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## **What Price Success? Is It Worth It? The Emotional Journey of 50 Female CEOs and Directors**

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# What Price Success? Is It Worth It?

## The Emotional Journey of 50 Female CEOs and Directors

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### Abstract

What is the typical emotional journey to the C-Suite? Most female CEOs and Directors love their positions despite the sacrifices. The emotional associations are generally positive: excitement (82%), gratitude (62%), and pride (58%), although there are also moments of feeling overwhelmed (48%) and frustration (44%). To quote a participant, *“Female leadership is living an exhausting life balancing on a razors edge the need to be smart, but not too smart. Being tough but not a bitch. Being confident but not too full of yourself. Being vocal but not too opinionated, ambitious but not too aggressive, agreeable but not weak and the list goes on and on.”*

### Recommendations

- ❖ More female mentors and role models
- ❖ More CEO-track jobs, especially for young women
- ❖ Destruction of the underlying bias to promoting women based on age, family status, or appearance
- ❖ Women supporting women



### Introduction

The purpose of this research was to document the journey female CEOs experience in their way to the top. The target population was not the famous ones, but the women who have quietly taken over organizations and made them successful.

### Method

Fifty female CEOs and Directors took a 17-question in depth online survey about their leadership journey revealing interesting perspectives about what makes a certain type of woman successful, the sacrifices that have to be made and the obstacles that still exist. These women came from a number of different sectors including Financial Services, Healthcare, Media, Education, Consulting and Technology. They were recruited from personal networks of the researchers and represented global companies located in New York and other US cities as well as England and Australia.



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### Results

**Not always your expected leadership style.** Over 40% also described their approach as command and control, while 60% of them described their leadership style as empathetic and non-hierarchical, traits commonly associated with female leaders,.

**Path to the top set early.** The majority (54%) said that as a child they had expectations that they would have a career and be a leader of some sort. The turning point to the C-suite occurs relatively early, most (86%) before their 40<sup>th</sup> birthday. Usually in their 30s (64%) **but also 20s (22%).**

**How do they get there?** They attributed success to hard work (27%), persistence and resilience (27%) and risk-taking (19%). Though most had at least one mentor (Q5), those relationships have been key success factors to relatively few (6%) even though 82% of our women had a mentor that played an important role. Only 4% had a female mentor alone with 51% having a male mentor and 37% having both male and female mentors. Looking back, a significant portion (24%) of these very successful women would have liked to have more confidence earlier. And that would be an important function of their #1 suggestion to assist the next generation of female leaders: More female mentors and role models (22%) and women supporting women (20%).

**What is the pathway?** Most (65%) said they were asked to take on a senior role rather than reaching out to apply for a promotion. 86% had applied for a role where they thought they had gaps in experience but they believed they had the potential to do. This is unusual – most research has shown that men are much more likely than women to step up to opportunities that they don't have all the boxes ticked for. 90% of the group claimed they had learned on the job with other 10% citing some form of executive training or graduate school.

**Sacrifices?** Of course. 86% of our women felt they had made sacrifices with over 50% citing less time with family, and even giving up the opportunity to have more than one child. Another common theme was the neglect of themselves whether it be health, or the inability to invest time in other interests such as charities or friends.

**Gender bias?** Of course. 82% of our women experienced some form of gender bias along their journey with the most common one being disrespected and treated differently from men and not being viewed as capable because of family responsibilities. Close to 20% of our women had experienced some form of sexual and disparaging activity that had made them feel very uncomfortable. Easier for a man? 80% of our women agreed it would have been although 56% of the women felt there had been advantages to being a woman such as strong relationship skills, being less threatening, and standing out more.