



THE EXECUTIVE LEADERSHIP COUNCIL  
*The Power of Inclusive Leadership*

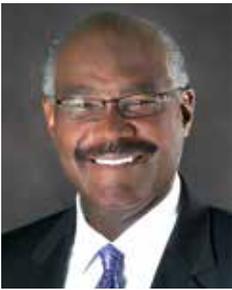
# The Black Women Executives Research Initiative *Revisited*



A Report by The Executive Leadership Council's Institute for Leadership Development & Research  
in collaboration with Springboard—Partners in Cross Cultural Leadership.



# Welcome From The ELC



**Ronald C. Parker**

In 2008, The Executive Leadership Council (ELC), in collaboration with Springboard—Partners in Cross Cultural Leadership, published its groundbreaking Black Women Executives Research Initiative. At that time, there had never been a black woman CEO of a Fortune 500 company. Since then, only one black woman CEO was named to a Fortune 500 company, and as we publish our Black Women Executives Research Initiative *Revisited*, it is deeply disappointing that Ursula Burns, the one black woman Fortune 500 company CEO, will soon no longer be in that position.



**Steven Williams**

While black women executives continue to make valuable contributions to the corporations they serve, they remain seriously underrepresented in the C-Suites and board rooms of major companies. More than one-third of the members of The Executive Leadership Council are women who demonstrate the power of leading with competence and agility. This updated study helps capture the lessons learned from our members and additional participants who participated in the first study, and those who were part of this latest effort. It builds upon our analysis of the great strides and many challenges facing black women executives in the corporate world.

This report takes another step toward helping us enhance our suite of leadership development and support programs and initiatives to provide a more relevant roadmap for black women executives in their journey to the highest levels of business leadership. We thank our research partner, Springboard—Partners in Cross Cultural Leadership, on our collaboration on this most recent study. Moreover, we applaud the women who took the time from their demanding responsibilities to participate in this study to share their thoughts and experiences for the benefit of future global women leaders. There is a path for black women executives to the C-Suites and boardrooms of major companies. We expect that by documenting these experiences, and with the attention of conscientious chairs and CEOs, we will see significant advances in the representation of black women executives in the very near future.

**Ronald C. Parker**  
President and Chief Executive Officer  
The Executive Leadership Council

**Steven Williams, Ph.D., SHRM-SCP, SPHR**  
Vice President and Chief Learning Officer  
ELC Institute for Leadership Development & Research

# Welcome From Springboard – Partners in Cross Cultural Leadership



**Pamela G. Carlton**

The 2008 Black Women Executives Research Initiative was an unprecedented study on the challenges and facilitators for black women in reaching the C-Suite. The 76 women interviewed were very senior, generally within 3 levels or less from their CEO. We also interviewed their senior colleagues, including 18 CEOs, resulting in a holistic view from 150 interviewees. Through the research, we identified a leadership model specific to black women’s advancement in corporate America.

Several years later I had the privilege of speaking at a leadership conference where corporate America’s two most senior black women, Ursula Burns and Rosalind Brewer, were the keynote speakers. Their remarks inspired me to reflect on the interviews from the 2008 initiative. What successes had the 76 women achieved and what challenges had they faced since 2008? Was the leadership model still relevant after a global financial crisis and through a Barak Obama presidency? Had there been progress in establishing a pipeline of success for other black women? Another research collaboration between The Executive Leadership Council and Springboard – Partners in Cross Cultural Leadership was uniquely positioned to answer these questions. When I proposed revisiting the study, ELC’s leadership was overwhelmingly supportive.

It was our privilege to re-interview 59 of the 76 women for this research. Most but not all are ELC members. They have achieved unparalleled success in their careers, representing an impressive range of C-Level and other senior positions. During the 7-year period, many faced difficult terrains directly or indirectly related to the global financial crisis. Others saw sponsorships and networks challenged as the competitive and/or political landscapes shifted at their companies. The findings of this report suggest that fewer women advanced to higher levels than might have been expected from the 2008 research. Like other executives, reaching a senior position in corporate America is no guarantee of a certain future, perhaps even less so for black women.

We owe these trailblazers a debt of gratitude for sharing their experience and insights. Each made significant contributions to our understanding of the success factors and challenges in navigating to the highest levels in corporate America. The Executive Leadership Council’s and ELC Leadership Institute’s unstinting focus on the advancement of black women is without equal. Without their dedication, this research would not have been possible. Finally, I am most grateful to my research team at Springboard, Alexis Smith, PhD, Marla Baskerville-Watkins, PhD and Morgan Craven, JD, for their excellent scholarship on The Black Women Executives Research Initiative *Revisited*.

**Pamela G. Carlton**

President of Springboard – Partners in Cross Cultural Leadership

# Black Women Executives Research Initiative *Revisited*

## EXECUTIVE SUMMARY

***Black Women Executives Research Initiative***, published in 2008 by The Executive Leadership Council (ELC), Institute for Leadership Development & Research, was a study conducted by Springboard – Partners in Cross Cultural Leadership in 2007-2008 to examine the facilitators and impediments to Black Women Executives in reaching the C-Suite. Springboard again partnered with The ELC in 2014-2015 to re-interview nearly 80% of the Black Women Executives from the original study. To our knowledge, this is the first longitudinal study of black women executives in corporate America ever conducted.

While the interview protocols for the two research studies were similar, there were also marked differences. In both interview protocols, we endeavored to hear each executive's story in her own words. In both interview protocols we asked about success factors and impediments to reaching the C-Suite or achieving other similar career goals. However, in 2014, we updated the interview protocol to include key insights from the 2008 study as well as to incorporate key findings from more recent leadership studies.

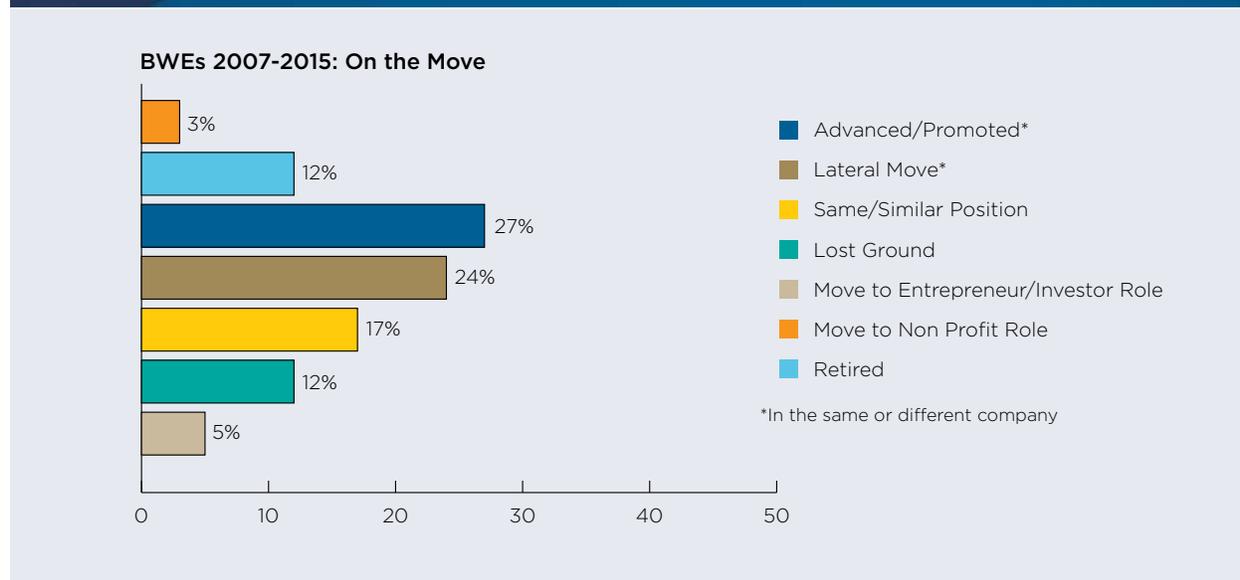
During the period of 2007 to the present, dramatic events impacted the U.S. corporate sector and indeed, the global economy in unprecedented ways. The 2008 study was completed on the eve of the global financial crisis that reportedly destroyed tens of trillions of dollars in market capitalization and household wealth. During this same period, the digital revolution accelerated, with the potential to transform every economy and company on the planet. And in the U.S., these extraordinary events occurred against the backdrop of the first black to serve as President of the United States.

Despite, and perhaps because of, this massive disruption and change, the 59 of 76 Black Women Executives we re-interviewed largely survived as well as thrived based on their own definitions and self-authorship. They did so in both predictable and unexpected ways, documented herein.

## What are the Facts and the Stats?<sup>1</sup>

Black women executives (“BWEs”) were on the move between 2007 and 2015. Just over 25% of BWEs in the 2015 sample received promotions or advanced their positions in the same or a different company during the period. (Figure 1) More than 60% of the women who advanced during this period did so while in Profit & Loss roles. This statistic serves to underscore the importance of P&L roles for BWEs. In 2007, there were no CEOs of publicly traded companies in our sample of 76 women. In the current sample of 59 women, there is a Fortune 500 CEO as well as a CEO of a major division of a Fortune 500 company.

**Figure 1**

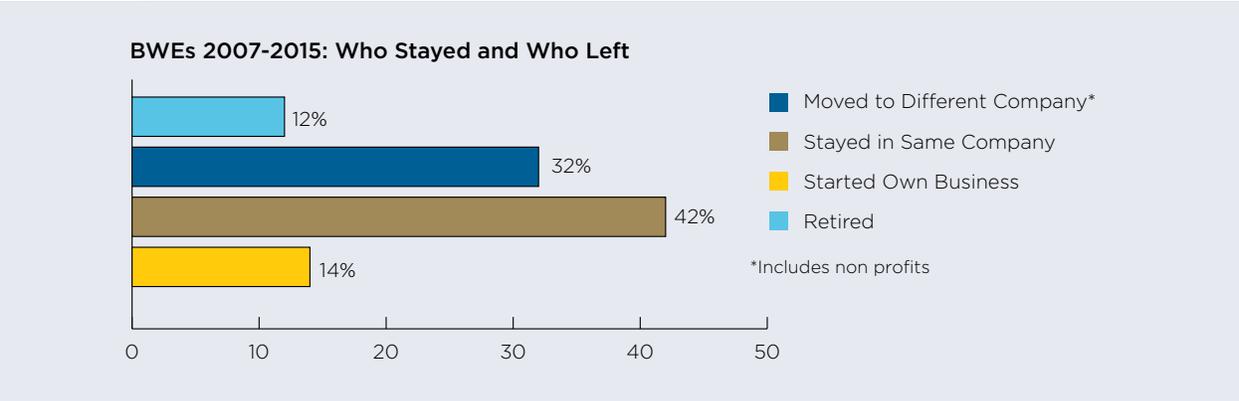


Another 41% of BWEs are in the same or similar senior positions, whether they essentially remained in role, made a lateral move inside the company or made a lateral move (same or similar title) to a different company. (Figure 1) These combined results (advancements, lateral moves and same position) are undoubtedly a testament to BWEs’ ability to succeed in economically challenging and transformative times.

Yet, it is also important to look at how many women stayed and how many left their companies, and for what reasons. Thirty-two percent of BWEs moved to different companies/ organizations during the period, while 42% stayed at their companies. The remainder either launched businesses, principally consulting, or retired. (Figure 2) When the category “Moved to a Different Company” is combined with “Started Own Business,” 46% of BWEs left their companies sometime during the 2007-2015 time period, slightly greater than the percent that stayed. Some of this movement can be explained by natural downshifting (BWE was ready to retire but decided to transition to a different type of organization). However, most of the movement cannot be explained by natural downshifting, according to the interview data.

<sup>1</sup> Statistical information was developed from biographies provided by BWEs and from the interview data.

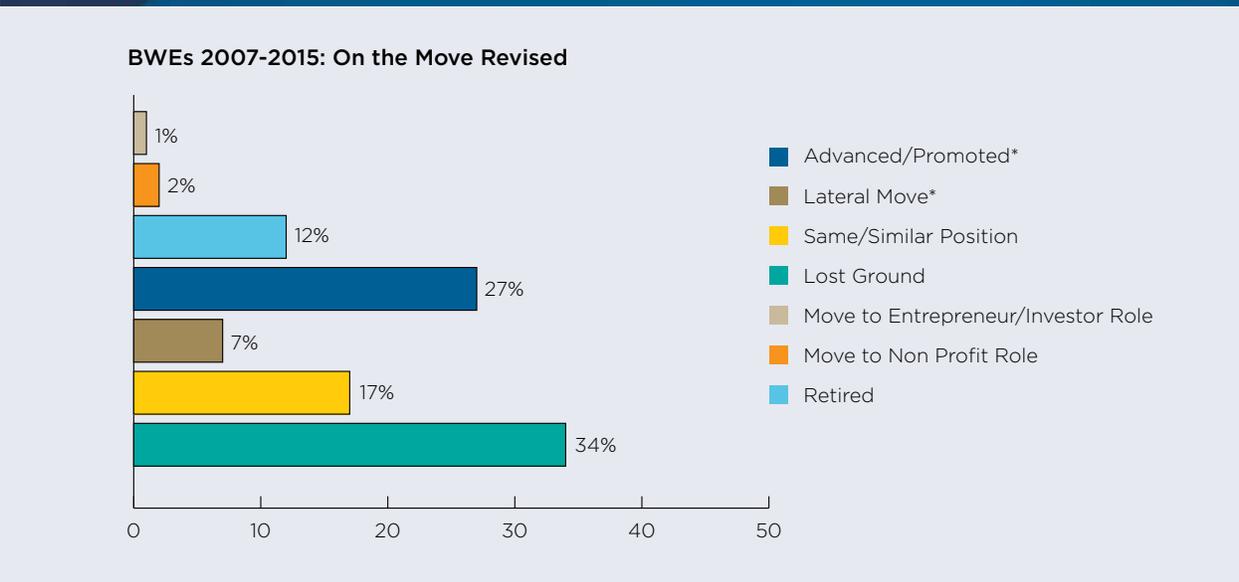
**Figure 2**



While this research study was not designed to do a comparative analysis of different affinity group experiences during this time period, the next two questions are indeed at the heart of understanding the success factors and impediments for black women executives in corporate America: Is the percentage of BWEs who left their companies during this 8-year period higher than for other affinity groups? Is the percentage of BWEs who left their companies higher than it should have been?

The data may suggest, but does not prove without a comparative analysis, that BWEs may have fared less well than others. Looking more closely at external lateral and other moves, at least 17 external moves can be explained by disappearing or substantially diminished roles at their former companies. Moreover, the role in the new organization, despite a similar title or job description could be described as “Lost Ground” because the new company is smaller, the role is less influential, or BWE’s upward trajectory has levelled off, resulting in as many as 34% of BWEs who could be assessed as having lost ground during the 2007–2015 period. With these revisions, Figure 1 would look like the following:

**Figure 3**



*“If it doesn’t work for you, invest your time in looking and seeking out opportunities in an organization that is better aligned with who you are.”*

—2014-2015 BWE Interview Participant



## Teasing the Truth from the Facts: Key Findings

The 90-minute interviews with the 59 BWEs revealed four factors which are critical to our understanding of why BWEs were both successful, and in some cases challenged, during the 2007–2015 time period (1) Alignment of Values; (2) Agility and Repurposement; (3) Sponsorship; and (4) Relationship-building as Politics.

Before summarizing each of the findings, it is worth noting that the leadership traits and tools featured in the 2008 study are equally relevant today. In fact, a few interviewees in the 2014-15 interviews cited the same examples they provided in 2007 to underscore the importance of a particular leadership tool in their toolkit. “A New Leadership Framework: Understanding What It Takes to Advance to The C-Suite” in *Black Women Executives Research Initiative*, (p. 21) continues to be on-point for senior-level and aspiring black women executives.

▲ **Alignment of Values**, a factor highlighted in the 2008 study, was perhaps the leading reason for BWEs’ continued feeling of passion about their work. Conversely, lack of alignment was a primary reason for dissatisfaction. The 2008 study hypothesized that “non alignment may eventually lead to low retention rates for otherwise talented BWEs.” In fact, the most often used description in the 2014-15 interviews surrounding a BWE exiting her company during the 8-year period was lack of alignment. The research reveals that alignment (or lack of alignment) occurs along one of four dimensions: industry, corporate culture, positional or interpersonal. Alignment or lack of alignment was commented on over 100 times in the 2014-2015 interviews.

An additional insight relative to 2008 is that alignment is not static; rather it can evolve and change for BWEs. Many examples were cited of a culture turning negative or becoming toxic after a merger, change in senior leadership and/or shift in corporate strategy. A BWE described the deterioration of interpersonal alignment when her external popularity soared, negatively impacting the relationship with her manager. In a few cases in which alignment was discussed as a challenge, BWEs said they missed critical warning signs or did not have the requisite network to counteract a deteriorating situation.

Conversely, in the many cases in which BWEs discussed alignment as a positive factor for them, the leverage it provided to passion and performance was both significant and inspiring.

Is alignment of values a more critical factor for BWEs to be attuned to? Other research has posited that alignment is a more important ingredient for women to be fulfilled in their organizations than it is for men. BWEs may have additional hurdles to achieving alignment as a result of the intersectionality of race and gender. In other words, achieving *and* maintaining alignment in a majority culture may increase the challenges for BWEs. When there are larger contextual shifts (economic, political, company-wide), alignment for BWEs can be even more demanding; then add factors such as lack of sponsorship and insufficient networks, and you may have perfect storm conditions for some BWEs. The following quote from the 2014-2015 interviews may reflect the views of many BWEs who left their companies:

*“... I think this is our downfall as people of color, and black women in particular: stop investing your time in trying to be the square peg in a round hole. If it doesn't work for you, invest your time in looking and seeking out opportunities in an organization that is better aligned with who you are.”*

—2014-2015 BWE Interview Participant

▲ **Agility and Repurposement**, is a new factor that borrows from leadership concepts identified in the 2008 study, specifically development opportunities and development gaps. While there is considerable research literature on (i) entrepreneurial *agility*, (ii) organizational *agility*, and (iii) learning *agility*, “agility and repurposement” as this research has identified, is different and can be defined as an ability to move rapidly and seamlessly between challenges in a dynamic environment. Agility and repurposement is fostered by continuous learning, cross-functional, boundary-spanning work and intentional, if not always planned career expansion.

In the 2014-2015 interviews, BWEs discussed reaching for new opportunities, not necessarily all leading to immediate promotion. In our view, agility and repurposement offers a more holistic and strategic approach to the career management that BWEs engaged during this period.

In rapidly changing and often disruptive environments in which companies operate today, BWEs can ill afford to engage in tepid career development strategies. In fact, the evidence from the interviews suggests that the most successful BWEs are highly engaged in advanced learning and personal transformation even during the senior stages of their careers, when relying on successful playbooks of the past would have been sufficient in prior generations. The 2014-2015 interviews are replete with examples of boundary-spanning assignments and adjacent opportunities BWEs have proactively taken and continue to do so.

Related to boundary-spanning opportunities are “glass cliff assignments.” Research initially conducted in the U.K. and Europe has identified the “glass cliff” as the phenomenon whereby “women are more likely than men to be appointed to leadership positions associated with increased risk of failure and criticism because these positions are more likely to involve management of organizational units that are in crisis.”<sup>2</sup> Aspiring members of racial minorities also find themselves in glass cliff assignments more often than white men.<sup>3</sup>

Not only did BWEs describe experiences on the glass cliff, it is fair to say that many BWEs have leaned into glass cliff assignments rather than avoid them, as glass cliffs often offered them the best opportunity to gain adjacent learning and cross functional knowledge, earn a sponsor, and even position for the next leadership opportunity. This is also a strategy BWEs used for gaining agility toward repurposing their careers in a new direction. Representative quotes from the 2014-2015 research:

*“. . . maybe I should've recognized the materiality of what I was actually trying to pull off, and I should've said, "You know what, give me . . . people to help me," or something like that. I killed myself that year. . . I thought I would learn a lot, and I wanted to push myself. . . .”*

*“. . . I knew in making a concerted shift [into a different business], I'd come in and take whatever title they gave me because I'm looking for a new skill set . . . it was a great way to learn the culture over the next four months and really go deep. . . .”*

— 2014-2015 BWE Interview Participants

<sup>2</sup> Ryan, M. K. and Haslam, S. A., “The Glass Cliff: Evidence That Women Are Over-Represented in Precarious Leadership Positions,” *British Journal of Management* 16 (2005): 81-90.

<sup>3</sup> Cook, A. and Glass, C., “Above the Glass Ceiling: When Are Women and Racial/ethnic Minorities Promoted to CEO?” *Strategic Management Journal*, 2013, Vol. 34, No. 9.

- ▲ **Sponsorship: “Who’s in your wallet?”** Sponsorship is a relationship internal or external to the organization (but more often internal) which goes beyond providing career guidance and works to (i) move another’s career forward in tangible ways, and/or (ii) provide air cover in challenging situations. Although not all of the BWEs in our sample reported that they currently have or have ever had a sponsor (about 50%), most BWEs commented on the importance of sponsorship and appreciate that sponsors play a key role in career gains.

While sponsorship is not new news, mentoring was a much more prevalent topic in the 2007 interviews. Carla Harris in her book, *Expect to Win*<sup>4</sup> and research from the Center for Talent Innovation, have brought the importance of sponsors, and their difference from mentors, into stark relief. The 2014-2015 interviews include rich examples of how and under what circumstances sponsorship is most effective. If everyone knows how important sponsors are, why do many black women executives have difficulty securing and sustaining sponsorship relationships? The 2014-2015 interviews provide a playbook for building the oft-illusory sponsorship relationship.

#### **What makes a sponsor a sponsor?**

*“Will speak positively in meetings when you’re not there.”*

*“A sponsor is in touch with your performance and has your numbers.”*

*“They notice that you’re doing good stuff and have a vested interest in telling someone else.”*

*“The sponsor can create the situation where because he knows her, when the next job comes up, everybody in the room knows her.”*

*“I thought I had sponsors, but I guess it was something that I had not accurately assessed.”*

#### **Making the sponsor relationship sticky.**

*“We’ve worked together and we trust each other. He trusts me and I trust him.”*

*“He’s always taken real good care of me because I’ve always taken real good care of him.”*

*“They were relationships built on respect and some other affinity. I respect the person, but I also was interested in something they were interested in.”*

*“I think some African American women do maintain relationships with sponsors over the longer term, I had not. I think some of that was on me. If I were advising and counseling somebody, it would be to maintain those relationships.”*

*“He gave me a lot of air cover in order to be able to run this particular project for him.”*

<sup>4</sup> Harris, C. A. (2010). *Expect to Win: 10 Proven Strategies for Thriving in the Workplace*: Plume.

*“BWE Relationships with White Male Executives Need to Improve.”*

—2008 BWE Study



In a recent study of women professionals, the Center for Talent Innovation reported that just 11% of black women in their sample indicated they had a sponsor, compared with 13% for white women.<sup>5</sup> While BWEs in the 2014-2015 interviews reported much higher levels of sponsorship, it was eye-opening that many BWEs were less confident about the strength and effectiveness of their sponsorship relationships:

**Not all sponsors are created equal.**

*“They are not all able or willing to be helpful in every situation.”*

*“Now I see that the level of influence, the level of power one has is either exhausted in other areas or it’s no longer at a level that can truly be helpful today.”*

*“They may not be powerful enough to fend off all the dogs.”*

*“He was not the kind of sponsor that was needed particularly in the kind of senior role that I was in, so visible and so open to attack, that he was not there and did not provide that cover.”*

▲ **Relationship-building as Politics.** In the 2008 study, there was a section devoted to Relationships in the Detailed Findings, with the subtitle, “BWE Relationships with White Male Executives Need to Improve.” When the report was published, this finding was a source of discussion among black women, with some disagreeing with this assessment by white males.

The 2007 research design included interviews with colleagues of the 76 BWEs: 18 CEOs and 38 peers. This feature of the 2007 allowed us to hear the views of some 20 white male executives and identify the following disconnect. An excerpt from the 2008 study:

“Relationship and networking” was the single most frequently discussed topic by all interviewees, BWEs, CEOs, and peers, alike. However, the big disconnect is that more than 90% of BWEs viewed relationships and networking as a success factor, whereas CEOs and peers viewed it as a significant impediment for black women executives.” (p. 11)

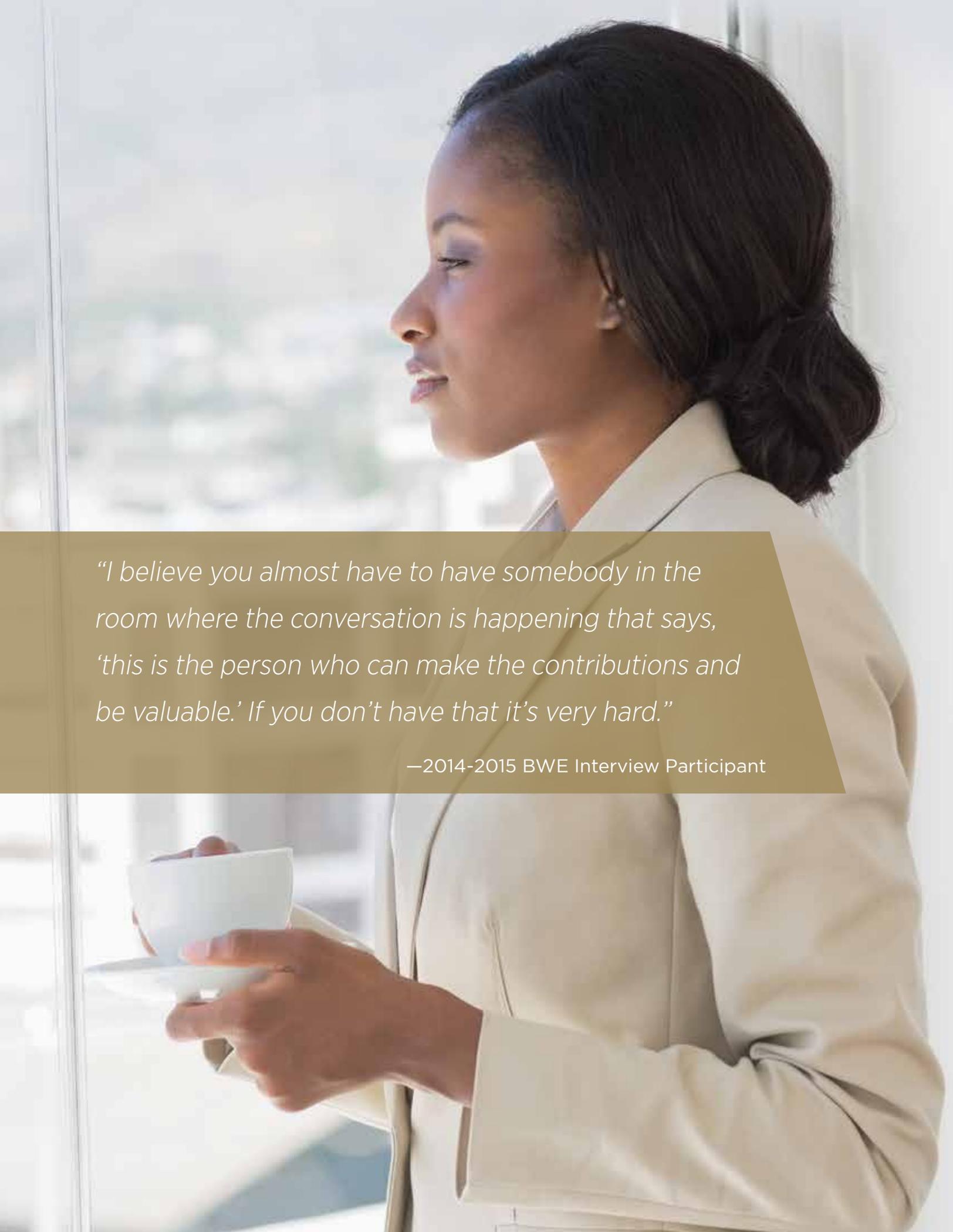
Regarding relationship-building, what emerged from the 2014-2015 interviews was a meaningful criticism by some BWEs of using relationships for “political purposes.” Is there a real difference between relationship-building and relationship-building for political purposes? In this set of quotes from the 2014-2015 research, it is easy to agree with the utility of developing political relationships with allies:

*“. . . it’s also learning to work the room before you get in . . . If it’s a room where you’re presenting or you need allies, you should have done some shopping before you get to the room.”*

*“. . . it’s more of the ally . . . It’s about do you really understand and support my point of view? Would you argue that point of view on my behalf if it came down to two different points of view?”*

— 2014-2015 BWE Interview Participants

<sup>5</sup> Hewlett, S. (n.d.), “Black Women: Ready, Willing and More Than Ready to Lead. Retrieved December 1, 2015,” from <http://www.inc.com/center-for-talent-innovation/black-women-ready-willing-and-more-than-able-to-lead.html>.

A woman with dark hair styled in a bun, wearing a white blazer, is shown in profile from the chest up. She is looking out a large window with a view of a city. She is holding a white teacup and saucer. The background is bright and slightly blurred, suggesting an indoor setting with a view of an urban landscape.

*“I believe you almost have to have somebody in the room where the conversation is happening that says, ‘this is the person who can make the contributions and be valuable.’ If you don’t have that it’s very hard.”*

—2014-2015 BWE Interview Participant

Yet, the BWEs in the following situations found the necessity of relationship-building to be less appealing, perhaps because it felt too political:

### Situation 1

*"I was good with relationships outside, especially with my customer companies. But I wasn't good on relationships inside the company . . . and scored lowest on currying favor with peers."*

— 2014-2015 BWE Interview Participant

### Situation 2

*"I think when I saw the beginnings of the attacks, I could have spent more time trying to build relationships with [my peers], going in and doing what [John] did. But it's just not my nature. I felt I had gotten to a point where, I just didn't have the stomach to go to my peers, at the most senior level in the company, and to just [ingratiate myself]. I just felt, "haven't I earned something?" [John is a fictitious name.]*

— 2014-2015 BWE Interview Participant

In the last two quotes, the backstory as revealed through the interviews is that each BWE enjoyed strong performance. In each case, she had not received (in her view) sufficient credit for good performance, or alternatively, the performance was not enough to overcome the relationship deficit, i.e. she had not brought colleagues/peers along with her. In the first situation, a leadership assessment revealed that the BWE should make a greater investment in treating peers like her customers. Upon learning this, she committed to do so, developing a set of processes and setting aside time on her calendar to practice the new behaviors.

The BWE in the second situation said by the time she realized what was happening it was too late. Neither the strategic relationships with her peers nor a sponsor were available to provide the air cover she needed to withstand her adversary's attack.

In almost every interview in which BWEs commented extensively on relationship-building, they had developed strategies and a set of step-by-step goals around the relationship-building. The steps were very methodical, like a second job. The pyramid gets narrow at the top. There is no question BWEs who become senior and continue to ascend do so by managing the politics and continuing to cultivate a strong set of relationships across the organization; this of course is in addition to performing at the highest level.

*"[My boss] was committed to doing it and I know [the CEO] was too. I still had to . . . do my work, to make sure that when they got to the point of making the decision, everybody [would say] "yeah, I'm with you, no problem, let's do it." . . . I had personally been out building relationships and I needed to make sure the relationships I had would still feel like this was not going to be a . . . problem for them going forward."*

— 2014-2015 BWE Interview Participant

▲ **The Hope for the Future.** The 59 black women executives that this study had the privilege of re-interviewing have earned and enjoyed unprecedented success in corporate America throughout their careers. Within the 1,300 plus pages of their collective interview transcripts is the playbook for success that women executives of all stripes can learn from.

We made a decision to focus this initial report on why some BWEs stayed in their companies and why others left during the 2007-2015 period. We then identified key factors that contributed to those decisions - alignment, agility, sponsorship and relationship-building. It is also important to recognize the value of mobility (and exercising optionality) in career advancement and satisfaction. One of the challenges identified in the 2008 study was the lack of mobility of BWEs, as they may have assessed that external options were less available to them. The ability to move laterally to comparable companies, become bigger fish and add huge value in smaller companies, and launch one's own business is more available today than ever before. BWEs are taking greater advantage of these expanding opportunities, even if the move might initially be assessed as "Lost Ground."

One of the interviewees asked a challenging question. Should we expect to see any more corporate CEOs from this cohort group? With black Americans representing 15% of the U.S. population, what is the number of black male and female CEOs we should expect? Moreover, do any BWEs want the CEO job? As the 2008 study quoted a CEO, discussing C-level positions:

*"When it comes down to it, do they really want it? . . . You really have to get in touch with what it is you want. And once you understand that, you focus on what it is going to take to get there."*

— 2007-2008 BWE Interview Participant

From this and other data, the 2008 study identified the concept of "career activation:" setting your career plan by 1) prioritizing the experiences that you need and want, and 2) creating opportunities for significant growth.

In examining the careers of the most senior BWEs in the 2014-2015 study, one significant commonality became apparent - "runway". The most senior BWEs each had significant P&L and people leadership responsibilities very early in their careers (by their late twenties/early thirties). They had opportunities to present to their respective corporate boards at early career stages. During the twenty plus years since then, they learned from multiple mistakes, honed many skills, and grew in the confidence that they could in fact become a C-level executive if not a CEO. There is no substitute for the experience that derives from a long runway of successively more complex roles, responsibilities and decision-making. The "runway factor" should serve as a call-to-action for company managers who have historically waited far too long to take a risk on black women executives, failing to position them for early career challenges and opportunities.

The good news, and a significant finding, is that there are women in this interview cohort that have the capability and the desire to lead a company, and should have the opportunity to do so.



## Addendum: Black Women Executives on Corporate Boards

Data on the corporate board participation of black women executives also was collected from the 2014–2015 re-interviews. This is timely in light of an article in *New York Law Journal*, *Corporate Governance Update: Gender Diversity on Boards: The Future is Almost Here*.<sup>6</sup> Citing the following data, “women represented 17.9% of Fortune 1000 company directors, 19.7% of Fortune 500 company directors, and 22.3% of Fortune 100 company directors in 2015”<sup>7</sup>, the authors contend that public policy in the U.S. and indeed globally is making gender parity on corporate boards more of a reality.

Will gender parity for black women executives also be more of a reality in the near future? There is clearly strong interest among many BWEs interviewed to attain the coveted corporate board seat. In fact, based on the data collected, approximately 22% of the 59 BWEs are on one or more corporate boards. (Their boards are generally with Fortune 500 and Fortune 1000 companies.) As expected, most if not all of the BWEs were on a variety of not-for-profit boards.

Several women who are not currently on a corporate board commented that it has been difficult to find the right avenue to be considered for corporate board membership. Others who have been successful in attaining one or more positions identify their CEO or other close senior relationships as key in providing the introduction to current board members or search firms. ELC’s focus on corporate board membership has been welcomed by the BWE community. One BWE commented that she used ELC’s initiative as a conversation starter with her CEO, who was supportive:

*“ELC had this corporate board initiatives cohort group you probably know about . . . [I then had a] conversation with a couple of mentors and with my CEO. We talked about how it could be additive to my experience, to help me accelerate the pace of my career and growth. My CEO’s response was “Okay great.” “*

— 2014-2015 BWE Interview Participant

BWEs who have an interest in corporate board service but have yet to be successful acknowledged the importance of sponsorship even beyond corporate board courses such as at Northwestern and ELC. *“I believe you almost have to have somebody in the room where the conversation is happening that says . . .” This is the person who can make the contributions and will be invaluable.”“ If you don’t have that it’s very hard.”* Sponsorship coupled with experience in P&L, operating and other key specialties (e.g., finance, marketing, IT) continue to be critical factors for black women to achieve greater board participation.

<sup>6</sup> Katz, D. A., and McIntosh, L. A., “Corporate Governance Update: Gender Diversity on Boards: The Future is Almost Here,” *New York Law Journal* (March 24, 2016). Retrieved from <http://www.newyorklawjournal.com/id=1202752912972/Gender-Diversity-on-Boards-The-Future-Is-Almost-Here>.

<sup>7</sup> 2020 Women on Boards, 2020 Gender Diversity Index, 2015 Key Findings, available at <https://www.2020wob.com/companies/2020-gender-diversity-index>.

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