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More Women Are Primed to Land CEO Roles --- In the U.S., a Strong Pipeline of Female Senior Executives Means a Larger Pool Eyed by Recruiters

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Corrections & Amplifications

ESPN is overseen by John Skipper, co-chairman of Disney Media Networks, a business that represents about 46% of Walt Disney Co.'s \$40.9 billion in annual revenue. A Marketplace article Monday about women on track to run large companies incorrectly said that Anne Sweeney, the other co-chairman of Disney Media Networks, oversaw ESPN, and incorrectly said Disney's total revenue was \$18.7 billion for fiscal 2011. In addition, among the list of 10 featured female executives, several have been wooed in the past to be chief executives elsewhere, says Clarke Murphy, CEO of recruiter Russell Reynolds Associates Inc. The article incorrectly quoted him as saying they are currently being wooed.

(WSJ May 1, 2012)

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Companies are grooming more women for the corner office.

With a growing pool of highly qualified women and intensified investor pressure on boards to diversify corporate management teams, companies "are hiring more high-potential women who could be CEO," says Judith von Seldeneck, head of Diversified Search, **a Philadelphia executive-recruitment firm.**

The ranks of female chief executives remain thin, with women in the top spot at just 35 Fortune 1000 companies. But the pipeline is promising, says Maggie Wilderotter, CEO of Frontier Communications Corp., adding that she has noticed a number of **"women in waiting" at Xerox Corp. and Procter & Gamble Co., where she is a board member.**

She adds that she wouldn't be surprised if the number of major-company female CEOs doubled by 2017. At her own employer, a diversified telecom firm, half of Ms. Wilderotter's six direct reports are women.

"If you want a CEO role, you have to prepare for it with a vengeance," says Denise Morrison, chief of Campbell Soup Co. and Ms. Wilderotter's sister.

Ms. Morrison says she cultivated ties with leaders of other food makers by attending food-industry events in her off hours. Joining a corporate board outside their industry also helps prepare executive women for CEO spots, she adds, as directorships can show rising talent how chief executives get things done.

The next wave of women who will command major U.S. corporations likely are senior managers today. "Some phenomenally well-qualified women" hold top operational jobs, says Ellen Kullman, CEO of DuPont Co.

Nearly 73% of Fortune 500 companies now have at least one female executive officer, though women comprise just 14% of executive officers, according to Catalyst, a New York research group.

In good news for the pipeline, a study conducted by McKinsey & Co. for The Wall Street Journal, to be released Monday, **found that 24% of senior vice presidents at 58 big companies are women.**

A lack of profit-and-loss experience may stall some women's progress. Four of Douglas Conant's 10 direct reports were women during most of his tenure as CEO at Campbell, but Ms. Morrison, his successor, was the only such lieutenant with P&L responsibilities.

The Journal has compiled a list of 10 female executives whose operational expertise and track record make them likely picks to lead a Fortune 1000 company within five years.

The lineup was drawn from an informal Wall Street Journal poll of 15 U.S. search firms, executive coaches and women's organizations. Human Capital News, a newswire owned by market-research firm HSZ Media, also surveyed 75 human-resources executives for the Journal.

The 10 top choices received support from at least two nominating groups. One popular pick -- Johnson & Johnson executive Sherilyn McCoy -- isn't included because she already has a CEO perch, taking the top job at Avon Products Inc. this month. Several others are being wooed to be chief executives elsewhere says Clarke Murphy, CEO of recruiters Russell Reynolds Associates Inc.

Another frequent mention who isn't on this list is Facebook Inc. executive Sheryl Sandberg, because she doesn't work for a Fortune 1000 company -- yet.

Of the 10, seven already have outside directorships. And of the nine in the group who have children, many have husbands who abandoned the fast track to support their wives' careers.

The 10 women considered likely future CEOs are:

Charlene Begley, 45

Title: A business-unit president plus chief information officer and a senior vice president of General Electric Co.

Career highlights: Ms. Begley has worked in numerous GE units, including automation, transportation and plastics. She was its youngest corporate officer at age 32 and the first woman to steer a major unit. In 2010, she took charge of GE Home & Business Solutions, which includes appliances, lighting, control systems and software platforms.

Why potential CEO: The \$8.5-billion global operation led by Ms. Begley represents about 6% of GE's 2011 revenue. "I have complete confidence in my ability to run a company," she says, but "I don't have this burning need to go somewhere else."

Gail Boudreaux, 51

Title: An executive vice president of UnitedHealth Group Inc. and CEO of its UnitedHealthcare unit

Career highlights: Ms. Boudreaux, a former star basketball player for Dartmouth College, took charge of UnitedHealthcare in 2011, three years after she came aboard to run UHG's commercial-benefits business. She previously held management posts at two other health-care concerns.

Why potential CEO: Ms. Boudreaux leads the most profitable division of the top U.S. health insurer. With 50,000 employees, it generated \$95.3 billion of the group's \$101.9 billion in total 2011 revenue. Were it a stand-alone business, UnitedHealthcare "would be the largest company in the U.S. with a woman at its helm," Ms. Boudreaux says.

Rosalind Brewer, 49

Title: President, Sam's Club at Wal-Mart Stores Inc.

Career highlights: Ms. Brewer, a college chemistry major, joined Kimberly-Clark Corp. as a scientist and advanced to upper management. Hired by Wal-Mart in 2006, the regional vice president moved up rapidly, winning her latest promotion in February.

Why potential CEO: Ms. Brewer is the first woman to lead one of Wal-Mart's major units. Sam's Club accounted for about 12% of the parent's nearly \$444 billion in 2011 revenue. She has "the breadth of experience to run a complex Fortune 1000 company," says Veronica J. Biggins, head of board searches for Diversified Search.

Juliana Chugg, 44

Title: A senior vice president at General Mills Inc. and president of its Meals unit

Career highlights: Ms. Chugg joined General Mills in 1996 as an Australia marketing director. She has held her current role since late 2010, overseeing Hamburger Helper and Progresso soups and ingredients, among others.

Why potential CEO: Ms. Chugg was just 31 when she won her first General Mills management role, and later earned kudos for turning around its \$2 billion Pillsbury division. In 2011, her division rang up sales of \$2.1 billion, accounting for 13% of companywide sales.

Virginia "Gina" Drosos, 49

Title: A group president of Procter & Gamble Co.

Career highlights: Starting as an assistant brand manager in 1987, Ms. Drosos landed bigger management roles in beauty and personal-care products. Since last year, she has overseen more than 20 global brands that produce an estimated \$6 billion of revenue.

Why potential CEO: Ms. Drosos believes her work reinvigorating several classic brands shows she has what it takes to lead a company. For example, she helped propel Olay's global sales to about \$2.5 billion last year from \$300 million in 1992 by repositioning the popular beauty brand and expanding the line with new products such as a shower body wash.

Jan Fields, 56

Title: President of McDonald's USA at McDonald's Corp.

Career highlights: Beginning behind a McDonald's counter in 1978, Ms. Fields scaled the ranks of its regional divisions. She has run the fast-food giant's U.S. operations since January 2010.

Why potential CEO: She oversees McDonald's 14,000 U.S. restaurants, which Ms. Fields calls the chain's "heart and soul." A natural leader, "she can motivate anybody," says Campbell's Ms. Morrison, an acquaintance. Does she aspire to be a CEO? Ms. Fields replies that she has "never been one to focus on the next role."

Michelle Gass, 44

Title: President of Europe, Middle East and Africa for Starbucks Corp.

Career highlights: Starbucks recruited Ms. Gass from P&G in 1996 as marketing manager for its Frappuccino product line, now a \$2 billion global brand, a Starbucks spokeswoman says. She later ran the Seattle's Best Coffee division and was executive vice president of marketing.

Why potential CEO: Several of Starbucks's iconic features, such as its signature green straws, are Ms. Gass's doing. She also spearheaded a customer loyalty program and an instant-coffee line. She declines to speculate on her corner-office chances, but her operation accounted for 9% of total 2011 revenue.

Melanie Healey, 51

Title: Group president of North America for Procter & Gamble

Career highlights: The Brazil-born Ms. Healey joined P&G in 1990 following Brazilian stints for S.C. Johnson & Son and J&J. She achieved record volume, sales and profits leading its feminine-care businesses, which included Tampax and Always. She took charge of North America in 2009.

Why potential CEO: Ms. Healey could be the next leader of the consumer-goods giant, one recruiter says. Her current role, managing 41% of P&G's \$82.6 billion in revenue for the year ended June 30, qualifies her to command another big business, too, according to the recruiter. She says she would be flattered to become a CEO someday if the right opportunity arose.

Marissa Mayer, 36

Title: A vice president of product management at Google Inc.

Career highlights: Ms. Mayer joined Google in 1999 as its 20th employee and first female software engineer. She now oversees technology for Google Maps, Streetview and Zagat, and is responsible for the "doodles" that appear on Google's home page.

Why potential CEO: Ms. Mayer helped design Google's first search interface, oversaw its expansion into 100 languages and helped add nearly 100 new features and products to the site. She's "known as a transformational woman executive," one recruiter says.

Anne Sweeney, 54

Title: Co-chairman, Disney Media Networks and president, Disney-ABC Television Group at Walt Disney Co.

Career highlights: Ms. Sweeney is a onetime ABC page who joined Disney in 1996. As leader of the ABC network and studio, she put content on new platforms, such as the iPad. She previously launched basic cable networks for Fox and spearheaded Nickelodeon's international expansion.

Why potential CEO: At Media Networks, Ms. Sweeney also oversees ESPN, Hyperion Publishing and other operations. The unit represented about 46% of Disney's \$18.7 billion in revenue for the year ended Oct. 1. "She is on the CEO radar of many boards, including Disney's," says Jeffrey Cohn, a succession-planning expert who knows her.

Leslie Kwoh contributed to this article.

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