

THE JOURNAL REPORT

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THE WALL STREET JOURNAL

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THE XX FACTOR:

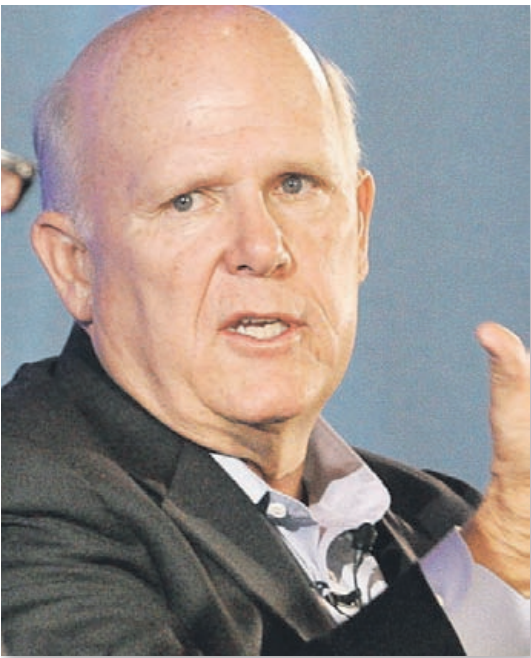
What's Holding Women Back?

A task force of business, government and academic leaders set out to confront obstacles that keep women from participating fully in the economy. Here are their recommendations.



'When you think about work/life balance, it sets up a false expectation of perfect equilibrium.'

DENISE MORRISON



'Being a car guy right now isn't the best thing, because the car guys drove it over the edge.'

DAN AKERSON



'It's the willingness to take the ugly job, to fix the thing that's not working.'

BETH MOONEY



BY SUE SHELLNBARGER

You would think the problem would be solved by now. Business and government leaders have been talking for decades about advancing more women to top leadership and professional roles. Young women today are entering the workforce better prepared and more ambitious than ever, with more education and higher career aspirations than men.

In the executive suite, the idea is no longer even controversial. When McKinsey & Co. asked senior executives at 60 big companies recently why they are trying to advance women, "they laughed at us," says Dominic Barton, McKinsey's global managing director. The common response, he says: "Are you kidding?" Almost nine in 10 CEOs agree that tapping female talent is important to "getting the best brains" and competing in markets where women now make most of the purchasing decisions, the McKinsey study says.

"They drove it home again and again," Mr. Barton says, citing a CEO's quote from the study: "The only sustainable competitive advantage is talent. How could you not consider half the world's population?"

So why are we still talking about this?

That was the key question at last week's Women in the Economy conference, convened by The Wall Street Journal. At the conference, some 200 top leaders in government, business and academia gathered with a mission: to come up with a plan to make better use of female talent to promote economic growth and competitiveness in the U.S. and world-wide.

The need for such a plan was clear. For one thing, companies are still bleeding female talent at an alarming rate. Women land 53% of entry-level jobs and make it to "the belly of the pipeline" in large numbers, McKinsey found. But then, female presence falls off a cliff, to 35% at the director level, 24% among senior vice presidents and 19% in the C-suite.

Google Inc. has trouble advancing women engineers, Laszlo Bock, senior vice president, people operations, said at the Journal conference. All employees are encouraged to nominate themselves for promotions, he says. Men jump at the chance, often before they are ready, and are often turned down.

But women must be prodded: "For God's sake, nominate yourself for promotions. You're holding yourself back," Mr. Bock says he tells female employees. Women who finally step up usually get the nod: "By the time a woman says she is ready, she was probably ready a year ago."

Barriers to women "are deeply intertwined, making them even harder to eliminate than we had thought," McKinsey says, based on detailed data from more than 50 companies that opened up their records for a deep look at the pipeline. Women lack sponsors to advocate for them, and leaders often assume they won't want tough assignments. About half the women surveyed by McKinsey are both primary breadwinners and primary caregivers to their families, and many tend to avoid jobs that bring greater pressure.

Women who advance often raise their hands for "ugly jobs" in line management where they "take on the challenge" and prove themselves in a visible way, says Beth Mooney, chairman and chief executive of KeyCorp, a Cleveland-based bank. But the McKinsey study shows women in general opt at far higher rates than men for staff jobs, sometimes labeled "the pink ghetto." Some 50% to 65% of women at the vice-president level and higher are in staff jobs, compared with only 41% to 48% of men.

High-ranking female role models are scarce, and they are tough acts to follow. Among senior managers, "the women who made it through are Olympians," Mr. Barton says. "83% of them had families, and they were doing line roles" in management. "Many of them said, 'I was the one who turned the lights off every night.'" Only 17 of Fortune 500 CEOs are female, up from 12 last year.

Even well-intentioned executives tend, often unconsciously, to dismiss women's contributions. At Ernst & Young, where 23% to 26% of leadership teams internationally are women, CEO James Turley told the WSJ conference that he was running a meeting years ago when "three or four women said something I wasn't paying attention to. Then a guy said something similar and I said, 'That's a really good point.'" Afterward, a female executive took him aside and said, "You probably have no idea what just happened," he says. He hasn't made the same mistake since.

Many diversity programs offer only mentoring or networking among women who all face the same tough odds. This has bred cynicism. Even when CEOs promote diversity, only 54% of employees believe it, McKinsey says.

The gender gap is even wider for women of color. Among African-American employees, both men and women express an above-average desire to advance to the next level; McKinsey found 81% of men and 86% of women saying they want to advance, compared with 74% of all men and 69% of all women. But far more black women believe those aspirations will be dashed: Only 35% think they will have a chance to move up, compared with 41% of all women. In stark contrast, black men feel even more empowered than whites: 49% believe they will move up, compared with 43% of men on average.

Women's growing clout is lending urgency to the issue. At General Motors Co., CEO Daniel Akerson says he believes 60% of car-buying decisions are made by women. On the GM board, where four of 12 directors are women, he'd like to see a more even split along gender lines. "I know I will be criticized for this," he said at the conference, but he believes women often "have a higher emotional quotient, and they deal with change, radical change," well.

The waste of talent hits closer to home in the professional-services sector. About half of medical-school graduates are women, medical-school data show. But only 4.38% of practicing neurosurgeons are female, says Gail Rosseau, a neurosurgeon and a director of the

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'Women are really good at making friends and not good at networking.'

MADELINE ALBRIGHT



'Don't be half anywhere. Be there. Wherever you are, be there.'

CAROL BARTZ



'The more hours of television a girl watches, the fewer options she thinks she has in life.'

GEENA DAVIS

THE JOURNAL REPORT: WOMEN IN THE ECONOMY

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THE WALL STREET JOURNAL.

WOMEN IN THE ECONOMY

AN EXECUTIVE TASK FORCE

The Wall Street Journal would like to thank the companies and organizations that supported the Women in the Economy Task Force.

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THE JOURNAL REPORT: WOMEN IN THE ECONOMY

The XX Factor

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American Association of Neurological Surgeons. "If you're having brain surgery, wouldn't you want your neurosurgeon to be the best and the brightest?" she says.

There is evidence that the U.S. is losing ground. Women are making huge strides in emerging economies such as India and China; in India, 12% of chief-executive slots at the 250 biggest companies are held by women, based on research by Sylvia Hewlett, president of the Center for Talent Innovation.

At The Wall Street Journal conference, members of its Executive Task Force on Women were asked to recommend next steps. In two days of working sessions, working groups produced a set of tools for organizations and individuals to use in removing obstacles to women and minorities.

Like any "tool kit," not all the tactics will be useful for every company or organization. But all share a goal of improving competitiveness—not by giving women special career tracks or entitlements, but by creating a fairer meritocracy. Underpinning all the groups' work was a sharp focus on identifying high-potential employees early, rewarding performance, setting rigorous goals and metrics and holding leaders accountable.

Here's a closer look at the Executive Task Force working groups and their top four recommendations:

A TOOL KIT FOR THE ORGANIZATION

It Starts at the Top: Engaging the C-Suite

- ENLARGE STRATEGY MEETINGS.** Include emerging midlevel leaders, including 50% women, and provide opportunities to collaborate and make presentations.
- SET GOALS AND MEASURE.** Hold senior managers accountable by tying promotion and compensation to meeting diversity goals and requiring regular reports to the board.
- AUDIT THE CULTURE.** Examine assumptions about how women leaders are "supposed to behave," and help managers understand the view from women's seats.
- SPONSOR FROM THE TOP.** Have senior vice presidents and other top leaders, rather than direct managers, nominate diverse talent for leadership development and visible roles.

Many companies advance women simply by adding seats to the executive committee, McKinsey found in its study. This working group endorses also inviting high-potential middle managers to strategy meetings, giving them a chance to make presentations, collaborate with others and "break down the silos" between departments, says Debra Lee, chairman and CEO of BET Networks and a co-chair of the working group.

No company can make much progress without engaging the CEO; this group advised setting diversity targets and holding senior executives' feet to the fire. "You get what you inspect," says

working-group co-chair Teresa Sebastian, a senior vice president and general counsel at Darden Restaurants, and executives whose "pay or promotions are at risk" are more likely to change. Also, Ms. Lee says, CEOs should "call out wrong behaviors" by others. "We call that, 'Men who are behaving badly.'"

One of the most oft-endorsed tools at the conference was sponsorships—strong relationships in which a senior executive advises and advocates for a promising lower-ranking manager. This group endorsed "skip-level" sponsorships, advising C-suite executives to sponsor protégés two levels below them. This sidesteps a common obstacle—an immediate boss who feels too threatened by a talented subordinate to be a good sponsor, Ms. Sebastian says.

Making the Bet: Potential in the Pipeline

- EMBED PERFORMANCE-BASED TRIGGERS.** Create a high-performance culture by embedding performance-based prompts and processes at key decision-making points.
- CREATE A CULTURE OF SPONSORSHIP.** Show senior leaders what's in it for them, and "bake it" into executive pay.
- SET HOLISTIC PROGRAMS.** Diversity initiatives should encompass sponsorship, mentorship, networking, succession planning and directorships. Set clear career paths.
- OFFER COACHING PROGRAMS.** Provide high-potential women training in "executive presence" starting at midcareer, helping them to be seen as "leadership material."

Corporate leaders often mean well but unconsciously behave in biased ways. To help "turn their good intentions into good decisions and good actions," checkpoints and prompts should be built into recruiting, promotion, sponsorship, training and career-planning processes, says Kara Helander, a group co-chair and managing director of BlackRock Inc. Dana Beth Ardi, managing director of Corporate Anthropology Advisors, says diversity must "become a mantra for the entire organization," and senior leaders and employees alike should be held accountable.

Also, sponsorship should be a two-way street, says co-chair Julia Dulan, managing attorney with Southern Co. Not only should sponsors "go out on a limb, advocate for the next promotion for the employee and provide air cover," but protégés have an obligation to "be trustworthy and loyal, and able to be counted on to deliver the goods," she says.

The Bottom Line: Owning Profit

- MEASURE BY PERFORMANCE.** Create performance metrics that eliminate gender bias. Set clear roles and responsibilities for every job.
- MAKE SUCCESSION TRANS-PARENT.** Post jobs regularly and ensure a diverse candidate

slate. Hold regular succession-planning reviews and make managers accountable.

3 OFFER A RANGE OF ROLES. Equip employees to run profit-and-loss operations by offering a range of roles. Embrace individual styles of leadership.

4 ARTICULATE THE BUSINESS CASE. Make clear why advancing women leaders will improve the bottom line. Hold leaders accountable for placing women in P&L roles.

Line-management experience is a career linchpin for nearly four out of five successful women executives, based on the McKinsey study, but too few women are getting it. Some "don't put their hat in the ring, because they think automatically, 'I'd have to travel 24/7 and be available all the time,'" says Adele Gulfo, president of Pfizer's U.S. primary-care operations, and a group co-chair. In other cases, "entrenched beliefs and perceptions about the role of women" get in their way.

Christine Owens, a senior vice president at United Parcel Service Inc., advises basing performance reviews on metrics tied to business goals, rather than subjective impressions such as, "great guy—wonderful woman. You need to talk specifics."

Extreme Sport: The Work-Life Balancing Act

- MAKE FLEXIBILITY A RIGHT.** True work-life flexibility should be an inclusive part of company strategy and culture, for every employee.
- ENCOURAGE RETENTION SPONSORSHIP.** Create a climate where senior women reach out to younger women to share encouragement and a sense of purpose and hope.
- PUBLICIZE AND CELEBRATE.** Create a culture that celebrates work-life balance. Publicize success stories inside and outside the organization.
- PROVIDE TOOLS FOR MANAGERS.** Equip every front-line manager to discuss work-life issues and implement policies. Make managers accountable for retaining key staff.

Fathers tend to get more ambitious as their families grow, but women's desire to advance drops after having a second child, the McKinsey study shows. True flexibility in managing work time should be allowed all employees, male and female, parents and non-parents, says Helena Foulkes, an executive vice president of CVS Caremark Corp., and a group co-chair. This would encourage more open talk and mutual support.

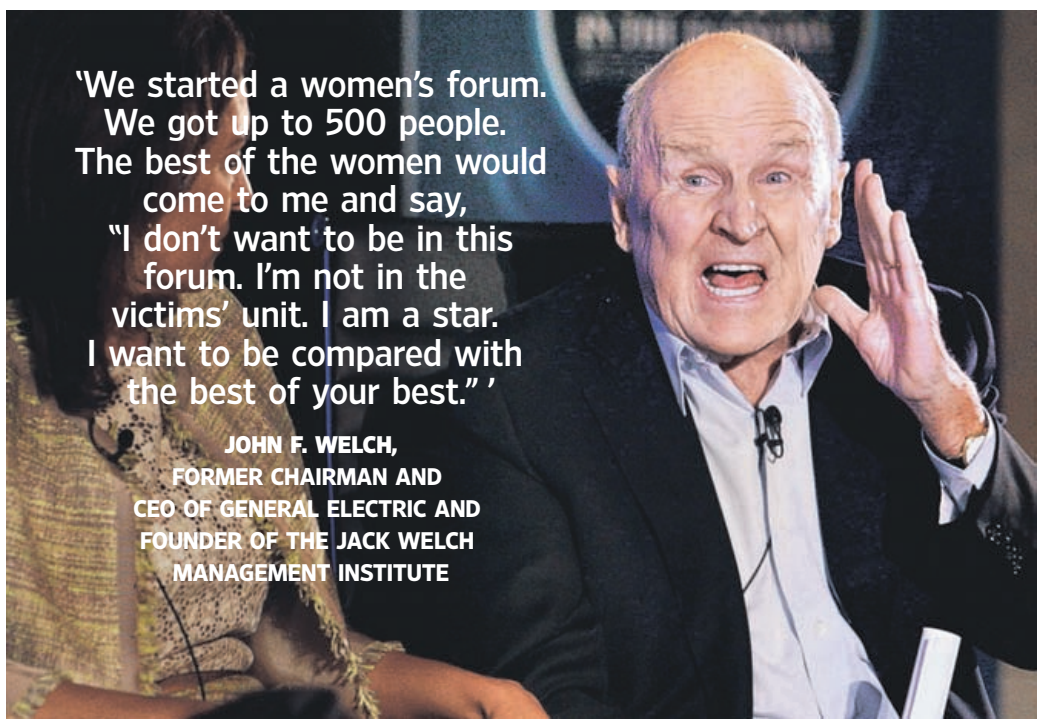
Women also should share hope and encouragement, says Ms. Foulkes, a mother of four. Early in her career, "I really wish someone had told me that 10 years later, the work would be lots more interesting," she says. She encourages young managers "to think ahead to the next five to 10 years, because when you're in the battle zone of that period, you don't often appreciate the value of sticking to it."

Equipping managers to have "difficult conversations" with employees about work-life conflicts would help them address problems, rather than letting them fester, says Katherine Gar-



'Women on the board do bring a different perspective. They think a little bit differently. They are more comfortable with ambiguity. It's not such a linear thought. Just that difference and having that give and take at the board level is very important for America's overall competitiveness.'

DESIREE ROGERS, CEO, JOHNSON PUBLISHING CO.



'We started a women's forum. We got up to 500 people. The best of the women would come to me and say, "I don't want to be in this victims' unit. I am a star. I want to be compared with the best of your best."'

JOHN F. WELCH, FORMER CHAIRMAN AND CEO OF GENERAL ELECTRIC AND FOUNDER OF THE JACK WELCH MANAGEMENT INSTITUTE

rett-Cox, chief executive of Alliance Trust. Also a mother of four, Ms. Garrett-Cox says she sets an example, recently telling her team during a busy period that she was leaving at 6 p.m. "to dress up as a pirate and go home and celebrate my son's seventh birthday."

A Winning Culture

- RETHINK LEADERSHIP.** Meet with employees at least two levels beneath you to ask for a reality check and feedback. Build cultural and global competency, and gauge its impact on the business.
- HARNESS INNOVATION.** Promote curiosity, leverage interdisciplinary partnerships and build collaboration to aid competitiveness. Celebrate failure, and reward risk-taking.
- GET REAL ABOUT SPONSORSHIP.** Expect all leaders, male and female, to sponsor three diverse successors. Require regular progress reports.
- SET A HIGH BAR.** Challenge women to take on risky, high-stakes assignments. Hold executives accountable for using metrics to measure progress.

Executives should explore employees' views on the company culture by seeking out lower-level employees and asking them. "A lot of this we can learn by simply listening," says Julie Louise Gerberding, president of Merck Vaccines. Cultural-quality measures should be embedded in performance plans and reviews, Dr. Gerberding says; "if we don't measure it, it won't happen."

Also, many women have an inherent strength, a "collaborative capacity," that can enrich a company's culture, says Mamatha Chamathi, vice president and chief information officer at CMS Energy Corp. Tapping this strength can spark "matrix thinking" on work teams, helping a company gain a competitive edge, she says.

Diversifying the Board

- IMPROVE GOVERNANCE.** Enforce term limits, and rotate committee memberships. Require a diverse slate of candidates, and include women directors on the nominating committee.
- DEVELOP BOARD REGISTRIES.** Industries could develop lists of qualified women willing to serve on boards. Encourage women to submit their names.
- IDENTIFY WOMEN CANDIDATES.** Human-resources managers and CEOs could help identify potential board candidates.
- PLAN FOR GENDER DIVERSITY.** The board should do succession planning on a rolling five-year-plan basis. Make gender diversity nonnegotiable.

Many boards "use the excuse 'we just can't find a qualified woman,' which isn't accurate," says Karena Strella, co-managing partner of Egon Zehnder International and a group co-chair. Creating new, industrywide candidate registries could help identify prospects, she says.

Boards also should consider younger candidates who display "mental maturity," says David Chavern, chief operating officer of the U.S. Chamber of Commerce. In an age of new media and rapid change in general, he says, engaging younger directors with experience in emerging fields makes sense.

A TOOL KIT FOR SOCIETY AND THE INDIVIDUAL

Advancing Women in Science, Technology, Engineering and Math

- REQUIRE "STEM" STUDIES.** Set a common K-12 curriculum of science, technology, en-

gineering and math. Expose girls to female role models.

- RECRUIT, RETAIN AND ADVANCE WOMEN.** Find at least one female candidate for every technical job. Reward the C-suite for retaining and promoting women.
- SELL SIZZLE AND MEANING.** Develop a national marketing campaign to promote STEM, positioning scientists as game changers who are making a difference.
- ENGAGE THE COMMUNITY.** Work with youth groups to interest young girls in STEM. Promote STEM activities in after-school programs.

Improving U.S. science and math education is critical to keep U.S. teens from falling further behind their global counterparts in math and science scores, says Margaret Honey, president and CEO of the New York Hall of Science and a group co-chair. Teacher training should be improved, and instruction should include more hands-on projects that interest girls.

Scientific and technical women exit jobs at midcareer in even greater numbers than in other fields, says Susan Ness, a senior fellow at the SAIS Center for Transatlantic Relations. Employers should create a flexible workplace culture, offer professional-development courses for women on career breaks and encourage them to return to work.

Glen Morrison, president of Alcoa's building and construction-systems unit, suggests government and companies might

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Are You Ready to Commit?

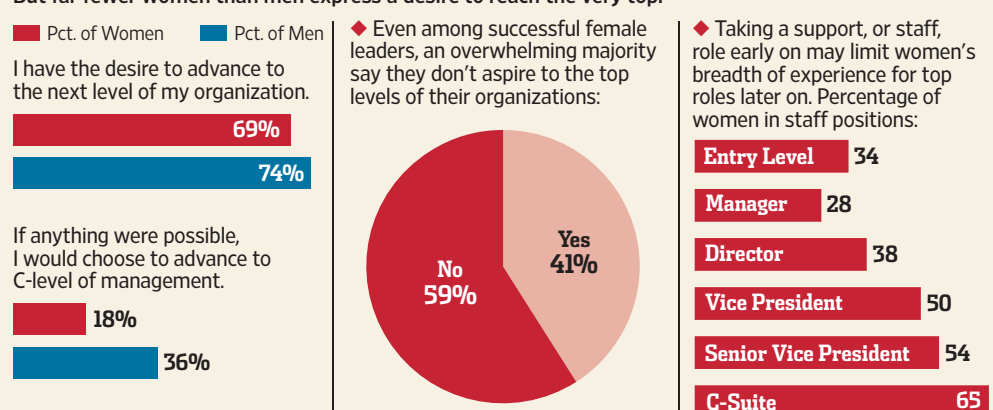
Support for Gender Diversity—but Questions About CEO Priorities

A vast majority of corporate participants in a new McKinsey & Co. study say there's a good case for gender diversity in business. But women are far less likely than men to believe the CEO is visibly committed to it, even when it's a corporate priority.



Stubborn Barriers

Among entry and midlevel employees, both women and men want to advance in their organizations. But far fewer women than men express a desire to reach the very top.



Note: For more on the McKinsey research, go to WSJ.com/WIE. Source: McKinsey & Co. research for The Wall Street Journal Women in the Economy Task Force. The Wall Street Journal

VOICES FROM THE CONFERENCE



'There are times when you have a huge project, you have quarterly earnings, I don't care what it is. And you are focused. You say to your family, "I'm not going to see you much this week or this month." And then when you go home, put the iPad away, the BlackBerry down, and be there. Don't be half anywhere. Be there. Wherever you are, be there.'

CAROL BARTZ, Former CEO of Yahoo and Autodesk

THE JOURNAL REPORT: WOMEN IN THE ECONOMY

The XX Factor

Continued from page B9 collaborate on marketing campaigns stressing the meaning many scientists find in their work—to “transcend the lab coat” image and position scientists as heroes to society.

The Winning Entrepreneur

- 1 WSJ: MORE ENTREPRENEURS! The Wall Street Journal and other publications should increase coverage of entrepreneurship. 2 FORMALIZE CONNECTIONS. Ask venture capitalists, angel investors and business-school faculty to introduce women entrepreneurs to prospective funders. 3 CORPORATE CHAMPIONS. Create partnerships between corporations and entrepreneurs who contribute R&D in return for advice and operating help. 4 TAX CREDITS FOR ANGELS. Create federal tax credits for angel investors who provide capital for start-ups. Allow investors to sell unused credits.

ing and rewarding operating jobs can be. Help them set career plans that start with operating jobs.

Creating a leadership institute to identify potential female leaders on college campuses and providing early coaching could help them get off to a faster start in the workplace, says Susan Desmond-Hellmann, chancellor of the University of California, San Francisco, and a co-chair. Funding for the program might come from a public-private partnership. Tracey Wilen-Daugenti, president and managing director of Apollo Research Institute, says, “The key is to start it at the university level, rather than waiting until they are out.”

Although women tend to outperform men during college, research shows they regard themselves as less capable in math and science, often hampering their advancement and job performance, says Helen Drinan, president of Simmons College. Educating women and men about these patterns could better equip them to enter the workplace, she says.

The Role of Government

- 1 LEAD BY EXAMPLE. Government should be a role model for hiring, committing to 30% women at the top and reporting on progress. 2 OPTIMIZE TAX POLICY. Reduce the corporate tax rate to 20% to avoid penalizing small businesses for growth. Give tax breaks for supporting women returning to work. 3 INCENTIVIZE CHILD CARE. Government should support more accessible, affordable child-care options, including preschool. 4 ANALYZE IMPACT OF POLICIES. Review proposals and laws, and update those that disadvantage women. Help make the economic case for women in business.

Keeping jobs open for women out on maternity leave can be costly, and tax breaks could help offset that, says Kim Campbell, former prime minister of Canada and a co-chair of the group. Also, government incentives could spark growth in reliable child care, helping more women participate in the workforce, she says.

Government could mine its database to help build “an economic case for the full participation of women” in the workforce, says Barbara Kasoff, president of the nonprofit Women Impacting

Public Policy. Better data is needed on women’s participation in small business, she says.

Government also should set an example of diversity, says Paula Dobriansky, an adjunct senior fellow at Harvard University’s JFK Belfer Center for Science and International Affairs. Seeing women advance in national and state capitals “can really have an impact on leadership of our businesses.”

It Starts with Us

- 1 BUILD COALITIONS. Facilitate and support groups within companies that encourage diversity. Accept differences, include men and ask for resources. 2 ORGANIZE PERSONAL ALLIES. Bring together allies across functions, levels and racial-ethnic groups to strategize, advocate, mentor and support women. 3 PROMOTE THE BUSINESS CASE. Show the return on investment for advancing women. Identify obstacles and benefits. Set goals and measure results. 4 CELEBRATE SMALL WINS. Tempered radicals who rock the boat without falling out can foster change through small wins. Model behavior you want to see.

Forming a group of women from different levels and job functions, as a kind of “personal” board, can help women learn how they are seen by colleagues and how they might improve, says Linda Apsley, a principal group program manager at Microsoft Corp. and a co-chair. Reaching out to women of all racial and ethnic groups is crucial, she adds.

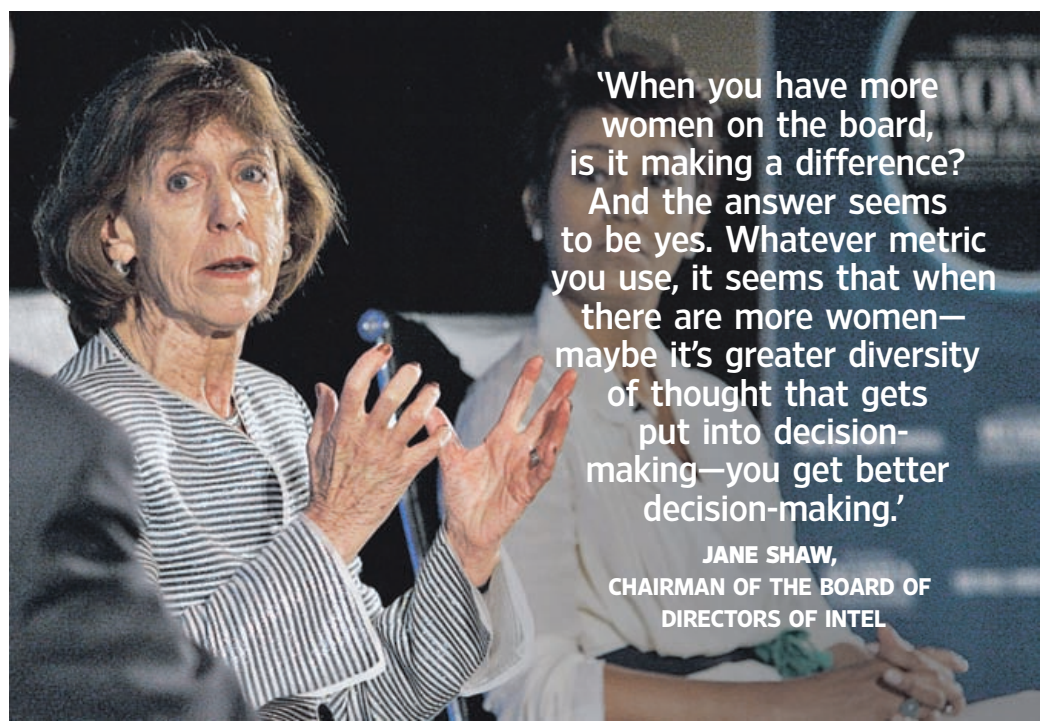
Individuals also can promote the business case—“delineating the return on investment of moving women forward,” as well as nonfinancial benefits and the obstacles that remain, says Helene Lollis, president of Pathbuilders.

Lori Beer, an executive vice president at WellPoint, advises celebrating even small wins—such as a single manager making a decision to always assemble a diverse slate of candidates for promotions.

Drawing on a 2001 book by Debra Meyerson, the group recommended becoming “tempered radicals”—employees who use tensions and differences with their employers and colleagues to spark growth and change.

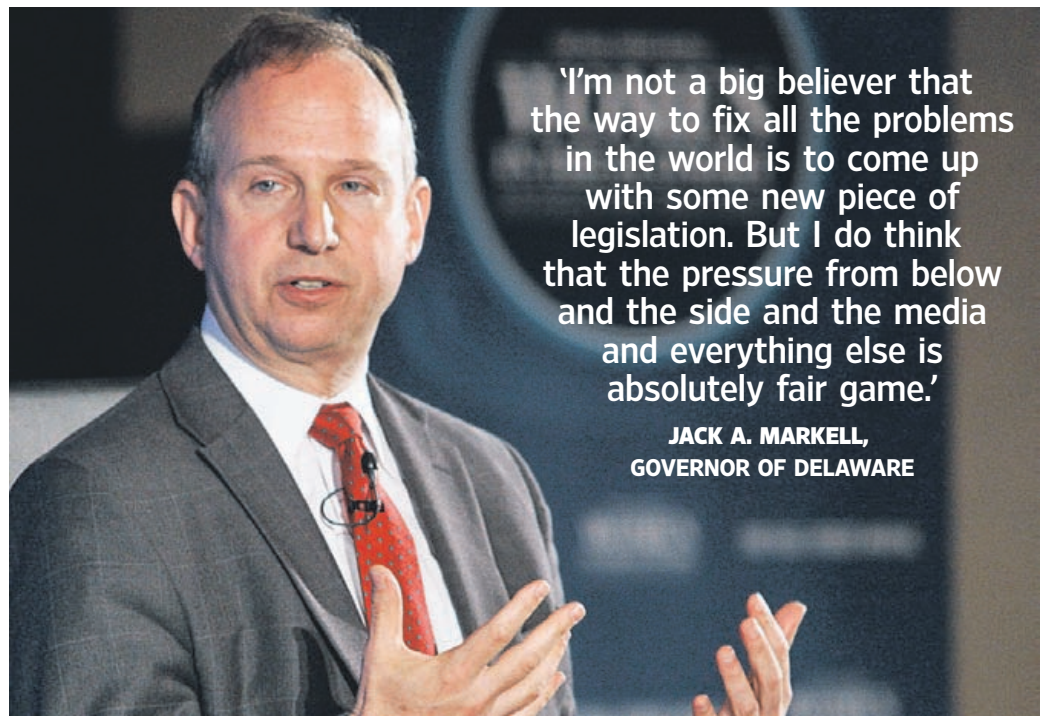
Personal Strategies: Tools for the Individual

- 1 RAISE YOUR HAND. Own your accomplishments, and



‘When you have more women on the board, is it making a difference? And the answer seems to be yes. Whatever metric you use, it seems that when there are more women—maybe it’s greater diversity of thought that gets put into decision-making—you get better decision-making.’

JANE SHAW, CHAIRMAN OF THE BOARD OF DIRECTORS OF INTEL



‘I’m not a big believer that the way to fix all the problems in the world is to come up with some new piece of legislation. But I do think that the pressure from below and the side and the media and everything else is absolutely fair game.’

JACK A. MARKELL, GOVERNOR OF DELAWARE

More media coverage of women as entrepreneurs and business experts, and of entrepreneurship in general, would encourage women to act on entrepreneurial ideas and form businesses, says Kay Koplovitz, CEO of Koplovitz & Co. and former president of USA Networks.

The group, co-chaired by Barbara Boxer, an investment partner in Belle Capital Fund and president of Women Angels, and Heidi Messer, chairman of Collective [i], also endorsed creating a registry of accomplished women to help aspiring entrepreneurs reach out for networking and financing help.

Beyond the University

- 1 BUILD A LEADERSHIP INSTITUTE. This business-university partnership could identify high-potential college women for early training and development. 2 GPS FOR LIFE. Provide a career-strategy tool kit to help with change management, career planning, negotiating and entrepreneurship. 3 EXPLOIT THE RESEARCH. Use existing research to inform college students about navigating the workplace, embracing diversity and seizing opportunities. 4 LINE JOBS: START EARLY. Teach students how excit-

don’t overplay failures. Volunteer for high-risk assignments. Ask and negotiate for what you want.

2 DO SELF-ASSESSMENTS. Regularly consider, “How do people experience me? Am I a game changer and value creator who builds trusting relationships?”

3 CULTIVATE RELATIONSHIPS. Don’t just network; bond with key peers, male and female, who know you and support your ambitions. Ask for and accept help.

4 USE ADAPTIVE COMMUNICATION. Know your audience and anticipate their response. Use language as a tool for influence. Learn to interrupt effectively.

for the ugly jobs,” says Dee Dee Myers, managing director of Glover Park Group, former White House press secretary and co-chair of the group. “The first step in being able to do that is to own our accomplishments,” she says. Regular self-assessment can help, she says.

Subordinates learn from leaders who use self-assessment “as an evolutionary tool,” showing them how to be open about both successes and failures and learn from them, says Lynn Tilton, founder and CEO of Patriarch Partners. “It’s important for women not to use self-assessment as a tool of apology or a demonstration of weakness, but as a weapon of power and strength.”

Identifying key peers who can support your ambitions and help you succeed is critical, says Nina Godiwala, chief executive of

MindWorks. This goes beyond networking, to forging deep and lasting bonds.

Finally, learning to use language as a tool for power and influence—concisely and succinctly, focusing on no more than three key points and anticipating the reaction your words will incite—can be a powerful tool, she says.

Ms. Shellenbarger is a senior writer and Work and Family columnist at The Wall Street Journal. She can be reached at sue.shellenbarger@wsj.com.

Online >>> ONLINE TODAY: You can read more about the recommendations of The Wall Street Journal’s task force, along with a listing of the co-chairs and subject experts, at WSJ.com/WIE.

The View From the Top

Beth Mooney of KeyCorp and George Halvorson of Kaiser Permanente on what they’ve learned on the way to the corner office



‘The number of women on the board took...gender...out of the conversation.’ BETH MOONEY



‘Never hire a token into a job, because they’re highly likely to fail.’ GEORGE HALVORSON



‘There’s a difference between saying it’s a priority and the intensity of it.’ DOMINIC BARTON

The number of female CEOs is climbing slowly—but women still face a host of obstacles as they approach the top job.

To get a closer look at those problems, and find out what companies can do to help women along, The Wall Street Journal’s Rebecca Blumenstein spoke with Beth Mooney, chairman and chief executive of KeyCorp, George Halvorson, chairman and CEO of Kaiser Permanente, and Dominic Barton, global managing director of McKinsey & Co.

Here are edited excerpts. Taking Command MS. BLUMENSTEIN: Beth, in your career you actually consciously took the risky job many times. Could you explain why you did that and how unusual that was?

MS. MOONEY: It’s more the willingness to take the ugly job, to fix the thing that’s not working. People appreciate people who will step up and take on the challenge and see the glass as half full and see it as an opportunity. I think in my career that made a difference.

MS. BLUMENSTEIN: George, you give some unorthodox advice to women whom you promote about what their first instructions should be to their staff.

MR. HALVORSON: Many times when women go into a job, it’s hard to get the entire department to accept them as the boss. So, one of the things I advise women to do when they take on a senior job is to have a staff meeting and in a friendly way say, “I’m going to reorganize this department, and I need each of you to give me your best think-

ing on how I should reorganize and what your jobs should be when I’m done.”

It scares the heck out of everybody. It gets their attention immediately, and they start being really nice and they acknowledge that the boss is the boss. At the end of that time, you don’t have to reorganize. You just have to listen to everyone and come up with an org chart at the end. And then go forward.

MS. MOONEY: I had an experience at a subsidiary company. There was a lot of resistance, and it wasn’t subtle. I’d call a staff meeting and no one would come. I actually called the guys in a room and said, “What’s the betting line on how long I’m going to last?” And I said, “I think you’re making the wrong bet. I’m willing to believe that I won’t succeed if we all don’t succeed. The bet is who goes

first, you or me? And my money’s on I’ll get rid of you before you get rid of me.”

Walking the Walk MS. BLUMENSTEIN: Is there actually a business case, a competitiveness case in favor of employing women, or is this a bit of a feel-good exercise?

MR. BARTON: There’s a very clear business case. Fifty-eight percent of the graduates from colleges in the U.S. today are women. If you aren’t getting your fair share of the talent, you’re losing out. And if you actually look at GDP growth and productivity and you look at the last 40 years in the U.S., the fact that women have entered the workforce has contributed to about 25% of the GDP. And we are not anywhere near where we could be.

MS. BLUMENSTEIN: A lot of companies have lofty goals when it comes to promoting women. What is your job in talking the talk and walking the walk?

MR. BARTON: I think there’s a difference between saying it’s a priority and the intensity of it. How much do you talk about it? What sort of sponsorship do you as a CEO have for women?

MR. HALVORSON: The CEO needs to make it very clear that diversity is the way we’re going to run the company. Part of my job is to find the right people. Never hire a token into a job, because they’re highly likely to fail, and the consequences of failure have ramifications. But hire really good people, promote and support them, and you end up with some very good performance.

When you look up the chain of command, every single person, regardless of where you are,

what background you come in from, can see someone who looks like you further up the ladder. And you can see more than one. That’s really important.

MS. MOONEY: I have recently had a feedback survey on diversity and inclusion in our own company, and I had an “aha” moment. I thought because we had a legacy of diversity and inclusion, and that I was a female, that the priority was clear. The feedback I got was, I wasn’t being explicit enough. You have to make it clear that it is important to you and how you’re going to hold other people accountable.

MS. BLUMENSTEIN: You said that the fact that KeyCorp had a diverse board helped you when you were chosen to be CEO, but in some surprising ways.

MS. MOONEY: I think the number of women on the board took the gender conversation just out of the conversation. I gathered it wasn’t even a factor, which probably is unique. So it was presumptively about skills, who’s the right person.

An African-American board member in the interview process gave me an insight into where I was falling short among some of the men on the board. He said, “You’re too buttoned up. You’re too prepared. They find it off-

putting, they say, ‘Where is the genuineness? Is this a person who would give you the bad news? Is this the person who’s going to be candid? If they’re always that buttoned up, what’s the real person?’”

He said, “What I see is a bunch of guys who never dreamed they wouldn’t be in a board room. I look at you and know you and I never dreamed we would. If you get the chance, you’re not going to blow it. But you’ve got to show up real. You don’t show up real. You show up too prepared.”

I thought that was an incredible insight. And then I thought, “Would a man ever show up too prepared?”

It was a breakthrough moment for me to understand some of what I needed to do to translate my abilities and ambitions, to make them comfortable and trusting that they were making the right choice.

MS. BLUMENSTEIN: Carol Barton had a very interesting comment about women not being so kind to other women. Do you see that within your organization?

MS. MOONEY: I don’t believe I’ve seen that in my career. I’ve seen people who are more or less supportive of other people, but I wouldn’t give it a gender face.

Online >>> ONLINE TODAY: Can senior management jobs be done well on a part-time or flexible schedule? Vote and weigh in, at WSJ.com/WIE. ONLINE TODAY: Is being in top management worth the long hours, politics and pressure? Cast your vote and discuss, at WSJ.com/WIE.

Women in the Workplace

Read more about women in leadership positions in technology, finance, and sales and marketing: ♦ The four rules of pregnancy leave ♦ Men on the mommy track ♦ All women need to do is push back ♦ Ogilvy’s Shelly Lazarus on the ‘Even Playing Field’ ♦ Gilt Groupe’s Melanie Hughes on how a prison attack prepared her for HR At FINS.com From The Wall Street Journal

THE JOURNAL REPORT: WOMEN IN THE ECONOMY

Women in a Man's World

Dan Akerson of General Motors on changing a male-dominated culture

When Dan Akerson took over the turnaround effort at General Motors Co., few could have predicted one impact he would start to have almost immediately: more important roles for women at GM, all the way up to the boardroom.

The Wall Street Journal's Alan Murray engaged the GM chairman and chief executive in a conversation about the contributions being made by women directors, executives, managers and engineers in the reinventing of the automotive giant. In the process, Mr. Akerson also paid tribute to a woman with a singular influence on his career—his mother.

Here are edited excerpts of their conversation.

ALAN MURRAY: Detroit, the auto industry, is probably one of the most male-dominated industries that you can imagine. You've made a concerted effort, as an outsider, to promote and bring in more women. Why?

DAN AKERSON: I don't know if it was so much conscious as recognition of talent. You are somewhat a captive of your past. And I grew up in a home where my mom was really something. She had more of an impact on me than my dad, who I loved dearly. My mom was a real ambitious, talented, risk-oriented woman. She started working, when I was 11, outside the home. Started as a cashier at a Piggly Wiggly for 65 cents an hour, and she ended up being the assistant store manager. Had she not been a woman—and I don't mean that in a bad way—she should have been the manager. The manager would even say that.

So, to me it's not so much gender-based, it's just capability. Four of 12 of our directors are women. Mary Barra [senior vice president, global product development] is one of the most gifted executives I've ever met. She was running HR but had come up through manufacturing and engineering, Ran plants. In a tradition-bound company like General Motors, the HR person was viewed as kind of the person behind the throne who would whisper and make the princes of the organization, which I just didn't like. So now she's the head of all product development globally.

MR. MURRAY: And that is sort of the ultimate car-guy job, right?
MR. AKERSON: Car gal.

MR. MURRAY: She must be the first car gal, right? I mean it's sort of a job that's infested with testosterone.

MR. AKERSON: Yeah, there's a lot of that in Detroit. I would say

that Mary is as good at seeing through the bureaucracy and the process and what's important and what's not. She works incredibly well with people.

MR. MURRAY: You got some criticism for that appointment.

MR. AKERSON: Yeah. I was surprised, quite frankly. I mean, because I wasn't a car guy. But I almost think that being a car guy right now isn't the best thing, because the car guys drove it over the edge.

When you think about it, [top women at GM now include] one of our executives that runs Chevrolet Europe; our third-biggest market, Brazil; the head of global manufacturing; the head of HR. I didn't want women in traditional jobs that women are slotted in.

MR. MURRAY: Non-operating jobs.

MR. AKERSON: Yeah. Some of our biggest plants are run by women; 20% of our technical staff are women. We seek women with engineering degrees, because this is a complex and technically based company. So you have to start at the ground. And GM did that. They were a leader. For me it's a great gift because you're able to reap the benefits of so much investment.

Next CEO?

MR. MURRAY: You said that we should have mentioned Mary Barra in our Wall Street Journal story about women who are headed for CEO jobs. Is she going to be the next CEO of General Motors?

MR. AKERSON: I don't know. She is a candidate. I wouldn't be surprised if she were. I think there are a number of qualified candidates.

MR. MURRAY: As you said, four of your 12 directors are women. Does that affect the culture for women within the organization?

MR. AKERSON: Yes.

MR. MURRAY: How?

MR. AKERSON: You always want to see people like you that are doing well, that you can see that have a shot at the top. And that goes along on gender lines and racial and ethnic lines.

MR. MURRAY: Do they put pressure on you to advance women?

MR. AKERSON: No. They don't put pressure on me. I don't know if I put pressure on myself. But we do talent reviews now. I try to review the top 50 executives over a two-day period. And we talk about—well, what if Mary quit or something happened, who would be his or her replacement? What are we doing to make sure we have a good pool?

MR. MURRAY: How many of the top 50 are women?

MR. AKERSON: Close to between 20% and 25%.

Open to Change

MR. MURRAY: You came in to the company three years ago, right after it came out of bankruptcy. With all the things GM had to worry about to just survive, how and why is it that you made this a priority?

MR. AKERSON: I wouldn't say I made it a priority. It was, just to

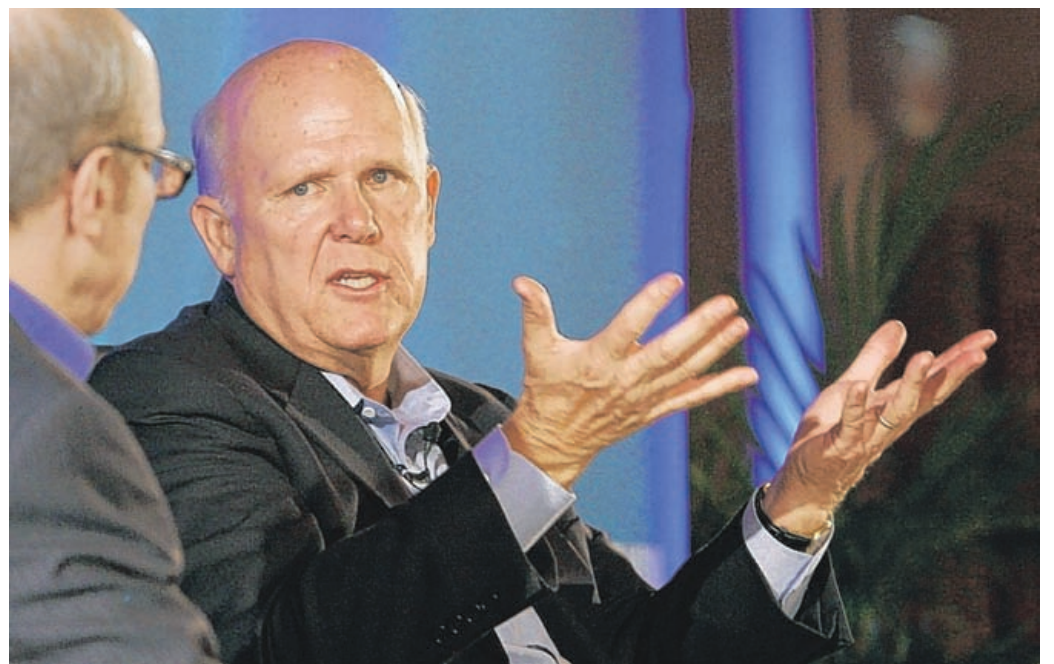
parse words, a "B" priority. "A" priority was to get the company under control. The company had to be reborn. And now we're trying to reform a good company into a great company.

As a leader you have to articulate a vision of where you want to take the company. And—maybe this is a bias, I know I will be criticized for this—I think women have a higher emotional quotient and they deal with change, radical change. We had to change. We had to kind of craft a new governance model and dictate the cadence of how often we met to make sure we were looking at the right issues.

MR. MURRAY: If you look at the culture of the company and the culture of Detroit that you walked into, and you think about where you want the culture to be, on a scale from zero to 100, where are you now? Are you more than halfway there?

MR. AKERSON: No. We're 20, 25. We have a long, long way to go, I think.

AUDIENCE MEMBER: I'm curious if you have a business rationale for why you think gender diversity is important.



'You are somewhat a captive of your past. And I grew up in a home where my mom was really something.'

MR. AKERSON: Well, who are our customers? Women in our society control or influence 80% of the purchase decisions. I don't know if that one's true, but I'm

real confident 60% of the purchase decisions on cars, automobiles, are done by women.

So I think your employee base and your perspective should be

somewhat if not precisely representative of your customer base. We want diversity—not only gender, but race and ethnicity—on the board as well, too.

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Online>>

ONLINE TODAY: Should managers be rewarded for helping women advance? Vote and weigh in, at WSJ.com/WIE.

ONLINE TODAY: How much of women's failure to advance in corporations is a result of their own choices or shortcomings? And how much is the companies' fault? Vote and join the discussion, at WSJ.com/WIE.

VOICES FROM THE CONFERENCE

Genesis Photos for The Wall Street Journal (2)

'The more hours of television a girl watches, the fewer options she thinks she has in life. And the more hours a boy watches, the more sexist his views become. So a big imbalance looks completely normal to us. When you get to about 17, 18, 20%, that looks normal. You don't walk into a boardroom and say, "Wow, this looks so weird," it's not half women. I think we've been sort of acculturated to see that level as, well, we're done.'

GEENA DAVIS
Founder, Geena Davis Institute on Gender in Media

THE JOURNAL REPORT: WOMEN IN THE ECONOMY

Born to Be the Boss

Campbell Soup's Chief Executive Denise Morrison on how she got where she is

One could say it runs in the family. When Denise Morrison took command of food giant Campbell Soup Co. last year, she became part of a sibling pair running large U.S. public companies. Her younger sister, Maggie Wilderott, is chief executive of Frontier Communications Corp. Two other sisters also became executives.

Ms. Morrison sat down with The Wall Street Journal's Laura Landro to discuss the importance of women setting career goals and learning how to leverage relationships and opportunities to achieve them.

Here are edited excerpts:

Born to Be CEO?

LAURA LANDRO: Is it true that your father was an AT&T executive who told you in grade school about the importance of profit margins?

DENISE MORRISON: Absolutely. And we had to do a business plan to get a bicycle.

MS. LANDRO: And you had a job jar.

MS. MORRISON: We did. My parents had job jars because my father would say, "Kids today have too much time, too much money and no responsibility. You're going to have no time, no money and a lot of responsibility." We were like, "Gee, thanks, Dad." But they invented the job jars, and they would put the family chores in. And [my father] would talk about the family as a team and everybody had to pull their weight. And so my sisters and I would look at our job jars, and we could negotiate and barter the jobs, but they had to be done by the end of the week.

MS. LANDRO: Did you envision starting out in the 1970s and '80s that you would one day be a CEO?

MS. MORRISON: I knew at a very young age I wanted to run a company, and in school and beyond I was training all my life for what I do today. I wasn't afraid to declare it

either. In 2007, The Wall Street Journal did an article on our family, and they put in that I wanted to be CEO. I remember getting phone calls from people saying, "I can't believe you said that. What if you don't get it?" And I'm like, "The thought never crossed my mind."

The thing that I learned early on is you really need to set goals in your life, both short-term and long-term, just like you do in business. Having that long-term goal will enable you to have a plan on how to achieve it.

We apply these skills in business, and yet when it comes to ourselves we rarely apply them. And so the insight was what do you want to be when you grow up? I want to run a company. Then, what are the kinds of things that you need to do to prepare yourself to do that?

MS. LANDRO: You had said one problem is that women expect the corporation to sort of take care of them and do it all for them. But they can't rely on that.



'The thing that I learned early on is you really need to set goals in your life, both short-term and long-term, just like you do in business.'

Is the problem that corporations don't have enough setups to get people into those next levels? Is it more up to the individual?

MS. MORRISON: I think it's a two-way street. Most corporations have human-resources processes that involve discussions with your manager, performance evaluations, calibrations for performance and potential succession planning.

However, if you think about the amount of time women invest in writing their performance review, it's like a half-hour, whereas they'll spend weeks doing a business plan. Women have to take those processes seriously.

Nurturing Relationships

MS. LANDRO: A big theme of this conference is sponsorship. Was there one sponsor who you think of as the model sponsor?

MS. MORRISON: I can cite numerous sponsors at different places in my career that made a huge difference for me just in terms of pulling me aside and giving me a tip or some coaching, or just watching what I was doing and not being afraid to tell me the truth about it.

Sometimes the truth hurt. I remember one time at Nabisco when Doug Conant, who I've worked for for many years, [including at Campbell, where he was CEO,] pulled me aside and

said that I was so results-driven and so transaction-oriented that I wasn't taking time to build relationships. He said that "when you build those relationships of trust, you can then bring your ideas to those relationships and you'll get more done. You'll have more influence."

I had been so conscious about being a working mother, of time spent on the job to deliver results and time spent at home to make sure the kids were OK, that I interpreted time spent building relationships as fooling around as opposed to, no, that's serious business. That was a huge "aha."

MS. LANDRO: Your career took you through many companies before you arrived at Campbell Soup. How did you decide when it was time to leave a place?

MS. MORRISON: I always looked at my career as, "Where have I been? Where am I now? And where am I going? And what are the right assignments to get there?" And if the company would work with me on delivering those assignments, I was all in. But if that didn't happen, [I would look at other options.]

MS. LANDRO: Did you have to reach out for those job changes or were you always recruited?

MS. MORRISON: In most cases I was recruited. But when I was a vice president and general man-

ager at Kraft, I pounded the pavement to understand how to get myself on a board of directors. I talked to a lot of recruiters to understand the criteria and skill sets that were required to be a good director.

At the time I was told politely that, "Well, we're looking for sitting CEOs." And I said, "Well, there are only a couple women. They're going to be really busy."

ALAN MURRAY (Wall Street Journal Deputy Managing Editor): What recommendations do you have for how women can approach building relationships?

MS. MORRISON: You always know somebody who knows somebody. So call somebody that knows the person you want to network with and have them open the door. And then walk through it. And then really understand the quid pro quo—that if they do this for you, you say to them, "At any point, if I can do anything to help you, let me know."

Women do it all the time in their personal lives but just don't bring those skills to the business world.

Online»

ONLINE TODAY: Will women ever reach the CEO suite in numbers equal to men? Cast your vote and join the discussion, at WSJ.com/WIE.

VOICES FROM THE CONFERENCE



'Women are really good at making friends and not good at networking. Men are good at networking and not necessarily making friends. That's a gross generalization. But I think it holds in many ways. What we have begun to see is that as women get into a variety of positions, networking is very important. We really understand that we have to help each other.'

MADELEINE K. ALBRIGHT, Former U.S. Secretary of State
For more of Ms. Albright's remarks, go to WSJ.com/WIE.

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