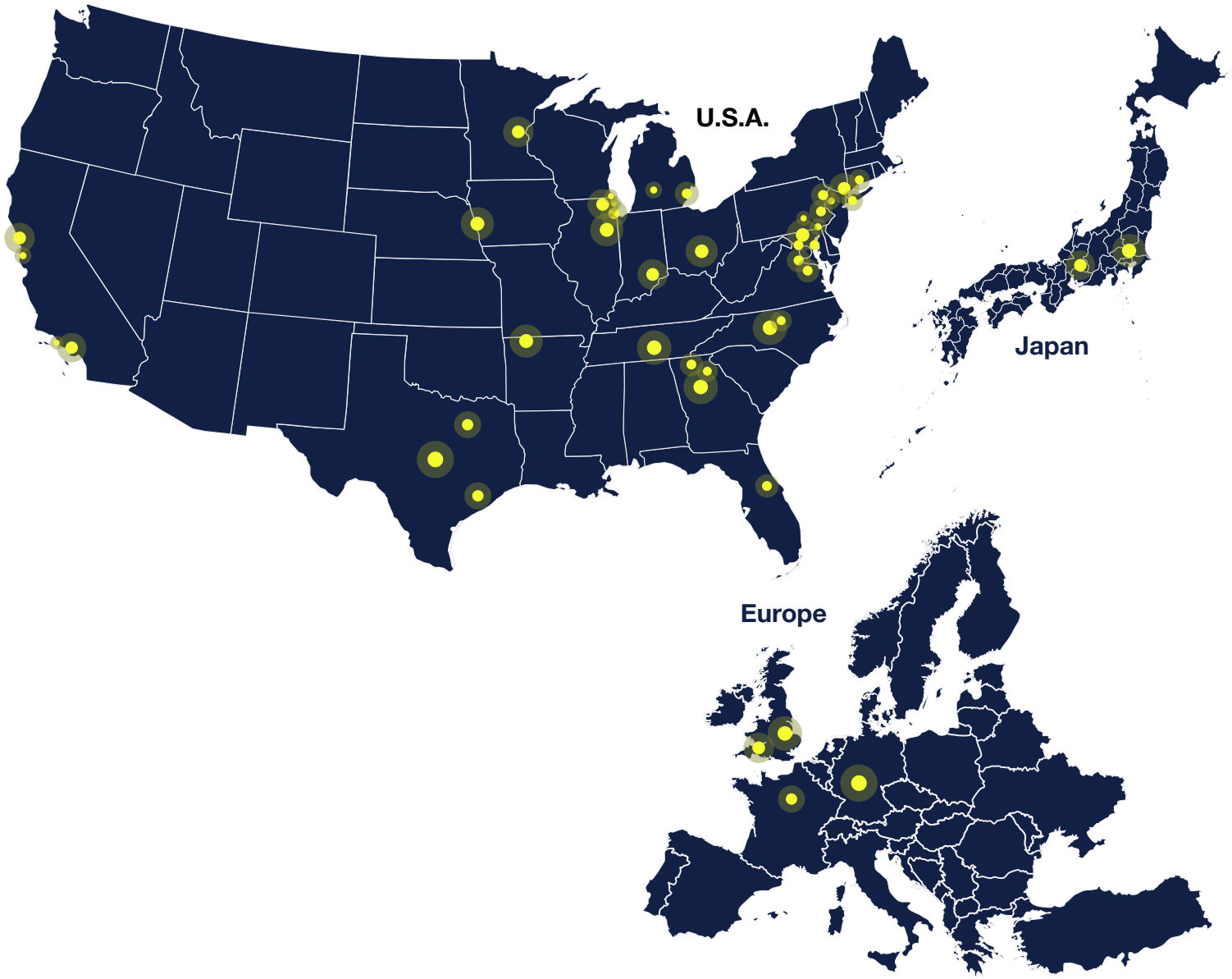


Race of Interview Triad Direct Report

List of Participating Companies

3M
Ad Council
ADP
Allstate
American Express
Amgen
Amway
Annie E. Casey Foundation
Arthritis Foundation
AT&T
Avaya
Avon
Bank of America
Bank of Tokyo-Mitsubishi UFJ
Blue Cross & Blue Shield of Rhode Island
Blue Shield of California
Bonnier
Cigna
Cisco Systems
Clarks
Coca-Cola
Comcast
Comerica
ConAgra Foods
DTE Energy
DuPont
eBay
E*Trade
ETS
EY
Federal Reserve Bank of Chicago
Financial Times
Ford Motor Company
General Electric
Gilead Sciences
Google
IBM
Intercultural Development Research Association
InterContinental Hotel Group
Ingersoll Rand
Intel
Jamba Juice
Johnson & Johnson
JPMorgan Chase
Kaiser Permanente
Kellogg
Ketchum
Konica Minolta
KPMG
Leo Burnett Worldwide
Macy's
Madison Reed
MassMutual
MasterCard
McDonald's
McGraw Hill Financial
Mead Johnson Nutrition Company
MetLife
Mondelēz International
National Minority Supplier Development Council
New York Public Library
Northwestern Mutual
OhioHealth
Pepperidge Farm
Plantronics
Rockwater Energy Solutions
SAP
Schwab
Sodexo
State Street
SUEZ
The Nature Conservancy
Thomson Reuters
TIAA-CREF
Time Warner
Toyota
Treliant Risk Advisors
Unum
U.S. Fund for UNICEF
Verizon
Viacom
Walmart
Wells Fargo
Xerox

Geography of Participating Companies



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About The Everest Project

The Everest Project is a nonprofit initiative and the first theoretical and practical research initiative to take a multicultural and gender-specific perspective in answering the question: “How are women executives effective at leading change and innovation in their companies?” In an era of hypertransformation and disruption, executives who can lead their companies in significant change and innovation deliver great value, and position themselves for top leadership.