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The Impact of Mentorship and Gender of CEOs on Women's Corporate Success

Lori McNeill

A Thesis in the Field of Psychology

for the Degree of Master Liberal Arts in Extension Studies

Harvard University

May 2024

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Abstract

The glaring statistic of only 10.6% female CEOs in Fortune 500 companies as of 2023, despite a notable 44% increase since 2000, underscores a persistent challenge in corporate leadership. The current study addresses this disparity, and investigates the interplay of mentorship and CEO gender on women's corporate success. Previous research has offered insights into women’s career progression, often focusing on early-career professionals or limited examination windows, yielding valuable but narrow perspectives on mentorship's impact over a short-term duration. Insights have shown that mentorship is beneficial for career advancement. Building upon these findings, the current study examines mentorship's role in the career trajectories of executives at the highest levels. The study aims to explore long-term effects of mentorship, and the influence of leaders' gender on female executives' career advancement.

Based on open-ended interviews with 5 male and 5 female CEOs from Fortune 500 companies, their responses were analyzed to explore role of mentorship, particularly through informal relationships, in achieving corporate success for women in the C-suite. Results highlight the importance of individuals actively seeking tailored mentorship and engaging with multiple mentors for comprehensive support. One finding underlines the importance of psychological safety in mentorship relationships, particularly for female executives navigating gender biases. Results suggest it is necessary to foster environments that prioritize psychological safety, especially for women in leadership positions. Despite the limitations of these findings, such as sample size and narrow

industry representation, they provide valuable insights into mentorship dynamics and gender challenges in corporate leadership. Future research should explore additional factors, such as broader industry coverage, and how marital status affects corporate success, to further enrich our understanding of career success in diverse organizational contexts.

Dedication

The author wishes to dedicate this thesis to the women that have managed to rise to the top of the corporate ladder despite obstacles. I thank them for their courage, persistence and resilience.

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Acknowledgments

The author wishes to acknowledge the women and men that generously agreed to be interviewed for this study. They provided valuable feedback that may shape the course of future research.

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Chapter I

Introduction

Studies have consistently shown a positive correlation between gender diversity in leadership and improved organizational performance (US BLS Databook, 2022). Diverse perspectives lead to more innovative solutions, enhance decision-making processes, and foster a more engaged and productive workforce (McKinsey & Company, 2020). Furthermore, organizations with greater gender balance in top executive roles often report significantly higher financial returns and outperform those with less diverse leadership (Catalyst, 2023). This is likely due to the ability of gender-diverse teams to tap into a broader range of problem-solving approaches. Additionally, a stronger representation of women at the helm can resonate with a wider customer base, leading to increased market share and brand loyalty. Companies with inclusive leadership teams are better equipped to understand the needs of diverse consumer segments, enabling them to develop products and services that cater to a wider audience. Actively promoting gender equality isn't merely a matter of creating a fairer playing field; it's a strategic investment in the future success of companies themselves. Organizations that embrace gender diversity position themselves not only as ethically responsible but also as more resilient, adaptable, and profitable in an increasingly complex global marketplace.

Women comprised 56.8% of the workforce in 2022 according to the U.S. Bureau of Labor Statistics (BLS) yet, only 28% attain the highest level of leadership positions (McKinsey and Company, 2023). The glass ceiling is a term that has been used to

describe the invisible barrier that prevents women from going beyond a certain level within organizations (BBC News, 2017; Fernandez & Campero, 2017; Kagan, 2022). The first woman to lead a Fortune 500 company and break the glass ceiling was in the year 1972 (Salter, 2021). Fourteen years later in 1986, that number was still only 2. And in the 25 years following, in 1997 that number was still 2, a mere 0.4% (Salter, 2021). The participation of women who led Fortune 500 companies grew to 6.6% in 2019 and to 10.4% by 2023 (Fortune, 2023). It is important to note that based on the BLS data, workforce in 1972 was comprised of 39.2% of women, in 1997, 47.4%, in 2019, 57.4%, and in 2022, 57.6% (US BLS Databook, 1972). The rise from 39.2% in 1972 to 57.6% in 2022 undeniably demonstrates a substantial increase in women's presence in the workforce. This growth reflects not only numerical change but also a cultural shift towards greater acceptance and opportunities for women's professional involvement. Does this increase in participation of women in the workforce to parity mean that women are represented equally in the corporate pipeline? Fig 1 shows 2023 data from Harvard Business Review (HBR) on the representations in the corporate pipeline by gender and race. Data shows that women are at 48% of workforce at entry-level jobs but only 28% of the workforce in SVP and C-Suite levels (US BLS Databook, 1997). And when it comes to C-suite workforce participation for women in fortune 500 companies, that number declines to 10.4%. So, while women's participation in the workforce has risen significantly from 39.2% in 1972 to 57.6% in 2022, even surpassing 50% at one point, their presence in the C-suite of Fortune 500 companies remains shockingly low at only 10.4%, highlighting a persistent and substantial gap between overall progress and leadership representation.

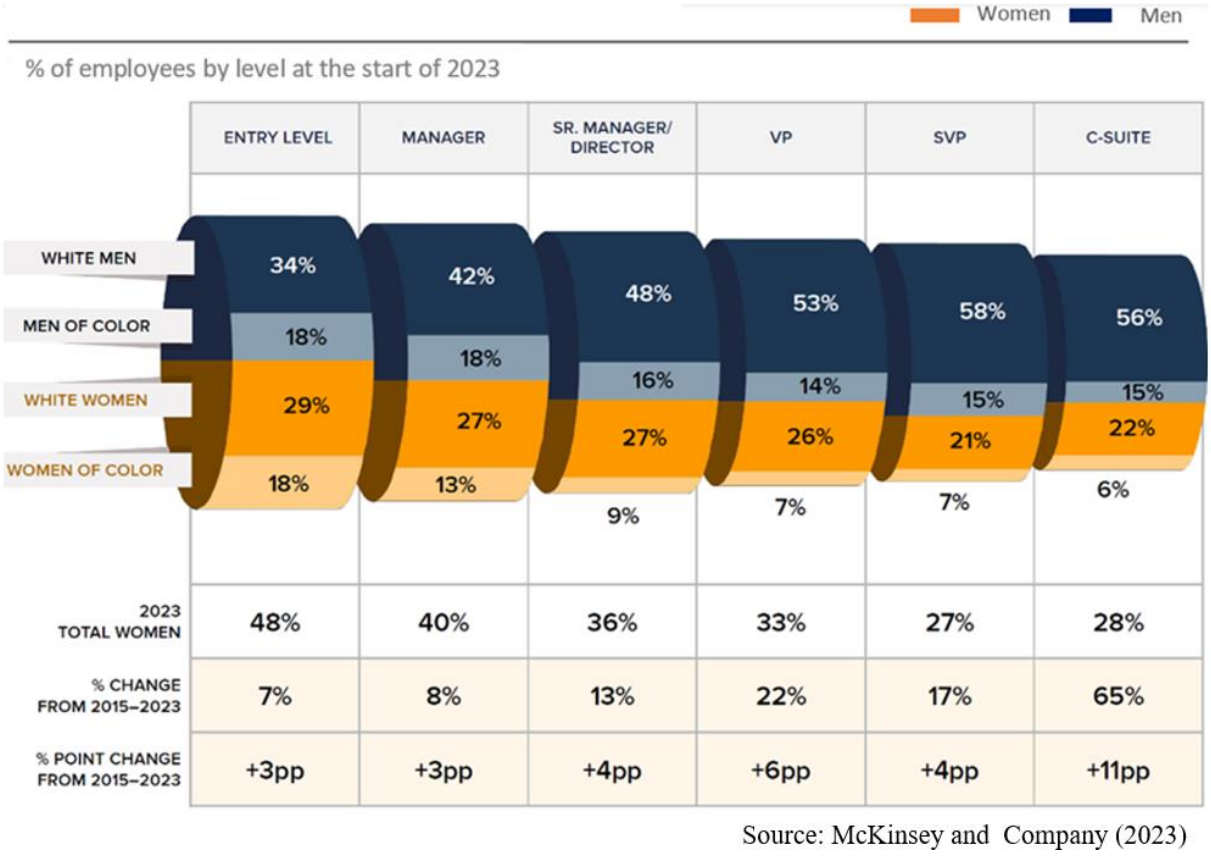
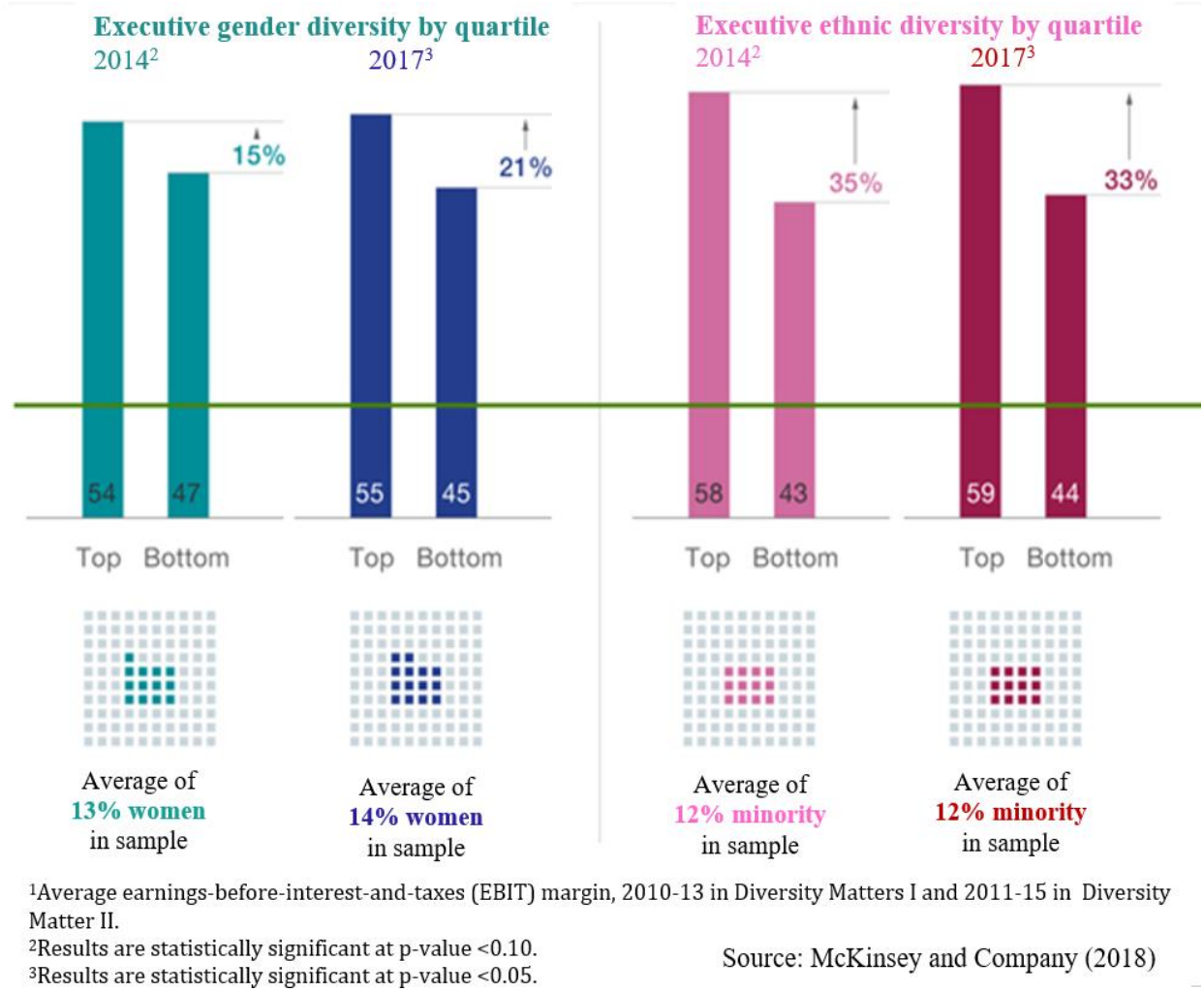


Figure 1: Representation in the corporate pipeline by gender and race. % of employees by level at the start of 2023

If the number of women in the workforce has steadily increased for the past 5 decades, then why has the percentage of women leaders at the top compared to male counterparts not kept pace with the increased numbers in the workforce? Scholars have attributed the slow rise to the top for women toa number of reasons including, glass ceiling, lack of role models, stereotypes

and bias, differing expectations for genders in regard to home/work responsibilities and motherhood (US BLS Databook, 2019).

Although there are fewer women in CEO and Board of Director positions, data indicate that companies perform better financially when women are placed in positions of leadership (US BLS Databook, 2022). Through analysis of close to 22,000 firms from 91 countries, Noland, Moran, and Kotschwar (2016) reported that companies increased revenue by 15 % when females were put into positions of leadership at the top. According to McKinsey & Company (2020), companies not only perform better financially when there is female leadership, but these companies have 22% higher rate of employees being emotionally invested in their organization and have 21% higher rate of employees appreciating and embracing differences in regards to experiences, backgrounds and ways of thinking when there is diversity in top levels of leadership. Companies that have female executives in positions of top leadership have fewer gender discrimination lawsuits in regard to hiring and promotions (Jones and Casper, 2000). The talent pool may increase for organizations with females in leadership roles because candidates observe diversity in the workplace (McKinsey & Company, 2020). Female workers in lower to mid-level positions are reported to have higher job satisfaction which results in higher productivity when there is female representation at the top of the organization (McKinsey & Company, 2020). Because there continues to be a significant difference in the number of male leaders in the corporate setting compared to female leaders, it is necessary to better understand factors specific to women's success. Research indicates that gender and ethnic diversity are correlated with profitability, but women and minorities remain underrepresented as shown in figure 2.



[1]Average earnings-before-interest-and-taxes (EBIT) margin, 2010-13 in Diversity Matters I and 2011-15 in Diversity Matter II.
[2]Results are statistically significant at p-value <0.10.
[3]Results are statistically significant at p-value <0.05.

Source: McKinsey and Company (2018)

Figure 2: Comparison of the Likelihoods of above average profitability for companies in Top and Bottom halves of quartile for Gender Diversity and Ethnic Diversity

Mentorships are a common practice in the workplace where an experienced and often senior individual provides guidance to an individual that is less experienced (Kram & Isabella, 2005). Mentoring is associated with positive career outcomes which include but are not limited

to advancement in the workplace, increase in earnings, greater confidence and improved job satisfaction per Blake-Beard (2001). Establishing a mentoring relationship can be a challenge for female workers (Anita Borg Institute, 2023). Research has shown that negative perceptions in the workplace amongst peers as well as prospective mentors are barriers for females to obtain a mentor. When female workers attempt to approach a prospective mentor of the opposite sex, intention can be misinterpreted (Grant and Crittenden, 2010). When female executives have successfully established mentoring relationships, evidence has shown that benefits of mentoring may be different for females compared to male counterparts (Catalyst, 2018).

Study Aims and Hypothesis

Many studies indicate that executives, male and female, receive mentorship at some point in their career. Research is necessary to better understand if there is differential impact of mentoring in the career journeys of female executives that attained corporate success relevant to males. The gender of leaders at the top of organizations may impact the rise of female and male executives. By comparing responses to an interview about mentoring from current female CEOs to male CEOs and senior leaders of the large corporations, the ways that women vs. men reach the highest levels of success can be better understood. This data may help to influence programs and/or structure to create a more substantial pipeline of female leaders. Gender equality in the workplace may be achieved when there is an emphasis on identifying females primed to take on the responsibility of senior leadership roles including CEO.

This study aims to evaluate if the predictors of promotion to the highest levels of corporate leadership vary for women and men. It is predicted that mentoring will be important for both men and women, but that mentoring relationships may be more complicated for women, and may be harder to establish. It is also predicted that for women, experience working at a

company with other women in high level leadership positions will be a predictor of their own advancement but for men, the gender of the senior leadership team will be unrelated to their own success.

This investigation will use a qualitative approach, using interviews with 10 corporate executives, men and women, who have reached the highest levels of leadership. If the data show that predictors of corporate success are different between women and men, regarding mentorship and gender of leaders at the top, it may be helpful to further scrutinize structure of leadership as well as mentorship programs at critical points in career journeys.

By highlighting the nuanced factors that contribute to women's success and the unique challenges they face, a vital step towards achieving gender equality within organizations can be taken. These insights offer a roadmap for positive change, with the potential to unlock a range of benefits for corporations. Understanding what propels women's professional ascent provides actionable levers for implementing targeted interventions and support systems that address specific barriers unique to their journey. This might encompass tackling unconscious bias in recruitment and promotion practices, fostering inclusive leadership styles, and offering mentorship programs tailored to women's needs. By equipping women with the tools and resources they need to thrive, we can increase their representation at all levels of corporate hierarchies, including the pinnacle of leadership within Fortune 500 companies. This shift towards a more equitable landscape isn't simply a moral imperative; it also holds the potential to yield positive outcomes for organizations as a whole.

Mentoring

Despite increasing gender diversity within organizations, gender stereotypes persist, hindering the success of women in career fields traditionally dominated by men. Roberson &

Kulik (2010) and Beckwith et al. (2016) have shown through their analysis that the absence of impactful mentors and organizational role models directly hinders women's progression into leadership positions. Studies by Scandura (1992), Ensher et al. (2001), and McDonald & Westphal (2013) have investigated women and minorities in a single group of first-time directors who received mentoring and determined the impact. They have highlighted aspects of both formal and informal mentoring along with their advantages and perceived disadvantages A crucial aspect of mentoring is also the surroundings of the mentoring place, and the social stereotypes which sometimes limit women from getting additional opportunities for mentoring, for example women may not choose to get mentored during a game of golf or during an evening drink in a bar as compared to their male counterparts.

Mentorship can be found in academic, military and corporate settings (Allen and Eby, 2007). It includes sharing knowledge, cultural preservation, talent nurturing, and leadership development (Darwin, 2000). Levinson's (1978) landmark study of adult development considered the role of mentoring. In his study, he and his colleagues conducted in-depth interviews with 40 men between the ages of 35 and 45. The participants were from varied occupational backgrounds such as business executives, blue-collar workers, novelists, and biologists. The focus of the study was to explore the major transitions, challenges, and developmental phases men experience throughout their adult lives. A central finding was the importance of the mentor figure, typically an older, more experienced individual, during a man's early adulthood. According to Levingson's findings, Mentors were found to play crucial roles in a young man's development, including supporting the "Dream" in which mentors help mentees form an inspiring vision of their future and provide guidance on achieving goals; fostering professional development in which mentors share expertise, challenge their mentees' thinking,

and provide access to networks and opportunities; and providing psychosocial support in which mentors act as role models, offer encouragement, and create a safe space to discuss vulnerabilities. Levinson determined that mentoring relationships often undergo phases including initiation, cultivation, separation, and sometimes, redefinition.

In mentor-mentee relationships, guidance comes in two forms: career support and emotional support (Kram, 1983). Kram's exploratory qualitative research is the foundation for understanding the developmental relationship that occurs between mentor and mentee. Mentor career support functions, as defined by Brashear-Alejandro et al. (2019) and Kram (1985), increase advancement probabilities through network access (management exposure), advocacy (sponsorship and protection), and skill development. By connecting mentees to influential figures, championing their mentees for opportunities, and actively fostering their growth, mentors play a pivotal role in boosting career trajectory. These findings underscore the profound value of mentoring relationships for both individuals and organizations, emphasizing that targeted mentoring programs yield enhanced employee development and drive overall business success. Mentors build bridges of friendship and offer a safe space for reflection, nurturing a sense of acceptance within the mentee (Scandura et al. 1993).

Cropanzano and Mitchell (2005) highlight that mentees undergo career advancement through a reciprocal social exchange. This mentoring social exchange yields numerous benefits, encompassing both career and psychosocial dimensions. As a result of this dynamic, mentees report an enhanced perception of their self-image, a heightened sense of confidence, and a positive outlook on their career advancement prospects. The impact of mentoring extends to increased visibility among executive leadership, a sense of protection, and the assignment of challenging tasks (Cook et al., 2016, and Picariello et al., 2016). The perceived improvement in

self-image and confidence underscores the transformative nature of mentoring, instilling a positive mindset that transcends career aspects. Furthermore, they find that the mentorship social exchange enhances the mentees' visibility within the organizational hierarchy, providing them with opportunities to engage with executive leadership. The mentees experience a sense of protection within this mentoring framework, fostering a supportive environment that enables them to navigate challenges and uncertainties. Simultaneously, the assignment of challenging tasks represents a proactive investment in the mentees' professional development, contributing to their skill enhancement and overall career progression. The mentoring social exchange serves as a multi-faceted catalyst for mentees, fostering not only career advancement but also cultivating positive psychosocial outcomes. The collaborative efforts of mentors and mentees, as evidenced by research findings, create a dynamic interplay propelling their overall professional journey.

Social exchange theory hypothesizes that for a relationship to thrive, both parties must contribute something valuable, leading to mutual rewards. The relationship of mentor and mentee is symbiotic. Thibaut and Kelley (1959) build on this and lay the foundation for framework of explain mentoring using social exchange theory. This theory provides a contextual understanding that the exchange within a relationship is predicated on the perceived worth each participant brings. In this way, the application of social exchange theory reveals a reciprocal interplay. The mentor, driven by the prospect of mutual gain, perceives benefits such as heightened productivity, the creation of a supportive work environment, and personal career satisfaction. These perceived advantages reinforce the mentor's commitment to the relationship, fostering a symbiotic connection that goes beyond mere professional interaction. And on the other side of the exchange, as mentioned noticed by other researchers, the mentee stands to gain a multitude of benefits including enhanced self-image, bolstered confidence, increased visibility

within the organizational landscape, and tangible strides in career advancement. The mentee's contributions to the relationship, whether through receptivity to guidance or active engagement, become integral part of the equilibrium of the social exchange. This mentor-mentee dynamic, grounded in social exchange theory, underscores the notion that both individuals actively contribute to the relationship, reaping rewards that extend beyond the immediate professional context. Furthermore, based on their construct of social exchange theory, Cropanzano et. al., (2018) conclude that the reciprocal nature of this exchange fosters a collaborative environment where each participant's contributions are acknowledged and valued.

Ensher, Thomas, and Murphy (2001), sampled 142 employees from various industries in order to investigate the impact of mentoring on career development across different sectors. Participants had either ongoing or past mentoring experiences within a management development organization. They explored the dimensions of mentorship, specifically examining mentor career support in professional aspects, psychosocial support, and the role modeling aspect of mentorship. Their findings showed that Psychosocial support, which encompasses emotional and interpersonal aspects, emerged as a significant influencer, contributing significantly to the overall satisfaction reported by mentees. Similarly, the role modeling dimension, wherein mentors serve as exemplars, played a crucial role in shaping mentee satisfaction, emphasizing the importance of observational learning and emulation within the mentorship dynamic.

Ensher et al. (2001) further determined that mentor career influenced mentees' job satisfaction and career advancement. Their interview analysis of the responses of the 142 employees underscores the instrumental role that mentors play in providing professional guidance, opening doors for mentees' professional growth, and contributing significantly to their overall career trajectories. Kram (1985) emphasized the benefits received by both mentors and

mentees and the existence of perceived costs. For mentors, the perceived benefits encompass enhanced job performance, a sense of gratification, and personal satisfaction derived from the mentorship dynamic. Mentors might perceive the time invested in their mentees as a cost associated with this relationship, emphasizing the commitment and dedication required to fulfill their mentoring responsibilities (Kram, 1985).

Beyond providing support, mentoring also supplies role models for the mentee. Through inspiration, respect, knowledge transfer, and positive influence, mentors in this role serve as powerful catalysts for mentee development (Ragins & Scandura, 1994; Scandura & Ragins, 1993; Scandura, 1992). Kram's (1983) pioneering work investigated the complexities of mentoring relationships across an individual's career. Through in-depth interviews, Kram uncovered crucial stages within these relationships such as initiation, cultivation, separation, and redefinition. Importantly, this research established a theoretical framework outlining two core functions of mentorship: career-focused support such as sponsorship, visibility, coaching, protection, and challenging work assignments, and psychosocial support such as serving as a role model, providing acceptance, counseling, and fostering friendship. Focusing specifically on female professionals, Hunt and Michael (1983) investigated mentorship as a powerful tool for women's career advancement. Their research combined qualitative insights with analysis of career development literature and highlighted the unique value of mentorship in overcoming gender-based barriers within organizations. They emphasized how mentors could champion their female mentees, opening doors to essential networks, facilitating skill development, and crucially, providing crucial advocacy within the workplace. This work solidified the understanding of mentorship as a potential equalizer, particularly within workplace environments where women might face additional challenges compared to their male counterparts.

A mentoring relationship can evolve organically through shared interests and connections or it can be intentionally established through assignment, bringing individuals together with specific objectives. Mentoring nature can be informal, where interactions flow spontaneously and without rigid frameworks, or structured arrangements that follow predetermined guidelines and objectives. There are no strict rules dictating how it should unfold. This adaptability allows mentoring relationships to take on various forms, catering to the unique needs, preferences, and goals of the individuals involved. Mentoring is also not restricted to a fixed duration; it can be relatively brief or extend over the course of years and even decades. Basically, there are no set rules, process, format or duration to restrict the definition of what constitutes a mentoring relationship. However, there is a general consensus among all researchers that having a mentor is helpful, especially to those in underrepresented groups (Fries-Britt and Snider, 2015).

Mentoring, as characterized by Kram (1985), is a dynamic interpersonal connection where a more experienced colleague (the mentor) guides and supports a less experienced colleague (the mentee) within a professional context. This unique relationship provides a space for multi-faceted development. As outlined by Tharenou (2013), a mentor's primary roles include offering career support, psychosocial support, and serving as a positive role model. Career support encompasses actions such as sponsorship, where the mentor actively advocates for the mentee's advancement, along with fostering visibility by introducing them to influential networks. The mentor also provides coaching, offering constructive feedback and guidance for skill development, and may even shield the mentee from organizational politics. Psychosocial support involves creating a safe environment for open communication, empowering the mentee through encouragement and acceptance, and offering counseling during challenges. Beyond these tangible aspects, the mentor-mentee relationship is inherently built upon the mentor acting

as a role model, demonstrating professional values, behaviors, and decision-making processes that the mentee can learn from and emulate.

In a mentorship, a substantial commitment from both the mentor and mentee are required. As Ragins and Kram (2007) highlight, an ideal mentoring relationship has transformative potential. It fosters continuous growth, learning, and development for both individuals involved. The positive impact of such a relationship can extend far beyond the mentor-mentee pair, potentially influencing entire groups, organizations, and even broader communities. Mentoring is a powerful tool for both mentor and mentee, boosting performance, advancement, and belonging (Brancaccio, 2017; Brashear-Alejandro et al., 2019; Cummings & Worley, 2008). Employees with mentors not only climb the corporate ladder faster, but they also earn higher wages and enjoy stronger job satisfaction (Brancaccio, 2017; Brashear-Alejandro et al., 2019). Plus, mentoring fuels organizational growth by enhancing performance (Cummings & Worley, 2008). Mentorship is a win-win proposition. Mentees receive invaluable guidance for career advancement and personal growth, while mentors tap into the satisfaction of sharing knowledge and fostering connections (Allen & Poteet, 2011; Brashear-Alejandro et al., 2019). Research underscores the multifaceted benefits of mentoring. Studies have shown that employees with mentors experience accelerated career progression, increased compensation, and greater job satisfaction (Brancaccio, 2017; Brashear-Alejandro et al., 2019). Moreover, mentoring programs enhance organizational performance by boosting individual development and productivity (Cummings & Worley, 2008). Mentorship can unlock faster promotions, raises, and a sense of belonging for mentees, while igniting the joy of giving and connection for mentors (Allen & Poteet, 2011; Brashear-Alejandro et al., 2019). According to Moore, Martorana, and Twombly (1985), mentoring is considered to be among the most influential informal factors affecting

decisions about individual career advancement. The mutual friendship between the mentor and mentee holds significance, leading the mentee to cultivate a positive attitude towards their work and a belief in the mentor's protection (Brancaccio, 2017; Kram,1985).

Frequently the terms mentoring, coaching, and advocacy are mistakenly used as synonyms but it is important outline the clear difference in approaches and goals associated with each one to ensure individuals can understand the kind of support they truly need. Mistaking coaching for advocacy, for example, can lead to frustration for both parties if the expectations aren't aligned. Based on the works of Kram & Brown (2009), De Haan, De Vries, & Konopaske (2020), Clutterbuck (2014) and curated, reputable business articles such as Forbes (2023), Harvard Business Review (2016), and Fast Company (2023), the following table summarizes key differences in these three approaches.

Table 1: Mentoring vs Coaching vs Advocacy

Feature	Mentoring	Coaching	Advocacy
Focus	Long-term development	Specific goals & challenges	Promoting visibility & opportunities
Relationship	Collaborative & trusting	Goal-oriented & solution-focused	Supportive & promotional
Role of participant	Actively seeks learning & development	Takes ownership of goals & action plans	Benefits from advocate's efforts
Goal	Empower independence & self-sufficiency	Improve performance & achieve objectives	Increase opportunities & raise profile

Key differences among Mentoring, Coaching, and Advocacy from Focus, Relationship, Role of Participant, and Goal perspectives.

Understanding the impact of mentorship on senior leaders remains a gap in existing research. While studies like Allen and Eby (2007) shed light on mentorship for early-career professionals, insights from those at the peak of corporate success are often missing. This limitation prompted McDonald and Westphal's (2013) groundbreaking study, focusing on women and minority first-time C-suite executives. They were investigating the correlation of female Board members not having a mentor and performance in after being newly appointed in Board positions. Their findings revealed a crucial link between inadequate mentorship and these executives' struggle for advancement, highlighting the lack of guidance on elite norms as a key barrier. McDonald & Westphal (2013) interviewed executives who remained in their role for a brief duration of 6-months before being asked to step down. This is not enough time for the executives to understand company culture, and identify the help needed through a mentor. In their study, they also limited the focus on within-the-boardroom mentorship.

To address the short, post-appointment duration and the mentorship limited to the boardroom only, this investigation delves deeper, exploring the experiences of male vs. female C-suite executives across various backgrounds and industries. McDonald & Westphal studied a narrow time period of 6-months in the role, this investigation will interview participants for a broader view to look at the impact of mentorship not just on one role in their career but the overall impact in multiple roles. By examining their mentoring journeys over an extended period, this study aims to uncover differences in the long-term impact of mentorship on advancement into leadership roles for women vs men, also in order to shed light on how these relationships evolve and influence career trajectories over time.

Mentoring relationships can be categorized as either formal or informal (Ismail et al. 2015; Ragins et al. 1999; Ragins et al. 1994). A formal setup can be either organized through a

third-party consultant to oversee the mentoring program, or can be establish as an internal program where management members volunteer as mentors (Ismail et al., 2015; Janssen et al., 2016; Ragins et al., 1999; Ragins et al., 1994). This type of mentoring involves a prolonged commitment based on the contractual agreement between the organization and the consultant (Chao et al., 1992; Janssen et al., 2016). Quantitative research (Allen et al., 2006) on formal mentoring programs investigated 110 mentors and 175 mentees. Positive mentoring effects were related to perceived program quality, with career support, psychosocial support, and role modeling playing key roles.

On the other hand, informal mentoring connections can naturally develop through mutual connections (Janssen et al., 2016). These relationships often stem from friendships and professional connections that cultivate respect and appreciation between the mentor and mentee (Scandura et al., 2007; Janssen et al., 2016). The dynamics of informal mentoring rely on the interpersonal relationship between the mentee and mentor (Ragins & Scandura, 1994; Ragins & Cotton, 1999; Ismail et al., 2015). Both formal and informal mentoring relationships have the potential to shape the mentoring functions provided by mentors (Ismail et al., 2015). Mentees who lean towards informal mentoring in different organizations may encounter challenges when engaging with mentors in a formal setting (Chao et al., 1992; Ismail et al., 2015). Across both formal and informal mentorship, there exist functions such as career support, psychosocial support, and role modeling (Ragins & Cotton, 1999). Opportunities for both formal and informal mentorship empower mentees to experience substantial growth within the organization (Scandura et al. 2007; Ismail et al., 2015; Janssen et al., 2016).

In contrast to earlier research highlighting the potential disadvantages faced by women in the absence of accessible mentoring opportunities, Blake-Beard (2001) investigated the

outcomes from formal mentoring programs for women, providing a nuanced perspective through an empirical review which focused on shedding light on the specific impacts and effectiveness of structured mentoring initiatives tailored to benefit women in professional settings. Formal and informal mentoring processes exhibit dissimilarities in the depth of their connections, the levels of trust and comfort, and the overall dynamics shaping the relationship. In the informal setting, the bonds between protégés and mentors often manifest as more profound and enduring when contrasted with those established in formal mentoring arrangements. The informality of the setting fosters a heightened sense of connection, allowing for a more organic and enduring relationship between mentors and protégés. This extended and deeper connection in the case of informal mentoring can contribute to a richer and more sustainable mentorship dynamic over time.

Another challenge for women that does not affect men the same way is the susceptibility to the perception that a mentoring relationship is somehow an improper or unsavory one. Diekman et. al (2011) found that women received more negative attention for receiving mentorship than men, leading to concerns about favoritism and undermining their accomplishments. Similarly, Cuddy et al. (2004) explored the societal dilemma women face where assertive behavior can be perceived negatively, potentially impacting how mentoring relationships are viewed. Blake-Beard (2001) seemed to conclude that there was more likelihood of rumor and gossip about inappropriate relations if the mentorship is formal. But this would be counterintuitive as formal mentoring initiatives in organizations are designed to eliminate the guesswork and coincidence of mentor/protégé selection and rules of engagement. Blake-Beard did not present any evidence to support this premise, so it is not clear how she arrived at this conclusion.

Like Blake-Beard (2001), Ragins (1989), reviewed the literature on mentoring, but Ragins' focus was from the male point-of-view. Her findings indicated that motivation to seek a mentor was misinterpreted as sexual interest when female workers sought out male mentors. She identified that the primary barrier for female workers to obtain a mentor is the notion that when women seek out a mentor that is a male, their approach could be misinterpreted as ulterior motive, such as sexual interest. As noted by Blake-Beard, female professionals navigate a tightrope, constantly aware of how their intentions might be misinterpreted when asking for career guidance. Ragins suggests this misunderstanding may be prevalent with the potential mentor but also within the organizational fabric itself. The author also indicates that males might be hesitant to seek out female protégés for fear of perceptions by other colleagues at work as well as perceptions of their spouses. The author suggests that male mentors simply find it easier to have male protégés compared to females. Men's hesitation to mentor women may , reinforce the existing power dynamics, keeping women from accessing valuable perspectives and networks.

Besides the issues highlighted above, one thing to consider when thinking about men's reluctance to mentor women, or women's reluctance to approach men as potential mentors, is the impact of the "Me Too" movement on cross-gender mentorship dynamics. Some men may be increasingly cautious about mentoring women for fear of being accused of inappropriate behavior, and some women may be concerned about their physical safety and/or reputation if they meet one-one-one. For these reasons, the need is even greater to have formal mentoring programs rather than informal ones. There is limited data that explicitly addresses cross-sex vs. same-sex mentoring programs. Much of what has been written on cross-sex mentoring focuses on how men and women mentors and protégés need to consider the location, time, etc. for

meetings as to avoid the appearance of inappropriate behavior (Hurley, 1996). While these may be valid concerns, there needs to be more scrutiny on same-sex mentoring relationships, not because of potential intimate relations (although it would be naïve to ignore this possibility) but because of perpetuating a boys' club dynamic. For these reasons, if men are reluctant to mentor younger women, then solution isn't solely that more senior women are needed to serve as mentors.

It has been common practice for male mentors and male protégés to carry out their meetings on the golf course or happy hour after work. Those same scenarios make it challenging for females to compete in that environment to acquire mentors or to avoid misperceptions. The setting should be the same for male (and female) mentors regardless of the gender for their protégés. This will avoid any gender-based exclusive 'gateway to guidance and advancement'. On the topic of women choosing women as mentors, Hurley (1996) goes further and indicates other barriers for females in this regard to mentoring is lack of female mentors. When not many female executives are in organizations, and women continue to choose women as mentors, the existing female executives may be inundated with too many requests for mentoring which means they do not have enough bandwidth to mentor effectively as well as perform their job. Also, considering the possibility that female mentors may not be in positions as high as men, and if the protégés continue to choose female mentors, the protégés are likely to get sub-optimal advice and visibility.

Whereas the previous research references the barriers to the male mentor and female protégé relationship, O'Neil and Blake-Beard (2002) provide insights from the opposite scenario of gender barriers of the female mentor and male protégé. Although the gender mix was reversed

between the mentor and the protégé, the authors indicated the barriers were similar to those described above (Hurley, 1996).

The previous two studies focused on barriers to mentoring in cross-gender situations whereas, Sosik and Godshak (2002), evaluated the implications for diversified and homogeneous relationships. The authors gathered data from 200 dyads (mentors and protégés) across different industries. Four types of dyads were included in the research: Male/Male (mentor and protégé), Male/Female (mentor and protégé), Female/Male (mentor and protégé), Female/Female (mentor/protégé). Their data make compelling cases for cross-gender mentoring noting protégées benefited from both female and male mentors. Looking at role modeling, career advancement and psychosocial development, while obstacles might present themselves for cross-gender dyads, there also can be clear benefits which makes it worth it to pursue the mix. For example, the dyad of female mentor and male protégé yielded the more significant results regarding psychosocial support and role modeling compared to same-sex dyads. In this regard, male protégés indicated that female mentors were more empathetic to their concerns and needs compared to male mentors. On the flip side, male mentor and female protégé dyads were shown to have higher associations of career development compared to homogeneous dyads because female protégés perceived career advancement critical to their success in organizations. Female protégés perceived male mentors to have more political power in organizations which would give them an advantage in their career journey.

Women Led Companies

One of the key questions is why the ascent of women to powerful positions has been so much more limited relative to men with similar educational and professional experience. And the lies in several factors ranging from individual factors to organizational factors, to societal

factors. Implicit bias, work-life balance challenges, and lack of sponsorship and mentorship challenges are some of the primary individual factors (Fiske, Cuddy, & Glick, P., 2007; Gupta, Bhaumik, Krishnakumar, 2013). Implicit bias shows un in the unconscious stereotypes and prejudices against women leaders, internalized biases among women themselves, and lack of confidence due to societal messaging. While women face harder work life balances, such as unequal childcare and domestic responsibilities often disproportionately fall on women, hindering their career progression. And lack of sponsorship shows up in the form of women typically having smaller networks and fewer sponsors compared to men, lacking access to crucial career guidance and opportunities.

Organizational factors such as discriminatory practices and policies such as gender-based pay gaps, implicit bias in hiring, and promotion decisions and lack of flexible work arrangement create systematic barrier for women (Eagly & Carli, 2007). Another organization factor that is counterproductive for women is hostile work environments such as sexual harassment, gender-based micro-aggressions, and lack of support for pregnant and breastfeeding mothers which can discourage women from staying in leadership roles (Fitzgerald & Swan, 2003). Lack of role models and representations such as the underrepresentation of women in leadership positions creates the commonly known "glass ceiling" effect and perpetuates the perception that leadership is a male domain as noted by Collins (2005). Societal factors such as gender stereotypes and norms in which traditional gender roles that depict women as primary caregivers and men as breadwinners discourage women from pursuing ambitious careers (Rudman & Glick, 2001). Family expectations and support discrepancy adds to the societal factors by putting forth expectations of women's roles within families and have potential to create conflicting demands that hinder career advancement (Hochschild, 2012). Adding to these already detrimental factors

for women's success, limited access to resources and networks directly affects women for example, women often have less access to financial resources, childcare options, and professional networks compared to men, impacting their ability to climb the career ladder as outlined by Thomas & Ely (2009). To dismantle the barriers and enable women's rise to leadership, multi-pronged approaches are required, including which include combating implicit bias and promoting diversity and inclusion initiatives within organizations, implementing flexible work arrangements and providing better childcare support, mentoring and sponsorship programs focused on women, awareness campaigns challenging gender stereotypes and promoting role models.

In the realm of mentoring, the gender of CEOs and senior leadership might hold substantial influence, potentially shaping the career trajectory of female executives. The impact could go beyond the immediate mentor-mentee relationship, extending to the broader organizational landscape. When female executives have leaders in the C-suite who share their gender, it provides invaluable representation and serves as a powerful catalyst for the advancement of young women within the company. The presence of female CEOs and senior leaders could offer aspiring female executives relatable role models who not only inspire but also demonstrate that leadership positions are attainable. This, in turn, could help breakdown the glass ceiling barriers and foster a more inclusive and diverse corporate environment, where women are not only mentored but also inspired to take on leadership roles, ultimately contributing to a more equitable and progressive workplace.

Researchers in Norway conducted a comprehensive evaluation to assess the influence of female leadership on the progression of women within organizations. Survey data were collected from over 4,000 organizations spanning various industries across the country, spanning a decade

(Kunze & Miller, 2017). Unlike previous studies that solely focused on the impact of women in top leadership roles, this research took a holistic approach, considering the effects on women at all levels within the organizations, aiming to discern the broader implications on the career trajectories of women throughout the organizational hierarchy. The results of this decade-long study revealed a noteworthy trend: a discernibly narrower gender gap in promotion when females held leadership positions at the top levels of the organization, in contrast to scenarios where the top leadership consisted exclusively of men.

The authors propose that this phenomenon is not solely attributable to 'women promoting other women' but rather underscores the heightened competition among women across all organizational levels. The presence of female leaders at the top of the organizational structure seems to create an environment where women are not only more actively engaged in pursuing leadership roles but also face a more competitive landscape, contributing to a reduced gender gap in promotions. This research sheds light on the multifaceted dynamics influenced by female leadership, emphasizing that the impact extends beyond direct mentorship to create a more competitive and inclusive organizational culture that positively influences the advancement of women at various levels.

Researchers within the United States studied Fortune 1000 companies, meticulously examining data from 5679 workplaces across 81 firms. The primary objective was to investigate the relationship between women occupying positions on boards of directors and executive roles and the presence of women in managerial positions (Skaggs et al., 2012). Factors considered were the age of the firms, the industry they belonged to, and the visibility they held within their respective sectors. The underlying assumption guiding the research was that younger firms and those with higher visibility might be more inclined to have women represented on boards and in

executive positions. By exploring these dimensions, the researchers aimed to capture a subtle understanding of the intersection between organizational characteristics and gender representation in leadership roles. The research revealed a strong correlation between the percentage of women on a firm's board and the prevalence of women in managerial positions. As with previous studies that address barriers for women to advance, the authors suggest that when men dominate the leadership level it becomes a barrier for women to get promotions.

The current investigation examined the gender composition of leaders at participants' previous and current employers. In order to address the specific questions about the impact of this variable on participants' corporate success beyond individual company cultures. Additionally, the study explored whether the gender makeup of leadership influenced participants' immediate professional experiences and broader career trajectories, potentially via a modeling effect. Unlike previous research, which relied heavily on structured methodologies, the current investigation employed open-ended, in-depth, one-on-one interviews to provide a broader and longer-term understanding of how mentorship aids women in advancing their careers. The open-ended nature of the interviews facilitated a deeper exploration of these differences, which allowed participants to articulate the unique ways in which mentorship has impacted their career progression, aspirations, and overall professional experiences.

This investigation focused on C-suite executives from diverse backgrounds and industries. The goals were to uncover long-term impact of mentorship on leadership development, understand the role of gender composition of leadership on career success, and to analyze modeling effect of leadership demographics on career trajectories.

Chapter II

Method

The details about the procedure of the study, materials and measures, participants, the selections process, age, sex ethnicity are discussed in this chapter. The interview method and the set of questions are detailed. The current study employed open-ended interviews, to gather comprehensive insights into the experiences of both men and women within mentoring relationships. The primary emphasis revolved around the dynamics of same-sex versus cross-sex mentoring, with a specific focus on understanding how the gender composition of top leaders within a company influenced opportunities for male and female advancement. The open-ended format of the interviews allowed participants the flexibility to share information about additional factors they deem crucial to achieving professional success. Because the data were user-specific and included confidential data, video and audio recordings, and the participants' answers were kept behind a secure server to ensure privacy.

Participants

Participants included 10 senior executives recruited from personal connections, 2nd degree connections and LinkedIn. The focus was on interviewing senior-level executives, for their expertise and their understanding of the company's culture. Because the research questions were about the company as well as individual factors that predicted corporate success, participants were recruited who had significant tenure (defined as having worked there at least 1 year in the role) within the organization. To ensure the organizations selected were comparable in size and scope, a minimum employee threshold was set. By limiting participation to individuals working in similar sized companies, the research could better focus on differences of

mentoring dynamics. All participants in this study were senior level executives who lived in the U.S. and were employed by U.S. based organizations. There were ten participants: five female executives and five male executives.

Participants were from the pharmaceutical, technology and food industries. The size of the organizations where participants are employed had to be a minimum of 1000+ employees. Initial recruitment of participants was conducted via outreach to personal contacts via LinkedIn and direct emails. Follow-up conversations occurred via phone call or email when it was necessary to provide additional clarification requested by prospective recruits. When it was necessary to obtain participants beyond 1st level connections, outreach occurred with connections that could act as intermediaries such as 1st level connections that have positions in Human Resources, Executive Recruiting, and Board of Directors.

Materials and Measures

Semi-structured, open-ended interviews employing a standardized set of prompts were used to gather data for this investigation. (see Appendix)

Procedure

Upon obtaining approval from the Harvard University Committee on the Use of Human Subjects (CUHS), participants who expressed willingness to participate in the interview process were approached to secure informed consent. All interviews were conducted virtually via Zoom. Participants received a detailed calendar invite through email, outlining the date and time of the scheduled interview. The email explicitly communicated that the interview was be recorded for documentation purposes, audio was captured using the Temi app on the iPhone for transcription purposes. Alongside this information, a PDF attachment accompanied the email, presenting a

formal request for consent to recording. The PDF also offered participants the option to provide an electronic signature through platforms such as DocuSign, streamlining the consent process. Participants had the flexibility to either print, sign, and return the PDF via email or opt for the electronic signature method – a choice designed to accommodate individual preferences and technological accessibility. The interview was allocated a 30 to 45-minute timeslot, allowing for a thorough exploration of the outlined questions in the provided Appendix. During this session, participants responded to the best of their ability, contributing their unique insights to the research.

Analysis

Interview recordings, along with the interviewers' contemporaneous notes were stored in a dedicated folder on a designated laptop to maintain transcripts and other documentation generated during the interview process. The recordings of the Zoom meetings were securely stored on a personal Zoom account, ensuring accessibility and confidentiality. Furthermore, to compile the comprehensive data set, transcripts of the calls were systematically downloaded from the Temi server and then meticulously organized within the designated folder on the specified laptop.

Data were coded including ID numbers assigned to each participant. Interview data were coded including the following variables: size of company, current role, duration with current organization, duration in current role, type of industry where they currently work, had they received mentoring (yes or no), the duration of mentoring, the number of mentors involved, points in their career when mentoring was received, gender of mentors, how mentors were obtained, if currently receiving mentoring (yes or no), if currently mentoring others (yes or no), perceived benefits of mentoring, overall impact of mentoring on career, how mentor was

obtained, gender of CEOs at organizations where participants worked. Next, the data were visually examined for patterns observed across participants, looking for both similarities and differences between all subjects and between males vs. females in particular. Based on these preliminary observations, additional analytical categories were introduced, and responses underwent subsequent reviews—potentially multiple times—especially when essential factors warrant closer examination.

Chapter III

Results

This study is a case series, featuring a diverse group of 10 participants, 5 Female CEOs and 5 Male CEOs from different organization types such as Healthcare, Technology, Food, and Pharmaceutical. Figure 3 shows difference organization types included in the study for both men and women.

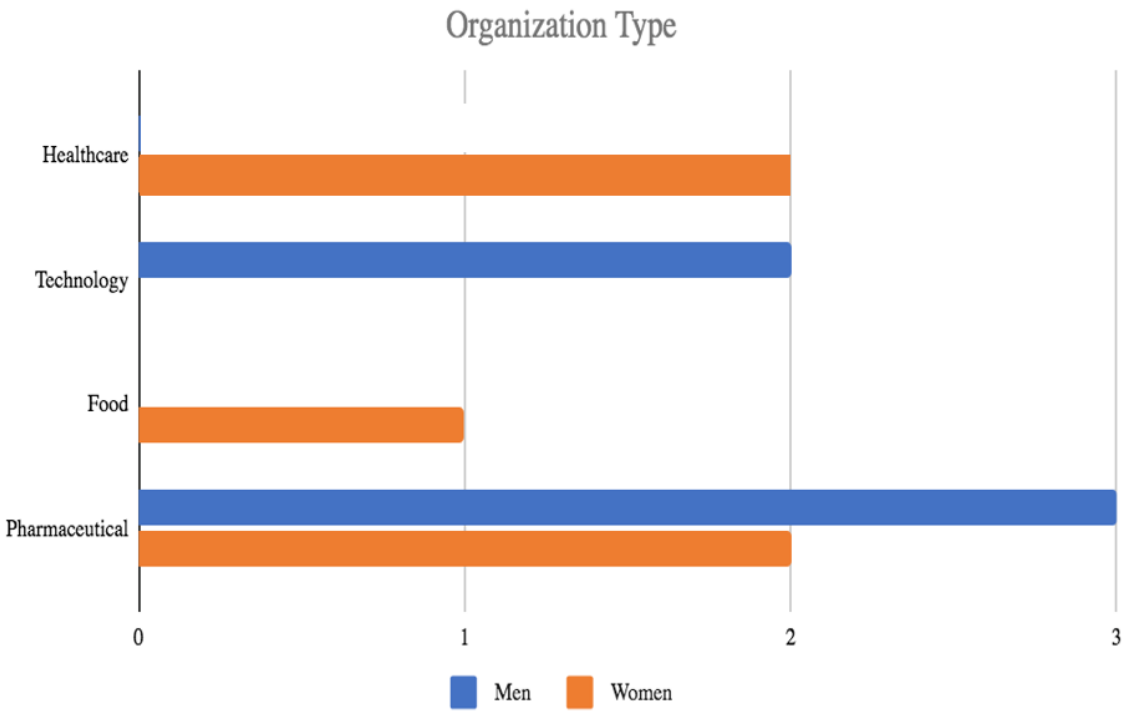


Figure 3: Organization Type

The study explores different industries such as Healthcare, Technology, Food, and Pharmaceutical

Figure 4 shows distribution of employees across the organizations. They fall in 3 buckets, 1000+, 10,000+ and Fortune 500 Companies as shown in Figure 4. The experience level of the participants was primarily in three groups, ’10-14 years’, ‘15-19 years’, and ‘20+ years’ as shown in Figure 5. And Figure 6 shows the number of years the participants had spent in the current role at the organization. The minimum number of years spent was 2.

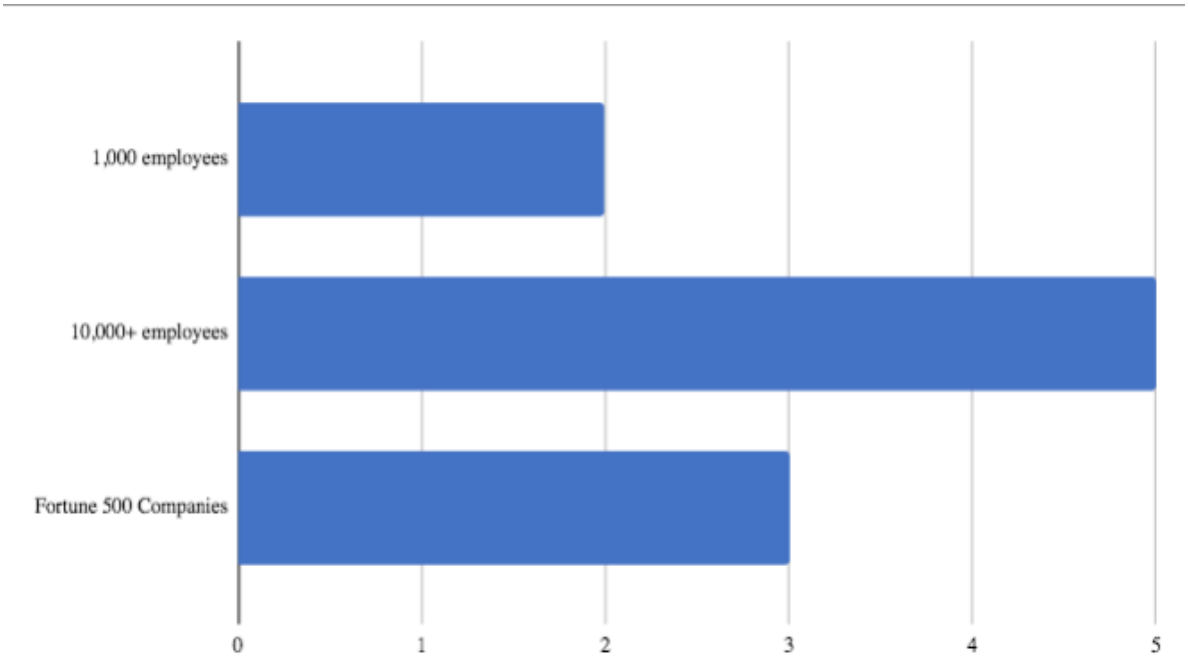


Figure 4: Size of organizations

The different organizations/industries generally fell into 3 broad size categories: 1000 Employees, 10,000+ employees, and Fortune 500 Companies

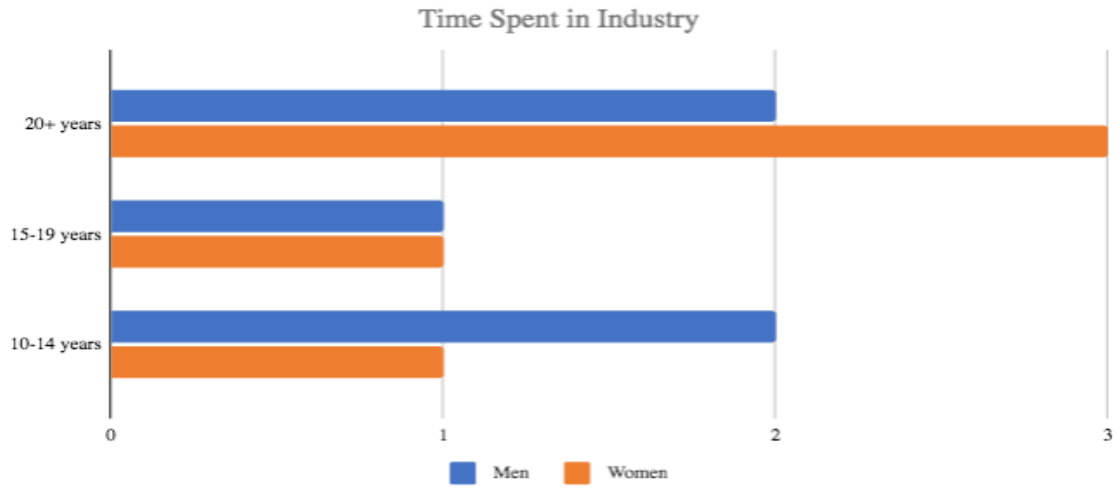


Figure 5: Number of years in respective industries

The participants' experience in their industry was primarily in 3 broad categories: 10-14 years, 15-19 years, and 20+ years.

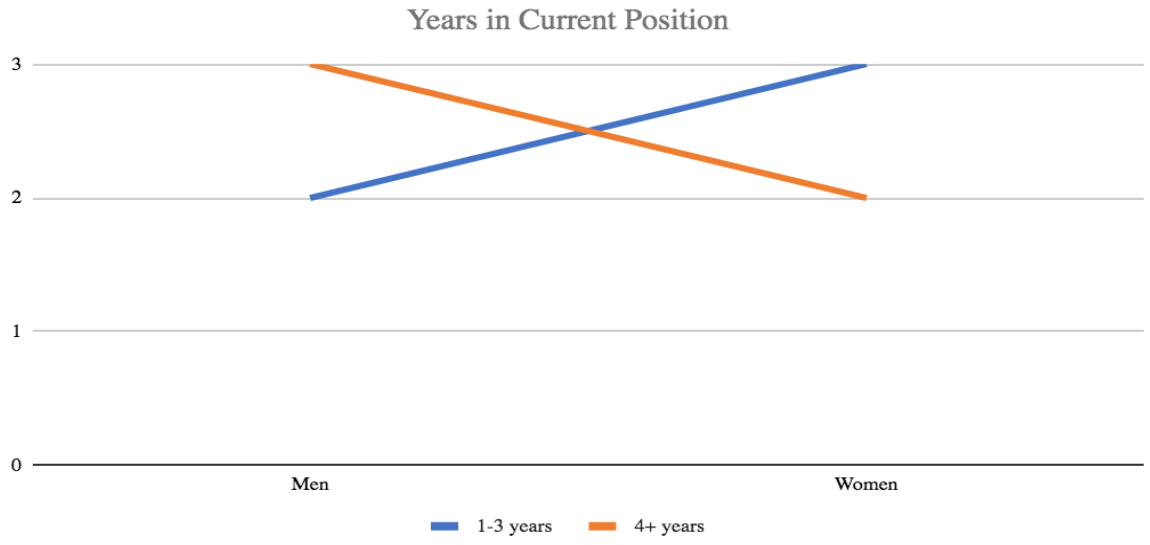


Figure 6: Number of years in current position

Key aspect of this research is that all of its participants had enough experience in their current role which made them understand their industry very well.

Results show that while men were more likely to work in the Pharmaceuticals or Technology industry while women were more likely to be leading Food, Healthcare and Pharmaceutical companies. Although one primary aim was to investigate whether CEO ‘s gender would have an impact regarding the availability of role models or mentoring programs, , none of the participants, regardless of their gender, had encountered a female CEO at any point in their career trajectories so this hypothesis could not be evaluated. This notable absence prompted candid responses from the participants during the interview, shedding light on the prevailing gender dynamics within their professional journeys.

When posed with the question about the presence of a female CEO at the organizations where she had worked, a female CEO of a Fortune 500 company responded with a chuckle, asking, "Is that a serious question? Of course, not." This reaction emphasizes the rarity of female CEOs within the corporate landscape, especially during the participants' career progression.

Similarly, a male CEO of a mid-size pharmaceutical company initially expressed uncertainty, stating, "I'm sure there was one," only to pause and reflect before realizing, "Gee, I guess not. Now that I think about it, I never had a female CEO." This introspective moment highlights the participants' revelation of a notable absence of female CEOs in their professional experiences.

Despite this lack of exposure to female CEOs, participants were quick to acknowledge the presence of strong female mentors who played pivotal roles in their career development. One male CEO participant emphasized, "While I did not have a female CEO, my first mentor was a female, and she was the best of any that I had." This recognition underscores the influence of female mentors, compensating for the dearth of female CEOs in the participants' professional spheres. The participants' collective experiences reveal a distinct gap in encountering female

CEOs within their organizational landscapes. These honest reflections underscore the need for further examination of the gender dynamics at the executive level and the potential influence of mentoring relationships in mitigating the impact of this gender disparity.

Gender Similarities

All participants reported having at least one mentor. None of the participants asserted achieving corporate success without the invaluable guidance and insights provided by mentors. The number of mentors is visually represented in Figure 7. The average number of mentors identified by participants in their career trajectories was approximately 3, underscoring the multifaceted and interconnected nature of their mentorship networks.

Digging into the specifics, six out of the ten participants highlighted a professor from their academic journey as their inaugural mentor. This insight is graphically depicted, presenting a visual representation of the significant role played by academic mentors in shaping participants' professional trajectories. One female CEO shared an emotional reflection on how a professor assisted her in comprehending the value of mentorship for her career, even before she embarked on her first job post-graduation.

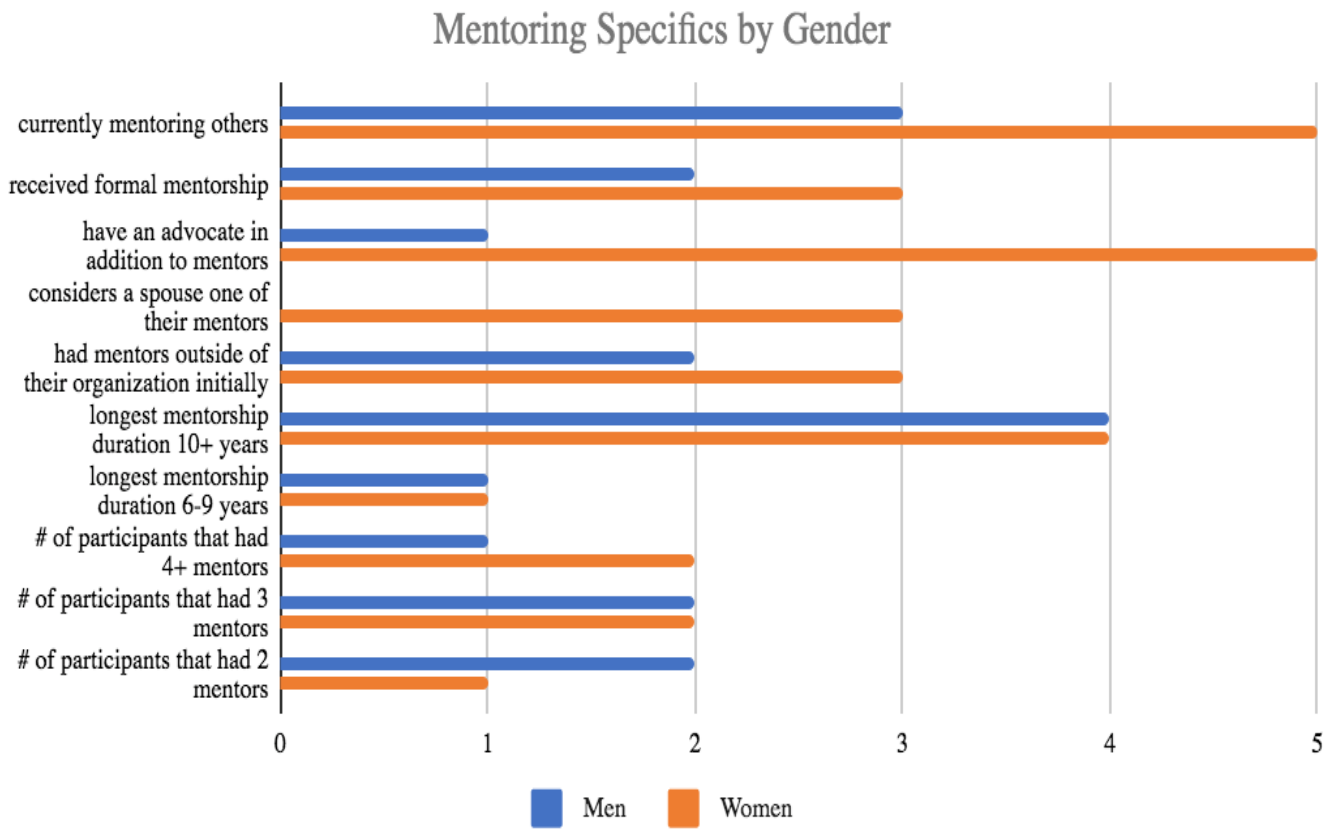


Figure 7: Mentoring specifics by gender

One male CEO participant emphasized the pivotal role played by a college professor in guiding him to determine the most fitting roles and companies aligned with his skillset and long-term goals. He attributed the advice and ongoing support from this professor as instrumental in launching his career with intention and positive momentum. This individual account exemplifies the transformative impact of mentorship, particularly during formative academic years, in steering participants towards intentional career paths. The participants' shared affirmation of

mentorship's crucial role in their professional success, coupled with the occurrence of academic mentors, paints a compelling story.

The findings indicate both formal and informal mentoring schemes were used by some mentees, while others exclusively relied on informal mentors, as depicted in Figure 7. This variation in mentoring structures is reflective of the subtle nature of mentorship within corporate settings. This highlights the contextual variability in the provision of formal mentoring opportunities across different corporate environments. Conversely, in situations where formal mentoring programs were offered by companies, some participants opted not to participate. The reasons for this choice were multifaceted. One female CEO shared a compelling perspective, expressing her reluctance to engage in formal mentoring because she did not wish to be confined or "bucketed." She articulated her preference for autonomy in mentor selection, stating, "Although the formal mentoring program was targeted for females, I wanted to find my own mentor based on my needs and seek one that I thought would best advance my career. I wanted more exposure than what I thought the program would offer." This viewpoint underscores the importance participants placed on individualized mentorship experiences tailored to their specific career aspirations and needs. A dynamic interplay between formal and informal mentoring structures was seen, and these were shaped by both organizational factors and individual preferences: the absence of formal programs in certain contexts and the intentional choice to opt out in others contribute to the rich tapestry of mentoring experiences within the studied group.

A male CEO, previously employed at a Fortune 100 pharmaceutical company and currently leading a mid-size pharmaceutical company, shared insights into his mentoring experiences. During his tenure at the larger pharmaceutical company, he had the privilege of being mentored by three individuals. Two out of the three mentoring relationships were informal,

cultivated organically through mutual connections and shared professional interests. The third mentor was assigned, representing a formal mentoring arrangement. However, the CEO candidly expressed that the assigned male mentor did not foster a natural connection, describing the mentoring dynamic as forced. He conveyed that he did not sense a genuine affinity from the assigned mentor, guessing that the mentorship was undertaken more out of obligation than a sincere interest in his professional development. Despite receiving valuable advice on specific initiatives from the assigned mentor, the CEO emphasized that the overall experience felt lacking. In his own words, the CEO stated, "the mentoring felt forced. I did not get the sense that he liked me very much and was just doing it because he was assigned to me." This frank assessment underscores the importance of genuine rapport and mutual respect in effective mentoring relationships. Despite the assigned mentor providing valuable insights on certain initiatives, the CEO highlighted the transformative impact of his informal mentors, emphasizing that their contributions were invaluable to his career trajectory.

One unexpected finding was that every participant conveyed an ongoing quest for guidance from at least one of their mentors. This finding emphasizes not only the pervasive influence of mentorship throughout their journeys to corporate success but also the lasting impact of mentor relationships reflecting a continuous reliance on mentorship as an essential source of support and guidance. A CEO, relatively new to his role having been a CEO for 2 years, openly expressed his ongoing uncertainty, stating, "I still don't know what I'm doing." Having reached the position of CEO of a publicly traded company, he attributed his confidence and push to assume the role to the solid support of his mentor. Honestly acknowledging the imposter syndrome that he grapples with daily; the CEO highlighted the pivotal role of his mentor as a lifeline, providing guidance regularly. This transparent admission speaks to the

vulnerability even experienced CEOs may feel and the crucial role mentorship plays in navigating such challenges.

Another male CEO shared the vulnerability inherent in his position, stating, "This position can make you feel very vulnerable." The weight of responsibility, scrutiny from various stakeholders such as shareholders and board members, and the leadership demands on thousands of employees contribute to the perceived vulnerability. In recognizing the need for mentorship at this advanced stage in his career, the CEO articulated the importance of having a trusted advisor for advice and as a sounding board. He fittingly captured the essence with the reflection, "There is a reason you hear the phrase, 'it's lonely at the top.' Whoever said that is 100% right." This acknowledgment emphasizes the isolating nature of leadership roles and the crucial role mentors play in providing support and guidance.

Narratives shared here provide a perspective on the varying dynamics of formal and informal mentoring relationships, and showcases the profound influence that authentic connections and a sense of camaraderie can have on the mentee's professional growth and success. The unexpected finding that each participant continues to seek guidance from their mentors reinforces the enduring and indispensable nature of mentorship. The narratives shared by the CEOs, including their vulnerability, battles with imposter syndrome, and the loneliness at the top, provide a poignant insight into the ongoing need for mentorship even among accomplished leaders. This finding enriches our understanding of the enduring impact and relevance of mentor relationships in the professional journeys of corporate leaders.

The different impacts of mentoring for men vs. women are shown in Figure 8. The categories in this section include, ‘currently mentoring others’, ‘received formal mentorship’, ‘have an advocate in addition to mentors’, ‘considers spouse as mentor’, ‘had mentors outside

their organization', 'longest mentorship duration10+ years', 'longest duration of mentorship 6-9 years', '# of participants that had 4 + mentors', '# of participants that had 3+ mentors', and '# of participants that had 2 mentors'.

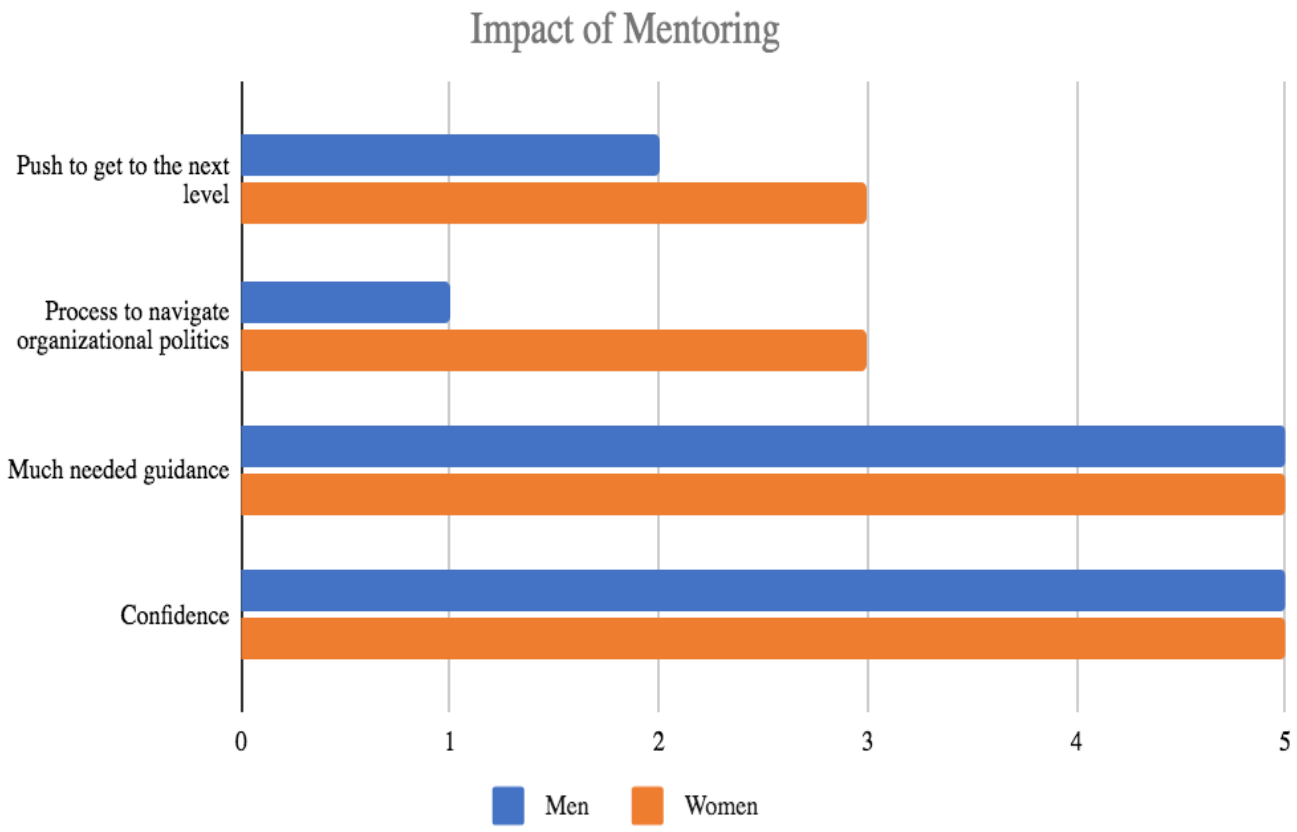


Figure 8: Perceived Impact of mentoring

Gender Differences

While there was a framework of questions that were used for the interviews, the participants had an opportunity to openly discuss their views on mentorship with regards to their

career. An unexpected finding emerged as four out of the five female CEOs highlighted their spouses as among their most trusted mentors. This revelation not only aligns with the advice offered by Sheryl Sandberg in her book, Lean In, emphasizing the critical decision-making aspect of choosing a life partner for career success. The feedback from the female CEOs underscores the multifaceted role that spouses play in their professional journeys. One female CEO from a mid-size pharmaceutical company shared a unique dynamic in her relationship with her spouse, revealing that he had initially been her lab partner. Despite his career experiencing a more rapid progression, she frequently sought his advice to align her trajectory with his. However, she frankly acknowledged that, despite his guidance and her efforts to excel, her career consistently lagged behind his in terms of achieving corporate success.

Another female CEO from a Fortune 500 company disclosed that she regularly consulted her spouse for career decisions. She expressed greater comfort in seeking advice from her spouse than from colleagues at work. This preference for spousal guidance suggests a distinctive source of trust and support in navigating career challenges.

A C-Suite executive from a Fortune 500 company shared a perspective beyond intellectual collaboration, emphasizing the psychological safety she felt when discussing work-related challenges with her spouse. This emotional support and a sense of security distinguished the spousal relationship as a trusted space for navigating complexities.

In contrast, none of the male participants identified their spouses as mentors. This gender disparity in perceiving spousal roles in mentorship further highlights the nuanced ways in which individuals, particularly women, may draw upon their personal relationships for professional guidance. The unexpected emphasis on spousal mentorship enriches the understanding of mentor

dynamics, suggesting that life partners can serve as trusted confidantes and advisors in the pursuit of professional success.

For some participants, advocacy went hand-in-hand with mentoring and was equally important. It showed a clear distinction observed between the genders of the executives in this investigation when asked about the perceived importance of advocacy alongside mentoring. Strikingly, four out of the five female executives emphasized the significance of advocacy in their career trajectories. One female CEO provided a succinct definition, characterizing advocacy as someone "willing to extend their political capital on your behalf." When questioned about the potential overlap between mentors and advocates, the consensus among the female executives was that while a mentor could also function as an advocate, it wasn't always the case. A 52-year-old C-Suite executive shared a perspective influenced by her identity as a woman of color, expressing a heightened need for an advocate. This acknowledgment emphasizes the recognition that individuals from underrepresented groups may face unique challenges that necessitate external support to navigate organizational structures and biases. Conversely, a 62-year-old white female CEO offered insights into her experience, highlighting the presence of multiple advocates in her career, alongside multiple mentors. She emphasized that one of her mentors seamlessly transitioned into the role of an advocate. For her, mentorship and advocacy held equal importance in propelling her career forward.

In contrast, a 56-year-old male CEO, when asked about the presence of an advocate in his career said that it was not a necessity for him. Acknowledging his awareness of white male privilege, he openly recognized that he never felt the need for advocacy personally. However, he emphasized the essential role of advocates for females, acknowledging the distinct challenges faced by women in their professional journeys, highlights the divergent perspectives on the

necessity of advocacy across gender lines. Female executives, cognizant of potential barriers, emphasized the importance of advocates alongside mentors in navigating organizational difficulties. The male CEO's acknowledgment of privilege contributes to a broader understanding of the varied support systems required for diverse individuals to thrive in their careers. Overall, this finding adds depth to the discussion on mentorship, emphasizing the multifaceted nature of support, encompassing both mentorship and advocacy, and the subtle considerations based on gender and identity.

Another noteworthy gender difference revealed in the investigation relates to the mentoring practices of the executives. All five female executives were actively engaged in mentoring multiple individuals, irrespective of gender, highlighting their commitment to fostering growth and development among a diverse range of mentees. This proactive approach demonstrated a strong dedication to sharing knowledge and experiences to nurture the next generation of professionals. On the male executives' side, a divergence in mentoring engagement emerged. Three out of the five male executives were currently mentoring a single individual each, showcasing a more focused mentorship involvement. Meanwhile, two of the male executives had a history of mentoring in the past but were not actively engaged in mentoring anyone at the moment.

This division in mentoring practices suggests potential variations in the frequency and scope of mentorship activities between male and female executives. The active involvement of all female executives in mentoring multiple individuals reflects a broader outreach and a commitment to creating a positive impact across diverse mentee profiles. In contrast, the male executives, while still participating in mentorship, demonstrated a more varied approach, with some actively mentoring and others having engaged in mentoring roles in the past. This gender-

specific exploration of mentoring practices contributes to a general understanding of how executives, based on their gender, may approach and sustain mentorship relationships. It underscores the diverse ways in which leaders contribute to the professional development of others, shedding light on the potential impact of gender dynamics on mentoring engagement.

Chapter IV

Discussion

The primary objective of this research was to evaluate if the predictors of promotion to the highest levels of corporate leadership vary for women and men. Specifically, the two categories explored were the multi-faceted impacts of mentoring, and the influence of CEOs' gender on the corporate success of female executives. Existing research has consistently highlighted the positive outcomes for companies, both in financial and cultural dimensions, when there is diversity at senior leadership levels and on the Board of Directors (Noland, Moran, Kotschwar, 2016). Recognizing the persistent gender disparity at the highest levels of leadership, this study specifically aimed to investigate the predictors of corporate success for women, hypothesizing that mentoring plays an important role for men and women but that mentoring relationships are more complex for women.

By delving into the factors that contribute to or hinder the professional advancement of women vs. men, the investigation hoped to shed light on the role of mentoring relationships and the potential influence of CEOs' gender in shaping the trajectory of female executives within corporate settings. By emphasizing the financial and cultural benefits associated with diversity, the study seeks to provide insights that contribute to the ongoing discourse on gender equality and leadership representation. The urgency to address systemic barriers and fostering an inclusive environment within organization leadership emphasizes the need for targeted investigations into predictors of corporate success for women.

Aligning with the expectations, findings revealed that participants believed that mentoring played a crucial role in the attainment of corporate success. This finding highlights the importance of mentorship as a catalyst for career advancement within the corporate realm. It

suggests that individuals aspiring to ascend the corporate ladder should proactively prioritize and engage in mentorship initiatives.

While some organizations may implement structured mentorship programs, these interviews suggest that the benefits derived from these formal programs might not be as substantial as those from informal mentor relationships. The implication is clear – individuals should adopt a proactive approach in identifying and fostering connections with potential mentors who can provide valuable career guidance and advice tailored to their unique professional journeys. The primary finding from the case series data is a call to action for individuals navigating corporate landscapes: seize the opportunity to cultivate meaningful mentor relationships as a strategic avenue toward achieving corporate success. This insight not only stresses the instrumental role of mentorship but also encourages a deliberate and intentional approach to seeking mentorship for career growth and development.

Results also showed that individuals aspiring to advance their careers could derive substantial benefits from engaging with multiple mentors at various stages in their professional trajectory. The concept of having multiple mentors is rooted in the acknowledgment that mentors may possess diverse expertise, bandwidth, and interests. As such, a strategic and informed approach involves seeking out mentors tailored to the specific needs and challenges encountered at different stages of one's career.

The dynamic nature of career development suggests that a singular mentor may not encompass the full spectrum of guidance required throughout a professional journey. All ten participants indicated that they had multiple mentors in their career journeys. By strategically engaging with mentors who align with distinct facets of one's career goals, individuals can access a broader range of insights, perspectives, and expertise. This many-sided mentorship approach

recognizes the evolving nature of career paths and the varied skill sets necessary for success in different professional domains. Understanding that the pursuit of career advancement is a dynamic and multifaceted, one must consider leveraging multiple mentors at different points in one's career trajectory enhances the potential for a well-rounded and comprehensive support system.

All ten participants recognized the value of mentoring. It would seem that individuals would benefit from exposure to mentoring as early as possible. Evidence has shown that mentoring is a predictor of success, therefore, starting mentoring programs as early as high school and continuing through college, graduate school and early career stage would be beneficial for future advancement. The more obvious benefit of mentoring is guidance. Perhaps the less obvious but equal, if not more important benefit, is confidence that is gained from mentoring. All ten participants indicated that mentoring gave them confidence in their abilities, decision making and to pursue opportunities for advancement. In her book, Lean In, Sheryl Sandberg commented that females in particular lacked confidence to pursue opportunities for advancement. She gave the example of a male employee applying for a promotion even though he only possessed five of the ten skills required compared to a female employee that would not apply to the same promotion because she only possessed nine of the ten skills required. According to Sandberg, females hold themselves back from promotion due to lack of confidence in their abilities. Since confidence needed for career advancement and women are lacking that trait even more so that men, exposure to mentorship programs in the early career stage and prior to starting a career would be especially beneficial to women. Presumably, confidence would grow at each stage of the mentoring journey. Therefore, if an individual were exposed to mentoring in college, confidence would be gained at that stage which would carry over into the

start of one's career journey. If that same individual is then exposed to mentoring as a new hire, additional confidence would be gained and potentially a multiplier effect would occur . that was the result from earlier exposure to mentoring.

Psychological Safety

This research indicated that female executives identified their spouse as a mentor, whereas, male executives did not. Interview responses highlight the principal significance of psychological safety for mentees, particularly shedding light on why some female CEOs chose to include their spouses as mentors, a choice less prevalent among male CEOs. Perhaps one reason that females in particular select a spouse as a mentor likely stems from the unique challenges they face to secure mentorship and contend with perceptions from peers and potential mentors. The prominence of psychological safety as a determining factor in mentorship decisions underscores the intricate dynamics at play, particularly for female CEOs. The challenges associated with obtaining mentorship, coupled with the stereotype perceptions from peers and potential mentors, contribute to an environment where establishing a sense of trust and psychological safety becomes crucial for women navigating leadership roles.

Psychological safety perspective prompts a deeper exploration into the gender-specific nuances surrounding mentorship dynamics. It suggests that, for female executives, the need for psychological safety in mentorship relationships may be much more pronounced due to the intricate challenges they encounter in breaking through traditional gender roles and expectations. This finding prompts a reflection on the broader implications for mentorship programs, emphasizing the importance of fostering an environment that prioritizes psychological safety, particularly for women seeking guidance in leadership roles. Lack of psychological safety could activate self-censorship, hinder learning, and impede collaboration and creativity. According to

Clark (2020), lack of phycological safety can also arise when the balance between intellectual friction and social friction is lost. Keeping that balance is one of the most challenging tasks of a leader. Similarly, Edmondson (2023) reviewed the contemporary research on psychological safety, and its relevance in dynamic organizational environments. She identified four key themes: task accomplishment, learning behaviors, work experience improvement, and leadership.

Need for Advocacy in Addition to Mentoring

Although the study did not aim to explore advocacy, the research also indicated specific need for female C-Suite executives to have an advocate compared to male counterparts that do not view that as a need for their career trajectory. This data emphasizes that when female executives aspire to advance their careers, they most likely require an advocate, in addition to mentorship framework, for visibility and access to opportunities and promotions. Mentorship for male counterparts appears to be sufficient to aid in career advancement without the addition of advocacy. What this indicates is that males are often considered to be first choice candidates which is likely due to networks that give advantages to male employees. Often times, women have to make more of an effort to break through those invisible barriers and that is where advocacy can make a difference. By championing female candidates and building their visibility, advocates lay the groundwork for transformative change. As these efforts are implemented, the results could mean that organizations welcome more female executives into the C-Suite which could unlock a multitude of benefits including financial growth, advanced social impact and a more diverse and inclusive work environment.

Limitations and Future Directions

The reliability of the data in this case series is influenced by several factors. First, the nature of the study being a case series rather than a controlled investigation allowed participants to provide open-ended responses and engage in discussions, contributing to the richness of the data. However, it also introduced variability, as some participants addressed questions that were not posed to others. This dynamic nature of the interviews adds personal flavor to the findings.

Second, the study involved a relatively small number of participants, and the range of industries represented was limited. While this focused approach allowed for in-depth exploration within specific contexts, it limits the generalizability of the findings to a broader spectrum of industries and participants. The implications of the results should be interpreted with consideration for the specific characteristics of the participants and industries involved in the study.

The topic of spouses identified as mentors emerged as a spontaneous topic of discussion among some participants, particularly the female executives. This suggests a potential link between marital status and predictors of corporate success. For instance, in cases where both partners hold demanding jobs, understanding how spouses navigate conflicting professional and personal responsibilities, such as childcare and household duties could offer valuable insights. Further research may be warranted, encompassing not only marital status but also exploring gender dynamics within marriages. This could involve a comparative analysis between heterosexual marriages and same-sex marriages, aiming to unravel how decisions regarding work and personal responsibilities are negotiated and prioritized. Such an exploration could provide a more comprehensive understanding of the intricate interplay between marital dynamics and career trajectories.

These findings, taken together with the dearth of women in the highest levels of leadership in corporate settings, highlights the need to do more. One aim that was not fulfilled of this study was to examine how working under a female CEO affected career trajectory. Among the ten executives interviewed for this study, none of them reported ever having worked for a female CEO. While the representation of women in CEO roles remains lower than that of men, there has been noteworthy progress in recent years. As of 2023, 10.6% of Fortune 500 CEOs were women, marking a substantial 44% increase since 2000. This positive trend suggests a growing number of female role models at the highest levels of leadership, potentially impacting and diversifying the career trajectories of women in the corporate landscape.

Further research on the topic of gender dynamics within corporate settings should explore the potential impact regarding the gender of CEO on the career advancement of individuals, particularly considering the notable absence of female leadership observed in executive roles in the current study. One area for opportunity is for research to focus on organizations where female CEOs play prominent roles, allowing for an in-depth analysis of how their leadership influences the career trajectories of both male and female employees. By examining the interplay between gender of CEO and executive career advancement, future studies may uncover valuable insights into the multifaceted factors that contribute to professional success within diverse organizational contexts. The opportunities will continue to expand for research on this topic as the number continues to rise regarding females in the position of CEO.

Appendix 1

Interview format

Introduction to kickoff interview

Thank you for agreeing to participate in this study. As a reminder, this interview is being recorded so the transcript can be reviewed for research purposes. It will be deleted upon completion of the thesis. Do I have your consent to record and proceed?

Sample of survey questions:

Did you have a mentor (s) in your career journey?

If yes, please describe:

The duration of mentorship

The point (s) in your career which you received mentorship.

Was the mentor in your organization?

The perceived benefits of the mentorship

Your level in the organization when you received the mentorship and the level of mentor at the time.

Was your mentor relationship established formally or informally?

How would you describe the overall impact that mentorship had on your career trajectory?

Did the organization have structured mentoring opportunities?

What was the gender of CEOs at each company which you worked?

Appendix II

Definition of Terms

Corporate Success: Achieving highest levels of authority and influence in an organization, typically the C-Suite level i.e., Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, etc. or Board of Director positions (Kay, 1995).

Mentor: Generally, a senior level executive that acts as an advisor by providing counseling and feedback to an individual that is more junior position internally or externally to the organization (Ayyal et al., 2019).

Protégé: An individual that receives advice and coaching from a mentor. (Johnson, 2017).

Formal Mentoring: established by organization to provide structure to the mentoring process by matching mentor with protégé and typically establishes protocol such as duration of mentorship and structure of meetings. (Allen, & Eby, L. T., 2007, Ismail, Ridzwan, Ibrahim, & Ismail, 2015; Ragins & Cotton, 1999; Ragins & Scandura, 1994).

Informal mentoring: happens organically between mentor and protégé and can be initiated by either party. Relationship could be established within organization or external. (Allen, & Eby, L. T., 2007, Ismail, Ridzwan, Ibrahim, & Ismail, 2015; Ragins & Cotton, 1999; Ragins & Scandura, 1994).

Advocate/Sponsor: An influential executive that actively advocates for an individual that may be junior in position and/or external to an organization (Ayyal et al., 2019).

Glass Ceiling: the term glass ceiling refers to a metaphorical invisible barrier that prevents certain individuals from being promoted to managerial- and executive-level positions within an organization or industry. (Fernandez & Campero, 2017, Kagan, 2022).

Glass Cliff: glass cliff refers to a situation in which women are promoted to higher positions during times of crisis or duress, or during a recession when the chance of failure is more likely. (Bruckmuller, 2011, Kagan, 2022).

Gatekeeper: A gatekeeper's role is to control access to a particular service, product, or important person. That means that someone in the role of an executive assistant or secretary often ends up largely functioning as a gatekeeper. (Doherty, 2023).

Networking: Networking is the process of making connections and building relationships. These connections can provide you with advice and contacts, which can help you make informed career decisions. Networking can even help you find unadvertised jobs/internships. Networking can take place in a group or one-on-one setting. (Ravishankar, 2023, Kagan, 2022).

Coaching: Coaching is defined as an ongoing approach to managing people which creates a genuinely motivating climate for performance, improves the match between employee's actual and expected performance, and increases the probability of an employee's success by providing timely feedback, recognition, clarity and support. (Johnson, 2001, Gavett, 201)

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