



PARADIGM FOR PARITY®

A Call to Action and Model for Gender Equality

GENDER PARITY BY 2030

A Call to Action from Women Business Leaders

We are a movement of CEOs, senior executives, founders, board members, and business academics who are committed to achieving a new norm in corporate leadership: one in which women and men have equal power, status, and opportunity. Powerful evidence links gender-balanced leadership with financial and stock market outperformance. Simply put, companies with women of all backgrounds in senior leadership positions have superior financial results.

Gender inequality in the C-Suite and on Boards is entrenched in the corporate world. We used to believe the pipeline would resolve the Problem. But, McKinsey & LeanIn.org predict that "...it will take more than 100 years for the upper reaches of US corporations to achieve gender parity."^{*} Is this acceptable for businesses and the economy? We believe it is not. Instead, we are enlisting CEOs to join us in the PARADIGM FOR PARITY[®] movement for change.

In order to speed up the pace of gender equity in senior executive roles and on corporate boards, we have created the PARADIGM FOR PARITY[®] roadmap. Based on our extensive discussions and research, this agenda defines bold and specific actions that, taken together and implemented as a package, will catalyze change and allow today's business executives to secure the best leaders of tomorrow, while tapping the immense potential of all women.

Swift and effective measures to address the leadership gender gap will reap huge dividends for business, the economy and society. Further delays will negatively impact the cost to corporations and our competitive position in the global economy. Now is the time to take definitive action to create the gender balance that will generate those benefits.

Jewelle Bickford, Ellen Kullman and Sandra Beach Lin, Coalition Co-Chairs

^{*} "Women in the Workplace," LeanIn.org & McKinsey, September, 2015

[®] Paradigm for Parity LLC 2017

THE 5-POINT PARADIGM FOR PARITY® ROADMAP

WE CALL ON OUR FELLOW CEOs AND BUSINESS LEADERS TO:

- 1** Minimize or Eliminate Unconscious Bias. Initiate unconscious bias training. Engage men and women at all levels, starting with the CEO and senior leadership. Ensure that your company leaders comprehend, own and address the conscious and unconscious biases that prevent women from succeeding.
- 2** Significantly Increase the Number of Women in Senior Operating Roles. Make full gender parity (50/50) your ultimate goal. As a near term goal, target that a single gender will not account for more than 70% of a leadership level, from the Executive Management Group downward. Move to 60% as a medium term goal.
- 3** Measure Targets at Every Level and Communicate Progress and Results Regularly. Set measurable goals and hold yourself and your senior team accountable. Communicate results to your wider organization and board. Expect meaningful progress each year, with the aim of parity by 2030. Work with investors as they increase the pressure to measure and monitor diversity progress. Share statistics with other CEOs and consider publishing results over time.
- 4** Base Career Progress on Business Results and Performance, Not on Presence. Give women and men control over where and how they work, whenever workable. Acknowledge the needs and expectations of Millennials, an important talent pool. Find ways to work more flexibly to meet the needs of all employees. Create cultural change so that working flexibly is embraced, and not an underused and overtalked about benefit.
- 5** Identify Women of Potential and Give Them Sponsors, as well as Mentors. Meritocracy is an often used, and more importantly misused, belief because our biases affect our view of performance and merit. Women of all backgrounds need career sponsors and access to networks of influence. Men, who are still the majority of leadership, have a critical role to play in advocating for women, both internally and in the wider corporate world. Look for the best within your organization and help them to succeed by assigning each woman a mentor and a sponsor.

Working with our colleagues and others across the globe, we pledge to use all five of these action steps to establish parity in our own businesses.

THE TOOLKIT



1. UNDERSTAND THE BASELINE

- **Current Seniority Snapshot:** Evaluate your employee gender mix by title and job code.
- **Historical Comparison Snapshot:** Examine historical statistics in relation to your current seniority snapshot to understand progression over time.
- **Time In Role Analysis:** Look across your population and understand how long individuals have been in their current roles. Average time in role by gender can help to identify where women of all backgrounds may get “stuck” in your organization.
- **Hiring (3-Year Look-Back):** Analyze the gender mix of your recent hires, by seniority, to see if your hiring process perpetuates gender bias. This can be a valuable tool for assessing the root causes of bias.
- **Promotion (3-Year Look-Back):** A gender mix analysis of recent promotions, by level, may show unconscious biases in your promotion process. Insights can be used to make changes in the process (e.g., slates, unconscious bias training, etc.).
- **Employee Engagement Survey:** Read employee engagement surveys for differences in gender perspectives. This can help to identify both the root causes impeding diversity, and managers who rank highly on diversity and inclusion.
- **Post Departure Interviews:** Conduct interviews 3 to 6 months after departure. Research shows these can help to identify root causes impeding diversity and to drive improvements in this area. (Note: insights collected from these interviews may also be beneficial in other areas.)

“ [We] have for the first time published our own data on gender diversity – 39% of our new hires and 11% of our senior leaders are women. Sharing these numbers is uncomfortable, as they are lower than we’d like. But there’s nothing like transparency and clear goals to concentrate minds and galvanize action.”

Dominic Barton

Global Managing Director, McKinsey & Co.
Wall Street Journal, September 30, 2015

2. IMPROVE YOUR INTAKE

- **Institute Blind Resumes:** The removal of names for resume screening is a powerful and proven tool for achieving more gender-neutral candidate pools.
- **Create Gender-Neutral Job Descriptions:** Most corporate job descriptions are written to appeal to men. Consider hiring a consultant to help you write more gender-neutral postings; this may increase the number of qualified women applicants. Consultants can also review your promotion and evaluation forms/tools for bias, another best practice.
- **Establish Diverse Interview Panels:** Research shows a strong and constant familiarity bias in hiring decisions. Most people like to hire those who look and act like they do. To minimize this bias, engage a diverse set of interviewers. A 50/50 rule of thumb is a good place to start.
- **Utilize Pool-Based Hiring:** Pool hiring allows you to look at diversity statistics holistically – before making offers. Gender balanced pools are ideal. In cases where the population of all potential candidates is more male-biased (e.g., engineering), consider targeting the population plus 10%.
- **Create a Sourcing Mechanism for Bringing Talented Women of all Backgrounds Back on Board:** Women returning to the workforce can provide a robust pipeline of diverse talent. Effective ways to create this pipeline include: 1) active management of your alumnae network in order to maintain contact with talented women of all backgrounds; and 2) development of internship programs for qualified women who have taken time off.
- **Require Diverse Hiring Slates:** Require a diverse slate of candidates for each position. A rule of thumb is 50/50, but if that is not possible, insist on the population plus 10%. For example, if the pool of available candidates is only 20% women, require a 30% diverse slate. (Note: Some leading institutions require specific notes explaining why diversity candidates on slates are not hired.)
- **Establish a Diversity Recruiting Office:** Effective diversity recruiting requires establishing relationships and identifying qualified candidates before a role becomes available. Designate an HR team to focus on diversity recruitment. This group can develop networks to identify and attract diverse talent. Tactics may include targeting educational institutions that yield more diversity hires, and hiring executive search firms with demonstrated commitments to diversity.

3. MANAGE WITH A DIVERSITY MINDSET

- Combine Unconscious Bias Training and a Manager Playbook: Require unconscious bias training for all leaders. Supplement training with frequent “best practice” pushes to form a manager playbook. For example, require women to sit at the table for important group meetings. (Women often cede places of power to men, even when they are of equal status.)
- Create Clear and Accountable Diversity Objectives for Individual Managers: Hold senior management accountable for divisional progress on diversity. A portion of the compensation pool, e.g., 10%, can be set aside for divisions who achieve diversity objectives. Discrete objectives can also be utilized, e.g., require each member of your executive management group to sponsor a diversity candidate.
- Institute Slate-Based Promotion Processes with Full Consideration of All Diversity Candidates: Examine diversity candidates who were not promoted (or hired). Active decisions on diversity candidates can help to counteract unconscious bias, and direct feedback helps diversity candidates to receive the guidance required for career progression.
- Cascade the “Plus One” Tactic: The “plus one” tactic requires all senior managers to add one diversity candidate to their leadership teams or executive committees. This approach quickly creates more visibility for diversity candidates and ensures a more diverse perspective.
- Create Benefits to Reduce “Other Time” Barriers: Women of all backgrounds often face more responsibilities at home (children, aging parents, etc.). Diversity may be improved by increasing benefits designed to help reduce the time requirements for these tasks, e.g., on-demand, web based medical attention or group pricing for commonly needed services.
- Adopt the 70% Rule: Make it a requirement that no single majority group (gender, ethnicity, etc.) can represent more than 70% of the participants. Showing diversity via this rule (e.g., in meetings, panels or Town Hall presentations) signals a commitment to diversity and enhances the sense of fit for diverse employees.

Despite the numerous barriers, studies have proven that companies that employ women at the most senior operating levels actually outperform their non-diverse counterparts and create greater shareholder value.

BUSTING THE MERITOCRACY MYTH: THE STATISTICS THAT WE CANNOT AFFORD TO IGNORE

- Women occupy 14% of the top five executive positions in S&P 500 companies.¹
- Fewer than 5% of CEOs are female.²
- Women hold only 19.2% of S&P 500 board seats in the U.S.³
- Females now comprise greater than 50% of college students in the U.S.⁴, but the return on this investment is woeful when we look at the number of women in senior corporate operating positions.
- The persistent gender pay gap does not close with seniority: in 2014, women’s median weekly earnings in full-time management, professional, and related roles were \$981 – that’s \$365 less than men’s.⁵

The Credit Suisse 3000 Gender Study reported that in companies where women held senior operating roles (“ex-services”), average annual returns excelled:

	AVERAGE ANNUAL RETURN
50% women in senior operating roles	28.7%
33% women in senior operating roles	25.6%
25% women in senior operating roles	22.8%
All Companies	19.1%

Source: The CS Gender 3000: Women in Senior Management, Credit Suisse Research Institute, September 2014.

THE TAKEAWAY WAS CLEAR

“ A key conclusion from this for us is that whatever the more qualitative judgments as to the benefits of greater diversity may be, there appears to be a material quantitative consideration for investors. Our data provides a strong portrayal of consistent alpha generation from diversity enhanced governance and differentiated decision-making.”⁶

- Credit Suisse Gender 3000 Study

OUR SURVEY RESULTS: BARRIERS TO WOMEN REACHING SENIOR MANAGEMENT

We each completed a survey questioning the barriers to women reaching senior management, what made us successful, and how our experiences could be generalized into useful lessons for companies:

- The Top Reason for women failing to reach senior management was corporate culture, including conscious and unconscious bias.
- Meritocracy, an often-used concept and phrase probably does not exist in practice in corporations today. Humans hire and promote people who are like them; the current male gender bias therefore disadvantages women. The recent LeanIn.org/McKinsey Women in the Workplace Study cited: "Two-thirds of both women and men do not think their companies are meritocratic..." In the same study, 43% of female respondents said "Women have fewer opportunities than men," versus only 12% of male respondents.
- Gender Stereotypes are still perpetuated in corporations (e.g., women support but men lead; women are "pushy" if they demonstrate ambition and assertiveness). Women face a double bind in corporations. They are viewed as likable or competent, but rarely both.
- Socialization often leads women in organizations to be less aggressive in self-promotion, less demanding in asking for what they deserve, and more likely to feel they must be completely qualified before accepting a promotion.
- A 24/7 Work Culture where "face time" is seen as evidence of commitment and performance directly impacts the difficult trade-offs between career and family.
- A Systemic Lack Of Support and commitment from the people best placed to drive change: senior leaders; men in general; and sponsors, both male and female. This includes a lack of serious organizational focus on identifying, training, sponsoring, and promoting women of all backgrounds.

We focused on obstacles in order to envision breakthrough solutions to retain and promote women.

The only business metric that we haven't held ourselves accountable for in the last 20 years is diversity and inclusion. We wouldn't tolerate this behavior in safety; we wouldn't tolerate these results in finance.

THE NEW LEADERSHIP PARADIGM

Rapid change is disrupting the business world and requiring a radical re-think of how to best lead people and organizations in the global, digital age. Organizations must develop new skills to meet the challenges of the future. We need new rules to engage and incentivize employees.

Corporations must move from “command and control” to a culture that understands employees’ needs and motivations. Companies that inspire employees through purpose, passion, and fun will win the competition for the world’s best and brightest talent.

Fundamental shifts have taken place in the workforce. Women are the more educated sex, and the main breadwinners in an increasing number of U.S. households.⁸ Young men now aspire to share care giving equally with their partners.⁹ As more people delay retirement, five generations will soon be working alongside each other.¹⁰ Technology provides an array of ways to connect, collaborate and supply work services that was unimaginable a decade ago.

In today’s flatter, more networked organizations, employees need flexibility to be at their most productive. The growing “on-demand” workforce, and younger workers are preconditioned to expect a work environment that enables a high level of control over where, when, and how they carry out their roles.

Research shows that female executives are naturally skilled at most of the leadership attributes required for success in today’s environment.¹¹ These include:

- Rewarding Achievement and Feedback
- Team Building
- Energizing and Motivating Employees
- Tenacity
- Emotional Intelligence.

“ Women are often first-class noticers – accustomed to gleaning information from a wide range and variety of sources.” They are “good at judging context and making unexpected connections.”¹²

- The Female Vision

THE PARADIGM FOR PARITY® ROADMAP

We call on our fellow CEOs and business leaders to implement, as a package, the following five actions:

1 Minimize or eliminate unconscious bias.

Organizations must systematically examine their “rules” and culture, and invest in unconscious bias training for all employees at all levels, starting with senior leadership. Discussions and training can help to level the playing field and allow all employees to succeed.

Organizations must understand that the unwritten rules of success are often different for men than for women. Women often receive conflicting advice on how to navigate organizations: They are rewarded for playing by the (male) rules of the game; but they are also punished for being “too soft or too hard, but never quite right.” This leads to a double bind; one in which unconscious bias delivers different perceptions on performance and evaluations between men and women.

CEOs need to ensure that the leaders in their companies comprehend, own and address the conscious and unconscious biases that prevent women of all backgrounds from succeeding. Organizations must systematically examine their “rules” and culture, and invest in discussions plus training on unconscious bias to attempt to level the playing field and help all employees succeed.

The tone set at the top makes an enormous difference to the corporate culture. For example, women are often interrupted in meetings and see men win credit for their ideas. In her best seller, *Lean In*, Sheryl Sandberg cites Ken Chenault, CEO of American Express, who stops meetings to point out such behavior when he witnesses it.

2 Significantly Increase the Number of Women in Senior Operating Roles.

High potential women need the right roles at the right time in their careers. Women often get stuck in staff roles and lack the line experience required to reach the top. Providing development roles to women should be a measurable priority.

Full gender parity in corporate leadership—50/50 – is the ultimate goal, but you can institute the 70% Rule as an immediate step: As a near term goal, target that a single gender will not account for more than 70% of a leadership level, from the Executive Management Group downward. Move to 60% as a medium term goal.

Debate on targets and quotas has focused on representation at top levels, (e.g., “a target of 30% women on large company boards,”) but recent research suggests avoiding domination by any single majority group is a more effective tactic.¹³ (This also minimizes the danger of “group think”.) Remember that diversity does not stop with gender; nationality, ethnicity, social background, and generational status should also be considered.

Sodexo recently explored the correlation between gender-balanced management teams and key performance indicators such as employee engagement, brand awareness, client retention, and financial metrics. Data was analyzed from 50,000 managers in 90 global entities. Results showed “teams with a male–female ratio between 40 and 60 percent produce results that are more sustained and predictable than those of unbalanced teams.”¹⁴

Additional Sodexo research showed correlation between gender diversity and other business metrics, including consumer satisfaction and operating profit. The report stated:

“We feel strongly that our study illustrates the business case for gender balance... we are convinced that more women in the middle ranks increases the pipeline of candidates for these top positions. Our case study has confirmed what we have always known: gender balance can only deliver results if it is systematically addressed throughout the organization.”¹⁵

3 Measure targets at every level and communicate progress and results regularly.

As in any business practice, what gets measured gets done. Targets are often controversial, but it's very difficult to convince an organization to achieve an amorphous goal. As noted by McKinsey:

"Our experience has been that top-down targets make a difference. We didn't set explicit gender goals for McKinsey until 2014, and in just one year after doing so, our intake of female consultants has increased by five percentage points....Our hope is that initiatives like HeForShe, in which we are participating, are just the start of a growing wave of increased transparency and more ambitious goals."¹⁶

We encourage CEOs to take leadership roles by sharing diversity statistics and targets publicly. Expect meaningful progress each year, with the aim of parity by 2030. Persuade other CEOs to embrace the PARADIGM FOR PARITYSM 5-Point Action Plan. Work with investors who apply pressure to corporations to measure and monitor the progress of diversity.

Develop a critical mass of women. This will help to break stereotypes and change an all-male communication dynamic. Research indicates that

three is a significant number in group dynamics, suggesting that at least three women in a group are needed to create change.¹⁷

Analyze your current diversity data to determine next steps. If men in the 28-35-age range are promoted disproportionately faster than women, expand the age bands from which future leaders are identified. This would mitigate bias against high potential women during childbearing years.

Dominic Barton, Global Managing Director at McKinsey & Co., showed his deep commitment to gender equity when he published his company's diversity statistics in a Wall Street Journal article:

"...we have for the first time published our own data on gender diversity – 39% of our new hires and 11% of our senior leaders are women. Sharing these numbers is uncomfortable, as they are lower than we'd like. But there's nothing like transparency and clear goals to concentrate minds and galvanize action."¹⁸

We applaud Mr. Barton and encourage all CEOs to achieve similar transparency to truly "galvanize action."

4 Base career progress on business results and performance, not on presence.

Focus on measuring performance, not face time. Give women and men control over where and how they work, whenever workable, and acknowledge the needs and expectations of different talent pools, including Millennials.

New work environments and incentives are part of the cultural and systemic change needed in the corporate world in order to move the gender dial. Money remains crucial, and equitable compensation is an essential part of achieving gender-balanced leadership. But there are wider motivations in today's workforce. More people take career detours and value work flexibility.

Organizations must find ways to work more flexibly that meet the needs of all employees. They must respond to the motivations of employees who have many options outside the traditional corporation.

You may be personally committed to building a diverse workforce, but your middle management may need prompting. You may be able to break

through the “stuck middle” by showing them that it's important to you—and impacts the success of all. A recent Wall Street Journal article, “Flexibility is Great,” noted that “... businesses need to create a culture where people feel safe using flexibility programs.”¹⁹

The mere existence of flexibility programs won't drive change. Cultural change, coming from the top, is required to ensure that working flexibly is truly embraced and not just an overtalked about and underutilized benefit.

We endorse the idea of “Millennial Advisory Boards” whose different thought styles can provide ideas and feedback to the main board. (They can also provide opportunities to connect female Millennial “buddies” with C-suite executives.) Ask Millennials to conceptualize what work will look like in the future and give them the chance to shadow or step temporarily into senior roles.

5 Identify women of potential within your organization and give them sponsors, as well as mentors.

Women in your organization need career sponsors and access to networks of influence. Men, who still form the majority of leadership, have a critical role to play in advocating for women, both internally and in the wider corporate world.

Take the lead and find other men who support women. Persuade them to present the case to decision-makers and boards. We cannot overstate the contribution of CEOs and executive sponsors and advocates to hiring and advancing larger numbers of women.

Many corporations have implemented extensive mentoring programs for female leaders. These play a useful role, however, what really moves

the needle for the advancement of women of all backgrounds into senior positions is sponsorship, not just mentorship. Intel provides a recent example:

“Intel operates a sponsorship program to catapult more women into senior leadership, which usually requires P&L responsibilities. Sponsors are senior players who open the doors to promotions and push their protégé through. By contrast, mentors typically offer informal advice.”²⁰

Institute a sponsorship program where women with potential are identified and each assigned a high-level senior sponsor.

Men need to champion
women's advancement or
it won't happen.

IT STARTS WITH US

Businesses can learn from prominent initiatives that already exist in several countries. A common feature is that influential women and men work together to make change happen. Here are two notable examples:

THE UK'S DAVIES REVIEW AND THE 30% CLUB

Since Lord Davies published his government-commissioned review of women on boards in the UK in 2011, there has been a major push to improve the numbers by voluntary measures, with the threat of mandated quotas if these did not work. Lord Davies and the then Business Secretary, Vince Cable, personally pressured chairmen of all-male boards to recruit female directors in the interests of business effectiveness.

These steps have been greatly assisted by the work of the 30% Club, founded by Helena Morrissey and a group of influential women in business, who quickly persuaded prominent male chairmen to join forces with them in influencing laggard boards. By July 2015, the number of women directors on FTSE 100 boards had doubled from 12.5% in 2011 to 25.4%, exceeding the 2015 target figure of 25%. In comparison, women represent just 19% of directors on S&P 500

boards. Attention in the UK is now being directed to measures to ensure that more women reach senior management. The 30% Club is present in the U.S., Canada, Australia, Hong Kong and other countries. <http://30percentclub.org>

AUSTRALIA'S MALE CHAMPIONS OF CHANGE

This campaign to persuade companies to do a better job of promoting women began when Elizabeth Broderick, Australia's Sex Discrimination Commissioner, approached male CEOs of high-profile companies and asked them to use their individual and collective influence.

These are men who lead radical change in their organizations and take on vested interests. They meet as a group at least four times a year, and have taken action on various fronts: gender pay transparency, flexibility about how work is done, refusing to speak on panels unless women are also

represented, and reflecting on their own "light bulb moments" on gender equality. They see this as an issue of national and international social and economic importance. Their mantra: "It starts with us."

<http://malechampionsofchange.com>

THANK YOU

We wish to thank the following individuals and firms for their commitment and extraordinary contributions to this movement.

INDIVIDUALS

Jewelle Bickford

Susan Bird

Tamara Box

Maryann Bruce

Alison Carnwath

Elisa van Dam

Brigid Deegan

Ann Drake

Noreen Doyle

Candace Duncan

Karen Greenbaum

Ronee Hagen

Carol Hochman

Julie Fasone Holder

Ellen Kullman

Sandra Beach Lin

Alison Maitland

Kristi Mitchem

Linda Paresky

Karen Prange

Dr. Mary Shapiro

Alice Schroeder

Lorraine Segil

Lynn Shanahan

Joyce Russell

Meryl Lynn Unger

Susan Vinnicombe

Kathryn Williams

FIRMS

Adecco

Katsky Korins, LLP

Noosphere Marketing

Simmons College of Management

State Street Corporation

Toth+Co

The PARADIGM FOR PARITY Coalition is composed of CEOs, board members and senior executives from major industries in the U.S. and the U.K., as well as leading business academics. Each member fundamentally supports the 5-action steps in the Paradigm for Parity® document.

Linda L. Addison

- Managing Partner, Norton Rose Fullbright US LLP

Nicholas Akins

- Chairman, President and CEO, American Electric Power

Debra Apruzzese

- Founder & President, Axia11G Consulting Group, LLC
- Executive Advisor, Springboard Enterprises, Healthcare & Life Sciences Accelerator

Shellye Archambeau

- Chief Executive Officer, MetricStream
- Board Member, Nordstrom, Inc. and Verizon Communications Inc.

Jan Babiak

- Board Member, Bank of Montreal and Walgreens Boots Alliance
- Former Managing Partner, EY

Donald Baer

- Worldwide Chairman & CEO, Burson-Masteller

LeighAnne Baker

- Chief Human Resources Officer, Senior Vice President, Cargill

Dominic Barton

- Global Managing Director, McKinsey & Company

Joanne Bauer

- Board Member, Omnicell Inc. and Aurora Health Care
- Retired President, Global Health Care, Kimberly-Clark

Dorrit Bern

- Board Member, Wet Seal
- Former Chairman, CEO & President, Charming Shoppes, Inc.

Jewelle Bickford

- Partner, Evercore Wealth Management

Susan Bird

- Founder and Chief Executive Officer, Wf360

Sir Winfried Bischoff

- Chairman, Financial Reporting Council UK

Judith Blumenthal

- Professor Marshall School of Business
University Southern California

Tamara Box

- Global Chair, Financial Industry Group, Reed Smith

Sheri Bronstein

- Global Human Resource Executive, Bank of America

Maryann Bruce

- Board Member, MBIA, Inc.
- Former President, Evergreen Investments Services, Inc.

Michele Buck

- President and CEO, Hershey

Dame Alison Carnwath

- Chairman, Land Securities Group plc
- Board Member, BASF SE, Zurich Insurance Group AG, PACCAR Inc.

Michelle Clayman

- Managing Partner & Chief Investment Officer,
New Amsterdam Partners, LLC

Kevin Connelly

- Managing Partner and Chief Executive Officer, Spencer Stuart

Mark Costa

- Chairman and Chief Executive Officer,
Eastman Chemical Company

Pamela Craig

- Retired Chief Financial Officer, Accenture
- Board Member, Akamai Technologies, Inc., Merck & Co., and Walmart Stores, Inc.

Roger Crandell

- Chairman, President and CEO, Mass Mutual

Alain Dehaze

- Chief Executive Officer, Adecco Group

Shelley Diamond

- Chief Client Officer, Young & Rubicam Advertising
- Formerly, Board Member of PAETEC

Noreen Doyle

- Vice Chairman, Credit Suisse Group
- Board Member, Newmont Mining Corporation

Ann Drake

- Chairman and Chief Executive Officer, DSC Logistics, Inc.

Helen Drinan

- President, Simmons College

Candace Duncan

- Board Member, Discover Financial Services, FTD Companies, Inc. and Teleflex
- Retired Managing Partner, KPMG

Janice Ellig

- Co-CEO, Chadick Ellig

Cherrill Farnsworth

- CEO, HealthHelp

Robin Ferracone

- Founder & Chief Executive Officer, Farient Advisors

Leura Fine

- Founder and Chief Executive Officer, Laurel & Wolf

Joele Frank

- Managing Partner, Joele Frank, Wilkinson Brimmer Katcher

Gay Gaddis

- Founder & Chief Executive Officer, T3
- Board Member, Monotype Imaging Holdings Inc.

Gary Goldberg

- President and Chief Executive Officer, Newmont Mining Corporation

Deborah Gillies

- President & Chief Executive Officer, Catalyst

Lisa Gordon-Hagerty

- President, Tier Tech International, Inc.
- Board Member, Colombo Bank

Hugh Grant

- Chairman & Chief Executive Officer, Monsanto

Peter Grauer

- Chairman, Bloomberg

Karen Greenbaum

- President & CEO, AESC

Veronica Hackett

- Co-Founder and Managing Partner, The Clarett Group

Ronee Hagen

- Lead Director, Southern Company; Board Member, Newmont Mining Corporation
- Retired President & Chief Executive Officer, Polymer Group, Inc.

John Haley

- Chief Executive Officer, Willis Towers Watson

L. Noel Harwerth

- Chairman, GE Capital Bank Europe
- Board Member, Standard Life plc, Alent, The London Metal Exchange and Sirius Minerals

Greg Hayes

- Chairman and CEO, Inited Technologies Corp

Carol Hochman

- President, RHH Capital & Consulting Inc.
- Board Member, Blyth Inc.

Judith Hochman

- Senior Associate Dean for Clinical Sciences, New York University of Medicine

Julie Fasone Holder

- Board Member, Eastman Chemical Company
- Former Senior Vice President, Dow Chemical

Betty Hudson

- President, Hudson & Associates
- Board Member, AFLAC
- Retired Chief Communications Officer, National Geographic

Linda Parker Hudson

- Founder, Chairman and Chief Executive Officer, The Cardea Group
- Board Member, Bank of America, Southern Company, and Ingersoll Rand

Arianna Huffington

- Founder, The Huffington Post

Deborah Jackson

- Founder and Chief Executive Officer, Plum Alley

Matt Jarvis

- Chief Executive Officer, 72 and Sunny

Margaret Keane

- President and CEO, Synchrony Financial

Muhtar Kent

- Chairman and Chief Executive Officer, Coca-Cola Company

Margery Kraus

- Founder and Executive Chairman, APCO Worldwide

Ellen Kullman

- Retired Chairman and Chief Executive Officer, DuPont
- Board Member, United Technologies Corporation

Stephen M. Lacy

- Chairman and CEO, Meredith Corporation

Michael Lamach

- Chairman and CEO, Ingersoll Rand

Sandra Beach Lin

- Board Member, American Electric Power, Interface Biologics, PolyOne Corporation, and WESCO International
- Retired President & Chief Executive Officer, Calisolar Inc.

Linda Koch Lorimer

- Director, Pearson
- Retired VP for Global and Strategic Initiatives, Yale University

Lisa Lutoff-Perlo

- President & Chief Executive Officer, Celebrity Cruises

Harold MacDowell

- Chief Executive Officer, TDIndustries, Inc.

David W. MacLennan

- Chairman and Chief Executive Officer, Cargill Inc.

Kristen Manos

- Board Member, KeyCorp, Columbia Forest Products, American Capital
- Former President, Wilsonary

Rodney Martin

- Chairman and Chief Executive Officer, Voya Financial, Inc.

Jacquelyn Mayfield

- Founder and President, Mayfield Consulting, Ltd.

Daniel McCarthy

- President and Chief Executive Officer, Frontier Communications

Bill McDermott

- Chief Executive Officer, SAP

Nina McLemore

- Founder & CEO, Nina McLemore, LLC

Doug McMillon

- President and CEO, Wal-Mart

Cathy Minehan

- Dean, School of Management, Simmons College
- Retired President and Chief Executive Officer, Federal Reserve Bank of Boston

Pat Mitchell

- Founder and Chief Executive Officer, POW! Strategies
- Senior Advisor, former President and Chief Executive Officer, Paley Center for Media

Kristi Mitchem

- President and Chief Executive Officer, Wells Fargo Asset Management

Beth Mooney

- Chairman & CEO, KeyCorp.

Denise Morrison

- President & CEO, Campbell Soup Co
- Board Member, MetLife, Inc.

Brian T. Moynihan

- Chairman of the Board and Chief Executive Officer, Bank of America

Anne M. Mulchahy

- Former Chairperson & CEO
- Board Member, Citigroup, Fuji Xerox and Target Corporation

Liz Musch

- Board Member, ABÉO and YGEIA Group
- Retired CEO, Ipsos ASI (Paris)

Pierre Nanterme

- Chairman and Chief Executive Officer, Accenture

Jane Nelson

- Founding Director, Corporate Social Responsibility Initiative, Kennedy School of Government, Harvard University
- Board Member, Newmont Mining Corporation, The Abraaj Group and, FSG

Blake Nordstrom

- Chief Executive Officer, Nordstrom

Matt Norquist

- Chief Executive Officer, Linkage, Inc.

Linda Paresky

- Former Co-Chairman and Owner, Thomas Cook Travel, USA
- Founding Board Member, TripAdvisor

Sharon Lee Patrick

- President, Patrick Partners
- Co-Founder, former President and Chief Executive Officer, Martha Stewart Omnimedia

Sonja Perkins

- Founder, Broadway Angels & Project Glimmer
- Managing Director, The Perkins Fund

Barbara Perlmutter

- Board Member, Women for Women International
- Retired Senior Vice President, Chief Communications Officer, Marsh & McLennan Companies, Inc.

Pedro J. Pizarro

- President & CEO, Edison International

Karen Prange

- Senior Vice President and President, Urology & Women's Health, Boston Scientific

Denny Marie Post

- President and CEO, Red Robin Gourmet Burgers

Jonas Prising

- Chief Executive Office, Manpower Group

Steve E. Rendle

- President & COO, VF Corporation

Joyce Russell

- President, Adecco Staffing, U.S.

Rosemarie Ryan

- Co-CEO & Co-Founder, Co: Collective

David Sackman

- Chairman & CEO, Lieberman Research Worldwide

Alice Schroeder

- Chairman and Chief Executive Officer, WebTuner Corp.
- Board Member, Prudential plc

Lorraine Segil

- Board Member, Frontier Communications
- Former Partner and Owner, Vantage Partners

Carol Seymour

- Founder and Leader, The Signature Program
- Former Managing Director, G100

Lynn Shanahan

- Founder, C2Group LLC
- Former Chief Executive Officer, Kellwood Company

Ellyn Shook

- Chief Human Resources Officer, Accenture plc

Pascal Soriot

- CEO, Astra Zeneca

Deborah Stiles

- Vice President for Research Operations, Columbia University

Perry Stuckey

- Senior Vice President and Chief Human Resources Officer, Eastman Chemical Company

Andrea Sugden

- Executive Vice President, Adecco Staffing, U.S.

Joseph R. Swedish

- Chairman, President and CEO, Anthem Inc.

Lynn Tetrault

- Board Member, NeoGenomics, Inc.
- Retired Executive Vice President, Human Resources & Corporate Affairs, AstraZeneca plc

Eugenia Ulasewicz

- Board Member, Bunzl plc, Signet Jewelers Ltd., Vince Holding Corp.
- Former President, Burberry Americas, Burberry Group plc

Meryl Lynn Unger

- Partner, Katsky Korins LLP

Lynn Utter

- CEO & Board Member, First Source

Douglas M. VanOort

- Chairman and CEO, NeoGenomics Inc.

Rajeev Vasudeva

- CEO, Egon Zehnder.

Mark Weinberger

- Global Chairmand & CEO, EY

Jeffrey Weiner

- Chief Executive Officer, LinkedIn

Maggie Wilderotter

- Executive Chairman, Frontier Communications
- Board Member, Dreamworks, Costco Wholesale, Juno Therapeutics, Chobani

Sandra Wijnberg

- Executive Advisor, Aquiline Capital Partners
- Board Member, T. Rowe Price, Automaric Data Processing

Kathryn B. Williams, PhD

- Co-Founder, KRW International
- Board Member, Citigroup, Fuji Xerox and Target Corporation

Eric C. Wiseman

- Chairman & CEO, VF Corporation

Christine Yan

- President, Asia, Stanley Black & Decker
- Board Member, Modine Manufacturing Company

Donna Zarcone

- President and Chief Executive Officer, The Economic Club of Chicago
- Board Member, Cigna Corporation, CDW, and The Duchossois Group

Xiaoying Zhong

- Managing Director, Corporate Advisory, Evercore Partners

- ¹ CNN Money analysis: <http://money.cnn.com/2015/03/24/investing/female-ceo-pipeline-leadership/>
- ² Catalyst research: <http://www.catalyst.org/knowledge/women-ceos-sp-500>
- ³ Catalyst research: <http://www.catalyst.org/knowledge/womens-earnings-and-income>
- ⁴ Joseph Chamie, Women More Educated Than Men But Still Paid Less, Yale Global Online, March 6, 2015 <http://yaleglobal.yale.edu/content/women-more-educated-men-still-paid-less-men>
- ⁵ Catalyst research: <http://www.catalyst.org/knowledge/womens-earnings-and-income>
- ⁶ Credit Suisse Research Institute, The CS Gender 3000: Women in Senior Management, September, 2014 <https://publications.credit-suisse.com/tasks/render/file/index.cfm?fileid=8128F3C0-99BC-22E6-838E2A-5B1E4366DF>
- ⁷ Lean In and McKinsey & Company, Women in the Workplace 2015, http://womenintheworkplace.com/ui/pdfs/Women_in_the_Workplace_2015.pdf?v=5
- ⁸ Daniel Borzelleca, The Male-Female Ratio in College, September 16, 2012 <http://www.forbes.com/sites/ccap/2012/02/16/the-male-female-ratio-in-college/> and Lindsey Grudnicki, Pew: Women Primary Breadwinners in 40 Percent of U.S. Households, May 29, 2013 <http://www.nationalreview.com/corner/349603/pew-women-primary-breadwinners-40-percent-us-households-lindsey-grudnicki>
- ⁹ C. Cain Miller, Millennial men aren't the dads they thought they'd be, New York Times, July 30, 2015 <http://mobile.nytimes.com/2015/07/31/upshot/millennial-men-find-work-and-family-hard-to-balance.html?referrer=#038;action=click&%23038;pgtype=Homepage&%23038;m>
- ¹⁰ R. Knight, Managing People from 5 Generations, HBR, Sept 25, 2014 <https://hbr.org/2014/09/managing-people-from-5-generations>

- ¹¹ H. Ibarra and O. Obodaru, Women and the Vision Thing, HBR, January 2009 <https://hbr.org/2009/01/women-and-the-vision-thing>
- ¹² Sally Helgesen & Julie Johnson, *The Female Vision*, 2010, pages 41-42.
- ¹³ The maximum 70% homogeneity concept is explained in the Inclusion Nudges guidebook, by Lisa Kepinski and Tinna Nielsen: <http://inclusion-nudges.org>
- ¹⁴ McKinsey Commentary, "Gender balance and the link to performance" February 2015. Memo by Sodexo executive Michel Landel
- ¹⁵ McKinsey Commentary, "Gender balance and the link to performance" February 2015. Memo by Sodexo executive Michel Landel
- ¹⁶ Commentary|McKinsey Quarterly. Gender equality: Taking stock of where we are September 2015 by Dominic Barton, Sandrine Devillard, and Judith Hazlewood
- ¹⁷ The Impact of Three or More Women on Corporate Boards, Konrad, Kramer and Erkut, *Organizational Dynamics* Vol. 27, no. 2, pp 145-164, 2008
- ¹⁸ Dominic Barton, The CEO Can't Do It Alone, *Wall Street Journal*, September 30, 2015
- ¹⁹ Charlie Wells and Joann S. Lublin, Flexibility is Great. But., *Wall Street Journal*, September 30, 2015
- ²⁰ Nikki Waller and Joann S. Lublin, What's Holding Women Back, *Wall Street Journal*, September 30, 2015