



## WHERE ARE ALL THE C-SUITE WOMEN?

### Do your leadership initiatives for women reflect the latest findings on what's needed to thrive at the top?

1. Will participants learn exactly what it means to 'think strategically' in an increasingly competitive knowledge economy?
2. Does your program develop the ability to lead a transformational change agenda in complex circumstances?
3. Are tools and models introduced to support high quality problem-solving and decision-making, not just when thinking alone, but when working in teams?
4. Will your women leaders learn how to harness the latest neuroscience research to boost their ability to influence multiple stakeholders?
5. Is the program infused with a 'global mindset' so that your women leaders of the future learn how to operate successfully in multicultural Australia and internationally?

#### *Despite progress, there's still a serious lack of women leaders*

Several years ago, in a ground-breaking filmed study, UGM turned the spotlight on workplace meetings. We revealed how the different linguistic styles adopted by women and men contribute to different, gender-based evaluations of leadership potential. Our work also showed the precise mechanisms through which bias is expressed and how it affects women's chances and women's choices. These findings led us to focus hard on the specific behaviour changes that deliver more equitable outcomes for individuals and more inclusive cultures for organisations. That work continues and many organisations still have a long way to go where inclusion is concerned.

But recently we've been looking at another aspect of this same problem, one that we don't believe has received enough attention. Why do relatively few women step forward to *compete* for a C-suite role and what can organisations do to increase the number of female applicants? After all, you have to be 'in it to win it'. We know building a better pipeline of women in the C-suite will deliver more female CEOs. It will also provide a larger talent pool from which to select for board positions, given that boards tend to prefer applicants with solid C-suite experience. As well, the overall calibre of the C-suite rises when a greater number of talented women compete with talented men for the top jobs. All stakeholders benefit.

#### *What factors explain why more women don't step forward?*

Economists at Harvard, Pittsburgh and Stanford collaborated to examine the extent to which women and men actually enjoy competing. Women and men were paid a small sum of money for correctly completing a series of mathematical challenges. Both groups performed equally well. Then they set up a forced tournament where participants had to compete against each other. Top performers won a larger amount of money, while those who lost got nothing. Again, both groups performed equally well.

Here's where things got interesting. In the third experiment, participants were asked to *choose* whether they preferred to be paid for each correct answer or compete to win the larger sums of money. 73% of the men immediately opted to compete but only 35% of the women chose to do so. It emerged that decisions to enter the competition were not based on past performance, since they found that the best performing women entered the competition *less than* the worst performing men.

Maybe the women simply lacked confidence in their abilities? This has often been put forward to explain the lack of women putting their hands up for a leadership opportunity. Thus 'increasing your confidence' often features in leadership programs

designed specifically for women. But this new research shows something slightly different from the old cliché. 75% of the men said they believed they would win the competition. This included a lot of the lowest performing men! In other words, many men were *over-confident* and quite willing to take a big risk, even when it could be argued that the facts didn't justify it.

In contrast, the women were more realistic and fairly accurately predicted how they'd go, based on their recent track records. It seems the women were not particularly lacking in confidence - just not *over-confident* in the same way as many of the men. They had a lower appetite for both risk and competition than the men. These findings support other studies that show many women prefer to feel around 65% sure they can do a new job before going for it, whereas many men are willing to apply when they are just 25% sure they could do it. Research like this is helping us to understand more clearly why many talented women don't step forward. At UGM, we're using it to design some fresh solutions.

#### *What encourages more women to compete?*

Women appreciate programs that help them close the gap between current and future performance demands. When they believe they're better prepared, the *size of the risk* ahead feels more acceptable and they're more willing to compete. But we are talking about talented and clever women, so exhortations of the 'Go Girl!' type simply don't cut it. Nor do programs focused on ways of managing self-doubt. Talented women want to learn more about the precise skills that recruiters are looking for.

To confirm what these are, we consulted top recruiters. This reinforced what we'd suspected. Technical and professional skills were once the main focus of executive searches. While these are still important, they just get you to the start line today. To get over the line into a winning position, you need the particular skills that are in highest demand here and internationally. These are the ones known to help you thrive at the top.

One example is 'thinking strategically'. It's likely that most capable women are doing this already, without fully realising it. But the best C-suite candidates can demonstrate it fluently, show how they would lead a team to do it collaboratively and even share methods that work globally. A second example concerns whether you have a rich toolkit that will help to drive a large-scale, transformational change agenda - not easy when organisations today have so many stakeholders.

If we want more women in the C-suite, we need practical, evidence-based programs that encourage women to compete by showing them exactly how to prepare. That's our current focus at UGM!