

## Women Leaders: How Far Have We Come?

*What's changed for women in the past five years? Here are five takeaways from our survey of more than 2,000 women leaders around the world.*

If research points to the value of diverse perspectives in leadership for driving innovation, growth and financial performance, why do women continue to be underrepresented in senior-level business leadership roles around the world? What barriers do women face in getting to the top, and what propels the careers of women who do?

When we explored these questions five years ago in a survey of C-suite women in the U.S., unconscious bias, exclusion from informal networks, higher standards for women, and assumptions about women's interests or capabilities emerged as key barriers to women's advancement. Sponsorship by men in leadership roles was the key external driver of women's career progression at the time, in concert with women's hard work and high performance. The five years since our survey has seen a pandemic, the rise of social justice movements (and pushback against them), geopolitical unrest and changing workplace dynamics, including hybrid work environments.



55%

of participating  
leaders are at the  
C-suite level

43%

of women  
characterized the  
workplace climate  
for women in their  
industry as good

We recently expanded our survey to more than 2,300 women leaders around the world, asking these questions again — and finding a more nuanced picture. Women told us that high performance and sponsorship remain critical drivers of their success, but increasingly rounded out by a more varied mix of personal behaviors and external support — including a vibrant internal and external network, early exposure to P&L responsibility, formal leadership development and supportive bosses.

The leaders participating in our survey are overwhelmingly senior and high-achieving: More than half (55 percent) are at the C-suite level, including 14 percent who are CEOs. A quarter (25 percent) say they've already served on a corporate board, and 66 percent say they want to at some point in the future. Nearly half (43 percent) currently have P&L responsibility, and an additional 27 percent have run a P&L in the past. We observed some variances across regions and industries, but the overall composition of respondents is relatively similar.

Here are five takeaways from the survey for women and for companies striving to increase the gender diversity of their leadership teams.

## 1. Nearly half of women see progress stalling or reversing, yet most women feel positive about their own impact.

Only about half of respondents say the workplace climate for women has progressed over the past five years, while just about as many see progress as stalled or even reversing. Just 43 percent of women characterized the workplace climate for women in their industry as good (37 percent) or excellent (6 percent); more than half call the climate “fair” (42 percent) or “poor” or “very poor” (14 percent).

Women leaders in Asia and Latin America were most optimistic about the recent progress for women, with 75 percent or more reporting progress in the past five years. This progress seems to have paid off: women leaders in Asia and Latin America are more positive about the workplace climate for women in their industry than their peers in the U.S. and Canada. Indeed, majorities of women leaders in the U.S. and Canada (57 and 58 percent, respectively) see things as stalling or retreating. These views may stem from the political climate, including vocal backlash against inclusion efforts, or simply disappointment that the pace of progress for women is slower than expected due to the breadth and complexity of the challenge (societal, cultural, organizational, legislative, etc.).

Compared to their views on their industry as a whole, women are generally more positive about the environment at their own workplace and the impact they're having there. Fully 57 percent of all respondents rate their organization's climate as “excellent” or “good.” And supermajorities say their voice is heard at meetings (86 percent “agree”), report having a seat at the table for the most important company decisions (76 percent), feel comfortable being themselves at work (83 percent), and are confident they can achieve their career ambitions (84 percent).

## WOMEN'S VIEW OF HOW THE WORKPLACE CLIMATE HAS SHIFTED OVER THE PAST FIVE YEARS

	All	U.S.	Canada	Latin America	Europe/ Middle East	Asia	Oceania
Progressed	51%	43%	42%	79%	55%	75%	51%
Stalled	43%	49%	50%	21%	41%	22%	46%
Reversed	6%	8%	7%	0%	4%	3%	3%

## 2. Women at the top proactively chart their career path.

Women leaders indicate that they built their careers by developing strong internal and external networks, seeking out mentors and making targeted career moves, with their own consistently high performance as a backdrop. They raised their hands for new opportunities and proactively managed their careers. “[I had] a clear vision of the future I wanted for myself, solid understanding of my personal values and worth, and the courage/tenacity to keep asking for what I wanted despite the challenges presented by organizational politics and bureaucracy,” shares one respondent.

In addition to consistently outperforming, women say their careers were boosted by building a broad network of internal (53 percent) and external (36 percent) relationships, including seeking out mentors and sponsors (42 percent). One respondent credits “networks of contacts who I have either worked for or worked with. They know that I perform and are willing to recommend me.”

Two-thirds of respondents said they have had an intentional plan for their career, and 82 percent said they raise their hand for high-profile assignments and promotions. Eighty-four percent are confident that they can achieve their career ambitions, with just a little over half believing they can do so at their current company.

**Women leaders indicate that they built their careers by developing strong internal and external networks, seeking out mentors and making targeted career moves, with their own consistently high performance as a backdrop.**

## 3. Bias and closed networks continue to be barriers to women's progress.

When we surveyed women leaders five years ago, they overwhelmingly cited unconscious gender bias as a barrier in their careers. Today, half of women said unconscious bias was one factor (among many) that hindered their career progression, with 17 percent saying it was the biggest barrier they faced. A similar percentage (49 percent) rated gender bias as among the most significant challenges facing women leaders in today's business environment. As one respondent writes, “If I stretch in my mind, I do think that being a woman was a hindrance. I saw male peers get the shot at bigger jobs earlier in my career. When I would vie for those roles, I was told I needed more time in position, etc. I think that was a gender bias in disguise.”



Some of the manifestations of unconscious bias (“women held to higher standards than men,” “managers making ‘untested assumptions’ about mobility or career aspirations,” “exclusion from informal networks or social activities”) were other commonly cited barriers. Some respondents described “clubby behavior, favoritism and tolerance for mediocrity and bad behavior by managers” or exclusion from “male gatherings, exchanges” as challenges they encountered. Overt bias, while less common, has not disappeared: nearly one in five (18 percent) women leaders say that it has had a negative impact on their career.

A potentially more important finding for organizations is the nearly half of respondents (46 percent) who rate “access to leadership opportunities” as the biggest challenge facing women in the workplace. Many respondents felt this in their own careers; “promotions based on ‘who you know’ versus performance” was cited most often as the biggest barrier women faced in their own career progression. “[There’s] no girls’ club like the boys’ club. No REAL sponsorship support,” one respondent writes. “Mentorship is fine when you are early in your career like Gen Zers are, but sponsorship is what is required when you are trying to move up to executive management.” The lack of a “girls club” also can increase feelings of loneliness and exclusion for women as well.

#### **4. Increasing diversity at the top requires men in top roles to serve as sponsors and organizations to broaden access to opportunities.**

In addition to their own hard work, resilience and planning, women credited the external help they received from sponsors, mentors, their network and supportive supervisors. While the open-ended responses highlighted the support many women received from women serving as sponsors and mentors, 43 percent said a male sponsor or champion played a significant role in their career advancement, with 30 percent saying a male sponsor was the biggest external contributor. As one respondent explains, “I had the good fortune to have several very strong male mentors who invested greatly in me, including by giving me direct, and sometimes difficult, feedback that increased my self-awareness, and by giving me promotions and new projects that offered me an opportunity to grow.”

Why is sponsorship by senior-level men so important? In most organizations, men still hold the power and more of the top roles. On teams that are mostly men, senior women may be perceived as “tokens.” In these situations especially, a senior male sponsor can open the door to power networks and enhance visibility and legitimacy.

Sponsors fuel career advancement when they use their influence to open doors and make new connections. They also may encourage their sponsees to take risks they otherwise might not — for example, pursuing a P&L role sooner than they feel ready — and their visible support can help counteract unconscious bias. Men in leadership roles also can challenge biases in the rooms they are in, for example, talent review meetings, and provoke others to think deeply about whether they are applying criteria equally when assessing men and women.

## 5. Recognition of the importance of early P&L assignments has grown.

A persistent barrier for increasing the representation of women at the very top is the lack of women serving in P&L roles earlier in their careers. Early general management positions provide more runway to build the kinds of experiences boards are looking for when selecting a CEO and senior general management. By contrast, strictly functional roles — as well as office “housework” responsibilities that women tend to receive more than men — may not contribute to women’s career progression. This is a trap that all women, their managers and organizations must be aware of.

Seventy-one percent of the women we surveyed have P&L responsibility or had it in the past. While P&L experience was not rated as one of the most important contributors to success — and nearly 30 percent have not had a P&L role — many described it as a foundational experience for their careers. Others wished they had line management experience earlier: A non-trivial number (15 percent) identified a lack of an early P&L role as a factor with a negative impact on their career. As one respondent advises, “Stay close to the cash register and always be able to articulate and prove how your work contributes to the company success.”

P&L assignments earlier in women’s careers correlate with higher degrees of satisfaction with the work climate for women and the view that conditions for women continue to progress. Women who moved into a P&L role within the first five years of their career (just over a quarter of those with P&L experience) also were more likely to say they proactively planned and managed their career.

Market-facing P&L roles give leaders direct responsibility for leading people, strategy and operational priorities, as well as broader exposure to the business, more visibility and more risk. Because success in these roles is less dependent on having deep expertise in one area, leaders must be agile and able to “learn as you go.” Line management roles are critical building blocks for senior-level general management and C-suite opportunities. As one leader says, “Optimize for on-the-job learning. Own a P&L as soon as you can. Learn how to manage people (and ideally have skip levels and international teams).”

# 71%

of the women we surveyed have P&L responsibility or had it in the past



## Leaders' advice for women: build networks, cultivate sponsors and be bold

We asked leaders what advice they would give women starting their careers. We received hundreds of responses, with some respondents sharing a quick pearl of wisdom and others providing lists of ideas and learnings from their own careers. Here is a sampling.

*Look for meaningful problems to solve and solve them. Never underestimate the power of personal relationships.*

*Set and protect your boundaries. No one will give you balance or ensure you work in an environment that is healthy for you. YOU have to create this for yourself.*

*Build your community, build your community, build your community — for mentorship, sponsorship and support. Don't be afraid to ask for what you want, need. Asking for help is a leadership skill. Don't underestimate yourself. Get an executive coach when you are facing a transition/particular challenge.*

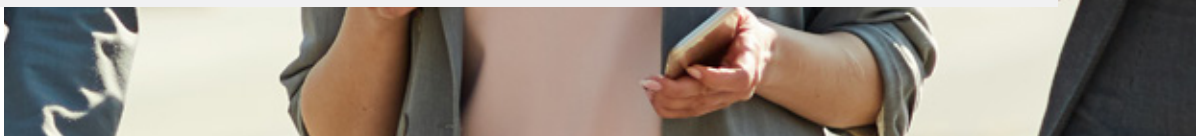
*Look at your career in three- to five-year increments and understand the skills and experiences that will help you advance.*

*1. Careers are long. You don't have to go at the same pace the entire time. Make sure that your organization/manager understands that any choices you make about change in pace are not permanent. 2. Go broad — with your experience and your network. A broad foundation is key to continued progression.*

*See your career as a climbing wall, not a ladder — spend time in the adjacent functions to your chosen field and broaden your overall business understanding.*

*Take up space when the opportunity arises.*

*Lift as you climb — support and mentor your female colleagues. They are not your competition.*





## Building on the progress: what organizations can do

So what can organizations and leaders do to increase gender diversity at the top? This group of very senior women leaders have successfully navigated a variety of professional barriers to reach these heights, and a slight majority see progress for women in their industry. Still, barriers such as gender bias and a lack of leadership opportunities continue to hold women back, and continued progress for women requires the active participation of organizations and current leaders.

While women were more likely to cite “grassroots” activities such as relationship building and networking as helping advance their careers, formalized approaches such as multifaceted leadership development, rotational or developmental assignments, and executive coaching have important roles to play in women’s career progression. The men and women in senior roles today must look to mentor and sponsor people with different backgrounds than themselves, encourage those they mentor to take career risks, advocate for women, and actively confront conscious and unconscious biases when they arise, including in hiring and promotion decisions.

It’s also clear from our survey the importance for women of taking command of their own careers, pushing the boundaries of what might feel comfortable (at times) to ensure they are keeping pace but also challenging their own limits, even if self-imposed.



## Methodology

Spencer Stuart’s “Women in Leadership” survey was conducted among 2,351 senior women executives from October 23 to November 4, 2024. Executives were selected from Spencer Stuart’s network and supplemented with surveys of randomly selected executives from LinkedIn. Fully 81 percent of the sample were women in vice president or above roles, with a majority in the C-suite. In all, surveys were conducted with more than 331 women CEOs and another 962 in other C-suite roles participated. For the full sample, the modeled margin of error is 2.5 percentage points.





## Authors

**Janine Ames** (Stamford), **Christie Coplen** (Detroit), **Ruth Malloy** (Boston) and **Sahiba Singh** (New Delhi)

## About Spencer Stuart

At Spencer Stuart, we know that leadership has never mattered more. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises, on their stakeholders and the world around them. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 60 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of culture and organizational effectiveness, particularly in the context of the changing stakeholder expectations of business today. For more information on Spencer Stuart, please visit [www.spencerstuart.com](http://www.spencerstuart.com).

