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IN OCTOBER 2008, the Royal Barrière Hotel in Deauville, France, was the backdrop for the annual conference of the Women’s Forum for the Economy and Society. I’d attended the conference before and had found it earnest and sedate, in keeping with the luxurious but faux-historic venue (the original hotel having been bombed to rubble during World War II). But in 2008 — one month almost to the day after the collapse of Lehman Brothers — rebellion stirred the air. Participants were abuzz with outrage at events that had gathered momentum in the previous months and then, with remarkable speed, led the global economy to the brink of collapse in September.
The Forum was loosely modeled on Davos: several days of panels, workshops, keynotes, champagne toasts, and five-star dinners that brought together leaders and other professionals from around the world to discuss issues of global significance. Except at Deauville, the participants, speakers, and hosts were mostly women.

One keynote speaker captured the mood at the 2008 gathering. “These guys,” she sputtered from the lectern. “They kept telling us we weren’t qualified to make the big decisions. We didn’t understand strategy, we lacked vision and guts. It’s time for women to stop buying into this myth that we aren’t ready for top positions. Clearly, the world can’t afford for us not to step up!”

In the years since, progress for women has proven substantial yet uneven. More women have assumed leadership of huge and influential companies (GM, IBM, Lockheed Martin) and global institutions (the IMF, the World Bank, the European Central Bank). Thirty-seven of the companies on the Fortune 500 list currently have female CEOs (a record high, though still a low number). More women have also been elected to high office around the world. Since 1946, 64 countries have had a female head of state or government, according to the Council on Foreign Relations’ Women’s Power Index. As of May 2020, 19 countries were being led by a woman.

At the same time, many women in companies large and small continue to remain stuck just below the VP level. Moreover, in PwC’s 2019 Annual Corporate Directors Survey, only 38 percent of directors said that gender diversity is very important to their board. This was down from 46 percent the year before and was the lowest figure reported since 2014.
Meanwhile, women-owned businesses have grown rapidly: As of 2018, there were more than 12 million in the U.S. alone, compared with just over 400,000 in 1972. Yet many of these enterprises remain dramatically undercapitalized when compared with male-owned businesses, in part because women struggle to get a hearing from venture funds.

These are the facts, and they tell a story. But what I have observed from the position I have been privileged to occupy for the past three decades on the front lines of women’s leadership suggests another, parallel story. It’s one that relies less on numbers than on an accumulation of representative anecdotes and a willingness to look below the surface to discern larger social, economic, and technological trends. For 30 years, I’ve worked with women leaders around the world, helping them recognize, articulate, and act on their greatest strengths and address the barriers that undermine their efforts to build rewarding and sustainable careers. During that time, I have watched as women’s perception of themselves as potential leaders has undergone a remarkable shift.

Women have become far more confident about what they have to contribute. They have learned through experience the value of female solidarity and support. They have become more comfortable enlisting men as allies, just as men have become more open to being allies. Each of these changes has specific causes and effects, yet they all reinforce one another. Of course, what holds true for women holds true for other historic outsiders to mainstream leadership and business, and the path to power has been particularly narrow and distinctively challenging for women of color. As I offer my perspective on how “women’s
leadership” has evolved, it is with the recognition that this evolution has not looked the same for all women.

At Deauville in 2008, I knew I was witnessing a landmark moment in women’s quest not only to assume positions of power, but to exert influence on the decisions that determine humanity’s common social and economic fate. Speakers pointed out the relative absence of women who had played a role in causing the crisis, something the era’s most visible and astute chronicler, Michael Lewis, would later note. And they repeatedly referenced the high-profile women who warned of trouble during the run-up to crisis. Financial analyst Meredith Whitney had stunned markets in early 2007 when she forecast massive write-downs for some of the most exalted names on Wall Street. Federal Deposit Insurance Corporation Chair Sheila Bair repeatedly raised the alarm on the dangers of sub-prime lending. Brooksley Born, former head of the Commodity Futures Trading Commission, had spent the previous decade pleading for the regulation of derivative contracts. Unable to make headway, she resigned her post.

The almost mythological character of the conversation at the conference, which featured a series of Cassandras, prescient yet unheeded, resonated with many of the participants. They were women who had been frustrated by decades of halting professional progress, and who had struggled to make their voices heard at the most senior levels, where strategic decisions were made. They viewed this moment as an opportunity to strengthen their resolve and push through the skepticism that had dogged their efforts to move ahead. That frustration and resolve have both remained constant through a succession of subtle but distinctive turning points that have collectively informed the way in which many women recognize not only what they have to offer as leaders but why their success can profoundly benefit their organizations.

Understanding this interconnection of events and trends, and how it has defined the evolution of women as leaders, can help us prepare for the new turning point that the coronavirus crisis seems poised to present. The pandemic is
disrupting organizations, economies, and societies around the world, forcing many of us to alter how we live, work, communicate, and think about a future that appears more uncertain than we had previously imagined. As we move through the crisis, the jarring impact of this shift will inevitably reshape what people will look for in their leaders — which should have far-reaching consequences for women.

**Excellence in leadership**

By the start of the 1990s, women had been routinely entering the workplace for 15 or 20 years. Yet during that time, the expectation among both women and the organizations they worked for seemed to be that women would simply slot into cultures and structures that had been designed entirely by and for men. As a result, it was commonly assumed that any woman who aspired to a high position would need to adopt traditional male behaviors and style.

The literature for aspiring career women that emerged in the late 1970s and 1980s strongly supported this view. Influential bestsellers like *The Managerial Woman* and *Games Mother Never Taught You* urged women to suppress skills, attitudes, and ways of communicating that might have been useful in managing a family but that had little place in the dog-eat-dog workplace. As one author bluntly advised, women would do well to “leave [their] values at home.”

Corporate training programs for women — admittedly rare in that era — reinforced this advice. I recall a popular session on “How to Talk Male” (hint: Use lots of sports metaphors). I also recall self-styled experts advising women on
how to act like one of the guys while barhopping with male colleagues (hint: Don’t take offense at off-color jokes). Awkward corporate fashion shows encouraged women to wear a skirted version of the male suit, complete with a little tie, always in sober colors.

The belief that half of humanity could enter a domain that had formerly been the sole preserve of the other half without altering the culture seems, in retrospect, naive. But even as women’s workplace presence and ambitions grew, this assumption remained widespread. It was reinforced by certain aspects of the 1990s economic boom.

For example, despite the obvious shift in workplace demographics, the era proved a golden age for the kind of no-guts-no-glory macho leadership style previously associated with corporate raiders and the “greenmailers” of the 1980s. As some of these raiders took control of formerly staid organizations they had leveraged to the hilt, there arose a narrowed focus on maximizing short-term profits as the sole rationale for business and the only yardstick by which success should be measured. This operating philosophy encouraged leadership behaviors that explicitly put people last. The business press, taking its cues from celebrity journalism, relentlessly promoted a handful of corporate leaders as tough, bold heroes suited to the era, bestowing upon them memorable nicknames meant to convey ruthlessness: Chainsaw Al, Neutron Jack, Bob the Beast.

Yet even as this journalistic lionizing reached the point of exaltation, opposing cultural forces were at play. Networked interactive technologies were reshaping the architecture of work and markets, distributing information more broadly and providing levers of power independent of those who held top positions. This revolution enabled the advent of an economy in which knowledge rather than capital became the chief determinant of organizational value.

As Peter Drucker noted in his 1993 book, *Post-Capitalist Society*, the fact that an organization’s primary means of production was now lodged in the heads of its people made its capacity to skillfully leverage human talent its key compet-
positive advantage. This in turn transformed how excellence in leadership needed to be assessed. Human talent cannot be compelled by threats or Tayloresque schemes for maximizing efficiency. Rather, it must be engaged. And engagement flourishes under leaders able to demonstrate respect for those they lead and able to build a culture in which creativity and collaboration thrive.

The influx of women into organizations continued alongside this technological and economic evolution, a fortunate confluence given that the skills many women brought to the workplace supported precisely the kind of personal engagement the new economy required. These skills include the ability to build strong relationships across levels, a bias for communicating directly as opposed to up and down a chain of command, a preference for leading from the center rather than the top, and a comfort with diverse perspectives instilled by having held outsider status.

This is not to suggest that all women — or all men — lead in the same way, but rather to recognize that the skills, attitudes, and behaviors that men and women bring to the workplace have been formed by their often very different life experiences. Industrial culture mostly benefited men who adapted easily to command and control, an approach that provided little advantage to women, who throughout most of the industrial era remained sequestered in the domestic world, venturing out into the workplace primarily to teach children or nurse the sick.

As technology undermined industrial structures throughout the 1990s, prophets of a more balanced and humane leadership style created a counterpoint to the popular narrative of the top-down boss who drives his resistant people to
outsized success. Drucker, dissecting the skills required to lead a knowledge organization, was such a prophet, as was Robert Greenleaf, a former AT&T executive whose Center for Servant Leadership advocated humility and service and became influential in shaping this alternative vision. Tom Peters, whose *Excellence* books virtually invented the modern business bestseller, has provided a sustained 40-year critique of top-down leadership as entirely unsuited to the post-industrial era. Notably, these men were all early champions of female leaders. Drucker, for example, who made his name as the trusted advisor to General Motors CEO Alfred Sloan in the 1940s and 1950s and continued to advise the company after that, suggested that Frances Hesselbein, then leader of the Girl Scouts of the USA, might be the best candidate to lead GM out of its 1980s slump.

The counter-narrative that emerged throughout the 1990s redefined excellence in leadership in a way that aligned with many of the skills women brought into the workplace. As a result, it no longer made sense to encourage women seeking to move into senior roles to imitate a top-down leadership style. Such a style, though still highly visible, seemed out of sync with a networked economy based on knowledge. Women were getting the message that they had something distinctive and timely to offer as leaders, and that their organizations stood to benefit as a result.

**From competence to confidence**

Although the experience of the 1990s provided evidence that women had the skills and competence required to lead, many continued to lack the kind of confidence so freely exhibited by successful men. In those years I routinely heard from executive search and internal HR leaders that women showed hesitance in pursuing a promotion or negotiating salary increases. One job placement professional lamented, “I get applications from highly qualified women that start by listing all the ways they might not be qualified! Men who have less to offer convey a lot of confidence in their skills and so are more likely to get the position.”
This “confidence gap,” as it came to be called, has to some degree remained problematic for women. Yet I’ve witnessed a distinctive increase in women’s confidence over the past two decades. I watched it begin to bubble up during a series of high-profile corporate scandals that unfolded at the start of the new century, culminating in the financial crisis that sparked the unrest at Deauville. These events began to persuade many women that they had underestimated their own capacity for strategic insight and vision.

In 2002, both Sherron Watkins and Cynthia Cooper, who became whistleblowers after their warnings of malfeasance to their company’s leaders (at Enron and WorldCom, respectively) went unheeded, ended up on the cover of *Time* magazine as the Persons of the Year, along with Coleen Rowley, the FBI agent who had fruitlessly tried to alert her superiors to suspicious aircraft rentals in the lead-up to 9/11. The article speculated about whether the fact that all three were women had anything to do with their decision to step forward but concluded it probably did not.

Yet Sherron Watkins, whom I later interviewed for my 2010 book, *The Female Vision: Women’s Real Power at Work*, declared that being a female outsider in Enron’s fiercely male culture had everything to do with her decision to go public about what she saw. “The most admired guys in the company were the ones who took the wildest risks,” she told me. They were the ones who wagered vast sums on Hail Mary passes and white-knuckle bets.

Watkins also noted that the punishing pace of work made it easier for her to keep her job in perspective. “Many of my male colleagues had totally abdi-
icated family life to their wives, so they didn’t mind working 24/7. They saw it as a badge of honor, a sign that they were tough and belonged. I had primary responsibility for my young daughter, so I had a broader view of what mattered. Enron provided me with a livelihood but not an identity. That made it easier to do what I knew was right.”

Watkins’s willingness to delve into obfuscated numbers and act on her better judgment was rooted in her belief in her own competence, honed over decades in corporate accounting. As data recently gathered by business scholar Tomas Chamorro-Premuzic demonstrates, women’s confidence almost always aligns with their level of competence — or falls below it — which is not usually the case with men, especially at leadership levels. This is true primarily because the number of overconfident men tends to be relatively high. And overconfidence, and the assertiveness it engenders, can be extremely helpful to someone pursuing a senior position, where unquestioning self-belief often translates as charisma, mastery, and drive: in sum, the qualities of a leader.

By contrast, competence, which Chamorro-Premuzic notes is actually the chief factor in determining how successful a leader will be, tends to get swept aside when hiring managers are dazzled by a candidate’s self-assurance. This penalizes competent men and women alike, but is especially punishing for women when it comes to being considered for top jobs, because they are less likely to radiate unwavering self-belief and so are more likely to be assessed as “merely” competent.

Women like Watkins, as well as the rebellious participants at Deauville, seemed to anticipate these findings. They saw through the dazzle of wildly confi-
dent and charismatic leaders who insisted that they knew what they were doing. And they recognized that these same leaders had exposed their organizations, and indeed the entire financial system, to an unacceptable degree of risk. This spurred women’s growing confidence in their own competence and suggested to them that they could offer insights of inestimable value.

Indeed, Chamorro-Premuzic observes that organizations and search committees would do well to view overconfidence as a warning sign that someone will turn out to be a poor leader: immune to feedback, resistant to change, and unlikely to consult others when making key decisions. He notes that if organizations were to place greater value on competence, women would face fewer barriers to advancement and organizations would be less subject to instability and flameouts.

**Power in numbers**

As growing confidence based on demonstrated competence has increased women’s determination to reach their full potential, so has greater solidarity among them. In my experience, this is one of the most dramatic shifts that has taken place over the past 30 years. Increasing solidarity among women, a growing role for male allies, and vastly improved organizational engagement have combined to create an infrastructure of support for women almost entirely missing in previous decades.

Growing solidarity has helped address the isolation that made pursuing a career in the 1990s — not to mention the 1980s or the decades before — feel
unrewarding for many women and that could make the route to the top almost insurmountable.

Such support was hard to find before the early 2000s, not only because of this isolation, but because women were widely assumed to be in fierce competition with one another and thus reluctant to offer assistance. In my experience the “women are women’s worst enemies” trope is usually exaggerated, especially in the media, where it has proven a popular narrative for decades. Nevertheless, until very recently it was almost impossible to attend a women’s gathering without someone asking, “Why don’t women support other women?”

Of course, men rarely torment themselves by asking why other men don’t support them, so to some extent the question reflects unrealistic expectations. Still, a kind of queen bee mentality did sometimes prevail in companies where women held very few positions of influence or power, because tokenism tends to create a scarcity mind-set. Yet as larger numbers of women have ascended the ranks, the competitiveness driven by this scarcity has steadily diminished.

Solidarity has also flourished because organizations over the past decade have gotten serious about identifying and developing talented women and instituted robust leadership development to support this effort. Well into the early 2000s, companies tended to view women’s advancement primarily as a women’s issue, rather than a leadership, business, or strategic concern. Initiatives aimed at helping women advance were therefore regarded as a nice thing to have or an easy way to position a company as a desirable place to work, but were rarely considered intrinsic to the cultivation of talent.

Indeed, women’s leadership initiatives and networks prior to 2005 often intensified the scarcity model. Typically operating with a tiny budget, many consisted of brown-bag lunches or off-the-shelf trainings that offered little follow-through and received only lip-service support from senior leaders. In addition, those rare women who did ascend through the ranks were often reluctant to participate in their company’s women’s programs, which female coworkers took
as proof that senior women had no interest in helping others along. Because I helped design many such initiatives, I was often charged with trying to enlist the participation of these senior women. The majority who declined usually noted that they had “worked hard to be seen as a leader, not a woman.” They feared that lending support would undermine their hard-won credibility.

By contrast, today women’s initiatives often play an integral role in a company’s talent strategy. Well-led global organizations now seek leaders who combine decisiveness with the ability to cultivate relationships broadly, motivate and inspire, collaborate and listen, communicate directly and across levels, and nurture others while excelling at their own jobs. Moreover, research has shown that diverse teams make smarter decisions and are more effective. All this has resulted in far stronger support for women’s initiatives.

In addition, many women who currently hold senior positions have themselves benefited from their organization’s women’s programs. As a result, they are committed to “paying it forward” by actively helping younger women coming up. Women who aspire to leadership also now view supporting other women as a way to distinguish themselves and enhance their visibility, reputation, and networks. The upshot is that women have become openly and enthusiastically helpful to one another and are often highly invested in promoting one another’s careers.

This mutual support has received a boost from #MeToo, despite some of the movement’s potentially destabilizing effects. Many women who experienced sexual harassment in their career decided to come forward precisely because they
saw other women who had spoken up being denounced as untruthful or unprofessional. Whatever its other long-term impacts, #MeToo has by definition never been just about “Me.” It implicitly encompasses a “You.”

Demonstrations of solidarity have also encouraged women to seek out male allies as they recognize that they don’t have to do it all alone. Despite widespread speculation that #MeToo would discourage men from serving as mentors and sponsors for women, I have mostly seen the opposite. Many men I’ve spoken with were astonished to learn how pervasive the harassment of female colleagues is and how much repeat offenders have gotten away with. Rather than scaring these men off, the discussion has made them eager to help change the culture.

The emphasis on men as allies has led to a substantial increase in male participation in programs aimed at developing women leaders; one example is the United Nations’ HeForShe initiative, of which PwC — the publisher of strategy+business — has been an early and active participant. This is a significant shift, which I’ve had occasion to witness firsthand.

For decades, I was regularly told in advance of delivering a women’s leadership program within a company to expect a good number of men. “We estimate about 20 percent of our participants will be men,” I was confidently advised on dozens of occasions, only to find a mere handful in attendance.

This has changed dramatically. For example, when I delivered a recent workshop on the internal leadership barriers that women face at a huge construction industry conference in Las Vegas, I was astonished upon arrival to find that nearly 70 percent of the attendees at my session were men. Of course, construc-
tion remains a heavily male industry and most of the conference attendees were men, but I had been explicitly identified in the program as a women’s leadership expert. I asked the group: Why had they signed up for my workshop? What appealed to them about my topic? A forest of hands shot up, and as one participant spoke, the others nodded in agreement. “A lot of the best talent these days is female, and our company can’t survive without talent,” he explained. “So if we don’t get better at engaging and retaining women, our businesses won’t survive. So please don’t waste our time telling us why supporting women is important. Just help us get better at doing it.”

**Leading through (and after) crisis**

The signs for women leaders were unprecedentedly positive heading into 2020. A strong economy, global competition for talent, highly visible women leaders in the public and private sectors, well-developed women’s leadership initiatives, increasing confidence and solidarity among women, and greater engagement from male allies combined to signal a strong path forward.

But as winter turned to spring, all expectations were upended. With the coronavirus pandemic still unfolding, it’s difficult to hazard predictions. Yet because the impact has been so immediate and far reaching, it can be helpful to note a few fragmentary signposts of how the crisis may lead to the next turning point in our story.

First, highly visible female leaders such as Angela Merkel of Germany, Tsai Ing-Wen of Taiwan, Jacinda Ardern of New Zealand, and Mette Frederiksen of
Denmark have offered strong examples of leadership during crisis, as have Governor Gretchen Whitmer of Michigan and Mayor Lori Lightfoot of Chicago. Of course, the physical, cultural, and political circumstances of each country, state, city, or territory have played a role in shaping their crisis response, and every leader has critics. The big takeaway is that although surveys have for more than a decade shown that people in general view women as more trustworthy than men, men have continued to rank higher on having the strength to lead in times of crisis. But what we are now witnessing suggests that this perception may be about to shift.

In addition, the definition of *first responders* has become inclusive of women in an unprecedented way, thanks primarily to the prevalence of women in healthcare and social services. Seeing large numbers of women on the front lines in a time of extreme risk erodes the distinction between male protection and female nurturance that has been embedded in the human story from its earliest days, while also casting women in the role of heroes willing to put their lives at risk to protect the larger public.

Another shift that may have powerful effects has to do with how the pandemic is dissolving the industrial-era divide between work and home. This barrier has remained in place even as the conditions that created it — the centralization of work mandated by expensive and immobile industrial equipment — has been undermined by increasingly cheap and easily portable technologies. Despite being outdated, the rigid boundary between the physical workplace and the home has persisted as a matter of policy, adding a layer of complexity to the lives of many women as they entered a workplace designed with the assumption that someone else would be at home taking care of the family.

Some companies had already offered work-from-home options before the pandemic, but the practice struggled to gain wide acceptance and was rarely taken up by men. Now, however, months of shutdowns and stay-at-home orders have shifted the ground with astonishing speed. The chief human resources of-
ficer at a major global energy company told me, “Our leadership is very conservative and has never been on board with working from home, which to be frank has limited our ability to attract women. Now, suddenly, they see it works. They don’t see a decline in productivity. I can’t imagine that we’ll just go back to how it was.”

The chair of the Tata conglomerate, Natarajan Chandrasekara, concurs. Noting in a recent interview with the Financial Times that his company has long been at the forefront of working from home, with one-fifth of its massive workforce telecommuting, he now expects that up to three-quarters of Tata employees will do so as the decade unfolds. The lowered costs for employees, the diminished wear and tear caused by onerous commuting and family separation, and the savings to the company are too significant to be disregarded.

Such recognition suggests that many people will not be returning to their physical workplaces when the crisis runs its course, or at least not on a regular basis. This situation of course creates problems as well as opportunities, as we’ve seen in the last few months. Women caring for and even homeschooling children while participating in corporate Zoom meetings or managing customer accounts are finding the double load a recipe for burnout. The challenge is especially acute for single parents, shift workers, and women whose partners do not normally participate in day-to-day childcare.

Of course, telework in the pandemic is nothing like telework in normal circumstances, when children attend school and family members or other caregivers help working parents manage. But it will be illuminating to watch the
structural changes that evolve as the old divide between work and home erodes. It is bound to deepen male involvement in raising children, something 85 percent of men in seven countries report they would prefer, according to a survey by Promundo and Dove Men+Care.

Before the pandemic, the fact that work-from-home options were typically targeted to women made many men reluctant to participate, and men who did so were often stigmatized. Yet as the practice becomes more widespread, this stigma will begin to vanish. In addition, more communal domestic arrangements — in particular, the spread of multigenerational households that is already underway in Western countries and that has always been common in Eastern cultures — will begin to influence the design of neighborhoods and communities. The nuclear family as we have known it, always a challenge for working women, will come under further pressure worldwide.

As more paid employment moves into the home, both men and women will find themselves working on traditionally female turf for the first time since the start of the industrial era. This will further serve to break down boundaries between men and women, giving them a greater commonality of day-to-day experience.

Such far-reaching changes will no doubt also be affected by the powerful spotlight that worldwide protests against racism, social injustice, and systemic brutality are shining on a wide range of inequities. In the wake of the protests, companies are taking a long, hard look at their diversity and inclusion initiatives, and many are having difficult but critical dialogues with employees about the
personal impact of prejudice and bias. As current trends coalesce, and as companies engage with governments and civil society in rethinking the rules that determine opportunity and success, the notions of who and what makes a leader must continue to expand. And with that expansion of influence and power, we can expect — and should demand — the next turning point in our story to have a broader reach.

Resources


Peter F. Drucker, *Post-Capitalist Society* (HarperCollins, 1993): Still the most insightful guide to how the organization of work is being impacted by networked technologies.


Sally Helgesen and Marshall Goldsmith, *How Women Rise: Break the 12 Habits Holding You Back from Your Next Raise, Promotion, or Job* (Hachette, 2018): Women looking to their next promotion or job should identify the self-limiting behaviors that may stand in their way.

Sally Helgesen and Julie Johnson, *The Female Vision: Women’s Real Power at Work* (Berrett-Koehler, 2010): Understanding women’s unique perspective, and how it can help them and the organizations they work for.