



# CALDWELL CONVERSATIONS

## *With Lisa Dolly*

**Lindsay Schoen Lane** recently spoke with **Lisa Dolly** to discuss steps companies can take to cultivate diverse leadership from the get-go while also reducing the gender gap in non-traditional roles.



LISA DOLLY



LINDSAY SCHOEN  
LANE

**Lisa** previously worked at Pershing where she held positions of strategic importance, most recently as Chairman, CEO and Member of the BNYMellon Executive Committee and Chief Operating Officer. Lisa sits on a variety of boards including Hightower Advisors, Allfunds and is a member of the Douglass College, Rutgers University Dean's Advisory Board.

**Lindsay** is a consultant in Caldwell's Financial Services, Asset & Wealth Management and Legal, Risk & Regulatory Oversight practices. Her principal focus is on the recruitment of senior executives in various financial services functions including: legal, compliance, anti-financial crimes, regulatory risk and governance.

## LISA DOLLY ON HOW TO ADDRESS THE GENDER GAP IN LEADERSHIP AND NON-TRADITIONAL ROLES

**LINDSAY SCHOEN LANE:** My name is Lindsay Schoen Lane. I'm a consultant here at Caldwell and we work in retained executive search. I wanted to introduce Lisa Dolly. Lisa and I have known each other for a few years now. Lisa is the former CEO of Pershing and is actively sitting on a variety of boards. Thanks so much, Lisa, for joining me today.

**LISA DOLLY:** Lindsay, it's great to see you and great to be here.

**LINDSAY:** The purpose of putting this video together was that while we were talking, we saw a connection of trends where women are not as present in the same volume that men are in certain leadership and non-traditional roles. From a recruiting perspective, I tend to see a dearth of female talent at a certain level and in certain positions such as sales roles, which often lead to general management roles as responsibilities increase. Lisa, what have you seen from a leadership perspective?

**LISA:** Lindsay, I'll take that in two parts. Let's first talk about women reaching certain leadership levels. We've all heard the stories about the importance of sponsorship, providing opportunity, and building career bridges while women are in child raising years. But what we don't talk about very often is that there's a real disparity, I believe, in confidence between women and men, especially early in their careers. Women absolutely loathe self-promotion, and often they lack the confidence to come to the table to assert their ideas or assert their opinions. They generally don't talk about, or demand raises or promotions, and they don't apply for roles even when they're qualified for those roles. I think it's important for companies to recognize this because once you recognize that, you can address it. Companies need to ensure that your management teams are actively encouraging women to participate, especially early, and especially if you have a high potential woman on your

team. Companies need to look at their hiring systems and ensure that they're not biased toward an overly confident person, and they need to ensure that their promotion process uses clear criteria because studies have found that when you're using a self-rating system, women are tough graders on themselves compared to men, which limits the start of their career and has an impact down the line. I think companies need to take a much more active partnership in the development of women's careers given the disparity in confidence.

**LINDSAY:** Those are excellent points, and they address this nuance that we see of how different people interact and helps to position things so that we can bring in the success that organizations are striving for to help track people's careers. You see that drop off and this is certainly a reason why.

**LISA:** The second point is about getting women into roles that are non-traditional, like sales roles. If we talk about a sales role, there are just some aspects of a sales role that are completely unappealing to women- quotas, commission-based compensation. It's not really what speaks to a woman from a career development perspective. But when we think about a sales role, the best sales folks that I've ever met are those people who can build trusting and lasting relationships with either their clients or their prospective clients. I don't want to generalize too much, but women are great at doing that. So, if we looked at this from a skill requirement perspective rather than how the role is compensated, I think companies could position the role differently to draft more women into those non-traditional

roles. And we're using sales as an example, but we could use other roles as an example. By repositioning it, it means that you focus on the skills necessary to be successful in that role as opposed to how you're compensated. Women are more and more frequently becoming the decision maker and so companies would be benefited by having a sales force that reflects their client or prospective client base.

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**LINDSAY:** Right. There's an organizational benefit to addressing this in the right way beyond the benefits to candidates. Diversity certainly has never been more important in recruiting talent from an organizational perspective than it is today. One of our roles as a partner in the search process, is to be consciously reminding our clients that diversity requires flexibility so I'm curious in your work, whether on the board level or in leadership, how you've seen that in selecting talent?

**LISA:** Yeah, certainly my transition to board work has been more recent, and so I have a fresh experience around this and what I've found is that boards absolutely have a desire to diversify their members. There's been a lot of progress, I'm guessing,

over the last ten years, yet there's so much more to be done. But one of the things that I noticed about the boards and in recruiting for boards is that an absolute requirement in many cases is to have had experience operating as a CEO. While that is great criteria, it excludes lots of folks who otherwise would be very capable of sitting on a board. Think about a prior CFO or if you think about prior divisional leaders of large companies or people who've worked tightly with a CEO like the strategy folks, and maybe you're head of legal or head of audit, these are folks that are really qualified. I think nominating and board chairs, whoever is doing the hiring, need to be more creative about the criteria for who sits on a board if their desire is to increase their diversity, because we have already discussed the fact that fewer women and fewer people of color end up in CEO roles. So, if we want to diversify the boardroom, we're going to have to widen that net. I don't mean lower the bar, I mean be more flexible and be more creative about who you consider as qualified candidates for board directorship.

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**LINDSAY:** Yes, that's a great point and great that organizations are starting to think that way too. So, what I hear

throughout this conversation is there are ways that companies can help to address the gaps that we're seeing. By addressing the gaps, companies will benefit from having a variety of voices helping further the business plan as well. Companies must be thoughtful on how they're cultivating careers because ultimately you can have flexibility towards the end of a career and as someone pursues board directorship but if you've given people the skill set throughout their career journey, they'll automatically be well qualified without requiring the same level of flexibility.

**LISA:** Yes, that's absolutely true. First, there must be a business need and a recognition of a business requirement. But once that is a priority, then there are actual steps the company can take. They can look at things like how they reward and how they interview for positions like we discussed on the sales side. They can figure out different ways to support women and pull them out of their comfort zone so that they can really get the full benefit of the person that they have on their team. They can, as you say, help build the skills necessary along the way and focus more on skill building rather than experience to get women to the next level.

**LINDSAY:** Great points! I see throughout this the importance of being purposeful about diversity. We can start systemically within corporate cultures to drive people to the roles where we need diversity, not simply by being flexible at the start, but also helping to build that skill set along the way. Thanks so much, Lisa! I really appreciate your time and I hope everyone enjoyed the discussion today.



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