



**High Potentials in the Pipeline:
On Their Way to the Boardroom**

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The Catalyst Research Center for Equity in Business Leadership examines and documents workforce demographics and their impact on employees, companies, communities, and society. In particular, the Center identifies how women's underrepresentation affects corporate governance and executive teams, and it explores how diverse leadership contributes to business success. By verifying gaps in representation and creating results-oriented solutions, the Center's findings and recommendations help organizations diversify leadership.



The Catalyst Research Center for Career Pathways exposes root causes of gender gaps from the classroom to the boardroom, conducting research that sorts myth from fact, identifies the true problems that hold women and other underrepresented groups back from advancement, and provides a solid basis for more effective talent development. The Center's findings allow businesses, media, governments, and individuals to gauge women's progress and develop solutions and action plans to advance women into leadership.



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About Catalyst

Founded in 1962, Catalyst is the leading nonprofit membership organization expanding opportunities for women and business. With offices in the United States, Canada, Europe, and India, and more than 600 members, Catalyst is the trusted resource for research, information, and advice about women at work. Catalyst annually honors exemplary organizational initiatives that promote women's advancement with the Catalyst Award.



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From the development of corporate governance codes to the creation of federal advisory councils to an explosion of advocacy groups, efforts calling attention to board diversity are escalating, and demand for greater gender equality in the boardroom is higher than ever before.¹ In several countries, companies are appointing more first-time directors to public company boards, and globally, women are joining corporate boards at greater rates than at any time in recent memory.² Each of these indicators suggests that the expectation for businesses to diversify their boards is the new norm and reinforces the importance of women in business.³ More and more, it appears that what may have worked in the past—filling open or newly created board seats almost exclusively with men—will no longer be a viable solution for business.

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The increased pressure on companies comes at an opportune time. Research demonstrates that there is an ample supply of “ready now” women to fill current and near-future openings on corporate boards.¹⁰ Yet what matters is not just ready-now talent, but also *pipeline* talent. Given that companies around the world are “catching on” and adding more women to their boards, companies need to understand where high-potential talent is now in terms of aspirations for, preparation for, and perhaps even experience on boards of all types.

To address these questions, Catalyst surveyed its panel of high-potential employees, all of whom graduated from leading MBA programs from around the globe between 1996 and 2007.¹¹ Within this group of high-potential talent, we focused further on that segment that expressed aspirations to serve on different types of boards of directors and investigated how they were preparing for board service. We also asked whether or not they

WHAT'S THE CASE FOR GENDER-DIVERSE BOARDS?

The case for greater board diversity could not be clearer. Well-managed, diverse teams are more productive, more innovative, and have higher collective intelligence than homogenous teams.⁴ When women are present in the boardroom, directors have more constructive discussions about critical issues.⁵ The presence of three or more women on a board results in greater board involvement in strategic tasks and enhanced firm innovation.⁶ Moreover, higher percentages of women on a board are associated with greater percentages of women executive officers in subsequent years and greater percentages of women in line roles, facilitating progress toward more gender balance in those positions.⁷ Gender-diverse boards also enhance organizations’ corporate philanthropy and corporate social responsibility ratings.⁸ Key corporate stakeholders, such as investors, consumers, and local communities, all recognize that having a diverse board sends a strong signal about a company’s commitment to diversity and inclusion.⁹

had already gained board experience. While the majority had not yet fulfilled their aspiration to serve, we found widespread commitment to future board service among this highly motivated group.

Aspiring Directors: High Potentials Want to Serve on Boards

The high potentials surveyed for this report come from a group already proven to be proactive in terms of the career advancement strategies they’ve pursued.¹² Most were looking to leverage their skills, knowledge, and expertise by serving on boards of directors. Analyses revealed widespread interest in board service among this group.



- More than two-thirds (69%) of high potentials reported that they are currently sitting on a board, have previously sat on a board, or aspire to board service.¹³
- Women and men were equally likely to aspire to board service or to have already served on a board.¹⁴ There were no differences in high potentials' aspirations for board service across Asia, Canada, Europe, and the United States.¹⁵

Board Type Makes a Difference to High Potentials

While there were no differences in women's and men's aspirations to serve on boards, there were differences in the types of boards to which women and men aspired.¹⁶ Most high potentials aspiring to board service wanted to serve on boards of privately held companies, followed by nonprofit boards, and lastly, boards of publicly held companies.

- Nearly three-fourths of aspiring high potentials (73%) wanted to serve on boards of privately held companies or state-owned enterprise boards.
 - Men (81%) were more likely to aspire to serve on privately held company boards than were women (55%).¹⁷
- More than two-thirds of aspiring high potentials (69%) wanted to serve on a nonprofit board of directors, a nonprofit advisory board, or on a school or community board.
 - Women (80%) were more likely to aspire to these types of nonprofit boards than were men (65%).¹⁸
- More than half of high potentials (52%) aspired to serve on public company boards.
 - Men (58%) were more likely to want to sit on the board of a publicly held company than were women (38%).¹⁹

CONSIDER THIS: WHAT'S BEHIND HIGH POTENTIALS' ASPIRATIONS?

Among this set of high potentials, private company boards held more appeal than public company boards, and men were more likely than women to aspire to both private and public company boards. Because the survey did not include questions about why high potentials held the preferences they held, we are left with some questions.

Consider the following:

- Why do private company boards hold more appeal for both men and women?²⁰
- What is driving the gap in women and men's aspirations to serve on corporate boards?
 - Is it because women lack sufficient role models?²¹
 - Is it that women believe, as they are often told, that nonprofit boards will serve as a stepping-stone to corporate board service later in their careers?²²
 - Is it that women are simply being realistic, adjusting their expectations with the knowledge that, while women are making some progress, men continue to receive the vast majority of corporate board appointments?²³

We look forward to exploring these and other possibilities in future research.

High Potentials' Experiences Are Helping Them Prepare for Corporate Board Service

In addition to understanding high potentials' board aspirations, it's important to understand the skills and experiences high potentials are acquiring that will prepare them for board service—particularly corporate board service. We learned

that many high potentials who aspired to serve on the boards of privately held or public companies had work experiences that positioned them well for future corporate board service.²⁴

Men Who Aspire to Corporate Boards Received More Critical Job Experiences Than Women Who Aspire to Corporate Boards

Prior Catalyst research suggests that certain “hot jobs” can predict advancement; these same job experiences are often the ones to which those looking to fill corporate board seats pay attention.²⁵

However, our findings show that men are more likely than women to get these highly desirable job experiences.

High-Potential Women and Men Were Equally Likely to Hold a Variety of Jobs, but Men Had Greater Access to International Assignments

- High-potential women aspiring to corporate board service were no more likely than men to have worked across various organizational functions or companies.
 - Approximately three-fourths of women (77%) and men (71%) had received lateral assignments during their careers.²⁶
- Both women and men had worked for approximately three organizations post-MBA.²⁷
- Men, however, were more likely to have worked in more countries post-MBA than women.
 - More than half of men (56%) had worked in two or more countries post MBA, as opposed to about one-third of women (35%).²⁸

High-Potential Men Were More Likely Than High-Potential Women to Have Access to the Right Kind of Jobs

- Men were more likely than women to have career experiences managing people, being responsible for profit functions, and attaining executive status in their current jobs.
 - Men (72%) were more likely to have managed direct reports than women (60%).³⁰



CONSIDER THIS: IS YOUR COMPANY STRATEGICALLY DEVELOPING WOMEN TO GET THEM “BOARD READY?”

In the report *Good Intentions, Imperfect Execution? Women Get Fewer of the “Hot Jobs” Needed to Advance*,²⁹ Catalyst revealed that companies may not be developing women as strategically as they are developing men. Specifically, the research showed that women get fewer of the highly visible projects, mission-critical roles, and international experiences that lead to career advancement. These findings beg the question of whether or not there will be an ample supply of board-ready women when companies need them in the future.

Consider the following:

- If women are not being advanced into senior leadership and executive roles at other companies, how will your company find the talented women needed to fill future board seats?
- If women are not being advanced into positions of senior leadership at your company, how will they be able to join corporate boards to further develop and hone their skills?
- What is your company doing to develop women’s talent strategically, ensuring that women are getting similar access to the highly visible projects, mission-critical roles, and international experiences that men are getting?

- Men (71%) were more likely to have had profit and loss experience than women (57%).³¹
- Men (37%) were more likely than women (24%) to have attained senior executive status in their current jobs.³²
- However, men were no more likely than women to have had high budget responsibility or to have had CEO experience at some point in their career post-MBA.
 - Men (46%) were no more likely than women (45%) to have had budget responsibilities of \$10 million or higher.³³
 - Less than one-fifth of men (19%) and women (13%) had CEO experience post-MBA.³⁴

High-Potential Women and Men Were Equally Likely to Receive Formal Development

- More than half of both women (66%) and men (58%) had been tapped by their organizations for formal development programs post-MBA.³⁵

Some High Potentials Aspiring to Corporate Board Service Have Had Success

At the time of the survey, just under one-fifth of the high potentials who aspired to corporate board service had attained a corporate board seat (18%).

- Women (10%) were half as likely as men (20%) to have had their aspiration already met.⁴⁴

HIGH POTENTIALS' OPINIONS OF IN-DEMAND COMPETENCIES DON'T NECESSARILY ALIGN WITH "COMMON WISDOM"

When looking to fill a seat, boards may seek specific competencies at different times, depending on a number of factors, including current board composition and anticipated business challenges. Despite this, across most director searches, boards regularly seek a core set of competencies commonly recognized as ranging from specific functional skills and industry knowledge to global acumen and beyond.

Findings from the National Association of Corporate Directors' (NACD) *2012-2013 NACD Public Company Governance Survey* echo the "common wisdom" list of top attributes and experiences for director recruitment.³⁶ However, the opinions of high potentials in Catalyst's study³⁷ were largely misaligned with the opinions of those affiliated with public company boards of directors.³⁸

FIGURE 1
NACD Governance Survey Respondents' Opinions vs. High Potentials'

	NACD Public Company Governance Survey Respondents ³⁹	Catalyst High Potentials Survey Respondents ⁴⁰
Leadership Experience	1st	9th
Industry Experience	2nd	5th
Financial Expertise	3rd	11th
Corporate Governance	4th	17th
Strategy Development	5th	4th

Aside from near-agreement on the importance of strategy, high potentials consistently ranked four of the top five in-demand competencies lower than did the NACD survey respondents.⁴¹ Overall, high potentials were not emphasizing the experiences for which board chairs, nominating/governance committee chairs, and search firms may be looking.



While the overall number of high potentials who had already met their aspiration was small, the trend itself is not encouraging for women, in particular. This finding implies that boards will need to be deliberate if they are to achieve greater representation of women.

Words of Wisdom: Advice From Those Who Have Served on a Board

Catalyst asked high potentials who were serving or who had served on a board to share advice with others who aspired to board service. These experienced high potentials noted the importance of a strong sense of ethics and a high degree of professionalism that, as one respondent said, “must always be above personal interest.”

There are no shortcuts. You need to work hard to build your successful corporate reputation and realize that a misstep or being in the wrong place at the wrong time can jeopardize your desirability [as a future board candidate].

—High-Potential Man

Many respondents suggested networking, building a “public profile and connections.” Others mentioned the importance of industry-specific knowledge. As one respondent said:

[You] should have an interest or passion in [the] business or industry [of the company to which you aspire]. Understand the expertise you bring to the board to make it stronger.

—High-Potential Woman

Still other respondents emphasized acquiring specific skills to help secure board appointments, including some of the skills that come from the “hot jobs” previously discussed in this report:

Get profit and loss responsibility, international experience, corporate strategy experience, [and] visibility with C-level executives.

—High-Potential Man

SPONSORS: IMPORTANT FOR GAINING BOARD SEATS

Research has demonstrated the importance of sponsorship to accelerating career advancement.⁴² However, high potentials aspiring to board positions did not seem to be fully recognizing the critical role sponsors can play in helping to secure board positions. Less than half (40%) of high potentials aspiring to corporate boards were actively being coached by executives, board directors, or other sponsors to acquire the reputation and work experiences needed for effective board service. While there was no difference in the extent to which women (35%) and men (42%) were pursuing these important relationships, this is one area where more high potentials could be “stepping up” to help fulfill their aspirations.⁴³

High Potentials Provide a Rich Source of Board-Ready and Pipeline Talent

This look into high potentials’ aspirations revealed that many high potentials want to serve on boards of directors. They not only aspire, but also are building the skills that will contribute to their development as highly desirable and qualified board candidates. By providing appropriate support, opportunity, and communication, companies can facilitate the strategic development of these high-potential leaders and grow their board-ready talent pipeline. Doing so will allow companies to address an increasingly important global business imperative: the need to meet the ever-increasing demand by key corporate stakeholders, including investors, consumers, and local communities, for businesses to demonstrate more equitable representation by filling board seats with highly qualified women.

CONSIDER THIS: HOW TO SUPPORT HIGH POTENTIALS WHO WANT TO SERVE ON BOARDS

When it comes to board service, organizations have an important role to play both in considering a diverse pool of candidates when board openings arise at their own companies and in preparing executives and leaders for board service at other companies. Here are some questions to consider regarding ways your organization can contribute to the development of future board directors.

- Does your company allow executives to serve on outside corporate boards? If so, is your company encouraging executives to serve on outside boards? Is information about the company's policy on board service being communicated appropriately?
- Do your company's high-potential employees and your organization's board members have adequate opportunities to interact? Directors will benefit by learning more about the talent within the company, and high potentials will benefit by gaining exposure to board members.
- Does your company offer support for executives to attend director development programs such as boot camps or director preparation courses (e.g., time off, subsidized cost, etc.)? Are women and men taking advantage of these programs at equal rates?
- Is your company CEO sponsoring women she or he knows as part of Catalyst's Corporate Board Resource?²⁴⁵



Appendix: Methodology

The quantitative findings in this report are based on the 914 respondents who answered the Catalyst survey fielded in 2011, which asked specifically about board experience and aspirations. Questions regarding leadership development programs, mission-critical roles, and international experiences were also asked in this 2011 survey. Additional questions about post-MBA career experiences were asked in the initial survey in 2008; responses from the initial survey were included for the high potentials who continued to participate in our longitudinal study.

For this report, we included all MBA alumni who have participated in our global, longitudinal study, without restriction based on organization type or traditional career paths. For more information, see *The Promise of Future Leadership: A Research Program on Highly Talented Employees in the Pipeline Methodology*.

Endnotes

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12. Nancy M. Carter and Christine Silva, *The Myth of the Ideal Worker: Does Doing All the Right Things Really Get Women Ahead?* (Catalyst, 2011).
13. Percentage includes those high potentials sitting on a board at the time of the survey as well as those high potentials who had sat on a board prior to the time of the survey.
14. Includes previous service and/or service at the time of the survey. Gender difference is not statistically significant, $p > .1$.
15. Regional differences are not statistically significant, $p > .1$.
16. Corporate governance structures vary across the world. For companies with a one-tiered governance structure, participants provided information about the board of directors. For two-tiered board structures, participants provided information about the supervisory board.
17. Gender difference is statistically significant, $p < .05$.
18. Gender difference is statistically significant, $p < .05$.
19. Gender difference is statistically significant, $p < .05$.
20. Previous research on directors holding both public and private company board seats expressed the belief that private-equity boards added more value to the companies as compared to the boards of publicly held companies. See Viral Acharya, Conor Kehoe, and Michael Reyner, "The Voice of Experience: Public versus Private Equity," *The McKinsey Quarterly* (December, 2008).
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24. The following analyses include only individuals who held in the past, held at the time of the survey, or aspired to hold private or public corporate board seats.
25. Christine Silva, Nancy M. Carter, and Anna Beninger, *Good Intentions, Imperfect Execution? Women Get Fewer of the "Hot Jobs" Needed to Advance* (Catalyst, 2012); National Association of Corporate Directors, *2012-2013 NACD Public Company Governance Survey* (2012).
26. Gender difference is not statistically significant, $p > .1$.
27. Gender difference is not statistically significant, $p > .1$.
28. Gender difference is statistically significant, $p < .05$.



29. Silva, Carter, and Beninger.
30. Gender difference is statistically significant, $p < .05$.
31. Gender difference is statistically significant, $p < .05$.
32. Gender difference is statistically significant, $p < .05$.
33. Gender difference is not statistically significant, $p > .1$.
34. Gender difference is not statistically significant, $p > .1$.
35. Gender difference is not statistically significant, $p > .1$.
36. In May and June of 2012, NACD surveyed individuals affiliated with U.S. public company boards of directors, including outside directors, inside directors, non-voting attendees, and others (e.g., corporate secretaries). National Association of Corporate Directors, p. 32.
37. All high-potential participants—including those who aspired to board service, who served on one or more boards at the time of the survey, and/or who served on boards prior to the survey—were asked to describe the top three characteristics or competencies that would qualify someone as a strong corporate board candidate. In all, 246 participants provided 716 competencies.
38. Differences in research methodology place limits on the comparisons that can be made between the NACD public company survey respondents and the Catalyst high-potential respondents. First, Catalyst's study included opinions of high potentials from around the world while the NACD study is limited to people affiliated with U.S. public company boards. Second, there are differences in the survey methodology. NACD survey respondents were asked to select up to two attributes and experiences they felt were the most important when recruiting directors: corporate governance, financial expertise, government experience, human resources, information technology, international/global experience, leadership experience, legal expertise, marketing, medical/scientific/technological expertise, risk assessment, specific industry experience, and strategy development. Catalyst high-potential respondents were asked an open-ended question. See endnote 37 for more information.
39. National Association of Corporate Directors, p.32.
40. See endnote 37 for more information.
41. Each high potential's response was coded into relevant categories. The top five responses were: communication/people skills (65 responses); ethics/integrity (61); having an established network (46); strategy development/experience (43); and industry experience (42). While some of the opinion discrepancies between NACD survey respondents and high potentials can be attributed to research methodology differences across the two studies, the emphasis high potentials placed on communication/people skills is striking. Although "fit" is undoubtedly a part of the board candidate screening process—boards look for candidates who can get along well with other members—communication skills rarely tops the wish lists of nominating/governance committees. Likewise, ethics/integrity is often considered a minimum requirement for board service; not having integrity would preclude a candidate from consideration, but it wouldn't be a top characteristic for which to specifically recruit.
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43. Gender difference is not statistically significant, $p > .1$.
44. Gender difference is statistically significant, $p < .05$.
45. For more information about the Catalyst Corporate Board Resource, please visit: www.catalyst.org/catalyst-corporate-board-resource.

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(1996 – 1997)
Chairman & CEO
Deloitte & Touche LLP

John F. Smith, Jr.
(1998 – 2001)
Chairman & CEO
General Motors Corporation

Thomas J. Engibous
(2002 – 2005)
Chairman, President & CEO
Texas Instruments Incorporated

Charles O. Holliday, Jr.
(2006 – 2008)
Chairman & CEO
DuPont

James S. Turley
(2009 – 2013)
Chairman & CEO
EY

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