

# Nevertheless, she persisted:

the challenges and opportunities  
experienced by senior-level,  
executive women as they journey  
to the boardroom.

A report commissioned by Women in the Boardroom © 2017

WOMEN IN THE  
BOARDROOM

Energized Apprehensive Patient  
Tired Discouraged Daunting  
Confused Disappointed  
Challenged Inadequate  
Overwhelmed  
Time-consuming Frustrated  
Nervous Excited  
Determined Intimidated  
Empowered Motivated  
Tedious Exhausted Interested  
Anxious Successful  
Inspired Engaged Consuming

## A word from Sheila Ronning, founder & CEO, Women in the Boardroom



Let me welcome you to Women in the Boardroom's inaugural survey on the experiences of senior-level, executive women as they journey to the corporate boardroom.

I started Women in the Boardroom fifteen years ago to equip these exceptional women with the tools, knowledge and confidence to enable them to enter corporate boardrooms. These women have my utmost respect, and I'm sure yours, too. The expertise, persistence and commitment of these women are **truly** astonishing. They put in the work to market and prepare themselves for corporate board responsibility, a testament to our shared belief that nothing truly worth having comes easily.

But let me address that notion of "not coming easily": too often in the real world, not coming easily is a euphemism for lack of access to opportunity. In my role as a board strategist, I hear stories every day of frustration, achievement, exhaustion, progress and bias (whether unconscious or otherwise) that always make me wonder: Are these the norm?

So Women in the Boardroom decided to commission a survey. Our goal was to gain and share deep insight into the experiences of senior-level, executive women who serve or aim to serve on corporate boards. To understand what motivates them, inspires them, stymies them or helps them get that board seat. And to identify some ways in which we can facilitate greater gender diversity and representation of qualified women serving on corporate boards, "we" meaning employers, influencers, connectors – and these amazing women.

We reached out through the Women in the Boardroom network to a large group of senior-level, qualified women. We asked them to share their experiences and unvarnished opinions, and they responded in droves.

We are calling this report of the findings of our inaugural survey, **Nevertheless, she persisted: the challenges and opportunities experienced by senior-level executive women as they journey to the boardroom**, because, as you will see, the challenges are many, but the resoluteness of these women in the face of such adversity to pursue the opportunities ahead of them is palpable and inspiring.

The women who took our survey, who took the time to share their experiences with the world, have our eternal gratitude.

I hope you enjoy our report. I hope it compels you to act. I look forward to hearing your thoughts.

Yours in success,

A handwritten signature in blue ink that reads "Sheila Ronning". The signature is fluid and cursive.

Sheila Ronning  
Founder & CEO, Women in the Boardroom

Nevertheless,  
she persisted:  
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When asked to encapsulate the process of securing a corporate board seat in a single word, senior-level executive women summon two more than any other: “excited” and “frustrated.” We see this as emblematic of the end game and the process - **the excitement that women feel at the prospect of service - and the frustration of securing that opportunity.**

**Corporate board service inspires and motivates senior-level, executive women.**

So it is not surprising that increasing gender diversity in the boardroom has become a hot topic, nor that we see a significant proportion of senior-level women committing considerable time, energy and resources to securing that seat, with 70% of women saying it is a high, or their top professional priority, and 22% constantly refining and acting on their plan to achieve their corporate board directorship goal. With 28% of our sample holding the office of CEO or a C-suite role that reports to the CEO, objective observers would attest that these women have the experience and expertise to serve in the boardroom and to do a great job.

**Yet the boardroom remains a male enclave.** Why?

# Exclusionary practices at play

Our survey suggests that **there are exclusionary practices at play**. Lower levels of female representation in key C-suite roles – CEO in particular – means there are fewer women in those positions from which corporate board directors are classically plucked. Additionally, corporate boards are predominantly male to start with, and male networks are seen by 90% of women to dominate board searches and to continue the passage of men into board seat opportunities when they arise. And to compound these existing cultural biases, our survey suggests that broadly speaking, employers do not create an environment where female executives feel that their board ambitions are supported or even tolerated: 28% of women do not discuss their board ambitions at work, and the employers of 4% of our women actively discourage board service. We need to innovate in how we access senior-level, executive female talent for the boardroom, and in how we create an environment in which it can be nurtured in the first place.

# The process is opaque

Our survey also suggests **there is insufficient information available on the journey to the boardroom**. The process of securing a board seat is frankly obscure and a mystery to many women: only 6% of women *don't* find it more opaque and mysterious than professional career roles. There is no roadmap or ingrained understanding of when and how to identify opportunities, and what it takes to be the best candidate to exploit them. Myths and half-truths abound: *You need experience on non-profit boards. It's best for retirees. You must be a financial expert. The process is opaque*, the key players work behind the scenes, and identifying where specific opportunities lie is challenging. This is compounded by the fact that there are still very few women in the boardroom. There is not the volume of women who have successfully navigated the journey who can provide advice and direction for the next wave of directors. Our survey suggests women are looking to get educated and become better informed on how to ascend to the boardroom: 24% admit they could use more information and help on what board service entails and how to secure a seat. These factors make for a frustrating experience. Yet they also point to an opportunity for those seeking new talent for their boards to grasp – in creating greater transparency and educating about the process.

# Winners demonstrate persistence, organization and preparation

Our survey also highlights what we consider to be ingrained cultural issues at play. An astonishing 70% of women surveyed believe “**imposter syndrome**”, where high-achieving individuals find it hard to internalize and own their success, and fear exposure of their perceived inadequacy, is a real problem that holds women back. Our survey also uncovered many experiences of **unconscious bias** in the workplace where gender still pigeonholes women as being worthy of specific roles – and unworthy of others. This combination of **internalized and externalized forces creates a culture that may slow women’s progress to the boardroom**. And we must point out of course that the law of supply and demand means there are more senior-level executive women who seek board directorships than there are seats available. It’s a competitive field.

Despite all of this, our survey shows that it IS possible to win at this game. Twenty-five percent of the women we surveyed are already corporate board directors with at least one board seat. So what makes the winners stand out? The women who have gotten there are marked out not by age, specific industry representation or a highly amenable environment at work. **Winners demonstrate persistence, organization and preparation** in approaching the goal of securing a seat. Their attitude stands out: 83% of our female board directors say securing their next board seat is a high or their top priority compared to 70% of all women surveyed. They are the women who create a plan, market to their network, work on crystallizing their value add as a candidate, and invest in expert help, whether through coaching or membership in specialist organizations. They understand that patience and hard

## SURVEY HIGHLIGHTS

# Women see beyond their frustration

work are required. They are some of the most successful women in their day-to-day careers, with 41% holding a CEO or C-suite title, and they continue to apply this high-achievement mindset to their ambitions in the boardroom.

**Senior-level, executive women thrive often in the absence of supportive structures and culture at work:** only 16% describe their employer as making gender diversity in the boardroom a priority backed with actual policies or action standards. Less than 4% are supported in their personal board ambitions with any kind of formal training or program at work. Imagine what would happen if more employers set out to purposefully create an environment and programming that equipped women with the skills and knowledge to attack board ambitions? If more corporations drew back the veil on the work of their own board and used them as a motivating example? If leading corporations set specific gender diversity goals for their own boardrooms to enable more women to serve? And imagine if these efforts were matched by outreach efforts from current female corporate board directors to the senior-level executive female community at large, to inspire others through their own example?

Institutional and influencer support and encouragement can only expedite the process of gender diversification in the boardroom.

**Women see beyond their frustration.**

**They believe they will get there.**

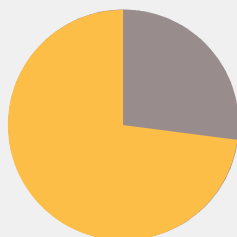
**They persist.**

## THE WOMEN WE SURVEYED

We surveyed more than 500 women, who identified as interested in board service or who are already serving as corporate board directors. They ranged in age from their 30s to their 80s and represent every major industry: consumer, financial services, healthcare, industrial, government, education and more.

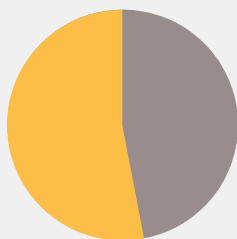
### Highly Educated

Almost three-quarters of them have a post-graduate degree or higher (73%).



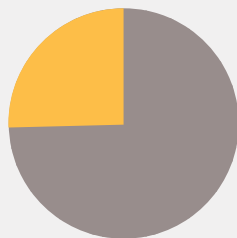
### Affluent

More than half have an HHI of \$250K or above (53%).



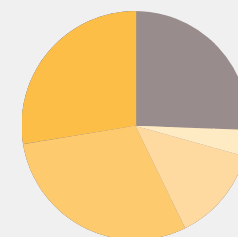
### Experienced

More than a quarter of the group is already a board director in either public or privately held companies (25%).



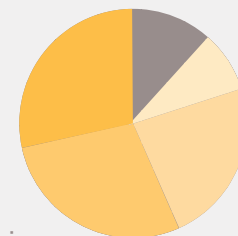
### Senior-level

They have achieved extremely senior status in their career: almost a third are C-suite executives, either CEO or a title reporting to the CEO (28%). Another third are middle to senior management (31%), more than 15% are consultants, and others are retired (8%).



### Representative

28% work for public companies, 29% work for privately held companies, 24% work for partnerships or sole proprietorships, 8% work for non-profits, and 11% are retired or other.



They represent every major discipline in the workplace and higher education: C-suite, legal, sales, marketing, HR, IT, finance, R&D, academic and so on.



# Top 10 Key Findings: A Deep Dive



## 1. Male networks dominate board searches

Ninety percent of women feel that male networks dominate corporate board searches. More than 60% of women agree that male networks function more effectively than female. The fact that women see male networks not only dominating the space, but also feel that male networks function more effectively than female, puts women at a double disadvantage. But the good news is that this is a dynamic that can be changed by motivated opportunity seekers in a short time. Networking was one of the top tactics employed by women actively looking to secure a board seat, especially digitally via LinkedIn. Sixty-one percent of women say that telegraphing their ambitions to their network has been helpful. Networking works.

“Referral for executive boards is among networks of executives, who are primarily men. Or, board membership made up by investors who are nearly exclusively men.”

C-suite executive, small privately held company



## 2. The case for gender diversity in the boardroom is not yet universally made

Only 50% of women feel that gender diversity in the boardroom is broadly understood to be good for business, despite evidence pointing to multiple benefits of gender diversity.

This lack of universal acknowledgement, and therefore priority, may be the reason why many companies lack diversity policies, have male-dominated boards, and why so many women do not discuss board service at work. Forty-three percent report that gender diversity in the boardroom is embraced in principle, but only 16% report that their company has gender diversity in the boardroom as a stated priority with standards, goals and a plan. And even boards that have female representation may not have an equal yardstick by which to judge the men and women on the board.

“There are three women and seven men on my company’s board of directors. The women board members are often disparaged by the CEO and CFO.”

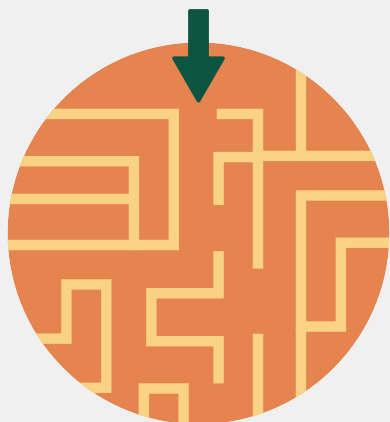
- Senior Executive, small private corporation

“Making a point without response/ follow up from other BOD members. Then a male makes the same point and other members comment positively on that statement.”

- Corporate board director

“Sometimes in networking, at business lunches, and business meetings, men still make comments and act like we are not there or ignore completely what we have to say. It is not simply about women being more pro-active and getting themselves out there. We need to be heard when we do.”

- CEO, small private corporation



### 3. Securing a board seat is a mysterious process

Seventy six percent feel that the process of board appointments is opaque and mysterious in comparison to the usual professional career advancement. These women do not necessarily have guides to help illuminate the path, with 39% of women saying they have no board influencers in their personal networks. Thirty-six percent either have no interaction with their employer's board or describe it as only occasional, and only 35% of women say their employer's board sets an inspiring example. It is therefore not surprising that 30% of women do not even have a plan of attack to secure a seat. Just imagine how valuable the organization or individual will be that steps up and explains how this all works!

"I've been told I need to start with a non-profit board, but the non-profit boards I've looked into seem to require a large contribution (which) I can't afford with young kids, and very little actual input into organizational growth and management. Many of them also seem dysfunctional."

- Mergers & acquisitions, small private corporation

"The system frustrates me. The struggle is much harder than I ever imagined."

- Consultancy founder, consumer goods

"With over 20 years of corporate governance experience where I was the corporate secretary for two public Fortune 500 boards and one private board, I was asked what I have to offer."

- Corporate board director



## 4. Women may need to navigate the glass cliff to succeed

Fifty-two percent of women feel that female board director opportunities often represent a “glass cliff” where women were more likely to be appointed in times of crisis — and are therefore more likely to fail. Perhaps recognition of this poisoned chalice is one cause of the frustration and anxiety that are hallmarks of this process. How can this be avoided? A key will be for women who have made it into the boardroom to support the entry of other senior-level, qualified women. In our survey, only 34% of women agreed that women advocate for other women: whether this is perception or reality, there is clearly room for massive improvement. Sixty-one percent of women identified telling their network that they are looking for a board opportunity as the most helpful tactic they have employed. So more women strategically networking with, advocating for, and supporting other women, will create momentum that can start to open doors.

“More women need to open the doors and push to have other women on boards; once a woman is on a board, their success and knowledge could be shared with other women to arrive there and open doors!”

- Corporate board director

“My role models aren’t women, as I am hard-pressed to find women in senior positions. There are fewer and fewer women the higher I climb.”

- Legal Counsel



## 5. Imposter syndrome impacts women more negatively than men

Seventy percent of women feel “imposter syndrome,” where an individual feels unworthy or unqualified for a role, is more likely to be felt by women than men, and is an active deterrent to female advancement. Do women get in their own way? Several areas of data point to this idea. The word “intimidated” appears across our survey responses. It is the third most popular term used to describe the process of securing a board seat. In addition, even among women who feel prepared for board service, 14% are also intimidated by the idea. We can see this process is complex and male-dominated: we cannot let “imposter syndrome” be an additional barrier to progress.



## 6. Women believe opportunities will continue to increase

There is reason to feel confident that women will continue to make this uncertain journey to the boardroom. As more women secure CEO and CFO roles, 76% of women feel more women will serve on boards. Term limits are also seen as benefitting female candidates, with 65% of women agreeing that they will enable more qualified women to enter the boardroom.

“Could the government mandate women on boards and follow it through? Have a process in place to ensure women are put on boards as a norm. 50/50. If we are half the population, why are we so underrepresented on boards?”

CEO, non-profit



## 7. Many more women are out there, who can show up, stand up, and speak up

The real talent pool for board service is larger than the pool we see. Eighty-six percent of women agree that many women qualified for board service do not realize that board service is an option for them, and don't put themselves forward. Yet. More women need to make the decision to throw their hat in the ring as a candidate, AND to put themselves forward as interested in board service at their place of work, AND put the work in to position themselves as a great candidate AND work on crystalizing their value as a board director. Interestingly, women who have succeeded in securing a seat at the table are more likely to be active across the board with these tactics than those who are not. Eighty percent of board directors belong to a networking organization, 67% belong to a board-specific networking organization and 83% have alerted their network of their ambitions, compared to 66%, 40% and 54% respectively among women surveyed overall.





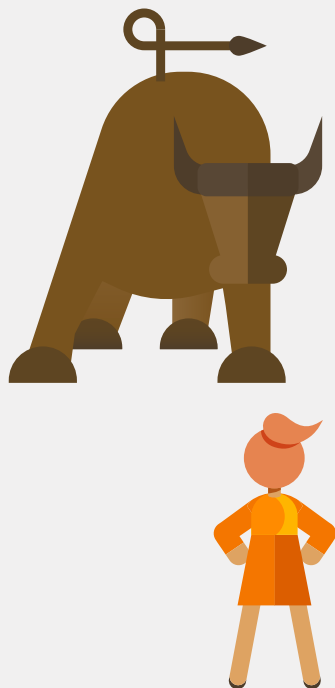
## 8. Women are not in this alone

Sixty-one percent have found their network helpful. Fifty-five percent have found help from mentors or sponsors. Senior-level, executive women seeking board seats are cities of industry. Perhaps being unable to rely on inbound opportunities that serve men through male networks, women must take the initiative. Many have a plan, deploy tactics, and spend time on this. Sixty-seven percent have joined a networking organization, with 40% joining a board-specific networking organization. Rather than sitting on their heels, these women are heading out to explore unknown terrain in good company.



## 9. Board service is hot

Seventy percent of women surveyed consider board service a high or top career priority. This is not just a passive interest or something that is for retirement. Only 20% of women feel board service is best pursued later, in the run up to or during retirement, whereas 68% of women feel board service is a positive complement and enhancement to their career.



## 10. Nevertheless, she persisted. Women are optimistic

Sixty-two percent of women surveyed feel confident that they will get a board seat and feel prepared to serve. More women feel excited and empowered by the process of securing a board seat than overwhelmed: excited and empowered being #2 and #4 on the list of process descriptors and overwhelmed coming in at #5. And although 5% of women anticipate this will happen quickly, within six months, most anticipate the process taking considerably longer: 70% think it may take up to two years for them to secure their next seat, but only 9% think it will take more than five years. They see the light at the end of the tunnel.

# In Her Words:

An Unvarnished Look  
At The Broader Cultural Issue  
Of Unconscious Bias

# Unconscious Bias

We cannot look at the challenges and opportunities facing senior-level, executive women as they journey to the boardroom without examining the broader professional context in which these women operate. The culture that these women work in, and have risen through professionally, is permeated with examples of what has been termed unconscious bias. Unconscious bias is a bias that we are unaware of, and which happens outside of our control. It is a bias that happens automatically and is triggered by our brain making quick judgments and assessments of people and situations, influenced by our background, cultural environment and personal experiences.

In our survey, we asked women to share experiences of unconscious bias. We wondered if this was something that our respondents would be able to access and share. After all, it is unconscious. The responses from a significant number of our survey group indicate that in the workplace, unconscious bias is present, and not only impacts women, but is a major challenge to their professional progress, progress without which the boardroom will remain forever closed. We sense their exasperation, frustration, and exhaustion. We present a small selection of their experiences here, in their own words.

## UNCONSCIOUS BIAS

"I'm an attorney practicing for nearly 20 years, and a partner in a reputable law firm. Yet when in a room with men, even when I am in charge of the matter at issue, I find that other men (whether partners, opposing counsel or clients) often direct their comments to the men in the room instead of to me."

- Non-profit board director

"Too many to count. A good one though is how men - even a few subordinate to me - will expect me to put together notes/send out call invites, etc. They also feel free to ask me stupid questions - stuff they'd never ask a man. Like, what is the office address? Google it!"

- Mergers & Acquisitions, large public corporation

"I attended a meeting 2 days ago where the discussion was succession planning. I was appalled that a woman was not considered as a potential leader because she left the office at 4pm to be on time to pick up her children. I couldn't believe that somehow "disqualified" her, and asked that question. The answer was shrugged off as a woman thing, and of course "I didn't mean that." There are a thousand more, e.g., women get "opportunities" to advance, and men simply advance. It's disheartening at best, and insulting on every level."

- HR, large public corporation

"Manager told me I could not be promoted because I was going through a divorce and I could not handle a role. Also being asked to handle the PowerPoint for a small team of two men and me."

- General Counsel, large corporation

## UNCONSCIOUS BIAS

“When starting my new job, I was assigned to a project and told by someone that they knew I’d be good at it because I would ‘tell it like it is’, implying that she expected me to be some sort of stereotypical sassy Black girl.”  
- VP Marketing, large public corporation

“Only female C-Suite Leader in Fortune 50 Company. Dealt with unconscious bias on a daily basis. More covert than overt.”  
- General Counsel, large corporation

“I am in a male-dominated industry of manufacturing. As the CEO, when I am with my Director of Sales (a male), men will automatically make eye contact with him, ignoring me (until they find out my role, then it’s a totally different story).”  
- CEO, private company

“Spoken over at meetings, assumed to be the wife instead of the professional at social/professional gatherings.”  
- Consultant, industrial sector

## UNCONSCIOUS BIAS

"Being Corporate Secretary and General Counsel, I was included in the distribution list for secretaries and was receiving all the mails about stationery, protocol, etc. And my own PA had to request often that I was removed once and forever from the list. That had not happened when my predecessor in the role was a man. And I was asked whether I 'needed' a PA or I could manage myself... Never a man was asked that for such a position!"

- CEO, non-profit organization

"A male CEO utilizing an executive recruiter who has no history of sourcing female support."

- Founder, financial services

"I'm a 4'11" mixed-race female corporate executive and I think I generally don't fit people's expectations of what a corporate executive 'should' look like. I tend to get underestimated because of my stature and appearance. I've also been told that the company didn't want to send me on an overseas assignment because sending me and my children would be more expensive than my male counterpart."

- VP, large public corporation



# Our Three-Part Action Plan To Improve Gender Diversity In The Boardroom

Our recommendations for action that can be undertaken by everyone involved in the board process: employers, influencers and existing directors, and aspirant senior-level, executive women.

## OUR THREE-PART ACTION PLAN — EMPLOYERS

### 1. A NEW CHARTER FOR CORPORATE ENGAGEMENT WHERE EMPLOYERS DO A BETTER JOB OF CREATING A CULTURE THAT PRIORITIZES GENDER DIVERSITY IN THE BOARDROOM

- A. Increase interaction between corporate teams and their own employer's board: 23% of women never interact with their own board.
- B. Find board directors willing to conduct outreach as role models. Their employer's board does not inspire the majority of women — that is a missed opportunity. Fifty-two percent are not put off by the example of their company board — but not inspired either. The best candidates for future board directors are surely already working in the corporation.
- C. Make gender diversity a priority to motivate talent. Twenty-five percent of women feel gender diversity is not a priority at work as it's rarely or never discussed.
- D. Talk about gender diversity. Too many women do not feel their employer supports their board ambitions: 32% do not speak of their ambitions at work or state that board service is actively discouraged at work.
- E. Bring role models into the workplace. We can only become what we know: the majority of women, 53%, have no board director role model at work, or don't even know if they have one.
- F. Formalize corporate leadership directives. What gets measured happens. Forty-three percent of women report that gender diversity in the boardroom is embraced in principle, but only 16% report that their company has gender diversity in the boardroom as a stated priority with standards, goals and a plan.

## 2. WOMEN NEED TO REALIZE AND REINFORCE THEIR OWN WORTH

- A. Get involved now. Many women are open to the idea, but not right now. Twenty-four percent say that it's something for later, they are curious, or open but not actively pursuing. Why wait?
- B. Recognize that you CAN do this. Eighty-six percent of women agree that there are many women qualified for board service who do not self-identify or realize that board service is an option for them. The talent pool is far greater than we are currently exploiting.
- C. Deal with your insecurities. Seventy percent of women agree that women experience imposter syndrome more than men, and that holds us back in our corporate board ambitions.
- D. Advocate for other women. Only 34% of women agree that women advocate for other women to find corporate board seats.

## OUR THREE-PART ACTION PLAN — INFLUENCERS

### 3. THE PEOPLE WHO INFLUENCE BOARD APPOINTMENTS NEED WOMEN TO UNDERSTAND THAT THEY BELONG IN THE BOARDROOM

- A. Communicate the opportunity. Ultimately, improving gender diversity in the boardroom means changing the culture of what women see is possible for themselves at a far younger age and earlier stage in their career. Just as we have seen interested organizations and corporations lobby and advocate to young women that they belong in, and are valuable assets to, STEM fields, or that they belong in and can achieve the highest political office, we need to establish corporate board directorship as a role that is within the scope of a woman's career and worth.
- B. Communicate clearly what is involved. There is a clear need for education on what defines the path to board service and this means including women who have not – yet – expressed interest. There is a need to educate on the specifics of strategic networking, board document preparation, understanding the best fit between a board director's skill set and a board of directors' needs. These specifics will help channel the energies of the most motivated and persistent women so that they can become the most qualified and expert senior-level, executive candidates for the board.
- C. Communicate to younger women. A workforce that is motivated and educated about board service at an earlier stage has time to get prepared and do the work that is required to achieve it later in its career. Starting the education process earlier will mean board service is embraced as more of the norm for senior-level executive women; they'll feel more confident and comfortable about what's involved in achieving a seat – and we'll see more of them in the boardroom.
- D. Communicate as a professional community. How can this be done? This will require persistent communication and information from the broad community responsible for board appointments to be more inclusive of more junior and currently less qualified women in their outreach and work. Board influencers, senior mentors, search consultants, networking organizations, CEOs, corporate board networking organizations, board directors, executive coaches – this opportunity and challenge lies before you.

# Credits

## Methodology

## Questionnaire

### Survey commissioned by Women in the Boardroom

With 15 years of experience and 40% of our VIP Members serving on corporate boards, we are the experts that will help you get your seat at the table. Our exclusive programs, including our Matchmaking Program™, Annual Board Assembly and proven networking process provide individualized counsel, coaching and connections to board influencers and connectors. Founded in 2002 by board strategist and expert, Sheila Ronning, Women in the Boardroom celebrated a milestone in March 2017 with its 125th board opening opportunity offered to its members.

### About Sheila Ronning

Leadership & Networking Expert and Board Strategist

Founder & CEO, Women in the Boardroom

Leadership & networking expert and board strategist, Sheila Ronning is a trailblazer in working towards gender equality in the boardroom. In 2002 she founded Women in the Boardroom with a revolutionary vision to create an environment where women could assist other women in achieving their leadership and corporate board service goals. In less than 15 years, she has scaled Women in the Boardroom from concept to membership organization with global reach across multiple industries, and influence in private and public boardrooms, including Fortune 100 companies.

Sheila has built an impressive track record in connecting influential female executives with the people and tools they need to succeed in business and the boardroom. She uses her powerful network to help women achieve their goals of obtaining board membership, sharing more than 125 board openings with Women in the Boardroom VIPs. Sheila's accolades and accomplishments include a spot on the prestigious "40 Under Forty," membership of Fortune's Most Powerful Women Insider network, and with features in Washington Post, ForbesWoman and WSJ. A subject matter expert on board diversity and leadership, Sheila is also a sought-after speaker who, with characteristic candor, advises women to always "show up, stand up and speak up."

### Media relations and PR by Adam Friedman Associates

Founded in 1999, Adam Friedman Associates (AFA) is a leading independent strategic communications firm headquartered in New York City. At AFA, we craft ideas, goals and your personality into a coherent message that resonates with those whose opinions clients value most. We align each communications tactic with business strategies to create campaigns that deliver optimal results. Our areas of expertise include corporate branding, top-tier media relations, thought leadership, crisis communications and digital communications.

### Research by Angela Leaney

Survey was designed, fielded, and data analyzed by Angela Leaney, former Planning Partner Ogilvy & Mather, now The Bespoke CMO marketing consultant.

### Report design by KNOCK

KNOCK is a full-experience creative agency driven by design and powered with meaning. Our work ignites the fusion of art, intellect and culture. We are fearless thinkers and tireless makers, driven by an open culture that values diversity and possibility for our clients and one another.

**For more information on this survey contact:**

Taryn Burks at Adam Friedman Associates, [Taryn@Adam-Friedman.com](mailto:Taryn@Adam-Friedman.com)

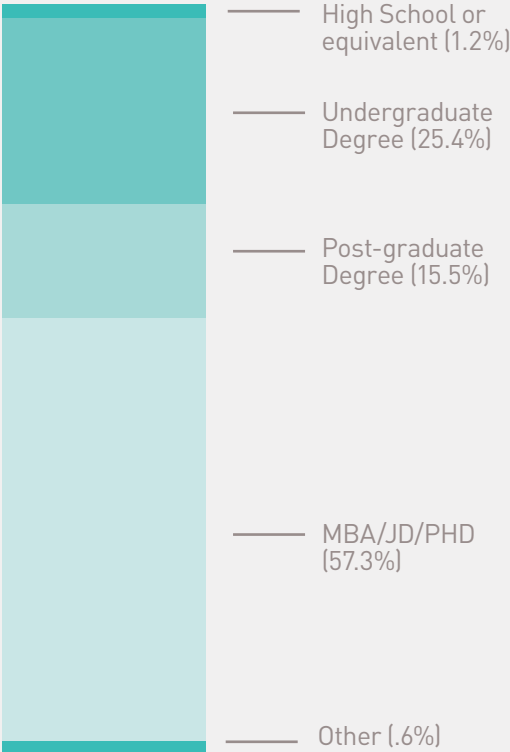
Sheila Ronning, Women in the Boardroom, [SRonning@womenintheboardroom.com](mailto:SRonning@womenintheboardroom.com)

## Survey Questions and Results

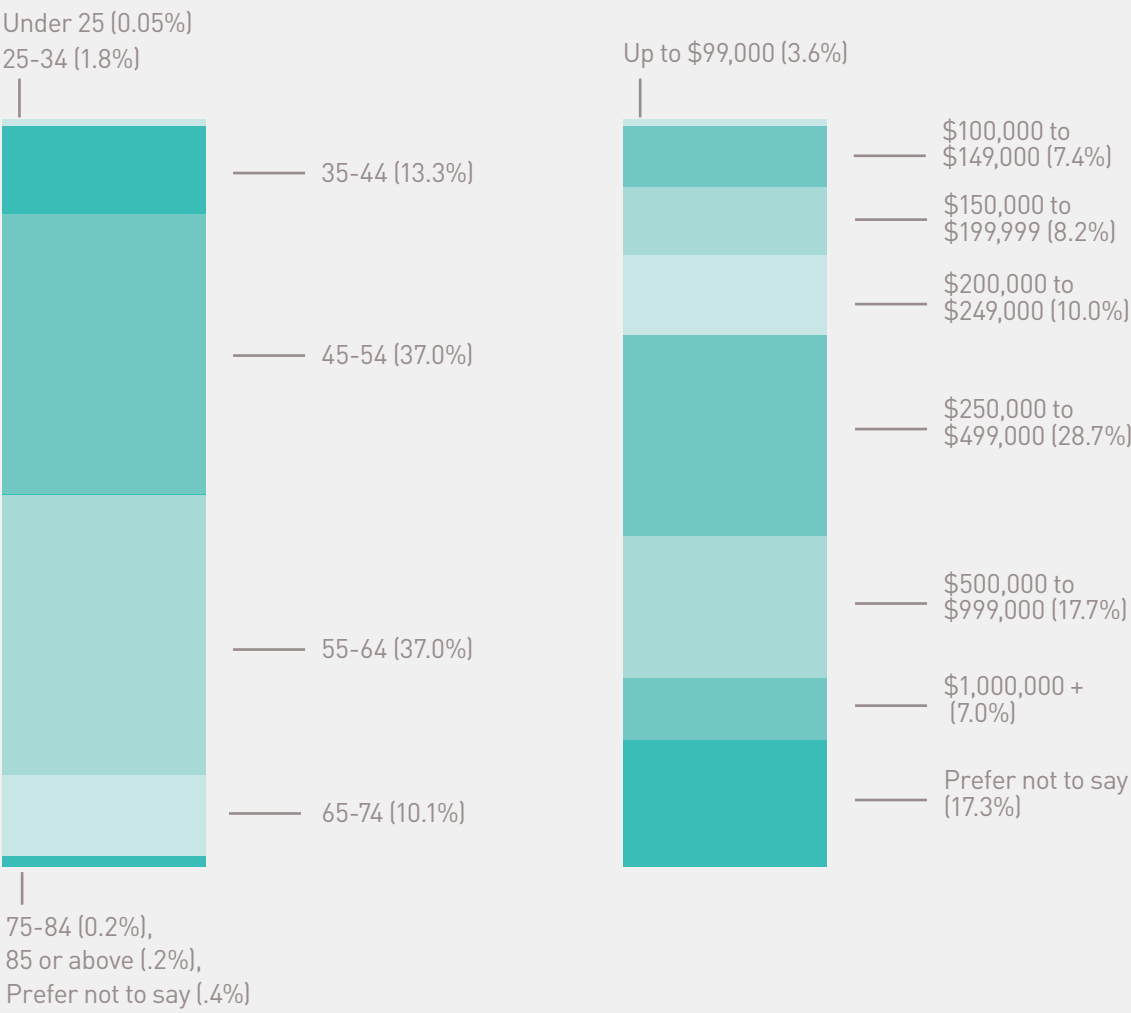
- The survey was open 3.7.17 through 3.19.17.
- Respondents were recruited through the Women in the Boardroom network of senior-level executives and their networks, and were invited via social posts on LinkedIn and Facebook, through the Women in the Boardroom LinkedIn group, and the Women in the Boardroom email database.
- 510 respondents took the survey online.
- Data has been edited to focus only on respondents who identified as female or other, n = 506.
- No geographical restrictions were placed on participation and no geographical data was collected.
- Survey was conducted only in English.



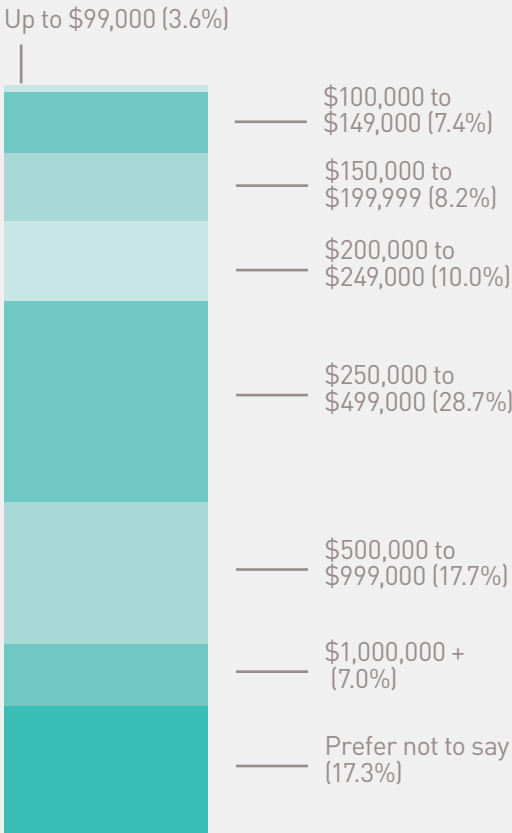
1. What is the highest level of education you have completed?



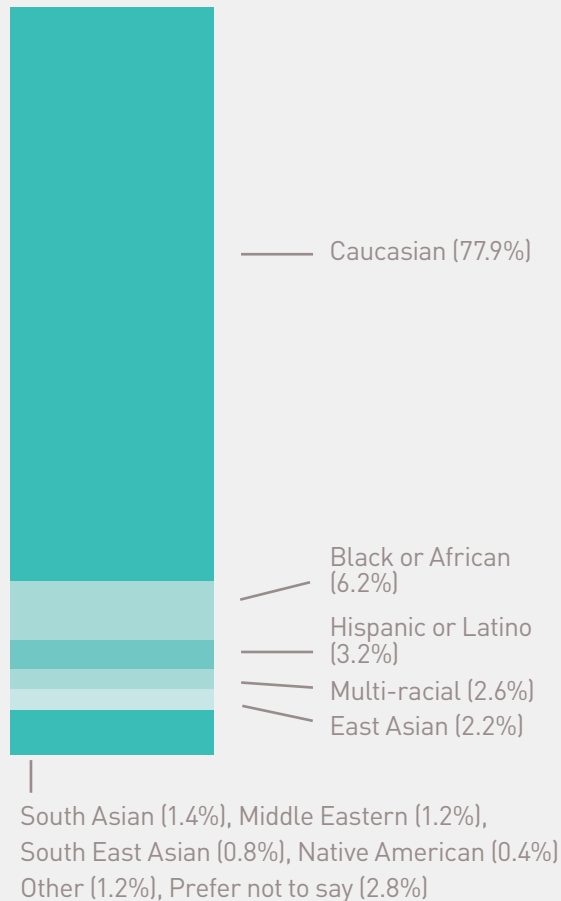
2. What is your age?



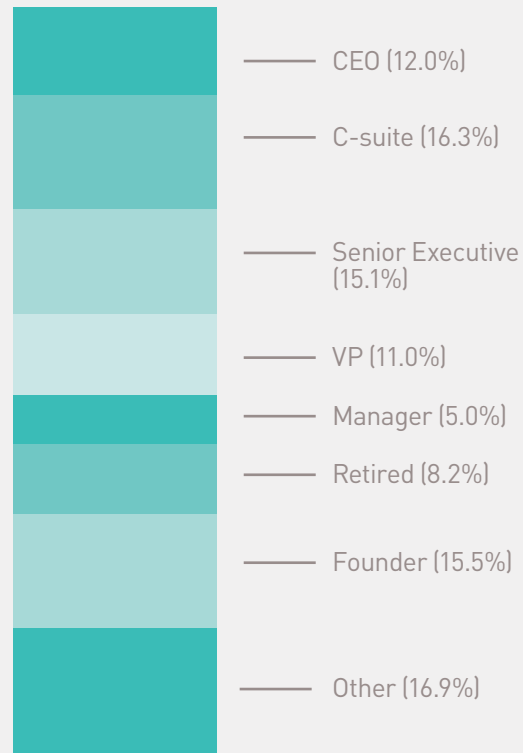
3. What is your annual household income?



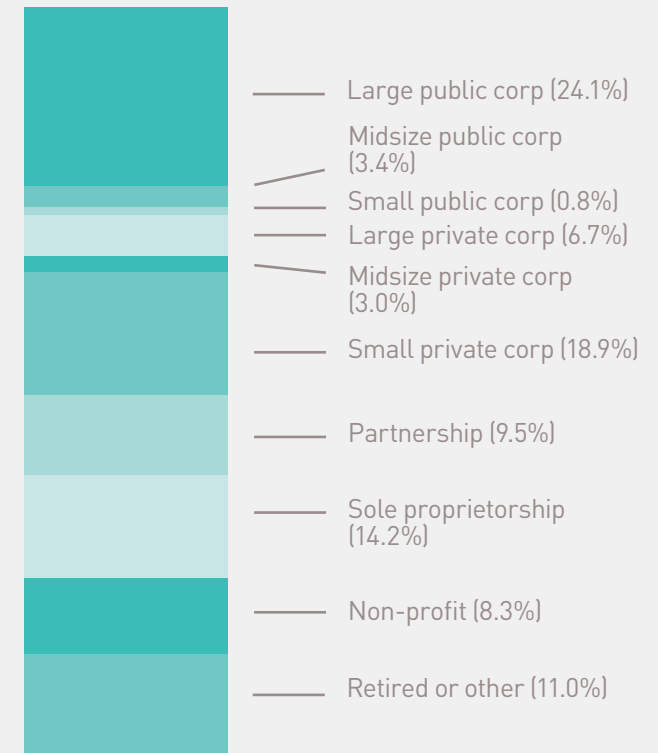
#### 4. Which best describes your race or ethnicity?



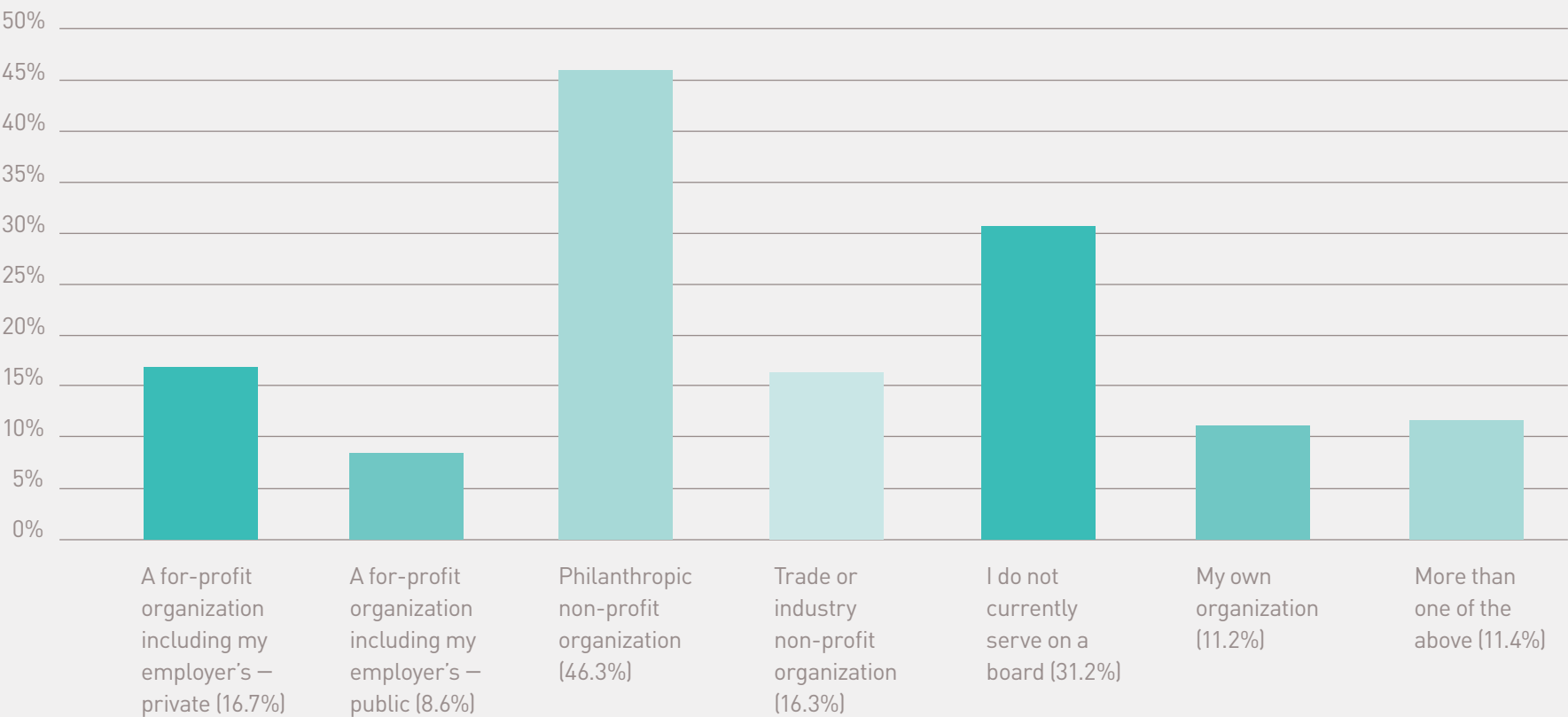
#### 5. Which best describes your current job title or status?



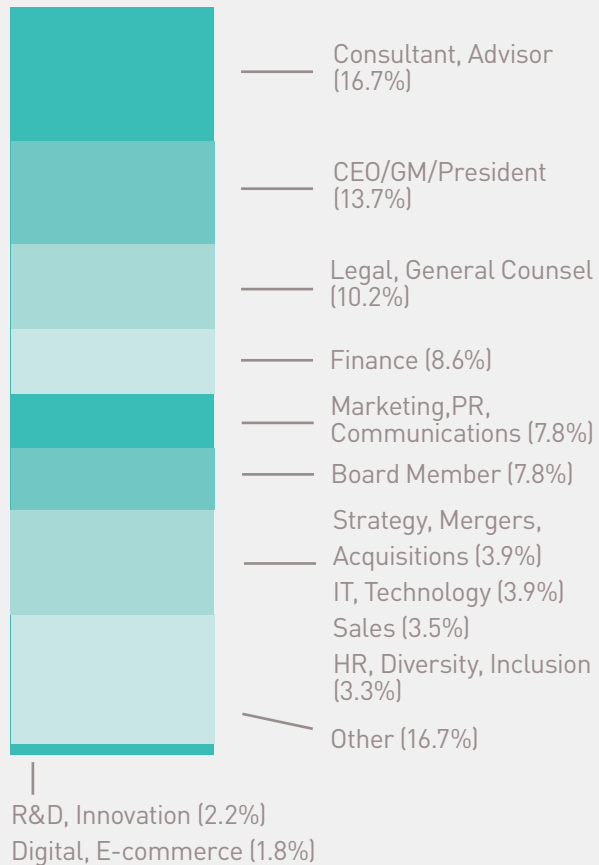
#### 6. Which best describes your current organization?



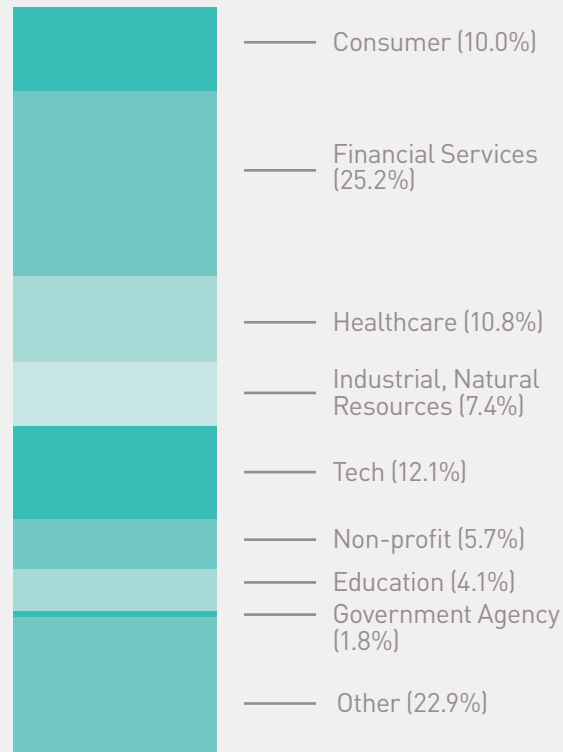
7. Are you currently a board director in any of the following capacities?



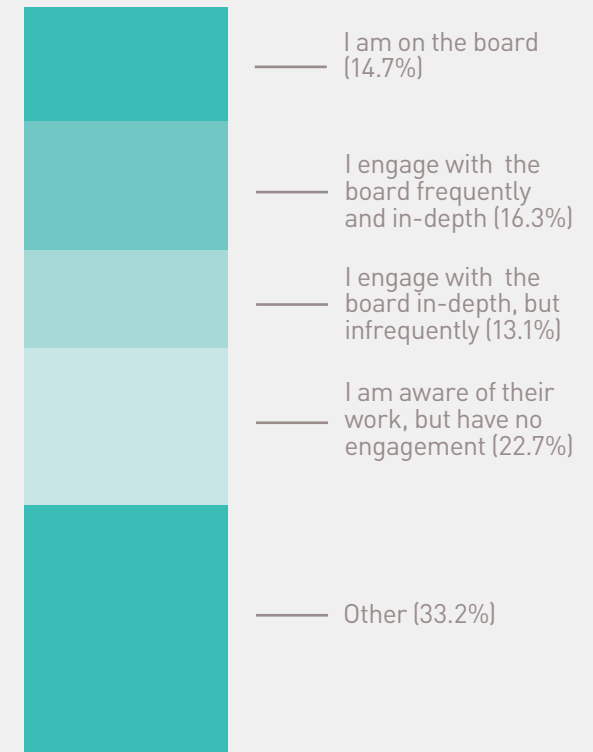
## 8. Which best describes your current primary functional role?



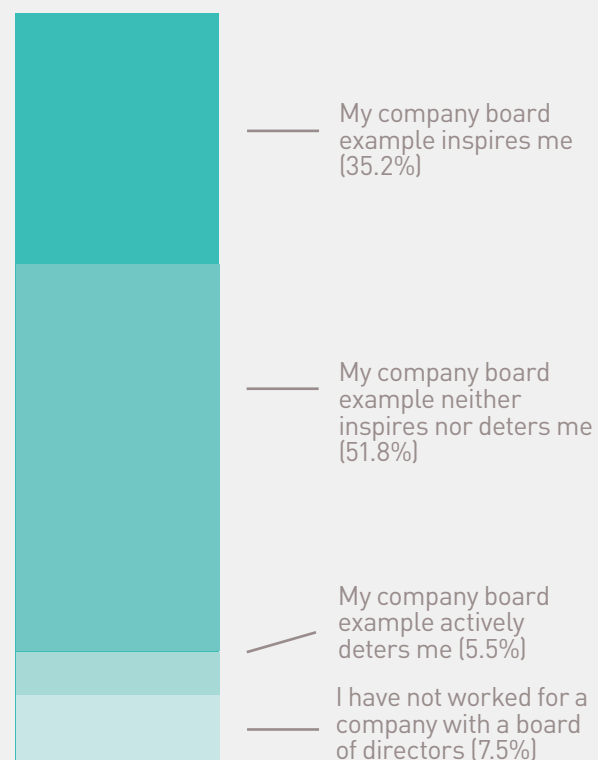
## 9. Which best describes your industry?



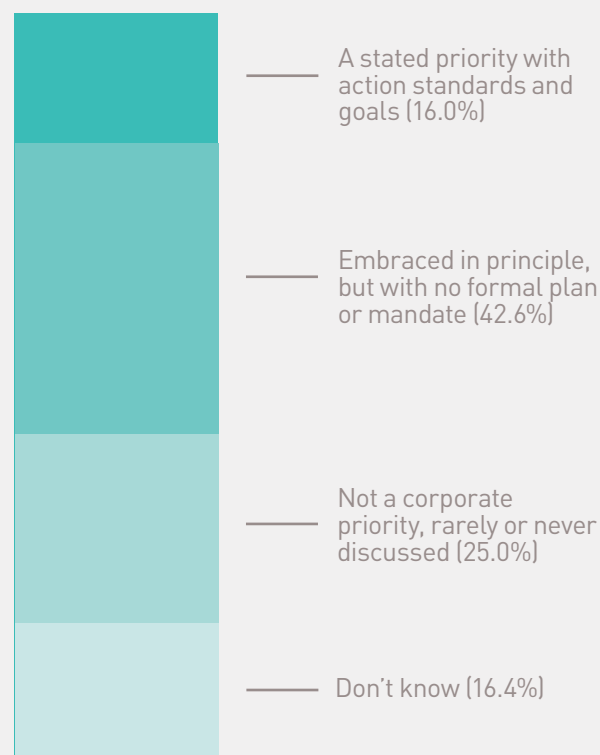
## 10. How do you work with your employer's board?



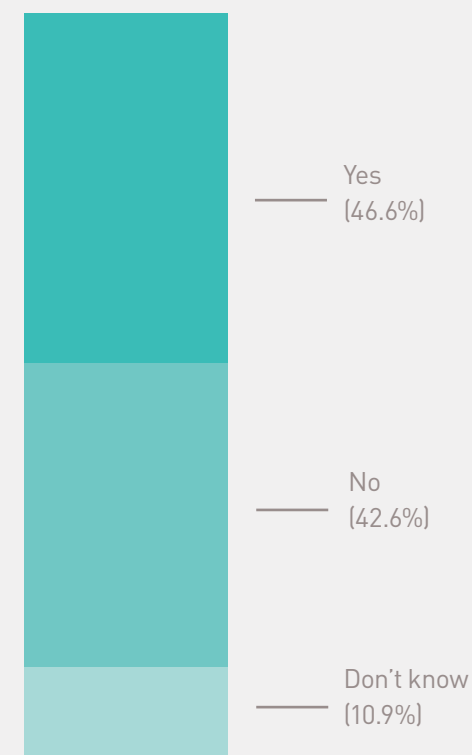
## 11. How does your employer's board impact your desire to pursue board service?



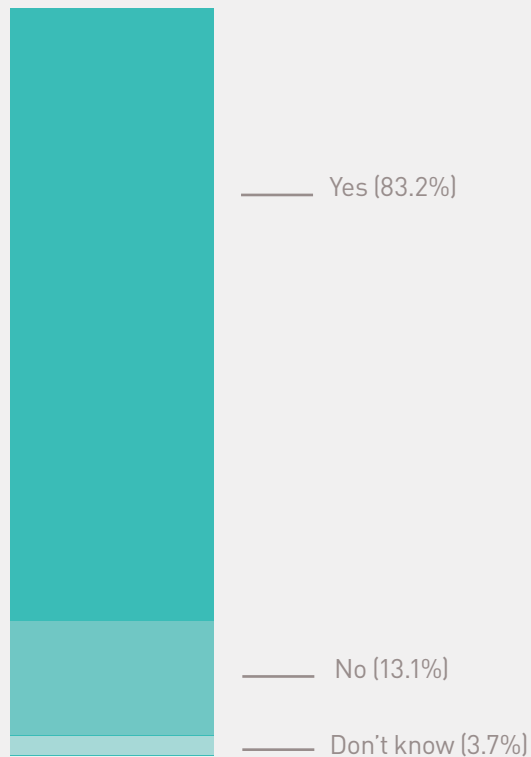
## 12. How do you describe your employer's position on gender diversity in the boardroom ?



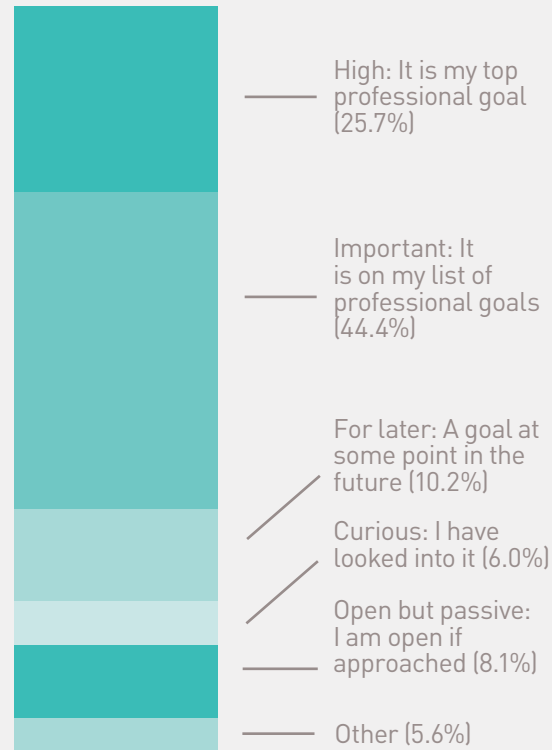
## 13. Do you know role models at your place of employment with board experience?



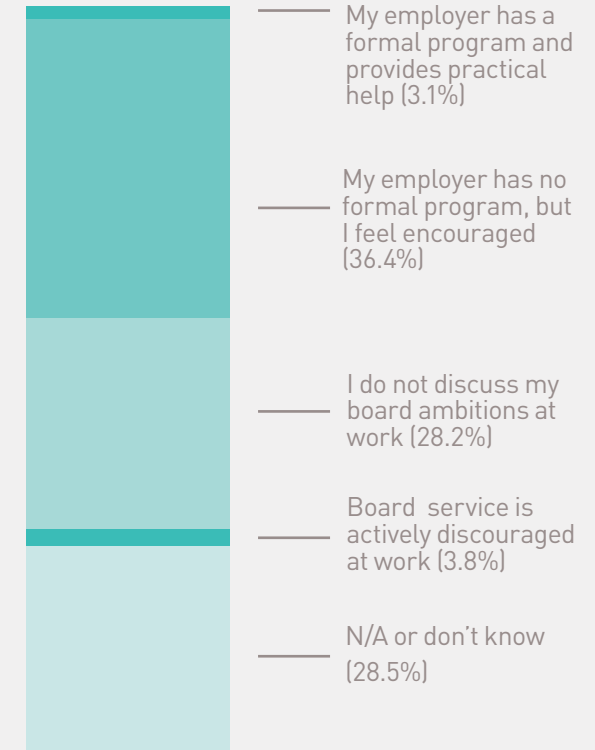
## 14. Do you know role models in your personal or professional network with board experience?



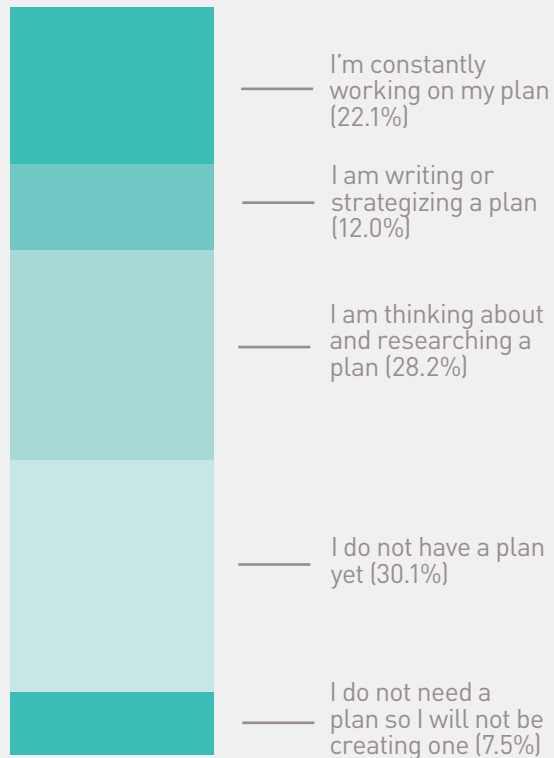
## 15. What is your level of commitment to finding your first or next board seat?



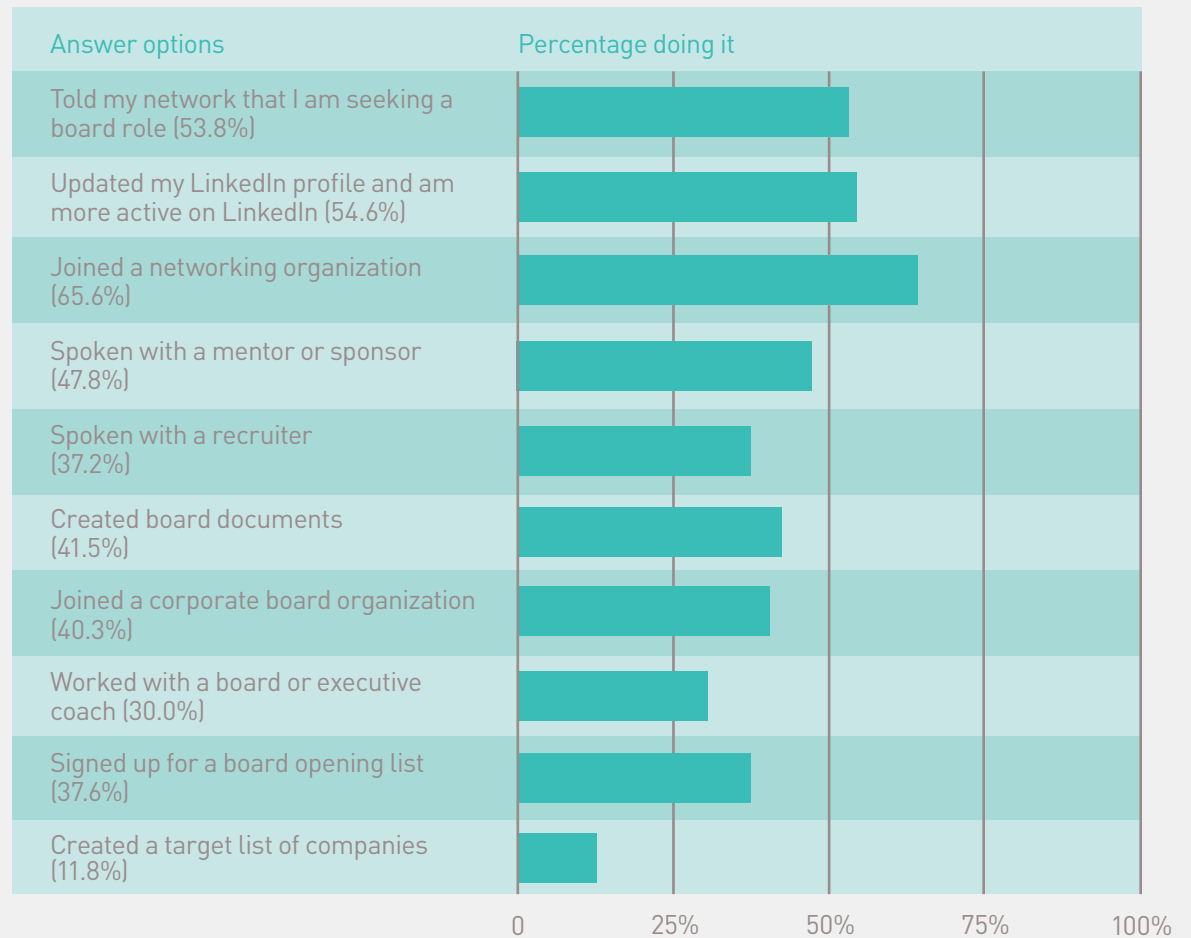
## 16. How does your employer support your board ambitions?



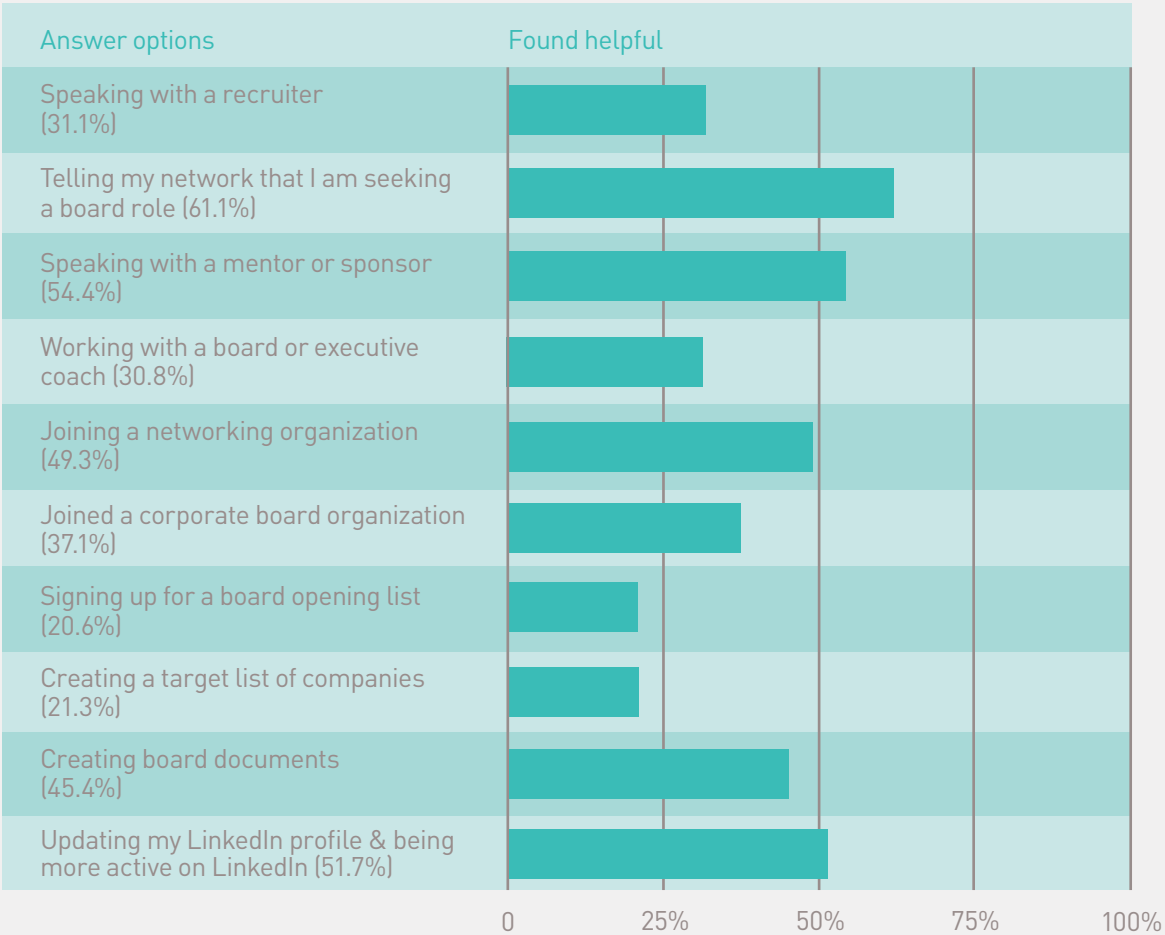
## 17. Do you have a plan for achieving your next board seat?



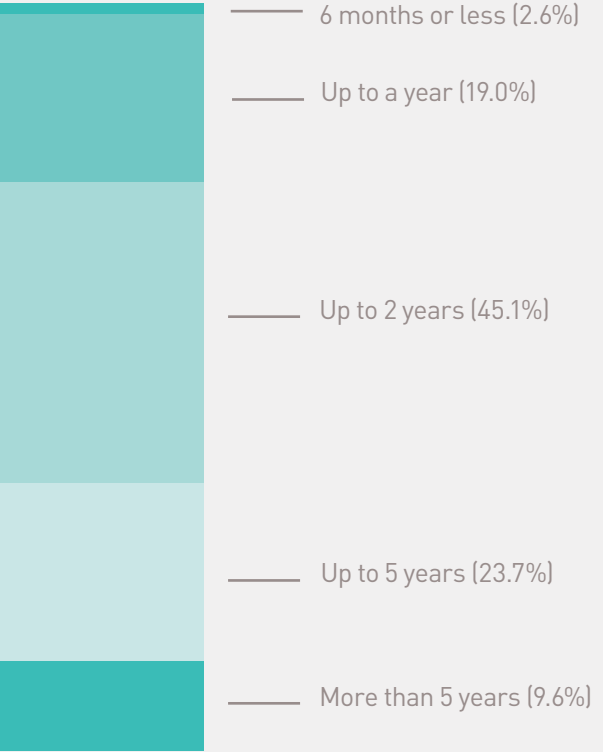
## 18. Check all of the following that you have done to secure your next board seat.



19. Which tactics have you found impactful to date? Check all that apply.

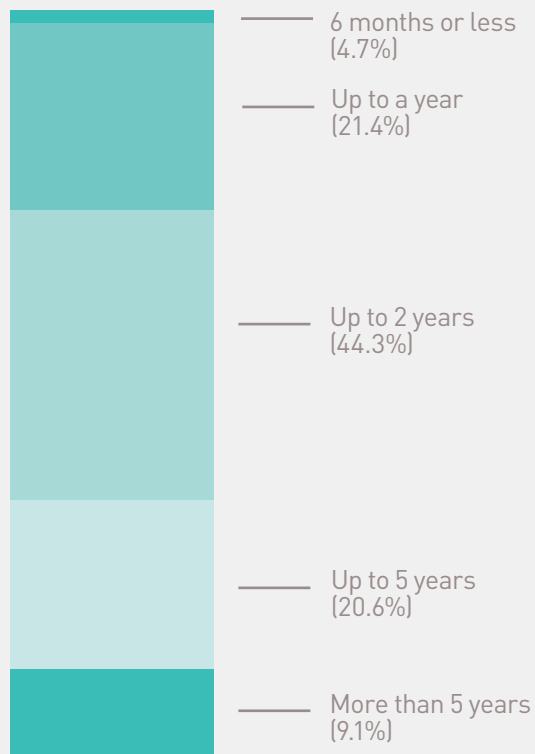


20. How long do you think it takes a prepared female executive to secure a board seat?

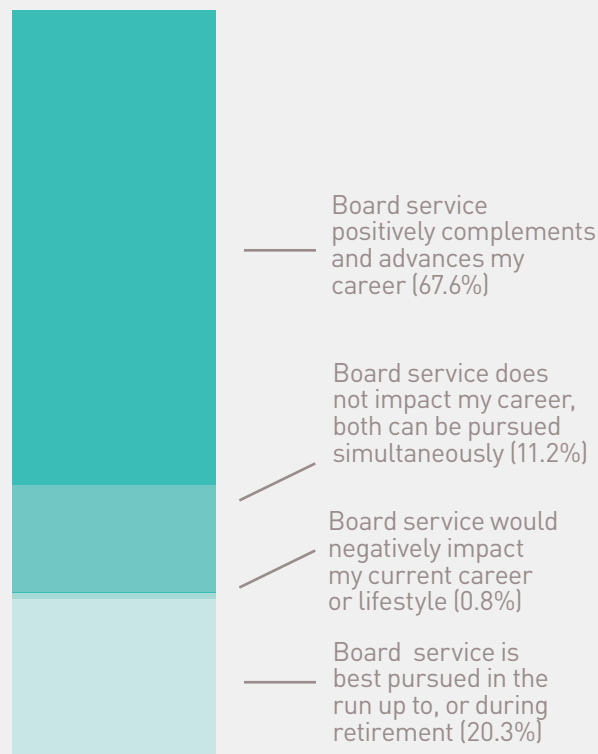




21. How long do you believe it will take you to secure your next board seat?



22. How do you see the relationship between board service and your career?



23. Do you feel prepared and qualified to serve on a corporate board?



## 24. Here are some opinions on key issues that we've heard expressed by senior-level, female executives. How do they compare with your opinion?

Answer options	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree
Male networks function more effectively than female networks	28.9%	33.9%	21.2%	9.9%	6.2%
Male networks dominate corporate board director searches	58.5%	31.6%	7.8%	1.2%	0.9%
Women advocate for other women to find corporate board seats	5.4%	29.0%	43.4%	19.5%	2.7%
The process of board appointments is more opaque and mysterious than that of corporate professional appointments	32.5%	43.2%	18.5%	4.9%	0.9%
Term limits on corporate board service will open more opportunities for qualified women	24.1%	41.1%	24.4%	9.9%	0.6%
Gender diversity in the boardroom is broadly understood to be good for business	19.1%	30.6%	18.8%	27.5%	4.0%
Women corporate board director opportunities are often on the "glass cliff"	11.7%	40.1%	41.6%	5.7%	1.0%
As more women assume CEO and CFO roles, more women will gain seats at the boardroom table	26.1%	49.7%	16.2%	7.5%	0.7%
There are many women qualified for board service who do not self-identify or realize that board service is an option for them. This is a missed opportunity	38.2%	48.0%	9.8%	4.1%	0.00%
My network includes helpful board influencers EG CEOs, board directors, recruiters, investor activists, current or former executive leadership	17.4%	44.0%	17.4%	16.8%	4.5%
Women experience a higher degree of imposter syndrome than men, and this holds us back in our corporate board ambitions	31.3%	38.5%	24.5%	4.8%	1.0%

25. Use one word to describe what is preventing you from securing your next corporate board seat.

Position Strategy Age Confidence Connections  
Uninformed Busy Interest Focus Priority  
Opportunity Knowledge Network  
Inertia Board Effort Access Fear  
Experience Bias Visibility Career Awareness  
Contacts Job

26. Use one word to describe how the process of securing a corporate board seat makes you feel.

Inspired Time-consuming Tired Patient Discouraged  
Consuming Confused Disappointed  
Challenged Inadequate Empowered  
Apprehensive Excited Nervous  
Frustrated Determined Intimidated  
Motivated Overwhelmed Tedious  
Exhausted Interested Anxious Successful  
Energized Engaged Daunting