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The Network Effect

How Women Leaders Leverage
Connections to Achieve Power and
Drive Business Success

Executive Summary

Expertise and experience have never been enough to reach the peaks of corporate heights. Whether fair or not, advancement to the top has always required an intangible human connection that seemingly got more important the higher you climbed.

Knowing how fundamental this formal or informal access to human capital is for professional advancement, Chief partnered with intelligence firm Morning Consult to assess the state of networking among women leaders and its impact on career success.

Morning Consult surveyed 751 women leaders at and above management level in the U.S. The critical departure from this study to those past is it doesn't compare women to prevailing ideologies of what constitutes "networking" (i.e., hitting a few rounds at the golf course) or pit women against men, but rather asked women about the networking tools and habits they found success with and how these connections shaped their career and business outcomes.

What we found is that, importantly, networking not only plays pivotal roles in achieving nearly every career milestone, from achieving a board seat to breaking into the C-Suite, but also drives broader operational and revenue benefits for their organizations.[1]

OUR RESEARCH FINDS

Women Use Purposeful Networking to Achieve Their Biggest Career Moves

The majority of women leaders report that intentional forums like networking events or professional networking groups helped them land C-Suite and board positions, secure raises, and find new jobs with better work-life balance.
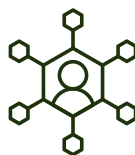
Executive Women Are Power Networkers

Executives secure better networking outcomes than mid-management, and it's not just due to their level. They display superior networking habits, such as choosing purpose-driven opportunities and engaging with their core networking group at least weekly, if not daily.

Women's Networking Isn't Broken, But There Are Some Missing Pieces

When women leaders tap into their networks, there are huge benefits for their organizations. But our research finds employers can do more to facilitate these connections for both the women and their business to win. One of the key missing pieces? In-person events.

1   Megan Leonhardt, "Networking is the secret to getting ahead. But white men are still dominating the game." *Fortune* (2023). Ethel L. Mickey, "The Organization of Networking and Gender Inequality in the New Economy: Evidence from the Tech Industry." *Work and Occupations* (2022). Sophia Bapna and Russell J. Funk "Interventions for improving professional networking for women: Experimental evidence from the IT sector." *Management Information Systems Quarterly* (2021). Meredith L. Woehler, et al. "Whether, How, and Why Networks Influence Men's and Women's Career Success: Review and Research Agenda." *Journal of Management* (2021). Greg Lewis, "LinkedIn Data Shows Women Are Less Likely to Have Strong Networks — Here's What Companies Should Do." *LinkedIn Talent Blog* (March 11, 2020). Brian Uzzi, "Research: Men and Women Need Different Kinds of Networks to Succeed." *Harvard Business Review* (February 25, 2019). Anna Powers, "Women Need to Network Differently To Advance, New Research Suggests." *Forbes* (March 31, 2019). Lisa Rabasca Roepe, "The hidden networking gap between men and women." *Fast Company* (December 17, 2018).

Women Need to Network to Achieve Power

While it's common knowledge that networking is important for career opportunities, the data demonstrates the quantitative impact it has on women's achievements in particular. More than 80% of professional women at manager-level and above report using networking to achieve career goals including joining a board (90%), breaking into the C-Suite (84%), and accepting new jobs with better pay (81%).
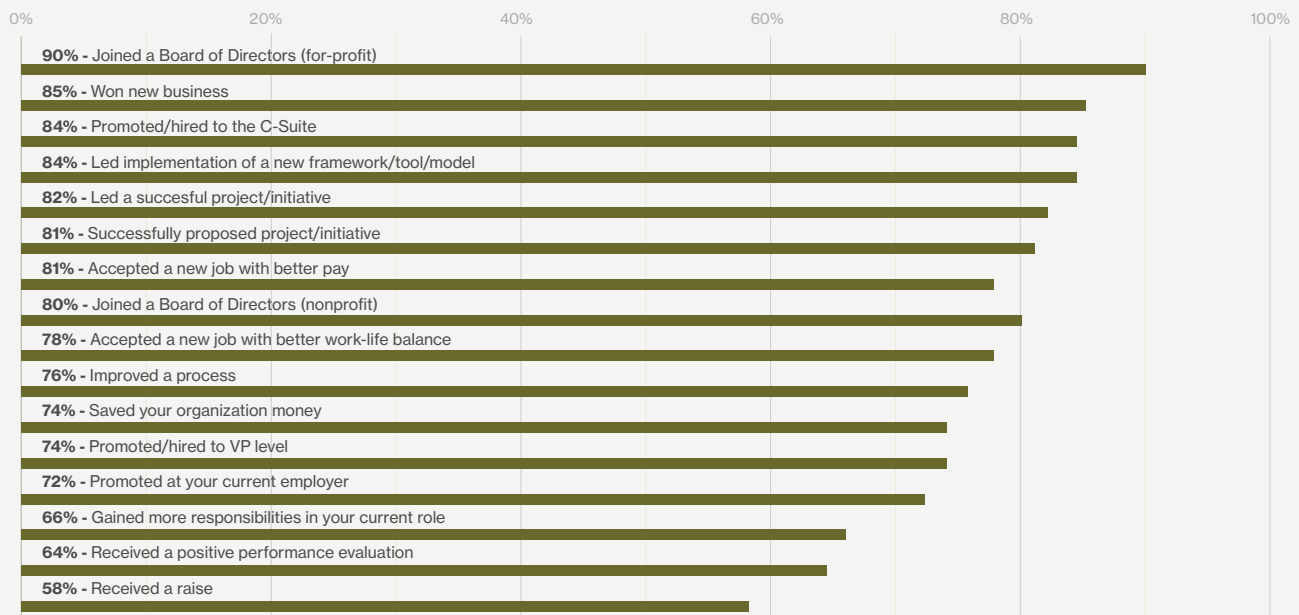
As women leaders tap into their networks to advance, they gain more social and financial capital, amplifying their power in and beyond their own organizations. And, as numerous studies have shown, the advancement of women into senior leadership drives firm performance, profitability, and diversity.[2]

Importantly, women leaders also leverage their networks to directly benefit their employers. More than 70% have used networking to achieve organizational goals such as winning new business (85%), implementing new frameworks or models (84%), leading successful projects (82%), improving processes (76%), and saving money for their team or organization (74%).

80%+
of *Surveyed Women Used Networking* to Achieve Board Seats, C-Suite Positions, and Higher Pay

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Did networking help you achieve the following accomplishments?

	0%	20%	40%	60%	80%	100%
90% - Joined a Board of Directors (for-profit)						
85% - Won new business						
84% - Promoted/hired to the C-Suite						
84% - Led implementation of a new framework/tool/model						
82% - Led a succesful project/initiative						
81% - Successfully proposed project/initiative						
81% - Accepted a new job with better pay						
80% - Joined a Board of Directors (nonprofit)						
78% - Accepted a new job with better work-life balance						
76% - Improved a process						
74% - Saved your organization money						
74% - Promoted/hired to VP level						
72% - Promoted at your current employer						
66% - Gained more responsibilities in your current role						
64% - Received a positive performance evaluation						
58% - Received a raise						

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2   Chandra Srivastava, Saim Kashmiri, and Vijay Mahajan, "Customer Orientation and Financial Performance: Women in Top Management Teams Matter." *Journal of Marketing* (2022). Deloitte, "*Advancing more women leaders in financial services: A global report.*" (2022). Corinne Post, Boris Loksin, and Chrisopher Boone, "Research: Adding Women to the C-Suite Changes How Companies Think." *Harvard Business Review* (2021).McKinsey & Company, "*Diversity Wins: How Inclusion Matters.*" (2020). Catalyst, "Why Diversity and Inclusion Matter." (2020). Peterson Institute for International Economics, "*Is Gender Diversity Profitable? Evidence from a Global Survey.*" (2016).

> *Networking is the lifeblood of business. People want to do business with people they know.*

— Surveyed Respondent

How do women leaders secure these outcomes? A commonly held belief is that the most impactful networking arises in informal settings and through happy accidents. Many of us imagine that big business deals and career moves are made when leaders bump into each other at the golf course or airport lounge. While this does happen, our research also shows that a much more targeted approach is the real path to power for women.

Women leaders use *purposeful* networking to achieve their *biggest* career moves.

While opportunities to build and strengthen professional connections can arise in a variety of settings, surveyed respondents say that *networking-specific* tools avenues have proved most valuable for advancing their careers.
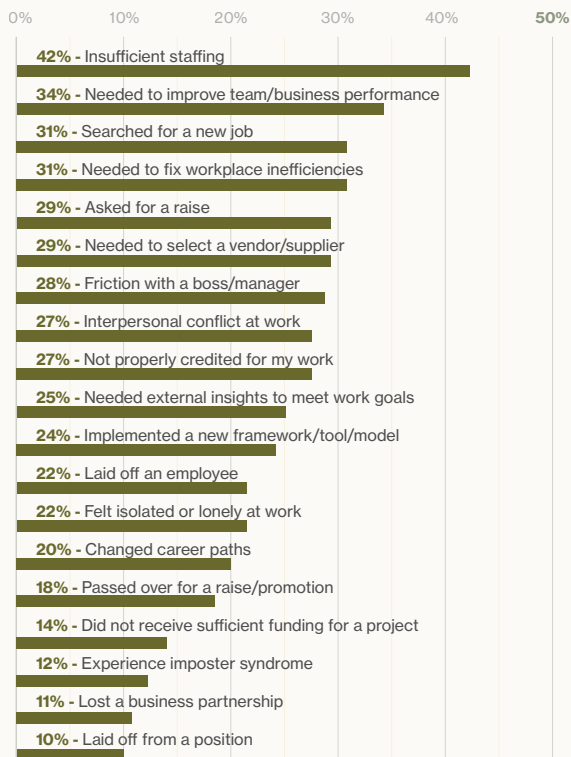
Contrary to Popular Belief, Networking Events and Groups Are Most Effective in Achieving Career Growth

Networking Tools and Approaches Ranked Very Valuable in Advancing Career

Tool/Approach	%
Networking events	52%
Professional networking group	49%
Conferences	48%
Industry/trade/professional association	46%
Meeting with my mentor	46%
Employer-sponsored events	43%
Phone/email/texting	42%
Social media platforms other than LinkedIn	40%
LinkedIn	39%
Meeting with my mentee	39%
Executive coaching	39%
Volunteer or charity groups	34%

For Women, There's No Single Challenge and No Silver Bullet Solution

Which of the following challenges have you encountered over the past five years?

Challenge	%
Insufficient staffing	42%
Needed to improve team/business performance	34%
Searched for a new job	31%
Needed to fix workplace inefficiencies	31%
Asked for a raise	29%
Needed to select a vendor/supplier	29%
Friction with a boss/manager	28%
Interpersonal conflict at work	27%
Not properly credited for my work	27%
Needed external insights to meet work goals	25%
Implemented a new framework/tool/model	24%
Laid off an employee	22%
Felt isolated or lonely at work	22%
Changed career paths	20%
Passed over for a raise/promotion	18%
Did not receive sufficient funding for a project	14%
Experience imposter syndrome	12%
Lost a business partnership	11%
Laid off from a position	10%

Effective network support is crucial for women in leadership to successfully navigate the complex challenges they face today. Our research finds that these obstacles are diverse, with no single issue rising to the top. It is clear, however, that women leaders are focused on moving their organizations forward in this challenging economic climate: 42% report working around insufficient staffing, 34% have sought to improve team and business performance, 31% aim to fix workplace inefficiencies, 22% have needed to lay off employees, and 10% have been laid off themselves.[3]
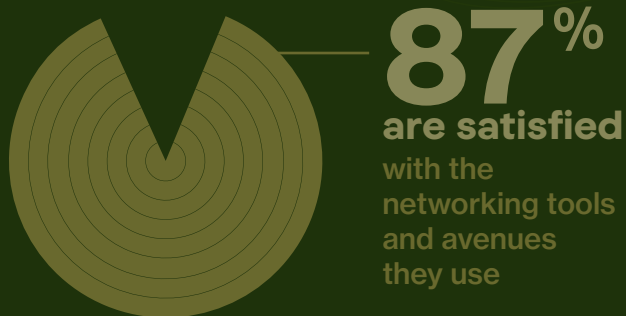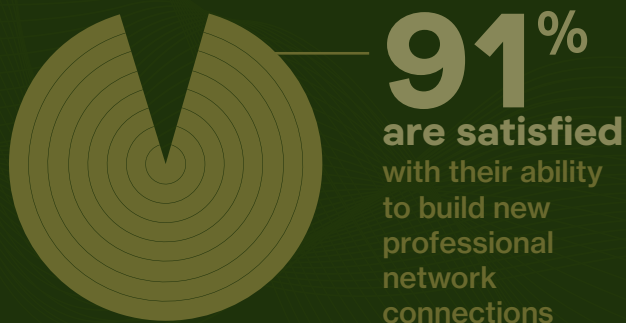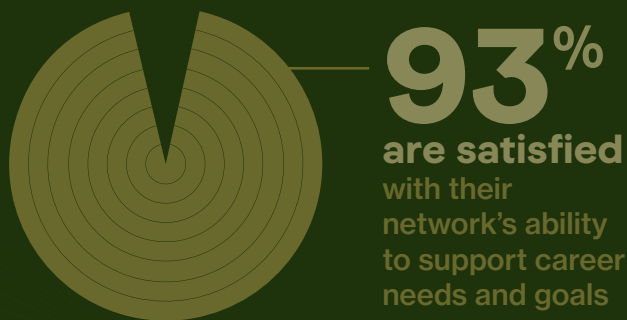
This data also should raise alarm bells for organizations seeking to strengthen the advancement of women and close the gender gap. In addition to leadership hurdles, women leaders must also surmount emotional adversity, with 27% encountering interpersonal conflict, another 27% being improperly credited for their work, 22% feeling isolated in the workplace, and 12% experiencing imposter syndrome. The latter may be why, despite the fact that overcoming these obstacles is no small feat, only about one in four (29%) have asked for a raise in the last five years.

Although popular media and past research often reiterate the idea that networking is easier and more beneficial for men, we found that a wide majority of women leaders are confident in the power of their networks and their ability to build new networking connections.

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3   Survey data was collected in October/November 2022 and therefore does not account for mass layoffs in early 2023. Now, the percentage of women leaders who have experienced layoffs is likely even higher.

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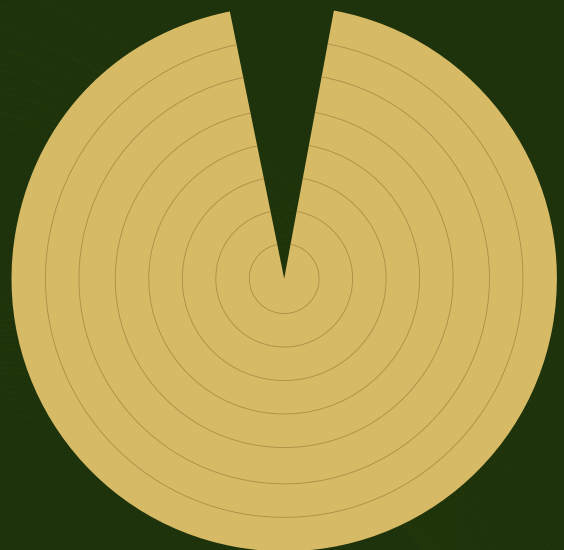# WOMEN LEADERS AREN'T JUST CAPABLE NETWORKERS — THEY'RE CONFIDENT

Among women leaders at and above management level:

93%
are satisfied with their network's ability to support career needs and goals

91%
are satisfied with their ability to build new professional network connections

87%
are satisfied with the networking tools and avenues they use

94%
are confident in the power of their network to support or advance their career

Women of Color
Have a Networking Edge

People with intersecting identities — such as race, ethnicity, gender, sexual orientation, and caregiver status — often face additional barriers in building networking relationships. But our research found that, for some, an intersectional identity may be an advantage.

Women of color report higher rates of networking satisfaction and confidence. They are more likely than white respondents to have diverse, powerful networks that extend beyond current and former employer connections (and include an even split of men and women). And, women of color attribute career and business successes to networking at a higher rate than white women.[4]

It makes sense that some intersectional individuals could find greater satisfaction and success with networking. Understanding the very real barriers before them, they may take a more purposeful approach to building and sustaining their networks. They may also be especially sought-after connections for those who use networking to source innovative ideas and stay abreast of trends.

None of this means that networking is "easier" for intersectional women. Intersectional individuals are accustomed to working twice as hard to get half as far in their careers and, unfortunately, this also applies to professional networking. There is much to be done when it comes to enabling effective networking — especially on the part of employers.

Women of Color Gain Greater Career Success Through Networking Than White Women

Did networking help you achieve the following accomplishments?

	0%	20%	40%	60%	80%	100%

Joined a Board of Directors (for-profit) — **95%** / 83%
Joined a Board of Directors (nonprofit) — **82%** / 80%
Promoted / hired to the C-Suite — **88%** / 81%
Promoted / hired to VP level — **80%** / 70%
Promoted at current employer — **81%** / 67%
Accepted a new job with higher pay — **84%** / 79%
Accepted a new job with better work-life balance — **84%** / 76%
Given more responsibilities in current role — **73%** / 64%
Received a raise — **65%** / 56%

■ Women of Color   ■ White Women
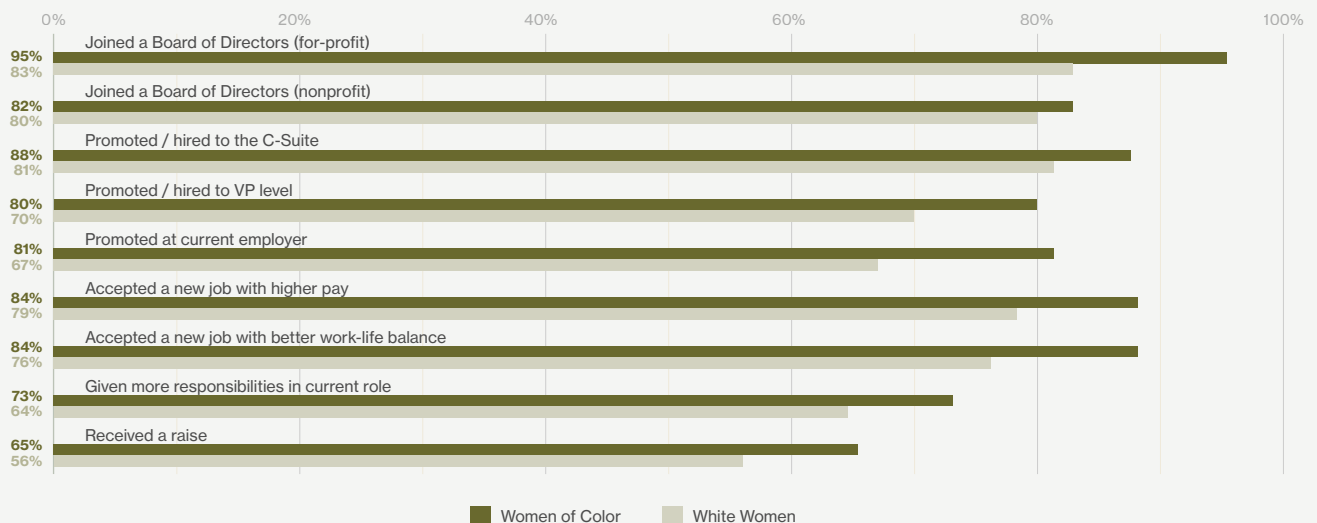
PROFESSIONAL WOMEN OF COLOR ARE

19
percentage points more likely to report strong satisfaction with their network's ability to support career needs and goals

15
percentage points more likely to report strong satisfaction with their ability to build new network connections

18
percentage points more likely to report strong confidence in the power of their networks

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4   Compared to white women, women of color are 14 percentage points less likely to report they met the people in their networks through their current employer and 20 percentage points less likely to report that the people in their networks are best described as co-workers. Women of color are five percentage points more likely than white women to say that their network is evenly split between men and women. Women of color are four percentage points more likely than white women to have C-Suite connections in their networks. On average, women of color are eight percentage points more likely than white women to attribute career accomplishments to networking.

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Queer Women
Face Greater Barriers
When Building Networks

Our research found that queer women leaders — those who identify as gay/lesbian, bisexual, queer, asexual, or other than heterosexual/straight — are quite good at leveraging their networks. More than 80% report they have used networking to secure promotions, improve processes, and win new business. However, they struggle to *build* their networks. Compared to heterosexual/straight women, queer women are almost twice as likely to say that they are dissatisfied with their ability to build new network connections.

When we asked queer women what is missing from their current networks and networking resources, the number-one response was a professional "inner circle" — that is, a tight-knit group of trusted contacts. Given how underrepresented this demographic is within many organizations, it is likely that queer women find it especially challenging to cultivate an inner circle with current and former employee connections alone.[5] Employers who want to improve networking among queer women leaders should consider sponsoring their participation in external events and groups.

QUEER LEADERS ARE LESS SATISFIED WITH THEIR ABILITY TO BUILD NETWORKS
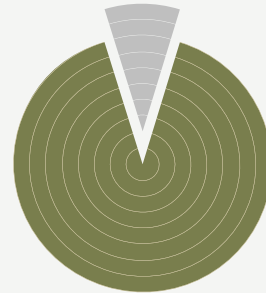
Queer-identifying women leaders are:
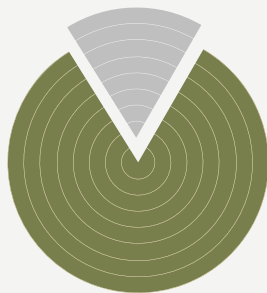
83% satisfied   **17**% dissatisfied

Straight/heterosexual-identifying women leader are:

89% satisfied   **9**% dissatisfied

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5   Also note that, compared to the total sample, queer women were more likely to report that their current networks are composed of co-workers and industry peers.

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PART II

Executive Women Are Power Networkers

Our research finds that a majority of women leaders are satisfied and confident networkers. However, throughout the data, we found significant differences by role level. For example, 63% of executives (at C-Suite and Vice President levels) say they are "very satisfied" with the support they receive from their networks, while only 29% of mid-management (at Manager and Director levels) say the same. Compared to mid-management, executives are nearly twice as likely to report being "very confident" in the power of their networks to support and advance their careers.

This satisfaction and confidence is, importantly, driving superior outcomes. While both the executive cohort and the mid-management cohort report achieving positive career and business outcomes, executives are much more likely to say they secured nearly all of these achievements *through networking.*

Executives' greater confidence in, satisfaction with, and results derived from networking likely stem from the fact that their networks are more diverse and powerful than those of managers

and directors. Executive women are more likely to have connections to C-Suite and VP-level individuals, as well as mentors and cross-industry connections, within their networks.

They're not achieving these powerful connections simply due to the position of their roles. Rather, executive women engage in more targeted and purposeful networking behaviors. They are more likely to build connections through conferences, events, and cross-industry professional networking groups. Managers and directors, on the other hand, are more likely to develop their networks passively through current and past work environments.

Executive women, like all senior leaders, are especially busy people. Yet, we found that they engage with their networks more frequently than mid-management women. Executives are 18 percentage points more likely to engage with their networks at least weekly, with about one third engaging with their networks every day. Nearly a third of the mid-management cohort, on the other hand, report that they engage with their networks only as needed.
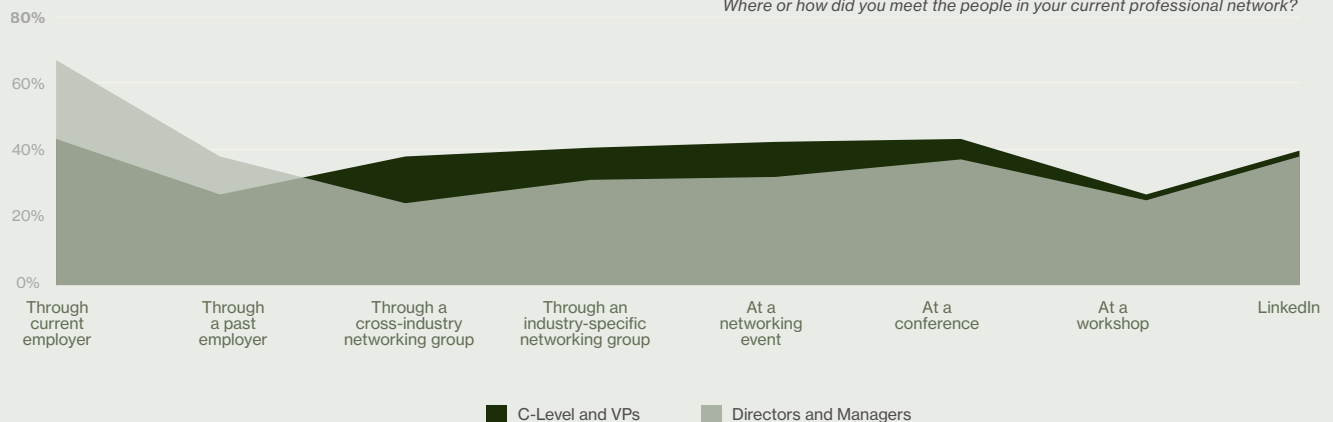
Executive Women Are Successful at Leveraging Their Network for Greater Career Success
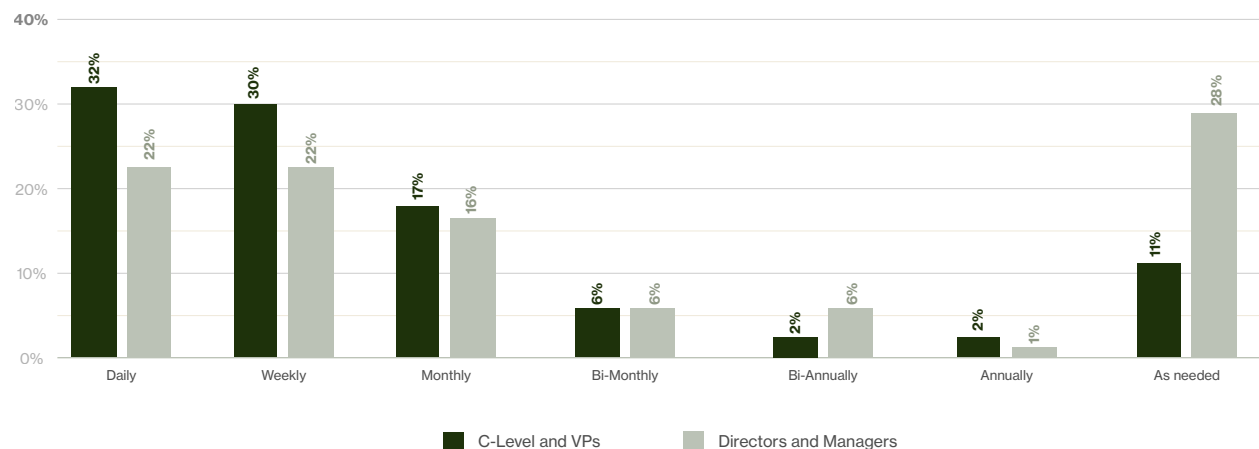*Did networking help you achieve the following accomplishments?*
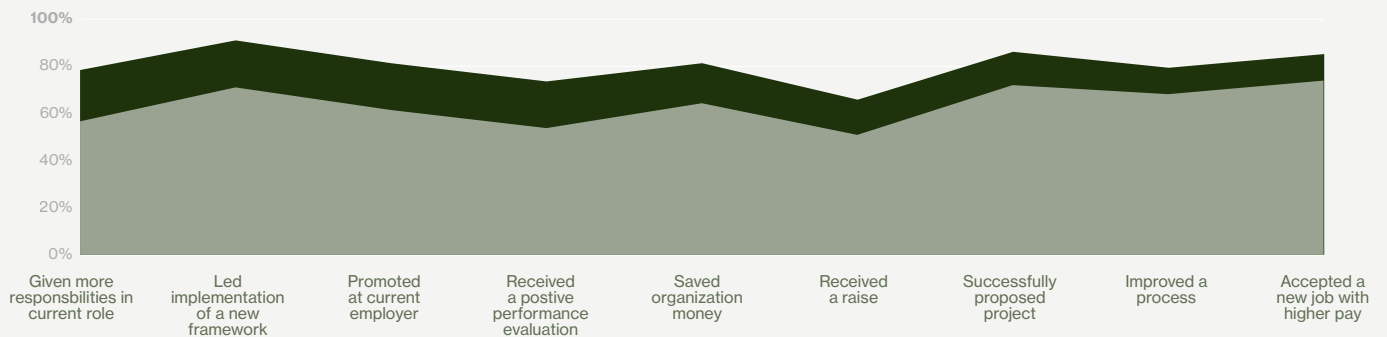
Networking Habits Widely Differ Between Executives and Mid-Management
Where or how did you meet the people in your current professional network?

■ C-Level and VPs　■ Directors and Managers

The Most Successful Networkers Engage Often, Not Just When Needed

How often do you engage with your current professional network?

Legend: C-Level and VPs | Directors and Managers

	Daily	Weekly	Monthly	Bi-Monthly	Bi-Annually	Annually	As needed
C-Level and VPs	32%	30%	17%	6%	2%	2%	11%
Directors and Managers	22%	22%	16%	6%	6%	1%	28%

HOW TO NETWORK LIKE AN EXECUTIVE

Prioritize purposeful networking.

Don't wait for new connections to come to you. Seek them out through conferences, events, and networking groups.

Engage often.

Stay connected with your network by reaching out at least weekly.

Think big about what your network can do for you.

Tap into your network to get and give guidance on a variety of challenges — not just when job hunting.

What Women's Networking Is Still Missing (No, It's Not the Golf Course)

Employers Should Do More to Support Women's Networking Needs

When professional women tap into their networks, they often do so to the benefit of their employers. But are employers repaying the favor? According to our data, the answer is: "somewhat." A majority (53%) of women leaders are less than fully satisfied with the networking support they receive from their companies. By providing stronger support, organizations stand to reap the benefits of professional women's networking faster and at greater scale.

53% *of surveyed women are less than fully satisfied with the networking support they receive from their companies.*
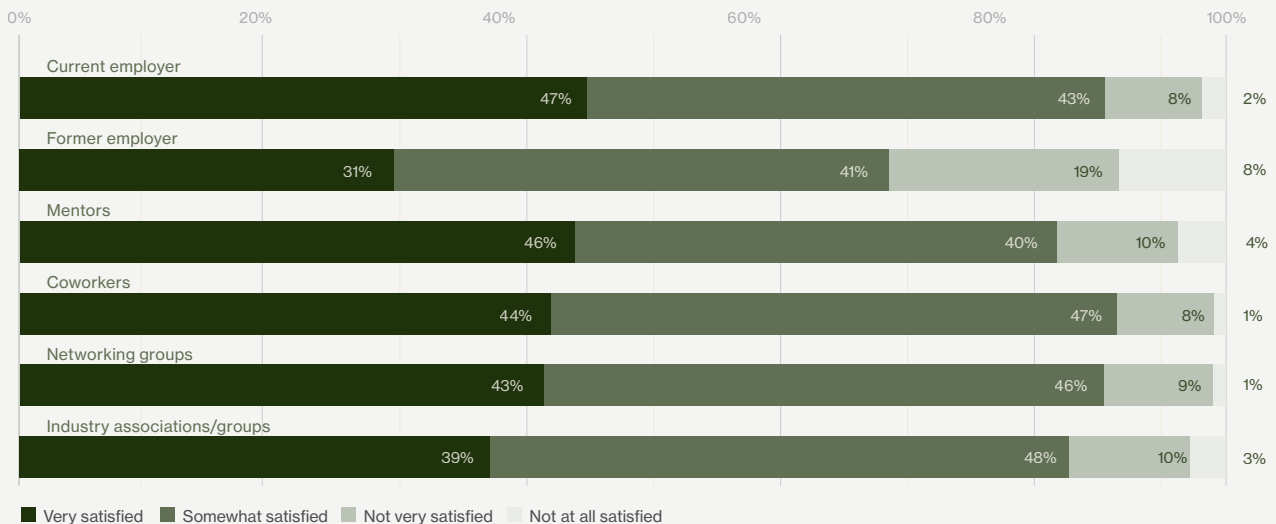
On the other hand, employers who do not purposefully enable networking professional women may lose them. Note that the strongest rates of dissatisfaction with networking support arose from former employers.

Employers should think holistically about *how* they support networking among women leaders. Internal opportunities such as employer-sponsored networking events are beneficial, but they are not enough. Overall, 64% of the professional women we surveyed say they met the people in their network through their current employer. Workplace connections are valuable, but women leaders stand to benefit by expanding their networks to hear fresh perspectives, stay abreast of emerging trends, and increase visibility within and beyond their industry.

If organizations do not provide sufficient time and funding for women to attend events and conferences, participate in networking groups, or join professional associations, women will continue to make do with approaches that are more readily available and less directly beneficial — to the detriment of their careers *and* their employers.

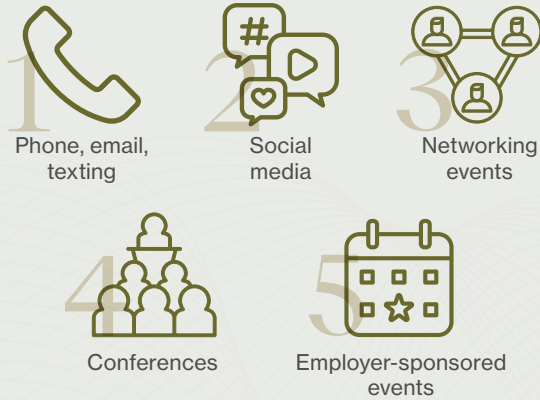### Women Are Exhausting Their Networking Sources, But Still Aren't Fully Satisfied

How satisfied are you with the level of support you receive or have received to build your professional network from each of the following?
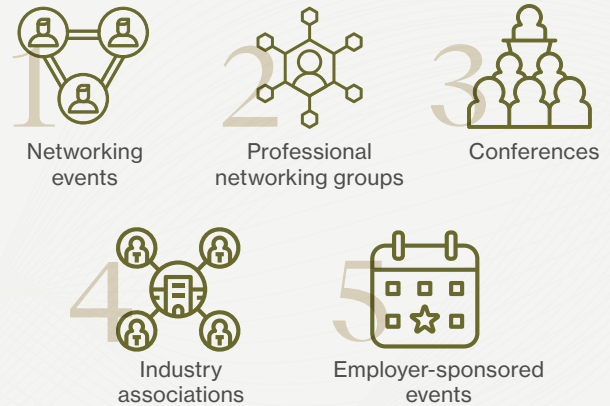
	Very satisfied	Somewhat satisfied	Not very satisfied	Not at all satisfied
Current employer	47%	43%	8%	2%
Former employer	31%	41%	19%	8%
Mentors	46%	40%	10%	4%
Coworkers	44%	47%	8%	1%
Networking groups	43%	46%	9%	1%
Industry associations/groups	39%	48%	10%	3%

■ Very satisfied ■ Somewhat satisfied ■ Not very satisfied ■ Not at all satisfied

Employers can help women leaders build more external connections — and more diverse, powerful networks — by facilitating their participation in networking events, conferences, networking groups, and industry associations. We found that, in the current state, professional women are relying most on free, off-the-clock networking tools like social media and texting. However, these tools do not make the top five of networking tools ranked as most valuable by respondents. On the other hand, networking groups are the second most valuable networking tool, but they are not within the top five most used approaches.

Top 5 Most Used Networking Tools

1. Phone, email, texting
2. Social media
3. Networking events
4. Conferences
5. Employer-sponsored events

Top 5 Most Valuable Networking Tools

1. Networking events
2. Professional networking groups
3. Conferences
4. Industry associations
5. Employer-sponsored events

For Women Leaders, Mentorship Is Critical — Yet Rare

Less than one third (32%) of the surveyed women have a mentor, but those that do secure significant benefits in terms of career achievement. Our research finds that 42% of women leaders who reached the C-Suite report having a mentor, compared to just 26% of those who don't. Having a mentor doubles the likelihood that a professional woman will report securing a board seat within the past five years: 15% of women with mentors did, compared to 7% of those without mentors. Women with mentors are 10 percentage points more likely to report achievements such as being promoted, improving processes, and leading successful projects.

Only **32%** *of surveyed women leaders* *have a mentor.*

Women with mentors also pay it forward by taking on mentees. Our research finds that women leaders with mentors are more than three times as likely to have their own mentees, compared to women without mentors (30% versus 9%). Meeting with mentees is, of course, a way for professional women to grow the next generation of women leaders — but that is not the only reason why they do it. Professional women report that they meet with mentees to identify ways to improve performance, overcome feelings of loneliness, and navigate major professional challenges such as layoffs and losing business partnerships.

MENTORSHIP IS CRITICAL FOR WOMEN LEADERS NAVIGATING THE FOLLOWING CHALLENGES:

- Improving team/business performance
- Fixing workplace inefficiencies
- Asking for a raise
- Managing friction with a boss
- Navigating interpersonal conflict in the workplace
- Not being properly credited
- Feeling lonely or isolated at work
- Dealing with being passed over for a raise or promotion
- Coping with imposter syndrome
- Responding to a negative performance evaluation

"Every company should encourage a mentor and mentee system and give people who want to advance their careers an opportunity to connect within the company."

– Surveyed Respondent

MENTORSHIP SHOULD EVOLVE INTO SPONSORSHIP

Mentorship is valuable for any professional. By providing guidance, mentors help their mentees grow their skills and confidence. However, not all mentors have the power to open doors. That's where sponsorship comes in.

Sponsors actively advocate for the career advancement of their protégés. They have the influence and authority needed to create opportunities for those they take under their wings. For example, consider a professional seeking to secure a promotion. A mentor could offer their words of encouragement, share learnings from their own experiences, and help them practice their interviewing skills. But a sponsor could ensure their resumé sits at the top of the stack and champions them in the calibration room with other senior leaders.

Sponsorship is key to driving more women into positions of power *now*. And, with *a leaky pipeline of future women leaders*, immediate action is absolutely necessary.

"So much depends on who is speaking on your behalf. We all hear about mentors, but what you need is a sponsor. It doesn't matter how smart you are or how hard you work."

— Carla Harris, Vice Chairman at Morgan Stanley. [6]

For Women's Networking, In-Person Is the
No. 1 Missing Piece

When the COVID-19 pandemic hit, networking went fully virtual. For many, this was a welcome change. Online events and communication tools are more accessible and easier to work into a busy schedule. And, of course, for organizations that enable networking, virtualization reduces costs and broadens reach.
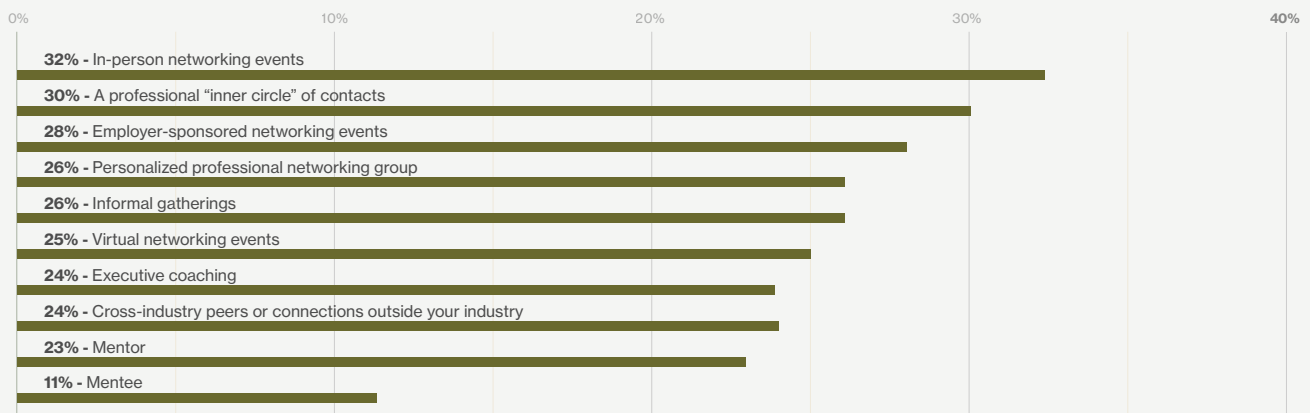
Yet, when we asked respondents what they felt was missing or wanted more of in their networks and networking tools, the number-one response was in-person events. This proved true across all demographics, including caregivers who need to work even harder to attend such events. Professional women recognize that face-to-face opportunities are invaluable for maintaining deep, trustworthy networking relationships. In-person events also enable spontaneity, as professionals literally bump into unexpected connections and opportunities.

However, we do not recommend that either individuals or organizations abandon virtual networking. We advise a hybrid of in-person and online tools and opportunities. Professional women still find value in virtual networking tools and opportunities. In fact, 25% said they want **more** web-based options. But virtual alone is no longer sufficient. In-person networking is a bigger lift for both participants and organizations, but it is worth it.

The Networking Resources Women Leaders Want Most
What is missing from your current networking resources?

32% - In-person networking events	
30% - A professional "inner circle" of contacts	
28% - Employer-sponsored networking events	
26% - Personalized professional networking group	
26% - Informal gatherings	
25% - Virtual networking events	
24% - Executive coaching	
24% - Cross-industry peers or connections outside your industry	
23% - Mentor	
11% - Mentee	

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6   The IBM Institute for Business Value and Chief, *"Women in leadership: Why perception outpaces the pipeline and what to do about it"* (2023); Courtney Connley, "Why This Wall Street Executive Says 'Hard Work Will Not Complete Your Success Equation," *Chief* (2023).

Employer Action Guide

Despite the advantages of enabling successful networking among women leaders, many employers fail to invest in this crucial aspect of career development. By neglecting to provide adequate support and resources for networking, companies will miss out on the direct benefits it provides, including successful projects, improved processes, and cost avoidance. Perhaps more importantly, they stand to lose a generation of impactful women leaders. A lack of attention to and investment in networking sends a clear signal: Your career growth and advancement is not a priority.

WITH THIS IN MIND, WE ADVISE COMPANIES TO TAKE THE FOLLOWING ACTIONS:

1

Position networking as a tool for problem-solving and career development.
At minimum, employers should provide permission and encouragement for networking. Actively encourage employees to tap into their networks to solve challenges and grow their careers. If networking is taboo or only allowed off-the-clock, employees will be less likely to use it to benefit their teams and organizations.

2

Provide diverse networking opportunities.
Organizations should aim for a balanced portfolio that includes a range of in-person, virtual, internal, external, one-on-one, and one-to-many networking opportunities. It is wise to invest more in particularly impactful and sought-after approaches, but remember that there is no one-size-fits-all networking enabler.

3

Help employees expand their networks beyond your organization.
Even in the largest organizations, employees cannot effectively network without external connections. The clearest way to enable this is to provide funding for employees to participate in conferences, professional associations, and networking groups. But there are also options for those with tight budgets. There is a wealth of networking events, professional workshops, and mentoring platforms that are available at no cost. Employers simply need to provide time and permission for employees to use them.

About This Research

This research aims to understand the current state of professional networking and identify best practices both individuals and organizations can apply. Chief partnered with Morning Consult to survey 751 U.S. women at and above the management level to understand their networking sentiment, the networking tools and habits they employ, and how networking shapes career and business outcomes. The demographics of the survey population are:

- 50% C-Level/VP
- 50% Director/Manager

- 60% White
- 40% Women of Color

- 64% Caregivers
- 9% Queer-Identifying

Acknowledgements

About Chief

Chief is a private membership network designed to connect and support women executive leaders. Launched in 2019, Chief's mission is to change the face of leadership. Chief has been recognized as one of Fast Company's Most Innovative Companies, and its community includes 20,000 executive members across the U.S. and UK. Learn more at *chief.com.*