

WOMEN'S CAREER ADVANCEMENT

IT'S NOT ABOUT CONFIDENCE, IT'S
ABOUT RISK AND SUPPORT

RETREAT REINVENT RECHARGE





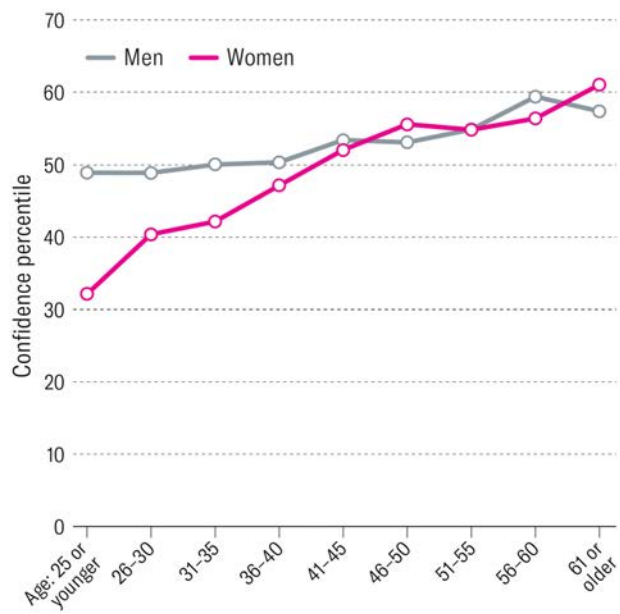
IT'S ABOUT RISK NOT CONFIDENCE

Maureen Breeze and Annette Watkins

The role confidence plays in women's careers has been the subject of global research for decades. Women have been counseled to assert themselves, "lean in," and radiate confidence, with a belief that shoring up a "confidence gap" will solve gender inequities at senior levels within organizations. The notion has been that if we help women gain confidence, they will progress up the ladder with greater speed and ease. However, current research indicates this is not the case.

Zenger and Folkman (2019) published findings that indicate women's confidence lags men's in their early years, equals men's levels by the time they reach their forties, and surpasses men's in their sixties. Opportunities for career advancement often present themselves when people are in their twenties and thirties. As a result, it is easy to assume a confidence deficit keeps women from acting on such opportunities that in turn hurt career progression over time.

This confidence gap is often used to explain women not reaching their full professional potential and to justify the leaky pipeline of potential female leaders. Yet, recent findings reveal that confidence does not necessarily correlate with successful career advancement (Risse 2020).



**CONFIDENCE OF MEN AND WOMEN
(ZENGER & FOLKMAN 2019)**

In 2020, the Australian Journal of Labour Economics published Dr. Leonore Risse’s study exploring the relationship between confidence and the likelihood of promotions. Dr. Risse, a labor economist at RMIT University, asked participants a series of questions around hope for success and fear of failure to assess levels of confidence. She then explored the correlation of confidence and the likelihood of a job promotion within one year of taking the assessment. Risse (2020) discovered a high level of confidence correlated to a higher likelihood of promotion for men only.

For women, no significant correlation existed between confidence and career

advancement. In fact, it has been our experience that women more often attribute their success to strategic vision and intentional networks, not an abundance of confidence.

It is becoming increasingly clear that advising women to step up, lean in, and be more confident is misguided. Confidence, it appears, is not essential for successful career advancement. In fact, overconfidence may be viewed as a hazard to organizations when it leads to poor decisions.

A woman with short, styled grey hair and black-rimmed glasses is leaning on a metal railing. She is wearing a grey, long-sleeved top with a subtle texture and a long, silver chain necklace with white beads. She has a watch on her left wrist and a ring on her left hand. The background is a dark, paneled wall.

**WOMEN RATE THEMSELVES
AS LESS CONFIDENT THAN
MEN UNTIL THEIR MID-
FORTIES.**

However, when a lack of confidence keeps a woman from taking necessary risks to apply for promotions and tackle new opportunities, it can stall her career. A study conducted at Hewlett Packard looked at the percentage of women and men applying for a job opening with the company. They found that on average women applied for the job when they met 100% of the job criteria, while men applied when meeting 60% of the criteria.

With this in mind, we assert that the ability to take well-calculated risks to drive career advancement is critical, whether women view themselves as possessing high levels of confidence or not.

It is important to note that women's career advancement does not rest on women alone. Organizations can play a crucial role in removing barriers and ensuring opportunities exist for growth. Price Waterhouse Cooper's recent report, *Seeing is Believing: Clearing barriers to women's progress in financial services*, shares that organizations can close the professional gender gap through 1) clear messaging that women can succeed in the organization, 2) creating active pathways for women to get the experiences they need to advance and develop, and 3) building agile environments where women's professional and personal aspirations can be fulfilled.

Work needs to be done at both the organization and individual levels to create lasting change that results in gender parity. This paper focuses on one of the critical internal factors impacting advancement - women's relationship to risk. Retreat Reinvent Recharge will address actions organizations can take in future papers.



WOMEN'S RELATIONSHIP TO RISK

So how can women develop the skills to take effective risks regardless of their confidence?

To address this question, it is helpful to note that confidence is a state of being. It reflects beliefs about capacity, worthiness, hopes for successful outcomes, and fears of failure.

If we look to the childrearing strategies of the 1990's, we see that attempts to cultivate confidence and self-esteem by giving 'blue-ribbons' to all, left children empty-handed. Self-esteem never results from simply telling children they are great and to believe in themselves. It comes from encouraging risks, learning to fail, and developing resiliency (Newman & Leggett 2019). No one learns to walk by hearing they can do it.

Risk-taking, on the other hand, is an action. It requires a leap into the unknown and implies uncertainty. Like a muscle, it responds to strategic practice and development. Focusing on strategies to help women evaluate and take positive risks, while putting tactical support systems in place, will help to advance careers and move towards gender parity.

We begin by exploring conditions that impact women's relationship to risk.

Mental Load

Women speak of the increased mental load when raising children – the emotional and psychic burden of ensuring doctors' appointments are made, school forms signed, and carpool logistics secured, as reported by Dr. Watkins in a recent article. This load has only been exacerbated during the pandemic. In fact, McKinsey & CO's 2020 recent report, *Women in Workplace*, noted that 1 in 4 mothers would like to downsize their positions or leave the workforce altogether due to additional pressures of managing the home and children during this crisis. Many women live at the intersection of multiple roles. They are professionals, partners, parents, friends, daughters, and community members. Taking risks to advance one's career by assuming new challenges requires mental and emotional energy and the weight of the mental load many women carry can keep them from taking on these risks.

Expectations to Execute

Looking back over the last century, many

women were relegated to execution-oriented roles. As teachers, nurses, bank tellers, and secretaries, they executed plans. Women who were not able to successfully execute the details often found themselves without a job. Today, while women continue to break barriers and offer strategic vision, these expectations to execute remain strong. Many women have risen the ranks precisely because of their reputations for getting things done. Margaret Thatcher once said, "If you want anything said, ask a man. If you want anything done, ask a woman."

Taking risks can run counter to an internalized expectation to execute perfectly at all costs. Risk involves new ideas and exposure to failure. Risk lands you in a place where you might not be able to successfully execute a plan 100% of the time, which can be especially challenging, especially if past promotions have been based on exceeding expectations to execute.

A+ Mentality

Our education system often rewards perfection and inadvertently squelches risk-taking. It is not uncommon for students to set a low bar for themselves to ensure the A+, instead of celebrating a B- on a stretch assignment. This A+ mentality reinforces a desire for surety and hinders a risk-taking mindset. Learning to push past this mentality and champion growth, learning, and a process vs. outcome orientation is the cornerstone of Dr. Carol Dweck's work and directly speaks to women's relationship to risk-taking (Dweck, 2009).

Imposter Syndrome

Dr. Pauline Clancy and Dr. Suzanne Ime first coined the term 'Imposter Syndrome' in the 1970s to describe a series of feelings where successful women's internal sense of competence and worth failed to align with the external validation they received.

Women may shy away from risk because of the unsettling experience of feeling like an imposter. However, Clancy and Imes have gone on to report that men experience these feelings as well, and that the imposter experience is a universal one. When women embrace and reframe imposter sensations as a natural part of stepping into a new arena, they are better equipped to take on rewarding risk.



STRATEGIES FOR EFFECTIVE RISK-TAKING

To explore risk-taking strategies, Retreat Reinvent Recharge's **Who What How (TM)** model provides a balanced approach to evaluating and taking risks. When contemplating an opportunity, it is helpful to consider WHAT the risk entails, HOW to effectively take the risk, and WHO one needs to be to do so. Underlying these three elements is WHY? Why is the risk relevant and worthwhile to consider in the first place?

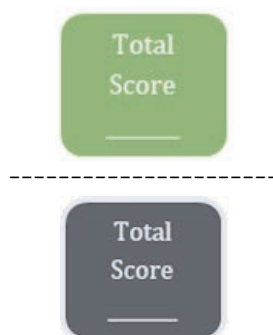
We begin with **WHAT**

People may find themselves on one of two ends of the risk-taking spectrum: avoidant or impulsive – neither of which are helpful when navigating difficult, risk-oriented decisions. Creating mental space to analyze an opportunity and weigh its costs and benefits allows for a more successful decision-making process.

To analyze whether an opportunity is worth taking, the following **Risk Assessment Equation (TM)** helps to quantify an abstract thinking process. To use this equation, rate each category on both arrows below using a 1- 10 scale (1 = low level, 10 = high level). After each category is rated, tally the total scores for the green and black arrows.



Now create a ratio with the total scores by placing the green total on top and the black total on the bottom. If the ratio is greater than one, seriously consider pursuing the opportunity. If the ratio is less than one, pause for further reflection and exploration.





HOW do you position yourself for effective risks?

Deciding whether a risk is worth taking is only part of the challenge. Having clarity around an approach is just as critical.

The authors of *The Confidence Code* (2014) share a tactic used by German Chancellor Angela Merkel and President of the European Central Bank, Christine LaGarde. Both of these successful women diligently invest in preparation. LaGarde says, “When we work on a particular matter, we will work the file inside, outside, sideways, backwards, historically, genetically and geographically. We want to be completely on top of everything, and we want to understand it all, and we don’t want to be fooled by somebody else.”

While LaGarde admits the habit of preparing and rehearsing takes time, it arms her for high stake situations when her confidence might waver.

As women position themselves to take a risk, they benefit by asking **“How can I thoroughly prepare for the situation?”**

A second strategy involves engaging a sponsor or mentor and building intentional networks. An allied relationship offers insights to manage risk including: an understanding of corporate cultures and hidden norms, strategies for navigating internal politics, revelation of limiting blind spots, and finally, good, old-fashion encouragement.

A tight inner network can also help women take professional risks for advancement. According to research in 2019 from the Kellogg School of Management, successful women tend to have a large, broad network in addition to a closer circle of female allies who provide “private information,” which may include insider tips about a company’s leadership culture and politics, or hints about how to make an impression in a male-dominated industry.”



A third strategy focuses on managing failure. Every risk carries the possibility of failure. Dr. Martin Seligman’s research on failure provides concrete steps to manage it. His years of study show that when failure is viewed as temporary, local, and changeable, we remain more optimistic, and in turn are less limited by fear of failure.

By temporary, he means that the perception of failure is limited within a period of time. *I might have failed today, but that does not mean I will be a failure for life.*

By local, he means that the perception of the failure is limited in scope. *I might have failed at brokering a significant deal for my company, but that does not mean I’m a failure at managing my division.*

And by changeable, he means that with effort a failure can be transformed, and a new outcome is possible.

If I failed and try again with new strategies and resources, there is possibility for a different outcome.

When women have a strong framework for moving through failures, they build resiliency – a significant asset for risk-taking.

WHO do you need to be to take risks?

With every risk runs the possibility of exposure and no longer being viewed as competent or an expert. Women who have spent years proving themselves and fighting for a seat at decision-making tables arguably have a lot to lose. So even taking well-calculated risks can be daunting.

If one faces a risk that seems promising, yet internal resistance remains, it is helpful to explore the best mindset to move forward. A learner’s frame of mind is one of the most powerful perspectives to support risk taking.

CONVICTION DRIVES ACTION.



A learner's frame of mind is one of the most powerful perspectives to support risk-taking. Showing up with curiosity and an intent to discover frees one from the grip of expertise. Approaching a new opportunity with the question, *"What can I learn from this?"* instead of *"What am I trying to prove?"* makes all the difference and contributes to a resilient mindset.


Mental saboteurs may still linger despite a learner's mindset. Internal voices may clamor, "Who do you think you are to try this?" or "You don't have what it takes" or "Really, you are going to try this?" If this happens, acknowledge the saboteurs, and talk back to them. Calmly responding with the action plan being taken, the tactical steps for taking the risk, and the intention to learn and grow in the process will often dissipate the mental chatter.

Finally, the role of conviction cannot be underestimated.

Conviction drives action. Reflecting on the desire behind the risk provides the energy to step into the unknown. In our research at Retreat Reinvent Recharge, we have witnessed many women tackle challenging risks because of a conviction to create a new world for their daughters, to be role-models, to fulfill a childhood dream, or to break through barriers.

The same area of the brain that processes emotions is used to make decisions.

Focusing on the emotional reasons for taking a risk fuels determination. Women can ask themselves, "Why is this risk worth taking?" This emotional reasoning contributes to the conviction that helps one pursue opportunities.

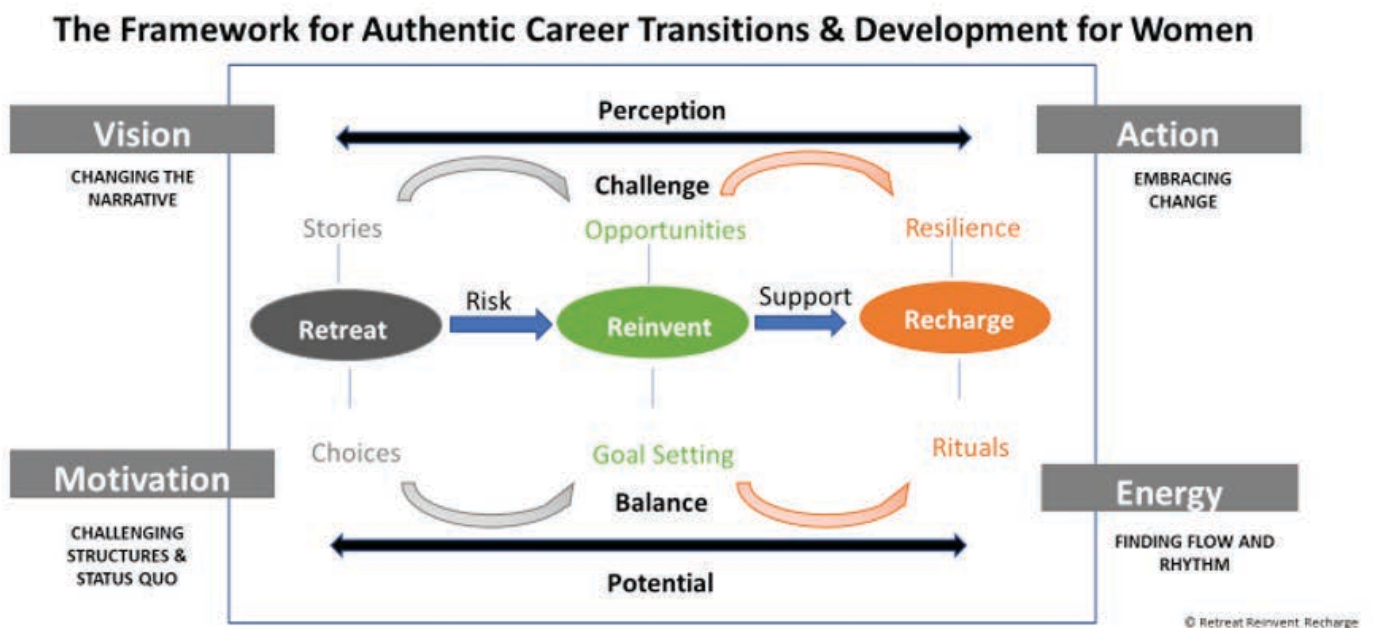
A woman with long, wavy red hair is smiling broadly, looking slightly to her right. She is wearing a black sleeveless top and a watch on her left wrist. Her hands are clasped in front of her. The background is a blurred indoor setting, possibly a classroom or office, with a whiteboard visible on the left side.

**A LEARNER'S FRAME
OF MIND IS ONE OF
THE MOST
POWERFUL
PERSPECTIVES TO
SUPPORT RISK
TAKING.**

SUMMARY

Retreat Reinvent Recharge's research confirms that women move in and out of the workforce more frequently than men, while facing different choices regarding their careers. This movement and the choices they face can impact the advancement of their careers. And while confidence is not a requisite for career advancement, effective risk-taking often is.

As a result, we have developed the following **Framework for Authentic Career Transitions and Development for Women (TM)** to illustrate the elements impacting career transition and advancement, and a process to facilitate professional growth and development.



The blue arrows highlight **risk** and **support** as primary drivers to move from vision to action. When women take well-calculated **risks** and organizations provide **support** by creating active pathways for career growth and agile work environments, they can more effectively advance their careers.

In this framework, women first engage in the process of retreating to weigh risks and make choices. Through the process of reinvention, they envision opportunities and set goals to act upon them. And through the process of recharging, they galvanize the energy and resources required to pursue and sustain their advancement goals.

At RRR, our mission is to support women in their individual journeys toward professional and personal fulfillment.

We believe in the valuable contributions women make to their communities, families, and the economy. Once internal and external systems and structures are put into place, women will be better able to pursue their professional and personal goals, collectively moving the world toward greater gender parity.

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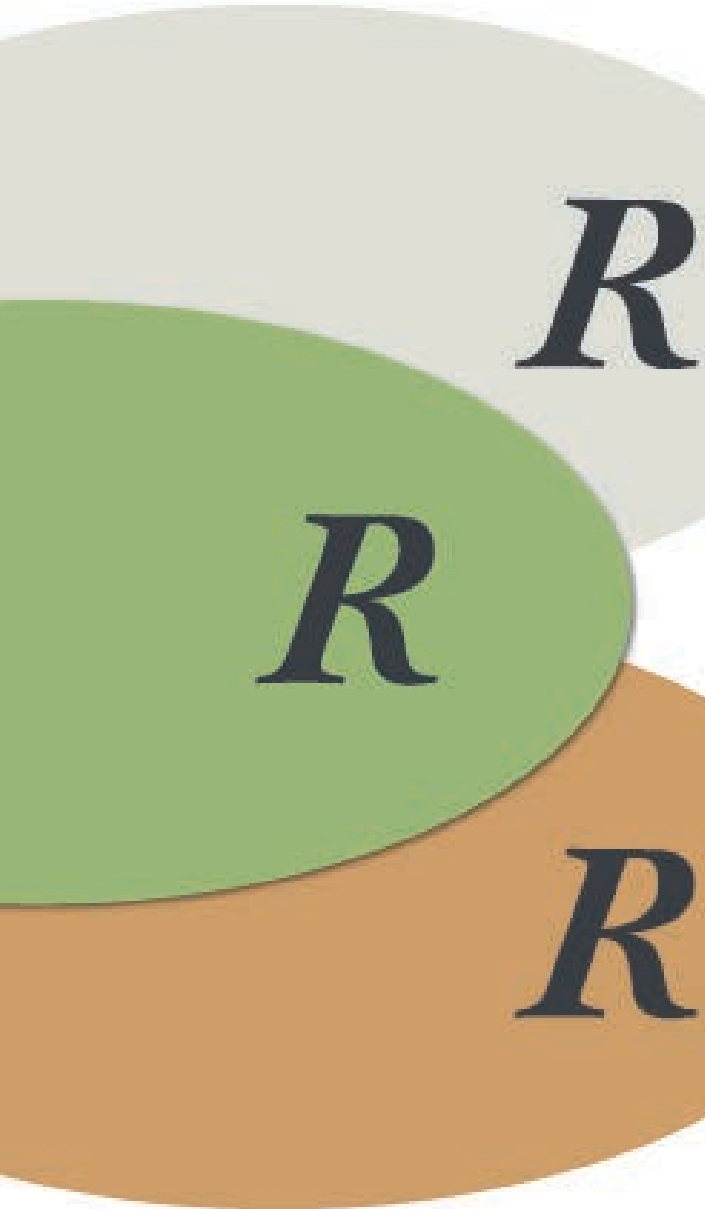
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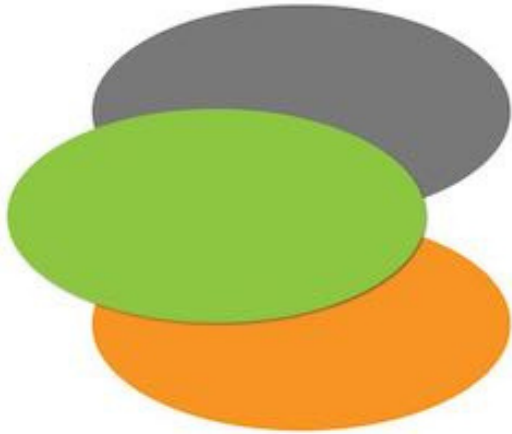
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