



PIPELINE'S BROKEN PROMISE

Nancy M. Carter, Ph.D. and Christine Silva



THE PROMISE OF FUTURE LEADERSHIP: A RESEARCH PROGRAM ON HIGHLY TALENTED EMPLOYEES IN THE PIPELINE

ABOUT CATALYST

Founded in 1962, Catalyst is the leading nonprofit membership organization working globally with businesses and the professions to build inclusive workplaces and expand opportunities for women and business. With offices in the United States, Canada, and Europe, and more than 400 preeminent corporations as members, Catalyst is the trusted resource for research, information, and advice about women at work. Catalyst annually honors exemplary organizational initiatives that promote women's advancement with the Catalyst Award.

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Just give it time. Not yet, but soon. When women get the right education, the right training, the right work experience, and the right aspirations—to succeed at the highest levels of business—then we'll see parity.

So goes the refrain justifying why more women aren't well-represented at the helm of global companies, in boardrooms, and in C-suites.

The premise of the promise is that the pipeline for women into senior leadership is robust. After all, over the past 15 years, women have been graduating with advanced professional degrees in record numbers often equal to or even surpassing the rates for men,¹ swelling women's representation in managerial ranks. Concurrently, companies implemented diversity and inclusion programs to eliminate structural biases and foster women's full participation in leadership.

Given these accomplishments, who would question whether the pipeline for women to senior leadership is lacking? While women represent just 3 percent of Fortune 500 CEOs,² 15 percent of board directors at those companies,³ and less than 14 percent of corporate executives at top publicly-traded companies around the world,⁴ overall they represent 40 percent of global workforces, with growth in some parts of the world projected to reach double digits.⁵ Surely, with this vigorous pipeline and the competitive focus on talent, women are poised to make rapid gains to the top.

If only that were true.



THE PIPELINE FOR WOMEN IS IN **PERIL**

In *The Promise of Future Leadership: A Research Program on Highly Talented Employees in the Pipeline*, Catalyst set out to explore how the “best and the brightest”—high potential women and men MBAs for whom much was paid and from whom much was expected—have fared post-MBA. Companies pinned hopes on these highly trained graduates from elite MBA programs to help navigate through the white-water of the global economy. With the same prestigious credentials, one would expect these women and men to be on equal footing in the pipeline and their career trajectories gender-blind.

What emerged, however, is evidence that the pipeline is in peril—one that, for women, is not as promising as expected. Among this highly talented group, women lag men in advancement and compensation from their very first professional jobs and are less satisfied with their careers overall. Further, women are more likely to have left their first post-MBA job because of a difficult manager and to have paid a penalty for pursuing a nontraditional career pathway such as working in the nonprofit, government, or education sectors; being self-employed; or working part-time before returning to work full-time in a company or firm.

What accounts for these career outcome differences and what are the implications for companies failing to level the playing field to more fully utilize this high potential talent group?

In 2007 and 2008 Catalyst conducted an online survey of 9,927 alumni who graduated between 1996 and 2007 from MBA programs at 26 leading business schools in Asia, Canada, Europe, and the United States. Career path profiles were created from the data.⁶

Findings presented in this report draw from the 4,143 women and men who graduated from full-time MBA programs and worked full-time in companies and firms at the time of the survey.⁷

Senior executives from top global companies and firms react to the findings and offer advice for action throughout the report.

FIRST JOB PLACEMENT AND COMPENSATION REVEAL SURPRISING GENDER DIFFERENCES

Men were more likely to start their first post-MBA job in higher positions than women.

- Even after taking into account number of years of experience,⁸ industry, and global region,⁹ women still were more likely than men to start in a first post-MBA job at a lower level.¹⁰

Men were more likely to take a first assignment at a higher rank with greater levels of responsibilities than women, from first level manager to CEO/senior executive.¹¹

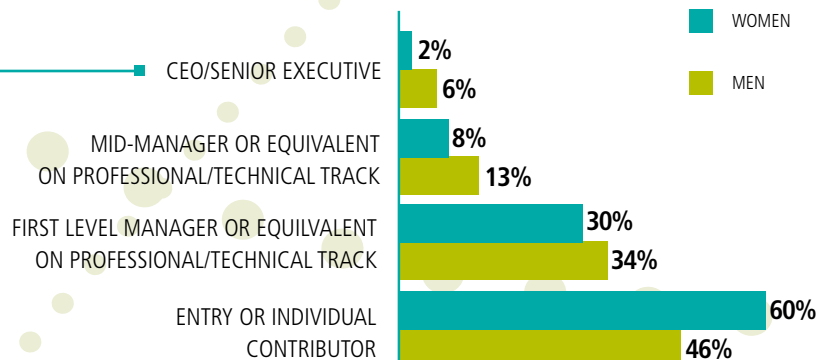
- It's not a matter of different aspirations. The findings hold even when considering only men and women who aspired to CEO/senior executive level.¹²
- It's not a matter of parenthood. The findings hold even when considering only men and women who did not have children.¹³

Women's first post-MBA salary was lower than men's.

- Men had higher starting salaries¹⁴ in their first post-MBA job than women even after taking into account number of years of prior experience, time since MBA, first post-MBA job level, global region, and industry.¹⁵
- These salary differences are not due to different aspirations¹⁶ or parenthood.¹⁷

On average, women are being paid **\$4,600 less** in their first job than men.¹⁸

Figure 1: Level of First Position



ADVICE FROM THE TOP

Current systems are not designed to correct early inequities.

"One of the things companies have gotten very good at is managing grade levels and salary dispersions. But if you come in the door in the wrong placement, those systems aren't going to adjust the imbalance. Most companies' systems are designed to be all about equity among a like group of jobs and roles, it's not looking for inequity in terms of initial position. This is a heads up that more work has to be done to make sure there isn't inherent bias in the placement processes."

—Anne M. Mulcahy, Chairman, Xerox Corporation

"These findings confirm that while pay equity and career advancement have been important areas of focus for us all, the opportunity to better understand how we can guard against any inconsistencies at the time of recruitment merits further investigation."

—William A. Downe, President and CEO, BMO Financial Group

Build in checks and balances against unconscious bias.

"Senior leadership must play an active role in maintaining the integrity of the hiring process to ensure candidates are equally evaluated on the merits of their qualifications and that women receive comparable packages to their male counterparts. We all have to work to assure that there isn't implicit bias getting into the process that somehow draws an assumption that a man's desire for a managerial position is greater than a woman's. It is clear there is still work to be done here."

—Sharon Allen, Chairman of the Board, Deloitte LLP

Incremental change isn't enough.

"I believe that major interventions are required to build a robust pipeline of women leaders. Companies should be developing more programs with stretch assignments for women. Why not identify critical international roles with P&L responsibility and prioritize women and minorities for these key developmental roles? This would dramatically increase the pool of global leaders and more quickly build general management experience."

—Thomas Falk, Chairman & CEO, Kimberly-Clark Corporation

FROM FIRST JOB ON, WOMEN LAG MEN IN CAREER ADVANCEMENT

After starting from behind, women don't catch up.

● Men were more likely to be at a higher position at the time of the survey than were women, even after taking into account total experience, time since MBA, first post-MBA job level, industry, and global region of work at the time of survey.¹⁹

● Men were **twice as likely** as women to be at the CEO/senior executive level.²⁰

● Conversely, more than half of women were at the entry or first level manager levels and were significantly more likely than men to be at those ranks.²¹

● There was no significant difference between the proportion of men and women working at mid-level.

● It's not a matter of different aspirations. The findings hold even when considering only men and women who aspired to CEO/senior executive level.²²

● It's not a matter of parenthood. The findings hold even when considering only men and women who do not have children.²³

● Having people management responsibility matters but doesn't explain gender difference. Level/rank/job grade confers responsibility and power in organizations to both

managers and individual contributors on the professional/technical track. On both tracks the higher the level, the greater the responsibilities. The more likely high potentials were to have people management responsibility in their first job, the more likely they subsequently were to have reached a higher level. This was true for both women and men.²⁴

At every level men were no more likely than women to have direct reports, indicating that managerial responsibility does not explain the gender difference in advancement.

Women's salary also didn't keep pace with men's.

● Regardless of differences in women's and men's starting salary, men experienced higher salary growth²⁵ post-MBA.

● Even after taking into account the starting level of their first post-MBA job, first post-MBA job salary, job level at the time of the survey, number of years of experience, time since MBA, and industry and global region where they worked at the time of survey, men's salary growth outpaced women's.²⁶

● The findings hold even when considering only men and women who aspired to CEO/senior executive level.²⁷

● Even among high potentials without children, men's salary growth outpaced women's.²⁸

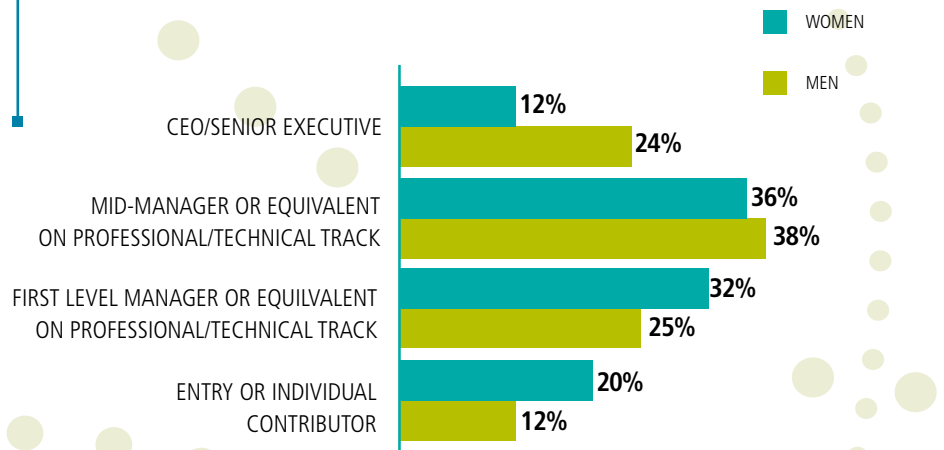
Men outpaced women most when they both started at the bottom of companies/firms.²⁹

● If men and women started their first post-MBA job at entry level or one level higher, men significantly outpaced women in moving up the career ladder even if they had the same number of years of experience and received their MBA in the same year.³⁰

● Only when they both started their first post-MBA jobs at mid-level or senior executive rank were there no significant differences between the rate of men's and women's career advancement over time.³¹

● Men outpaced women in compensation growth amongst those who start at any level other than CEO/senior executive rank.³²

Figure 2: Current Position Level



ADVICE FROM THE TOP

Collect and review salary metrics.

"How can it be that among high potentials women's salary growth isn't keeping pace with men's? This finding is a call to action. Companies have the data—how often is it reviewed? We need to ensure that any gaps are being addressed."

—*Teresa Finley, CFO International Operations, UPS*

Make assignments based on qualifications, not presumptions.

"I was surprised that only when women start at mid-level and above do they keep pace with men. Guys seem ready for the first executive job incredibly quickly, whereas women seem to have a harder time getting it. Does this reflect the presumption that men are qualified and ready but women have to prove themselves first? Companies need to take care to make sure they're placing new hires based on qualifications, not presumptions."—*Maureen A. McGuire, Chief Marketing Officer, Bloomberg L.P.*

Provide development across all levels.

"Companies need to make sure they're providing development programs deeper in the pipeline. Last year [2008] we saw a lot of senior women retiring across the industry. That means fewer role models at the top for aspiring women, more of whom are looking for role models who are just one step ahead of them. Those in their 20s are looking to those in their 30s; those in their 30s are looking to women in their 40s, etc. It's time that companies build programs to prepare women at every level to be role models for those coming just behind them, who are watching how they manage career and life as they advance. We also need to challenge some of the rhetoric that steers women away from line leadership roles, such as claims that business unit managers must travel all the time. Do they travel? Yes. All the time? No, it can be managed. This is what it takes to make leadership roles more accessible to our pipeline women."

—*Richard K. Templeton, Chairman, President and CEO, Texas Instruments Incorporated*

Don't leave talent development to chance.

"If you think about the career ladder, all the rungs are not the same distance. We often leave to chance who is grabbing for which rung and assume everyone is equally

aware of the existence of each rung. *We should not and cannot leave this to chance.* It's management's responsibility to make things more programmatic, evaluate the talent and move them into the high visibility assignments. We also need to create rungs that might not otherwise exist to support continued development and building capabilities."

—*Stephanie A. Streater, Acting CEO, United States Olympic Committee*

"I think it is disappointing to see that despite similar educations, ambitions and willingness to move jobs to get the career they want, that women are still being paid less and not advancing as far as their male counterparts. Women need to get more assertive and ask for what they deserve. If they work hard and are doing a great job they should get compensated and rewarded accordingly. If it doesn't come to you, ask for it. Men do!"—*Linda S. Hasenfratz, CEO & Director, Linamar Corporation*

Guard against stereotypes influencing judgment.

"In most organizations there are so many men relative to women. That fact leads to significantly more informal mentoring and coaching being available for men than women. This just opens the door for like-minded bias working itself into the system. I remember when I first became CEO I had men coming to my door to introduce themselves. I asked myself, 'Where are the women? Why aren't they showing up?' I realized then how careful managers have to be not to respond to self-promotion, but be proactive in identifying high-performers based on competencies rather than stereotypes."

—*Mary B. Cranston, Esq., Firm Senior Partner, Pillsbury Winthrop Shaw Pittman LLP*

Ask, don't assume.

"When I hear someone say that the woman doesn't want that job promotion, I cringe. Most times they're wrong. Did she really say it? Or did someone say to her that she doesn't want it? There's a huge difference between asking "do you want this job" and "you don't really want that job, do you". Or, even worse, the question isn't even asked. It's a silent problem. Asking begins to address the problem and how we ask matters."

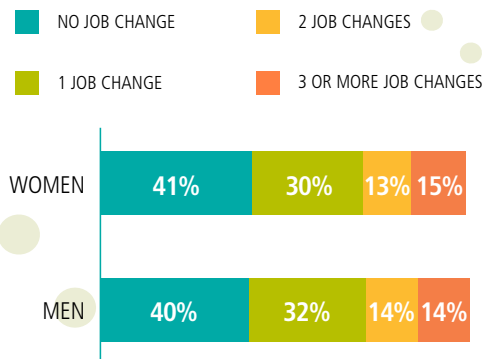
—*James S. Turley, Chairman & CEO, Ernst & Young LLP*

WOMEN AND MEN JOB HOPPED—BUT FOR DIFFERENT REASONS

Women and men were equally likely to job hop.

- About 40 percent of high potentials were still in their first post-MBA job at the time of the survey. More than 30 percent had already had one job change, and 14 percent had had four or more employers. Women were no more likely than men to job hop.

Figure 3: Job Hopping



Frequency of changing employers didn't lead to greater advancement.

- When taking into account the number of years of experience, time since MBA, and first post-MBA job level, high potentials who changed employers more often didn't advance further up the career ladder³³ or have greater compensation growth³⁴ than those who job hopped less. This was true for women and men.³⁵

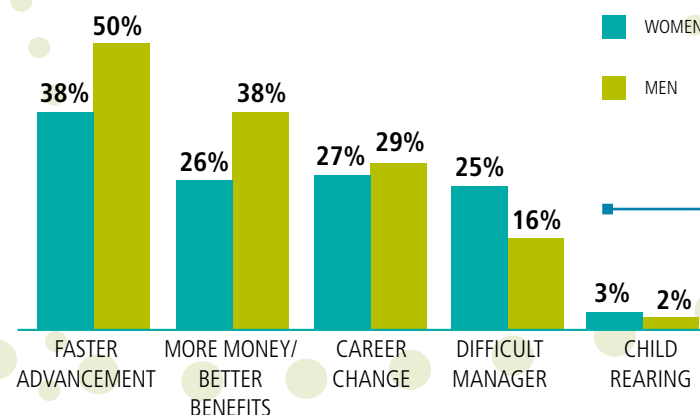
The top reason for leaving the first post-MBA job was career advancement.

- The top reason³⁶ women and men left their first post-MBA job was for faster career advancement, men more so than women.³⁷
- More men than women said they left to earn more money or receive better benefits.³⁸
- Men and women left to make a career change at equal rates.

- Very few gave child rearing as the reason they had left, women no more likely to report doing so than men.
- Women and men who left their first post-MBA job for career advancement moved further up the ladder than those who didn't give this reason.⁴⁰ Those who left for more money had greater salary growth.⁴¹ There was no relationship between women and men leaving because of a difficult manager and career advancement or compensation growth.⁴²

More women than men said they left because of a difficult manager.³⁹

Figure 4: Reasons for Leaving First Job



ADVICE FROM THE TOP

Provide adequate training for all people managers.

"I find it very revealing that women were more likely to leave their first job because of a difficult manager. This tells us we still aren't getting through to first line managers. This likely also affects the first promotion, who gets promoted, and when. Companies need to refocus on the point at which someone becomes a people leader for the first time. Have we provided adequate training?"

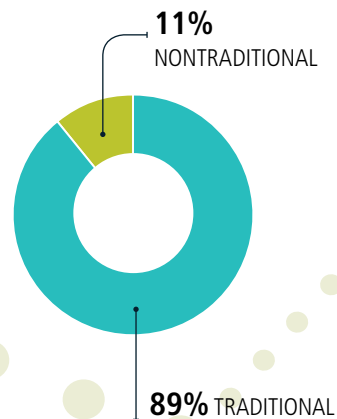
—Beth Horowitz, Former President & CEO, Amex Canada, Inc.

"It's very important who your first or second supervisor is. Many times, that determines whether you're going to stay with that organization and what you're going to do. That first landing spot—whether you get coached, developed, mentored—or whether you get a bad manager casts the die and you won't stay. We need to put more focus on those first relationships."

—Rick Waugh, President & CEO, Scotiabank

WOMEN PAID A PENALTY FOR STEPPING OFF THE TRADITIONAL CAREER TRACK.

Figure 5: Career Pathways



- Women were no more likely than men to take a nontraditional career path such as working in the nonprofit, government, or education sectors; being self-employed; or working part-time before returning to work full-time in a company or firm. Nearly 90 percent of women and men had worked full-time only in companies and firms since receiving their MBA. Just 11 percent detoured to a nontraditional path before returning to the traditional path.

- There was no difference in men's advancement, salary growth, or career satisfaction whether they took a traditional or nontraditional career path. However, men advanced higher and reported being more satisfied with their careers than women regardless of which path they chose.⁴³

- Conversely, career path for women mattered. Women who took nontraditional paths before returning to work full-time in a company or firm paid a penalty by advancing less than women who stayed on traditional paths post-MBA and less than men on either path.⁴⁴

WOMEN WEREN'T SATISFIED WITH THEIR CAREER ADVANCEMENT

Men were more satisfied with their career overall than women, except those at entry level.

- On average, men at all managerial levels had significantly higher overall career satisfaction than women; only at the entry level was there no difference between the career satisfaction of women and men.⁴⁵ Thirty-seven percent of men indicated they were very satisfied with their overall career advancement compared to just 30 percent of women.⁴⁶
- Women who stayed on the traditional path were more satisfied with their careers than women who opted for a nontraditional path for a time. Regardless of path, men were more satisfied with their careers than women.⁴⁷

ADVICE FROM THE TOP

Rethink benefits as times change.

"Companies that are willing to consider changing benefits and policies that support today's working families will put their businesses in a better position to develop and retain a rich pool of talented employees. As a result, their own workforce may better reflect the very clients and customers they want to attract."
—*David B. Dillon, Chairman & CEO, The Kroger Co.*

Don't assume the playing field has been leveled.

"Companies need to be doing a microcosm analysis—a factual assessment. We need to be asking how many managerial hires have we made externally? Do an assessment based upon skills and capabilities and a factual assessment of how they were placed. Take the last 100 resumes hired, take the names off of them and do an assessment of where they should be positioned and compare that with where they were [placed]. Individuals also need to pay attention. There's a feeling that a level playing field exists. These findings tell us this hasn't been realized yet. High potential women coming onto the job market need to be comparing companies. Which of them have a better track record for advancing women? Those are the ones they should be targeting as their employer."
—*Anne M. Mulcahy, Chairman, Xerox Corporation*

Accelerate efforts to level the playing field.

"These findings are just deflating. I know so many women of my generation who have worked hard to make the situation better for women coming behind them. They've mentored, coached, led by example, and broken through countless barriers so the next generation would have a level playing field and advancement opportunities would be gender blind. This really calls companies to reexamine their recruitment, retention, and advancement efforts and accelerate efforts to fully engage the entire workforce, especially Gen Ys."
—*Janice L. Fields, President and Chief Executive Officer, McDonald's USA LLC*

"As hard as companies work to obtain top talent, they should work equally as hard to retain top talent. As corporate leaders, we must listen to the growing needs of our greatest assets, our employees. This means creating a nurturing environment that continuously develops diverse talent at all levels of the organization. And, we must provide extensive leadership and development opportunities for all managers, not just the senior executives, all in a flexible work environment."
—*Brenda C. Barnes, Chairman & CEO, Sara Lee Corporation*



A **WAKE UP** CALL THAT DEMANDS AN ANSWER

For the past two decades leaders have counted on parity in education, women's accelerated movement into the labor force, and company-implemented diversity and inclusion programs to yield a robust talent pipeline where women are poised to make rapid gains to the top. But results of this study show that these hopes were ill-founded—when it comes to top talent, women lag men in advancement, compensation, and career satisfaction. **The pipeline is not healthy**; inequality remains entrenched.

CEOs and other senior leaders were surprised and disappointed by the findings, and agreed that to succeed, organizations *must* better develop and fully leverage the highly talented women in the workforce. Now—not tomorrow, next week, or next year—is the time for renewed efforts to uncover and combat systemic gender inequity.

ADVICE FROM THE TOP

Concerted and coordinated efforts are needed to compete in the war for talent.

“Frankly, the fact that the pipeline is not as healthy as we’d thought is both surprising and disappointing. Companies have been working on this, and I thought we’d seen progress. The last decade was supposed to be the ‘promised one’ and it turns out that it wasn’t. This is a wake-up call for corporations. First, we need to put more pressure on business schools to coach women and men during the job placement process. Second, companies need to be looking at where women land when they come into the corporation. Then we need to make sure they’re getting the same development and visibility chances as the men. We need to focus even more on how we’re leading our companies to get the most out of employees. If not now, when? In this war for top talent we can’t afford to do otherwise.”

—James S. Turley, Chairman & CEO, Ernst & Young LLP

ENDNOTES

1. National Center for Education Statistics, "Table 279: Number Of Institutions And First-Professional Degrees Conferred By Degree-Granting Institutions In Dentistry, Medicine, And Law, By Sex Of Student: Selected Years, 1949–50 Through 2006–07," *Digest of Education Statistics* (2008); National Center for Education Statistics, "Table 290: Doctor's Degrees Conferred By Degree-Granting Institutions, By Race/Ethnicity And Sex Of Student: Selected Years, 1976–77 Through 2006–07," *Digest of Education Statistics* (2008); National Center for Education Statistics, "Table 298: Degrees In The Biological And Biomedical Sciences Conferred By Degree-Granting Institutions, By Level Of Degree And Sex Of Student: Selected Years, 1951–52 Through 2006–07," *Digest of Education Statistics* (2008); Law School Admission Council, "Key Facts About Canadian Common-Law Law Schools," *Official Guide to Canadian Law Schools* (2009); <http://www.lsac.org/canadiancfc/Key-Facts.asp>; Higher Education Statistics Agency, "Students and Qualifiers Data Tables," (1996-1997); http://www.hesa.ac.uk/index.php?option=com_datatables&Itemid=121&task=show_category&catdex=3; Norway Government Administration Services, Representation of Both Sexes on Company Boards, Ministry of Children and Equality; <http://www.regjeringen.no/en/dep/bld/Topics/equality/rules-on-gender-representation-on-compan.html>.
2. Catalyst Research (2010).
3. Rachel Soares, Nancy M. Carter, and Jan Combopiano, *2009 Catalyst Census: Fortune 500 Women Board Directors* (Catalyst, 2009).
4. Equal Opportunity for Women in the Workplace Agency, *2008 EOWA Australian Census of Women in Leadership* (2008); Rachel Soares, Nancy M. Carter, and Jan Combopiano, *2009 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners* (Catalyst, 2009); Laura Jenner and Rhonda Ferguson, *2008 Catalyst Census of Women Corporate Officers and Top Earners of the FP500* (Catalyst, 2009).
5. International Labour Office Bureau of Statistics, "Economically Active Population Estimates And Projections: 1980–2020," LABORSTA (2009).
6. See Table 1 in Statistical Appendix for means, standard deviations, and correlations among study variables.
7. In total there were 9,927 respondents to the survey. For consistency the sample was first reduced to the 8,247 who completed full-time MBA programs. Additional respondents excluded from the final 4,143 sample were those who, at the time of the survey: worked part-time or worked in government, educational institutions, non-profit organizations, were self-employed or working for a family business, or those who did not provide sufficient work history information for analysis.
8. Age and total work experience correlate at 82 percent ($r=.903$). Given the high correlation, age is used as a proxy for work experience since the number of years of work experience pre-MBA is available only for 873 respondents who participated in a follow-up survey.
9. In cases where region of first job was not provided, the currency earned was used as a proxy. The correspondence between currency and country/region was tested with those who provided first job region and currency earned and was an accurate predictor of region across currencies 92 percent to 100 percent of the time for currencies reported by more than three respondents.
10. See Table 2 in Statistical Appendix.
11. There are significantly more men than women whose first post-MBA job level was from first level manager through CEO/senior executive at $p<.05$.
12. See Table 3 in Statistical Appendix.
13. See Table 4 in Statistical Appendix.
14. As respondents reported salaries in the currency in which they were earned, purchasing power parity (PPP) conversions were used to account for differences in global cost of living. See: Alan Heston, Robert Summers, and Bettina Aten, *Penn World Table Version 6.3*, (Center for International Comparisons of Production, Income and Prices at the University of Pennsylvania, August 2009) http://pwt.econ.upenn.edu/php_site/pwt63/pwt63_form.php. As salaries varied so greatly, a log transformed PPP-adjusted salary variable was used in analyses.
15. See Table 5 in Statistical Appendix.
16. See Table 6 in Statistical Appendix.
17. See Table 7 in Statistical Appendix.
18. See Table 8 in Statistical Appendix.
19. See Table 9 in Statistical Appendix.
20. The finding that more men than women worked at the CEO/senior executive level is significant at $p<.05$.
21. The finding that more women than men worked at the entry or second level is significant at $p<.05$.
22. See Table 10 in Statistical Appendix.
23. See Table 11 in Statistical Appendix.
24. See Table 12 in Statistical Appendix.
25. For consistency, salary growth was measured only for respondents who earned their first post-MBA salary and their salary at the time of the survey in the same currency.
26. See Table 13 in Statistical Appendix.
27. See Table 14 in Statistical Appendix.
28. See Table 15 in Statistical Appendix.
29. Predicting current position level controlling for starting level, age (proxy for prior experience), years since MBA.
30. See Table 16 in Statistical Appendix.
31. See Table 16 in Statistical Appendix.
32. See Table 17 in Statistical Appendix.
33. See Table 18 in Statistical Appendix.

ENDNOTES

34. See Table 19 in Statistical Appendix.
35. See Tables 20 to 23 in Statistical Appendix.
36. Respondents could select multiple reasons for leaving their first post-MBA job.
37. Finding is significant at $p < .05$.
38. Finding is significant at $p < .05$.
39. Finding is significant at $p < .05$.
40. See Table 24 in Statistical Appendix.
41. See Table 25 in Statistical Appendix.
42. See Tables 24 and 25 in Statistical Appendix.
43. See Tables 26 to 28 in Statistical Appendix.
44. See Table 26 in Statistical Appendix.
45. See Table 29 in Statistical Appendix. The finding for those at the first level manager and CEO/senior executive levels is significant at $p < .01$; for those at the middle manager level the finding is significant at $p < .1$.
46. The overall career satisfaction scale includes seven items; for illustration purposes, results from a single item have been presented. The finding that more men than women were very satisfied with their careers overall is significant at $p < .05$.
47. See Table 28 in Statistical Appendix.

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