



Sharing Their Stories: The Factors Senior Women of Color Leaders Say Made the Difference in Their Careers

A growing body of research points to the value of diverse perspectives in leadership for driving innovation, growth and financial performance and for increasing competitive advantage. Yet women, especially women of color, continue to be underrepresented at all levels of leadership. In our analysis of the Fortune 500, women constitute 40 percent of C-suite leaders. However, their representation varies greatly across roles, ranging from 76 percent of chief inclusion and diversity officers to only 10 percent of CEOs and 11 percent of chief operating officers. The story for women of color is even more pronounced. While women of color comprise roughly 20 percent of the U.S. population,¹ they constitute only 7 percent of C-suite leaders. Their representation also varies greatly across roles, ranging from 30 percent of chief inclusion and diversity officers to only one percent of CEOs.

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¹ According to U.S. Census estimates, 20–21% of the U.S. population between 2020 and 2022 was comprised of non-Hispanic, non-white women and Hispanic women.

FORTUNE 500 C-SUITE ROLES

Role	Percent of women*	Percent women of color*
Chief executive officer	10%	1%
Chief operating officer	11%	2%
Chief financial officer	18%	2%
Chief supply chain officer	20%	2%
Chief information officer	22%	6%
Chief legal officer	40%	10%
Chief marketing officer	50%	5%
Chief sustainability officer	61%	6%
Chief communications officer	64%	5%
Chief human resources officer	70%	9%
Chief inclusion and diversity officer	76%	30%
Average	40%	7%

* Reflects executives in their roles as of June 30, 2023.

A persistent barrier for increasing the representation of women of color at the very top is the lack of women serving in P&L roles earlier in their careers. Early general management positions provide more runway to build the kinds of experiences boards are looking for when selecting a CEO and senior general management.

So what can organizations and women do to increase the pipeline of women leaders? In a survey of C-level women leaders in 2019, several themes emerged: the importance of senior-level sponsorship, relationship building, proactive career management, and the need to confront conscious and unconscious bias. Revisiting this question five years later with seven top women leaders of color in the biopharma sector, we found that many of these lessons hold true. Because of their backgrounds, several of these leaders often found themselves as the “first and only” woman of color in senior roles and executive spaces, adding nuance to their experience. Here is what made a difference for them, and their advice for other women of color and for organizations looking to create a more inclusive C-suite and increase diversity at the top.

Who we interviewed

- » **Sarah Aiosa**, Senior Vice President and President, Latin America, Merck & Co.
- » **Claire D'Abreu-Hayling**, Chief Scientific Officer, Sandoz
- » **Macaya Douoguih**, Vice President and Therapeutic Area Head, Vaccines Clinical Research, Merck & Co.
- » **Julie Kim**, President, U.S. Business Unit and U.S. Country Head, Takeda
- » **Aradhana Sarin**, Chief Financial Officer, AstraZeneca
- » **Ramona Sequeira**, President, Global Portfolio Division, Takeda
- » **Wendy Short Bartie**, Senior Vice President and General Manager, U.S. Oncology and Hematology, Bristol Myers Squibb

Charting a course with courage and a willingness to take risks

As they were rising in their careers, these women had few if any women of similar backgrounds in senior positions to serve as role models. They often found themselves the first and only woman of color in the room or on a team.

“My career is a history of first and alone, in many instances,” said Claire D’Abreu-Hayling, chief scientific officer of Sandoz. “I was the most senior Black woman at my previous company and the most senior Black woman at my current company. I don’t have anybody that I can look at and say, ‘Oh, look, she’s there before me. I know what to do because I’ve seen what she’s doing.’”

As a result, these leaders largely had to forge their own path, with resilience, agility, curiosity and a willingness to take risks — grounded in their own values and passion.



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CLAIRE D'ABREU-HAYLING
CHIEF SCIENTIFIC OFFICER, SANDOZ

Macaya Douoguih, vice president and therapeutic area head, vaccines clinical research for Merck & Co., said a defining moment of courage for her was leaving the nonprofit world to go to the private sector on the heels of an economic recession. “Everyone said, ‘How could you go to the private sector? What are you doing?’ I said, ‘well, if it doesn’t work out, I’ll come back.’ I think you just have to take the leap sometimes if it’s something that looks interesting to you,” she said.

Aradhana Sarin’s career has taken her from a practicing physician to investment banking to operating roles in biotech and then big pharma and now as CFO of AstraZeneca. Her advice? “Take the risk when an opportunity is presented to you,” she said.



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ARADHANA SARIN
CHIEF FINANCIAL OFFICER,
ASTRAZENECA

Being open to opportunities was a common theme in our conversations. But women should also have a plan — a destination in mind — to inform their decisions and ensure they have the building blocks in place to achieve their goals, said Sarah Aiosa, senior vice president and president of Latin America for Merck & Co. “Put a plan on paper,” she advised. “It will change. But take the time to reflect on the journey that you’ve been on, think about the experiences in terms of strengths and the gaps that you currently have in the role, and then outline your ambition. Dream big but get comfortable in the idea that there are different avenues to get to this destination.”

Having a roadmap also makes it easier for your manager and others to support you, said Wendy Short Bartie, senior vice president and head of U.S. Oncology and Hematology at Bristol Myers Squibb. “People are focused on their own careers. Help them to help you by being clear about what it is that you want them to do. People don’t know how to get you where you want to go unless you are clear with them where you want to go.”

Ramona Sequeira, president of Takeda’s global portfolio division, said sometimes the courageous decision is to stay in a role longer to see the results of your work rather than hopping frequently to new opportunities. “Part of my career journey was staying in roles long enough — three to five years rather than two to three years — to take the role to a whole new level,” she said. “If you really want to learn and grow and develop from an experience, you need to take the time to set your strategy, live with that for a while and then change and adapt it. You need to recognize when the world is changing and it’s time to do things differently, take a new approach.”



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RAMONA SEQUEIRA
PRESIDENT, GLOBAL PORTFOLIO DIVISION, TAKEDA

Overcoming barriers with strength and resilience, grounded in personal purpose

Being “first and only,” the experience of standing out from others on the team, was another common theme from the women of color we interviewed. As was an awareness that they represent and can impact a lot of people — women of color who may one day walk the path they have blazed. In this way, women of color can be both highly visible but also invisible at the same time; they are



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MACAYA DOUGUIH
VICE PRESIDENT AND THERAPEUTIC AREA HEAD,
VACCINES CLINICAL RESEARCH, MERCK & CO.

strengths, push back on the limitations others set for them, understand the perceptions about them, fair or not, and decide how to respond — in the moment, in private or in a group setting — depending on the situation.

Douguih said she tries to challenge assumptions through conversation. “It’s an opportunity to have a conversation and share a different perspective. Having that conversation can be important, at least to keep people on their toes and not assume things about you,” she said. “Remember that someone else’s box is not yours. And so you have to put that back on them to help them understand that’s something they’re trying to apply to you and isn’t your problem.”

It’s also important to understand what is driving other people’s perceptions, they said. Sequeira recalled a situation when a functional group was not providing adequate support to her business, which was suffering as a result. Her coach, a man, urged her to raise the issue at an upcoming meeting. “The answer I got was, ‘I understand that you’re emotional, that this is personal for you. Let us take a look at it and we’ll come back to you.’ I remember thinking, ‘How on earth did I get that reaction?’” she said. “Then I stepped back and concluded that what I hadn’t done was share the detailed data that I was seeing so they could see the impact on the business. It made me realize that I need to bring people with me. I need to share the information I have and tell the story. A man might be able to walk in and say, ‘This is unacceptable, and it needs to be fixed.’ As a woman, my experience is that could be interpreted as being emotional or not having looked at the problem holistically.”

seen for being different, but their individual experience and talent may be overlooked. As a result, they may receive feedback based on stereotypes, feel the need to assimilate and fit within a narrow band of “acceptable” behavior, and confront assumptions made about their interests or abilities based on their racial or ethnic background.

How did they navigate these challenges? Each spoke about being grounded by and connected to a purpose outside themselves — including faith, obligation to community and a drive to advance healthcare, especially for the underserved — which provided strength and a sense of identity. They learned to play to their

Short Bartie also has received feedback that she was too passionate, which some interpreted as emotional. “This shook me because I am passionate. There is nothing wrong with being passionate, provided you have the insight to modulate it ... there is nothing more inspirational than a passionate person who believes in something,” she said. “Feedback gives line of sight into how others may be experiencing you. You have to take that feedback and figure out how to incorporate it.”

When confronting assumptions, Aiosa had this advice for women: “Be concise, be clear, be balanced, stay rational and objective and unemotional. Those are things that I draw upon in high-pressure situations because you need to be able to be reflective and not react in the moment.”

Building robust networks within and outside of their organization

Another common theme from our interviews was the importance of building a broad internal and external network of people who played different supporting roles in their careers, including advisers, mentors, coaches and sponsors.



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JULIE KIM
PRESIDENT, U.S. BUSINESS UNIT
AND U.S. COUNTRY HEAD, TAKEDA

Each of the women we interviewed recalled one or more sponsors who saw potential in them and acted — recommending them for leadership programs, hiring them or advocating for them for a new role or opportunity. For many, sponsorship at a key moment represented a critical turning point in their careers. Julie Kim, president of the U.S. business unit and U.S. country head for Takeda, for example, credits a sponsor for opening doors to her first general management role. “The individual who was responsible for international markets got to know me better and understood what was part of my development plan, then aligned with my manager. And the two of them made it happen. Some of these opportunities are about timing, but they also are about having the sponsorship because they are coveted roles and there is always a long list of people who are in line for them.”

Sponsor relationships tended to grow organically as a result of these leaders’ exceptional work and willingness to go above and beyond by volunteering for initiatives and projects outside of their formal role. This work exposed the women of color to other stakeholders within and outside the organization, raised their own profile and expanded their perspective.

“Sponsorship is simply the senior person who’s willing to put his or her reputation on the line in order to advocate for one’s advancement. Fundamentally, the key to getting a sponsor, no matter who you are, is to do good work, because if you do good work and senior leaders can see how you are driving performance for their organization, they’re more inclined to put their reputations behind your name,” said Short Bartie. “The second part of it, and this is something that I don’t think women do as well as men and women of color certainly don’t do as well as men, is you have to be clear about your intention and your ambition.”



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SENIOR VICE PRESIDENT AND GENERAL MANAGER,
U.S. ONCOLOGY AND HEMATOLOGY,
BRISTOL MYERS SQUIBB

“How do you then find a sponsor? It’s doing more than your day job,” said D’Abreu-Hayling, “It’s finding initiatives that bring value to the business and doing them as well as you can, taking ownership and interacting with people at levels above you. These are the leaders who are frequently in meetings where conversations are taking place that you will never have access to and they can drop your name in those conversations.”

In addition to sponsors, the women we interviewed benefitted from developing a

network of mentors and truth tellers, what Aiosa called a “council of advisers” who can help point out blind spots, serve as a sounding board and provide important perspective. Her council of advisers includes former managers or peers who she has stayed close with and know her deeply. “They can serve as that independent voice and counsel when you’re struggling with challenges or facing new opportunities and just want someone independent to bounce ideas against.”

What can organizations do?

In our client work, we often get questions about where to find top talent from historically underrepresented groups, including women of color. The most effective way to improve the diversity of leadership is to create an inclusive work environment that supports the development of a diverse leadership pipeline and the success of diverse leaders coming into the organization. Here are three specific steps organizations can take.

Identify talent with potential early and provide them opportunities to develop. To be successful today, organizations need to be dynamic and agile, leveraging the knowledge, experience and styles of a diverse range of leaders. Companies that are successful in developing a pipeline of women of color for C-suite roles identify talent early and give them opportunities to demonstrate that they can drive the business. Effective talent development includes regular check-ins with individuals to ensure that they are progressing appropriately and mechanisms for keeping leaders responsible for hiring abreast of talent development progress and milestones. It also is important that leadership assessment approaches are clear about what is — and what is not — a requirement for success in senior leadership, looking at capabilities and potential in addition to experience. Selection for experience alone in traditional C-suite feeder roles further constrains the opportunities for women of color.

Provide visibility and support through formal and informal sponsorship. Each of the leaders we interviewed worked for large organizations and benefitted from leadership training, continuous development programs and planned moves, all of which supported their rise to executive leadership. CEOs and other top leaders play a critical role in making sure women of color have both formal and informal opportunities to develop. Formal sponsorship programs not only send a message that the organization values and invests in talent development, they also can provide concrete support. For example, some companies have a sponsorship program that pairs high-potential women with a senior-executive sponsor who supports their career advancement by making introductions to other people in the company, having career discussions and providing vital development experiences. Informal sponsorship can be even more powerful when it is built on trust

and a track record of working together, so that sponsors are willing to put their reputation on the line to advocate for the person they are sponsoring. Research finds that advocacy by senior leaders is particularly important for up-and-coming leaders and can lead to promotions and stretch assignments. Leaders should be proactive in getting to know and sponsor top talent of all backgrounds, including women of color.



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SARAH AIOSA
SENIOR VICE PRESIDENT AND PRESIDENT, LATIN AMERICA, MERCK & CO.

Adopt a rigorous approach and transparent metrics and KPIs and build a culture of inclusion.

To increase the number of women of color in leadership, companies should tackle the problem like they do any other business issue — with planning, metrics and accountability. Careful review of data — workforce demographics, the promotion pipeline, attrition, promotion rates, involvement in employee resource groups, etc. — can help leaders understand where the organization is today, the strengths and weaknesses of the pipeline, the root causes of the lack of diversity, and the opportunities for improvement. Data informs planning and enables accountability through KPIs and metrics. It is also important to look at qualitative data that gets at the sense of belonging and inclusion in the organization: “Do I feel included? Is my opinion valued? Do I feel like I belong? Can I be myself at work? Am I taken seriously?” Companies can analyze the data to determine where there are trends or patterns across different segments of the workforce. Creating a culture of inclusion is critical to moving the needle on diversity. Without creating the conditions for diverse talent to thrive, organizations increase the risk that they will lose their highest-potential leaders well before formal succession planning for C-suite roles even begins. Becoming a more inclusive workplace may require the organization to transform certain mindsets, behaviors and talent processes. This begins at the top.

Conclusion

While research points to the conclusion that diversity in leadership is good for business, women of color continue to be woefully underrepresented in C-suite positions. Our discussions with seven high-achieving women of color serve as inspiration and underscore the importance of resilience, authenticity, risk-taking and the cultivation of a robust network of allies and sponsors to their career success. Their stories also highlight important lessons for organizations working to increase the representation of women of color in the C-suite, including the need to embrace a systematic and intentional approach building the leadership pipeline by identifying high-potential talent early, providing clear development paths and sponsorship opportunities, tracking talent data and continuing to build an inclusive workplace culture.





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Authors

Erin L. Henry (Chicago)

Priya Ratnam (San Francisco)

