

New York
May 15, 2018

Synthesis

& Leaders 2018
Daughters™

Mind the Gap

EgonZehnder

At Egon Zehnder, we believe that the world needs better leaders. We also believe that diverse leadership teams are better, more effective teams. For this reason, we feel strongly that organizations must incorporate diversity and inclusion when finding and developing executive talent.

To support this goal, in 2015 we hosted our first Leaders & Daughters event in London, featuring both C-suite executives and their daughters as representatives of the next generation of female leaders. Since that first event, we have expanded to over 40 annual L&D events around the world, celebrating both senior executives and their mentees and/or daughters. Our goal has been to celebrate these leaders—and also to learn from them which practices and policies have been most effective at helping women succeed.

This year—a year in which the #metoo movement put special focus on women in the workplace—we focused on women in the C-suite, and the fact that gender diversity at this level is stagnant or barely moving at all. The number of women CEOs of Fortune 500 companies, for example, is just 24, less than 5%. To tackle this issue—and to better understand the “gap” in female leadership at the top, our 2018 events were titled “*Mind the Gap*”: a play on the London Tube, of course, but also a call to action.

Our New York event took place on May 15, 2018 at the 620 Loft & Garden at Rockefeller Center, with approximately 100 guests in attendance. We began with a panel of four guests, moderated by Egon Zehnder’s Jennifer Reingold.



Panel:

Meredith Levien: EVP and COO of The New York Times; **Angela Vallot,** cofounder of VallotKarp Partners, a consulting firm focused on diversity and inclusion, and former Chief Diversity Officer at Texaco and Colgate-Palmolive; **Susan Lyne,** President and Managing Partner at BBG Ventures, which invests in early stage companies with at least one female founder, and former CEO of Martha Stewart and Gilt Groupe; and **Colin Watts,** CEO of the Vitamin Shoppe and a former senior executive at WeightWatchers, Walgreens and Johnson & Johnson.

The main themes covered by the panel were:

The slow pace of change

CEOs must be invested in leading this change or else the status quo will prevail. We know where women drop out of their careers; let's focus on supports and systems to keep them on track. Help women get access to stretch assignments, influential leaders, etc. through mentorship. Men have a role to play; one panelist called it "Man-bassadorship." We can't simply surround ourselves with people we're comfortable with.

One voice is not enough

Being the "only" on an executive team or in the board room is not effective. It makes it extremely challenging to find your voice--which is the reason you are in that room to begin with. Instead of focusing on the work at hand, women and minorities spend too much energy is spent on fitting into a system someone else set-up. For exec teams and boards to realize the benefits of diversity, a critical mass is required. The reality is that it takes years to change a senior leadership team..

Unconscious Bias

The business case for diversity and inclusion is finally established, the panelists agreed. We now need, they said, to help people understand unconscious bias. We naturally gravitate toward the familiar and that perpetuates the status quo. We have to help people understand this in order to change behaviors and corporate cultures.

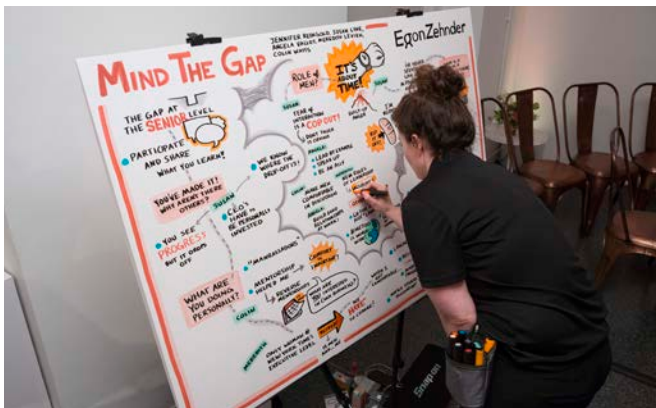
#MeToo

This has been a long time coming and is the most powerful societal movement in a generation. This is a wound that had to be opened in order to heal. Women are recognizing the armor they developed to combat the bad behavior. Men are nervous but they have to participate; backlash is a copout. The panelists shared three things all leaders can do:

1. Lead by example (don't retreat)
2. Speak up when others misbehave or are inappropriate
3. Be an ally to women and inclusive men

Breakouts

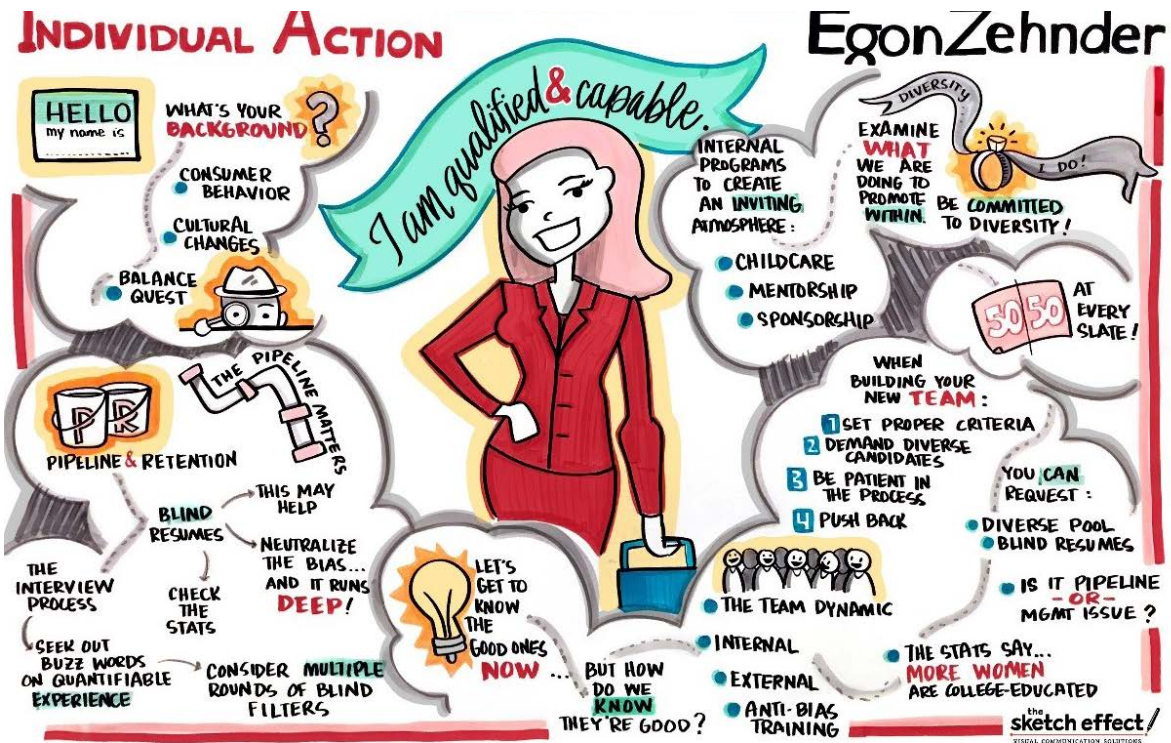
Following a short break (punctuated by a dramatic thunderstorm), our attendees gathered into four groups, each focused around one of the following topics: Individual Action; Organizational Action: Role of Men; Doing Sponsorship Right. Both the panel and the breakout sessions were illustrated in real-time on a whiteboard by artists from Atlanta-based company The Sketch Effect





Here are some of the most important lessons and suggestions that came out of the breakout sessions:

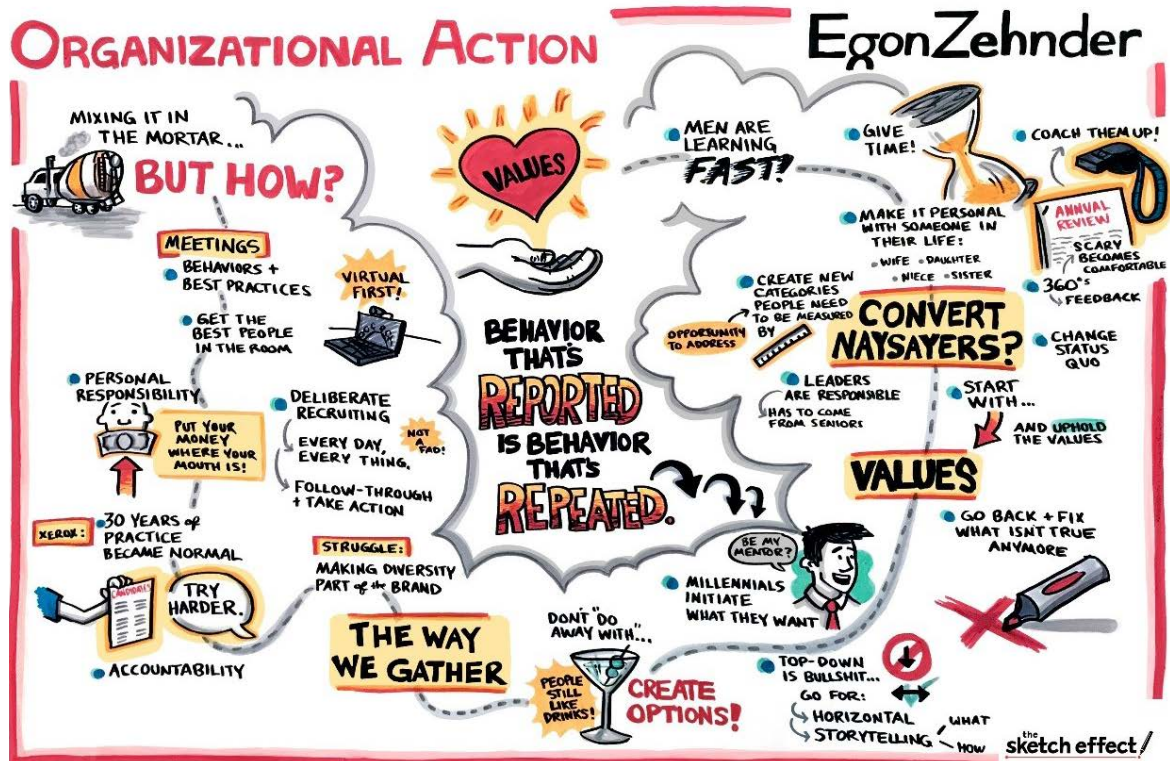
Individual Action (moderated by Egon Zehnder's Andrea Kilpatrick):



What can I do to make a change?

- Work hard on improving the candidate pipeline:
 - Require a diverse pool of candidates
 - Inclusion of blind resumes and blind filters
 - Get to know the best talent before there's a role for them
- Change the team dynamic with anti-bias training
 - Build a diverse team, even if it's more time-intensive
 - Push a search back until you start seeing diverse candidates
- Create internal programs for a more inviting atmosphere:
 - Childcare
 - Mentorship
 - Sponsorship

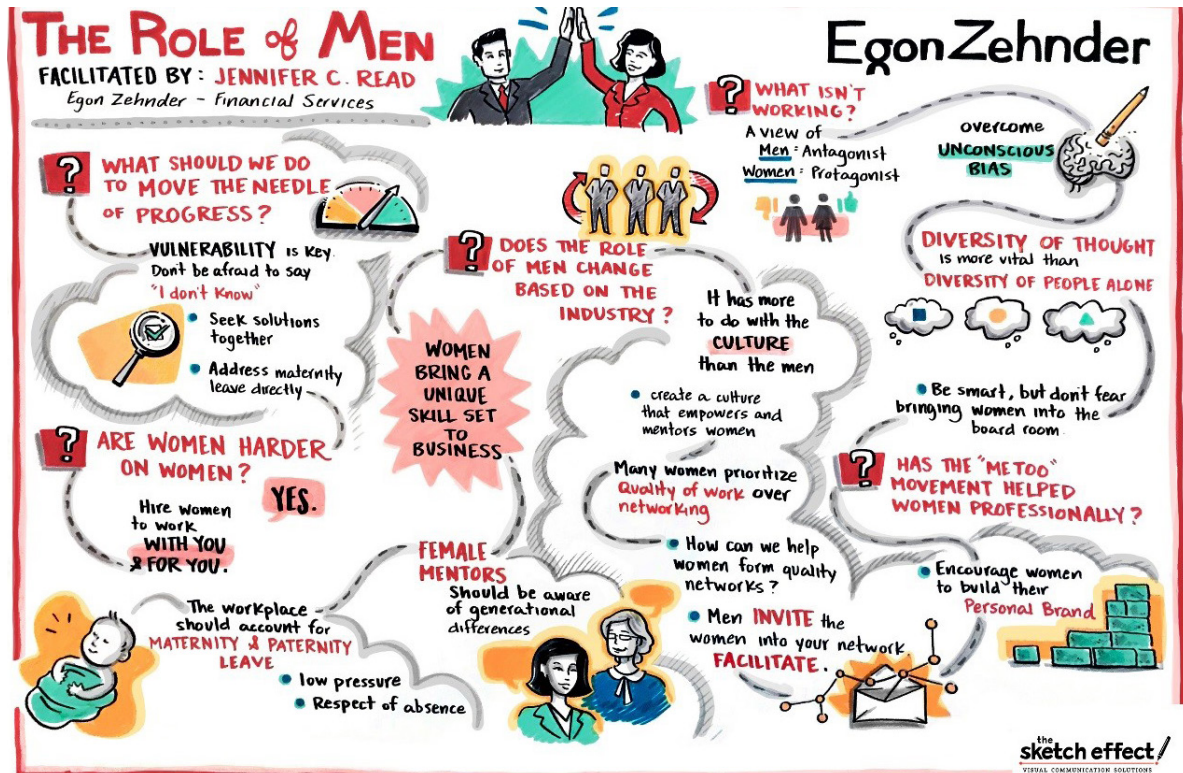
Organizational Action (moderated by Egon Zehnder's Francisco Paret)



Change must be “mixed in the mortar”—but how?

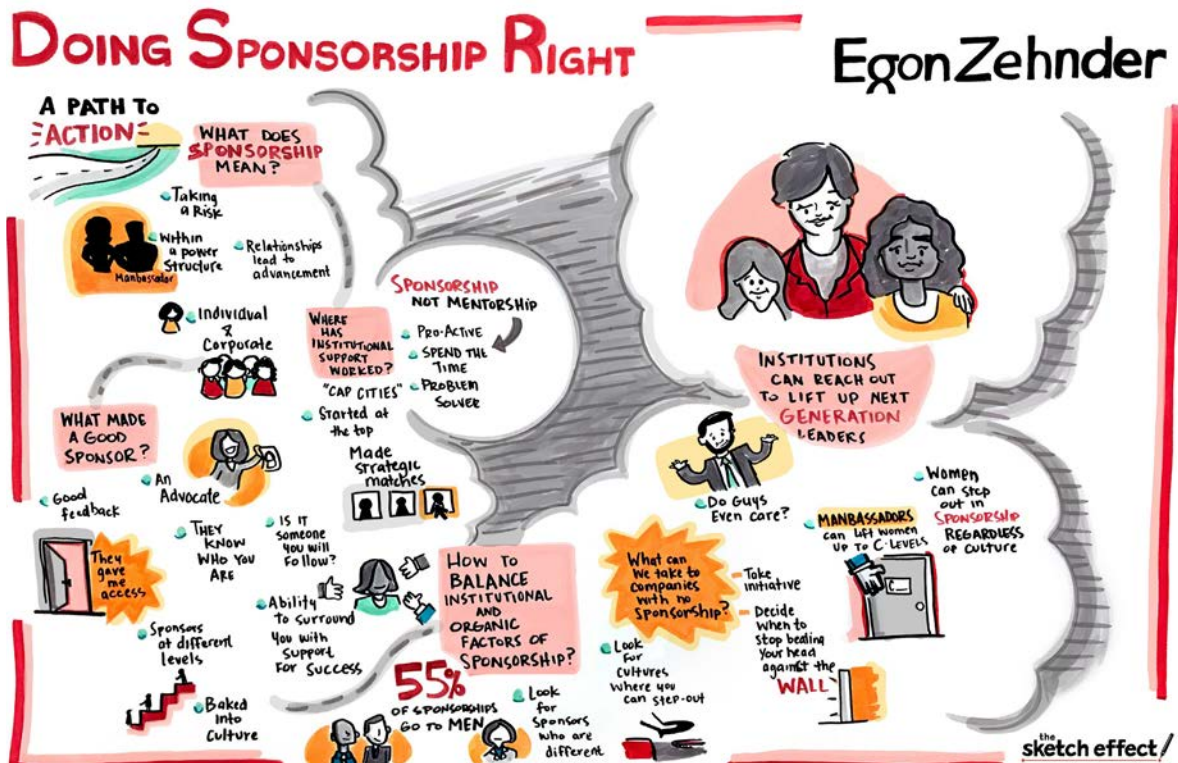
- Meetings must focus on best practices and getting the best people in the room
- Personal responsibility and accountability matters
- Diversity needs to become “part of the brand”
- Convert naysayers: leaders must support the idea and personally show that they do
- New metrics to reward those supporting diversity
- Use horizontal storytelling rather than top-down orders to create change

The Role of Men (moderated by Egon Zehnder's Jennifer Read)



- Men need to be included in the conversation.
- Vulnerability is key: Don't be afraid to say "I don't know."
- Parental leave for both men and women creates understanding
- Men need to become advocates for women
- The notion of men as "antagonist" and woman as "protagonist" doesn't work
- Men need to make sure they invite women to networking events
- #metoo: The temptation is to put on the brakes. Don't.
- Unconscious bias training is needed

Doing Sponsorship Right (moderated by Egon Zehnder's Anja Herrmann)



What does sponsorship mean?

- Taking a risk on a person; Being proactive
- Building relationships that lead to advancement
 - Advocating
 - Giving access
 - Giving the support that you need for success

What do we suggest for companies with no sponsorship?

- Take the initiative: We need Man-bassadors, and we also need women sponsors
- Sometimes you just have to “stop beating your head against the wall” and leave a culture that doesn’t support sponsorship.

We closed the session with a promise to reconvene in several months and to report back on how what we had learned had helped to Mind the Gap. We hope that you have enjoyed this review. For further questions on D&I or Egon Zehnder's work in this area, please contact Chuck Gray at chuck.gray@egonzehnder.com or Cynthia Soledad at cynthia.soledad@egonzehnder.com.

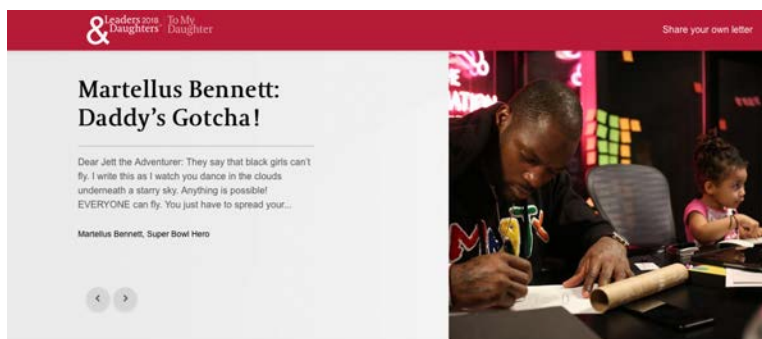
About Leaders & Daughters

In 2015, Egon Zehnder launched the *Leaders & Daughters* global event series. Our goal was to convene the world's most admired leaders and their daughters and mentees in hopes of uncovering the motivations, challenges, obstacles and opportunities ahead for the next generation of women leaders. In 2017, we hosted 40 panel and roundtable conversations around the world, bringing together over 3500 attendees to share experiences, perspectives, and—importantly—solutions.

In the Spring of 2018, beginning in Sao Paulo and ending in Jakarta, Egon Zehnder will host *Leaders & Daughters* events in nearly 40 cities across Africa, Asia, Australia, Europe, North America and South America. Through both intimate and large-scale events, we will use this year's theme—*Mind The Gap*—to look closely at why senior level women so rarely make it into the C-Suite, and share examples of where they've had success. Our objective is to push the global conversation further in hopes of better understanding how leaders and the generations below them think about this topic—and to come up with concrete actions that will have real impact on the female leaders emerging today.

In addition to the events, we have also launched a campaign, *To My Daughter*, in which leaders write letters to their daughters about their hopes and dreams for the future. To participate, please visit www.leadersanddaughters.com.

Visit *Leaders & Daughters* at www.egonzehnder.com Join the Leaders & Daughters LinkedIn group, follow #LeadersAndDaughters on Twitter and on Instagram at @egonzehnder



The image shows a screenshot of a digital letter from the 'To My Daughter' campaign. The letter is from Martellus Bennett, a Super Bowl hero. The text of the letter is: "Dear Jett the Adventurer: They say that black girls can't fly. I write this as I watch you dance in the clouds underneath a starry sky. Anything is possible! EVERYONE can fly. You just have to spread your...". The letter is displayed on a website with a red header that says '& Leaders 2018 Daughters To My Daughter' and 'Share your own letter'. Below the text is a photo of Martellus Bennett writing a letter to his daughter, Jett, in a room with colorful lights.