

LIFE & LEADERSHIP AFTER HBS

Findings

From Harvard Business School's Alumni
Survey on the experiences of its alumni
across career, family, and life paths

MAY 2015



H A R V A R D | B U S I N E S S | S C H O O L

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Executive Summary

In 2012, Harvard Business School launched *Life and Leadership After HBS*, an extensive survey examining the life paths and career arcs of HBS alumni. As part of the School’s commemoration of the 50th anniversary of women’s admission to the MBA program, the study aimed to understand how alumni navigate the complexities of work and life. We wanted to learn more about their aspirations and hopes, the decisions and trade-offs they have made, and what they think about their careers and life experiences. We also aimed to contribute to the public conversation about gender and work, a subject garnering increased attention in the business world as well as the national and international press. Anne-Marie Slaughter’s 2012 *Atlantic* article, “Why Women Still Can’t Have It All,” sparked a debate about the impact of work-family conflict on women’s careers; soon afterward, Sheryl Sandberg’s *Lean In* challenged the public to consider why talented and ambitious women continue to be underrepresented in leadership and prescribed some remedies for this disparity. Since then, news outlets and major publications have continued to cover the gender gap and to suggest various approaches to closing it, from boosting women’s self-confidence to strengthening family leave policies to combating hidden biases and subtle organizational barriers. This study sheds new light on many of these issues, including the extent to which family constraints do or do not influence gender disparities in leadership; what dimensions of life and career matter most to highly-educated men and women; and what high-potential workers—in this case, HBS MBAs—expect and ultimately experience as their complex lives unfold.

We published an early round of study results in the spring of 2013, focusing on key findings about alumni’s current work and other activities, their values, and their perspectives on gender and career advancement. In this report, we provide a more comprehensive look at the data, revisiting those topics in more detail, but also examining how the life paths of alumni have developed over time. We have focused this report on MBA graduates, the largest group within HBS alumni. Because MBAs matriculate at HBS early in their lives and careers (the average age of an incoming MBA student is 26), concentrating on these graduates’ responses allowed us to consider their experiences against the backdrop of the life span.¹ We have looked closely at how alumni of different generations, standing at different points in their life journeys, have pursued their personal and professional goals and where they are today. Because we are especially interested in alumni experiences within the context of competing work and family demands, we frequently highlight findings about alumni in Generation X (ages 31-47 at the time of the survey) and the Baby Boom (ages 48-66), as these two generations are most likely to have been both working and actively parenting at the time of the survey.

The following report is not exhaustive—we have chosen to share some of the most interesting results, which we hope will spark conversation as well as allow alumni to learn more about themselves and their peers. We have necessarily emphasized some findings to allow the most compelling themes, patterns, and discoveries to surface. In general, we report on areas of difference between men and women and among alumni of different

¹ We also surveyed Executive Education alumni (see the appendix) and alumni who graduated with doctoral degrees. The latter make up a very small portion of the alumni population, and they typically pursue academic rather than business careers; hence, we have not included findings about them in this report.

generations. For some items, we also report differences among alumni of different racial and ethnic backgrounds.² While not every difference we found is included here, when we do note differences (including references to “more,” “less,” etc.), we are referring to differences that are statistically significant.

The first section of this report, “MBA Alumni: A Snapshot,” details what the lives of MBA alumni looked like at the time of the survey. What are their primary life roles and activities? If they are employed, what kinds of positions do they hold? What kinds of decisions have they made to manage their paid work and family responsibilities? In this snapshot, we see that most alumni work full time, and more than three-quarters are involved in volunteer work in their various communities. The vast majority are married or partnered and are parents. The proportion of HBS alumnae (women graduates) currently out of the workforce to care for children full time varies across generations, and is highest in Generation X and the Baby Boom generation (11%). Fewer women of color in these two generations (8%) are out of the workforce to care for children. About two-thirds of the alumnae who are currently caring for children full time plan to return to paid work, and another 22% are uncertain about their plans for returning to paid work.

Work-family conflict is an issue for MBA alumni. Over 40% of both mothers and fathers say that their jobs get in the way of their personal and family lives “often” or “very often.” Yet despite this shared sense of conflict, women are much more likely than men to make career changes to address it. Women are more likely than men to leave the paid workforce to care for children, work part time to care for children, and make other kinds of personal and family accommodations, like declining a promotion or choosing a more flexible job.

We also found differences in the types of jobs men and women hold: Among Gen Xers and Baby Boomers who work full time (not including those who are self-employed), women are less likely to have direct reports, to have profit and loss responsibilities, and to be on the top management team at their companies. Given these findings about the higher likelihood of family-related career changes among women and their lower representation in senior management, we decided to investigate the relationship between the two. Somewhat surprisingly, our analyses showed that neither career breaks nor working part time nor making any of a series of different family accommodations explains women’s lower probability of being in top

management. In other words, these family-related decisions are not in and of themselves driving women’s underrepresentation in leadership positions. Our data do not allow us to say definitively what *is* driving the gender gap in top management, but in subsequent research we plan to look into this question more deeply.

Section 2, “Alumni Values and Experiences,” looks beyond objective measures to examine what alumni value, how satisfied they are with various aspects of their lives, and how their life experiences match up against their expectations. We found that while men and women largely value the same things in their personal and professional lives, women are often less satisfied than men. For example, *work that is meaningful and satisfying* and *compatibility of work with personal life* are of top importance to both men and women, but on both measures, men report greater satisfaction.

We asked alumni about the career and family expectations they held when they graduated from HBS and identified a pattern of frequent unmet expectations among women, while men’s experiences more often aligned with their expectations. Women and men both thought they would be able to successfully combine their careers with their family lives, but women are much less likely than their male counterparts, in each generation, to say that they ultimately did. Women often began their post-HBS paths expecting that their careers would be at least as important as their partners’, and many found this to be the case. However, while some Baby Boomer and Generation X alumnae (17% and 25%, respectively) expected their partners’ careers to take precedence, about twice as many alumnae in each generation (about 40%) reported that it actually happened, with their own careers taking a backseat to their spouses’. A similar pattern occurred in women’s expectations about housework and child care: Significantly more women found that they performed most of the child care and household labor than started out thinking they would.

In the third section of this report, “Alumni Views,” we summarize alumni opinions and views about career advancement. What do alumni think about the gender gap in leadership and what might hinder women’s careers? Looking back over their own careers, how would they describe the impact of gender, and also of race? What are their reflections on key career supports, such as developmental assignments and influential mentors?

² Respondents identified their race or ethnicity by selecting all options that applied to them from the following list: American Indian or Alaskan Native; Asian, not including South Asian; South Asian; Black; Hispanic, Latino, or of Spanish descent; Native Hawaiian or Pacific Islander; White; or “other race (please specify).” Respondents who selected more than one category (including the category “White”) were placed in a bi/multiracial group. References in this report to people “of color” include alumni who did not identify as white. One percent of respondents declined to identify their race or ethnicity.

When we asked alumni whether they agreed with various explanations for why women’s career advancement has slowed, they most often identified what we term “family-related constraints”—*prioritizing family over work* and *taking leaves or reducing work hours*. In general, both men and women saw these as the chief barriers to women’s advancement. Black alumni, both men and women, are less likely than whites to say that family-related constraints are key barriers.

Regarding other explanations for the lag in women’s advancement in the workplace, women are more likely than men to see both “internal” and “structural” barriers. We define internal barriers as those that women themselves have influence over—decisions they make or talents they develop, like leadership style. Structural factors are dimensions of organizations that can foster gender inequality, such as failure to give women developmental

opportunities, lack of senior women role models, or exclusion of women from informal networks.

To conduct the *Life and Leadership* survey, the HBS research team worked with Abt SRBI, a leading survey research organization. The survey design included a census of about 12,000 women and a stratified random sample of about 14,000 men. In total, 25,810 alumni (including MBAs, Executive Education participants, and doctoral graduates) were invited to take the survey. A response rate of 25% was achieved, which is high for a survey of this kind. Over 5,000 MBA alumni completed the survey. The data presented in this report have been properly weighted using standard methods. For more details about the survey method, see the “Brief Methodology” section at the end of this report. Please note that, because of rounding, percentages in individual figures do not always total 100%.

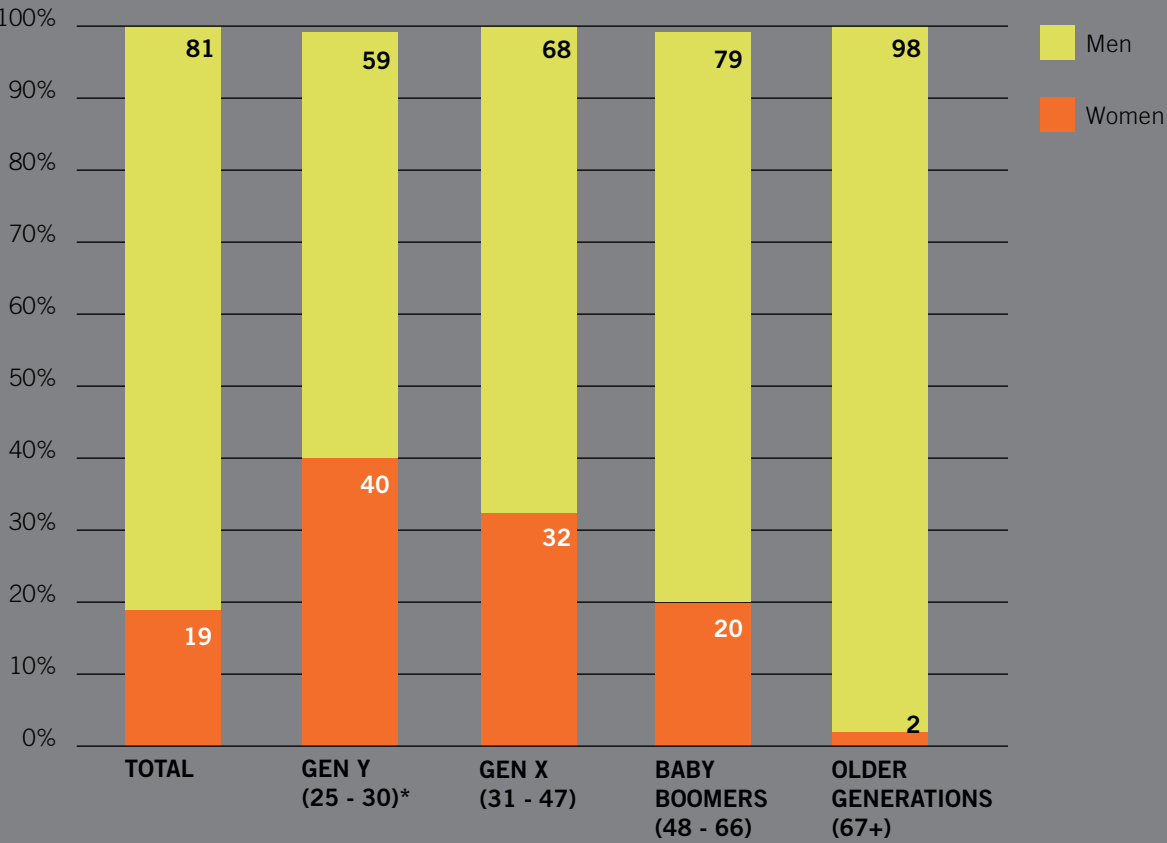
SECTION 1

MBA Alumni: A Snapshot

One of the primary goals of our study was to develop a better understanding of the current professional and personal lives of HBS alumni. Previous alumni surveys have gathered information about their career paths and professional milestones, but we wanted to take a more comprehensive approach. In addition to exploring our alumni’s work lives, we asked about their family roles and responsibilities, involvement in their communities, and perspectives on career development. We learned about the ways alumni have navigated their dual professional and family roles, how their lives have unfolded as they made various decisions, and how they feel about their experiences.

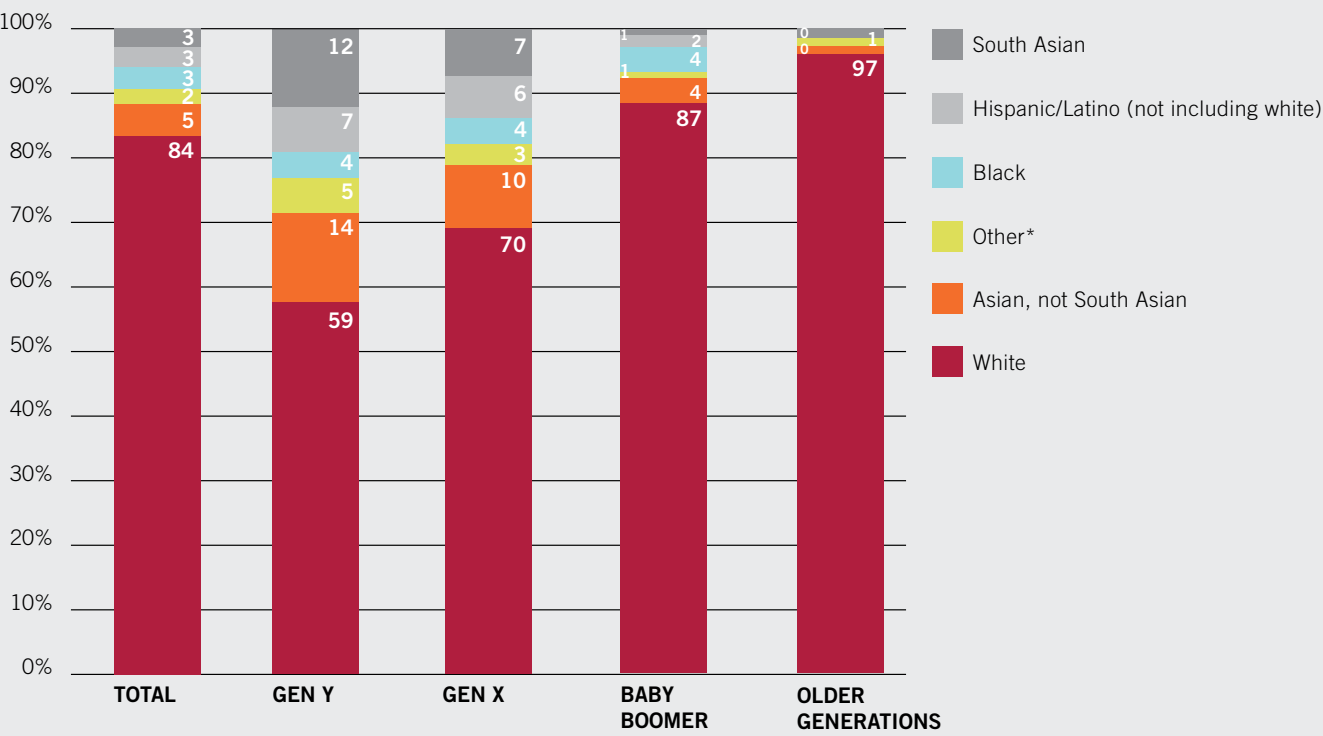
The figure below provides a broad overview of the makeup of our MBA alumni. Men outnumber women in the alumni population and are older, a reflection of women’s more recent entry into the School. (Women began enrolling in the two-year MBA program in 1963.) The alumni population also becomes more racially diverse with each generation (see Figure 2). While people of color make up a very small percentage of the oldest generations of alumni, they represent about two-fifths of the most recent graduates.

Figure 1: MBA Alumni Gender by Generation



*In the most recent graduating classes, women are slightly younger than men, creating a disproportionate number of women classified as Generation Y, relative to their proportions in their graduating classes

Figure 2: MBA Alumni Race by Generation



*American Indian or Alaskan Native; Native Hawaiian or Pacific Islander; bi/multiracial; other race not specified

Figure 3: MBA Alumni Current Region of Residence

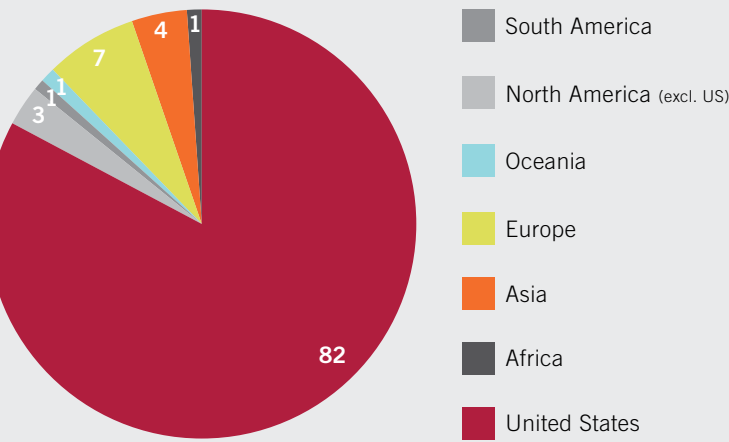
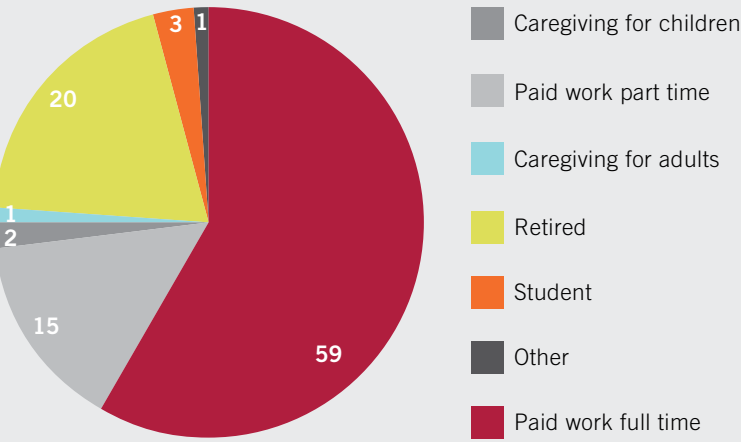


Figure 4: What MBA Alumni Are Doing



1a Work and Family Status

Most alumni (74%) are currently in the paid workforce (see Figure 4). Fifty-nine percent work full time, averaging 52 hours in a typical week, while the remaining 15% work part time (see Table 1). Alumni employed part time work an average of 26 hours each week, but about one-fifth of them work 40 or more hours in a typical week. Over a third of MBAs are self-employed. About 40% of the alumni who work for themselves also work for an organization, either full or part time. Just under a quarter of MBAs are exclusively self-employed, and most of these alumni work full time. A sizable proportion (20%) of alumni are retired, and a smaller proportion (7%) are out of the workforce for other reasons, including full-time parenting or other caregiving.

The majority (87%) of alumni are currently married or partnered, with smaller proportions single, divorced or separated, or widowed. Eighty-two percent of alumni have had or adopted at least one child. Three-quarters of Gen X and about one-third of Baby Boomer alumni have children under 18 living at home with them. Some gender differences appeared when we looked more closely at the families of alumni. Across generations, more men (88%) than women (77%) currently have spouses or partners. In the generations most likely to be both working and actively parenting—Generation X and the Baby Boom—men are much more likely than women to have spouses or partners who are not employed.

Given that most HBS alumni are parents, and presumably more will become parents in the future, we were especially interested in how they negotiate their careers and parenting responsibilities. Considerable attention has been paid to the effect of children

and parenting on women’s careers in particular, and the notion that many highly-educated mothers “opt out” of the workforce remains prevalent. Contrary to this belief, we did not find that a large percentage of HBS alumnae are currently out of the workforce to care for children. Only 11% of Gen X and Baby Boomer alumnae are caring for children full time and not in the paid workforce. For women of color in these generations, the proportion out of the workforce is even lower, at 8%. Black and South Asian women are the least likely to be out of the workforce, at just 4%, compared to 12% of white women. Even when controlling for factors like household income, we found that mothers of color are more likely to be working full time than white mothers in these generations.

Gen X and Baby Boomer mothers are more likely to be out of the workforce when they have more than one child at home (see Figure 5). The length of time out varies: Thirty percent of Gen X and Baby Boomer alumnae caring for children full time have been out of the workforce for under five years; 22% for five to nine years; and 48% for 10 or more years. Of women currently caring for children full time, 68% plan to return to work either full or part time. One alumna in her mid-40s who took a career break was on the cusp of returning to work at the time she took the *Life and Leadership* survey: “I have been home raising my kids for 16 years, and I will start a new part-time job tomorrow as an investment analyst. I am looking forward to resuming my paid career that I put on hold.” About a quarter (23%) of all alumnae working today have taken a career break at some point, and we discuss these leaves and other career changes made for family reasons below.

Table 1: MBA Alumni Primary Roles by Total and Generation by Gender

	TOTAL	Gen Y		Gen X		Baby Boomer		Older Generations	
		Women	Men	Women	Men	Women	Men	Women	Men
Employed Full Time	59%	94%	97%	74%	94%	52%	70%	17%	18%
Mean Hours	52.36	56.63	60.03	52.94	55.65	50.61	50.86	*	41.87
Employed Part Time	15%	2%	2%	13%	3%	22%	17%	18%	21%
Mean Hours	25.87	*	*	26.34	*	24.56	27.40	*	23.52
Retired	20%	0%	0%	0%	0%	8%	8%	58%	54%
Caring for Children Full Time	2%	0%	0%	11%	0%	10%	0%	0%	0%
Caring for Adults Full Time	1%	0%	0%	0%	0%	1%	0%	0%	1%
Other	4%	4%	2%	2%	2%	7%	4%	6%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Sample size < 30 for this question

Figure 5: Generation X and Baby Boom MBA Women’s Employment by Number of Children at Home

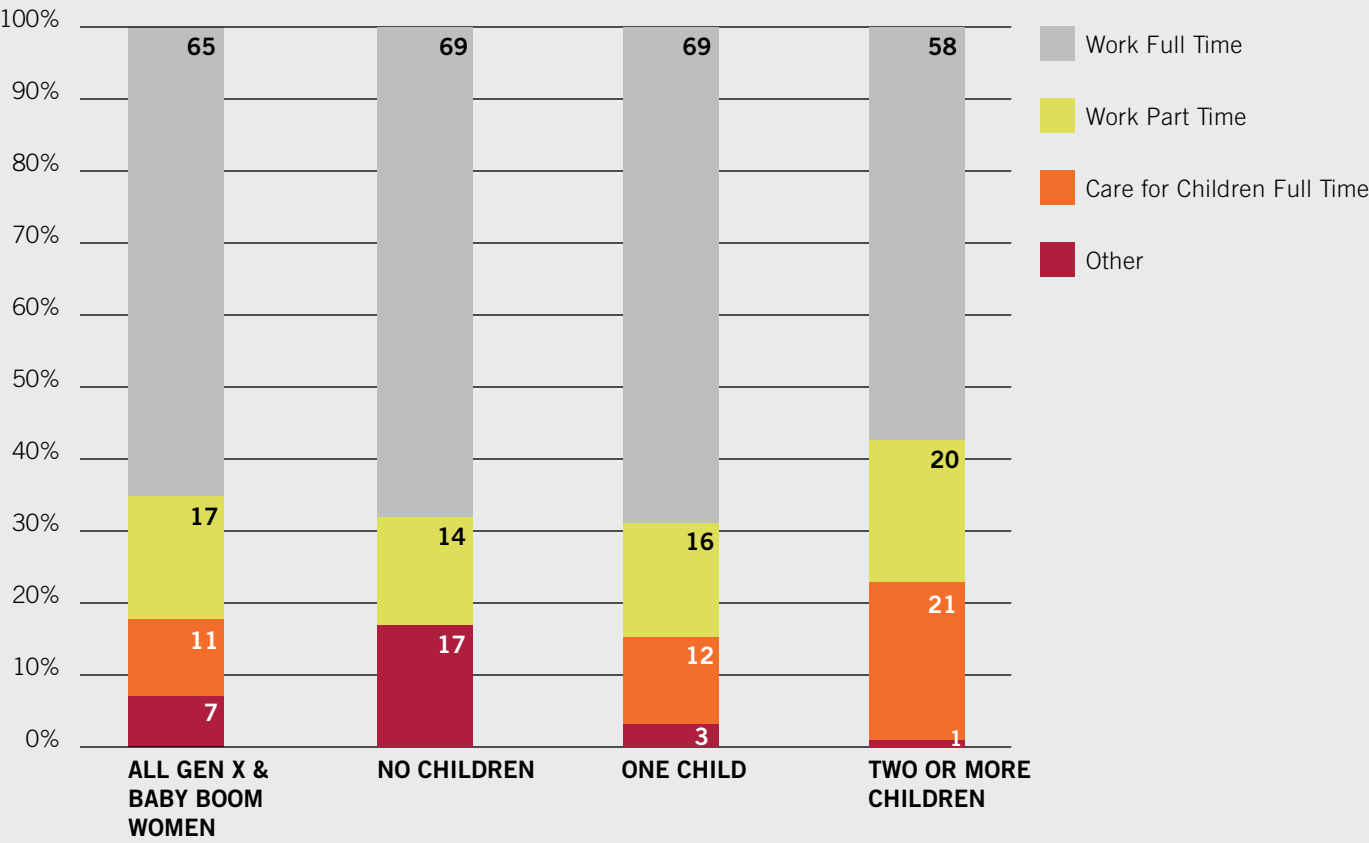
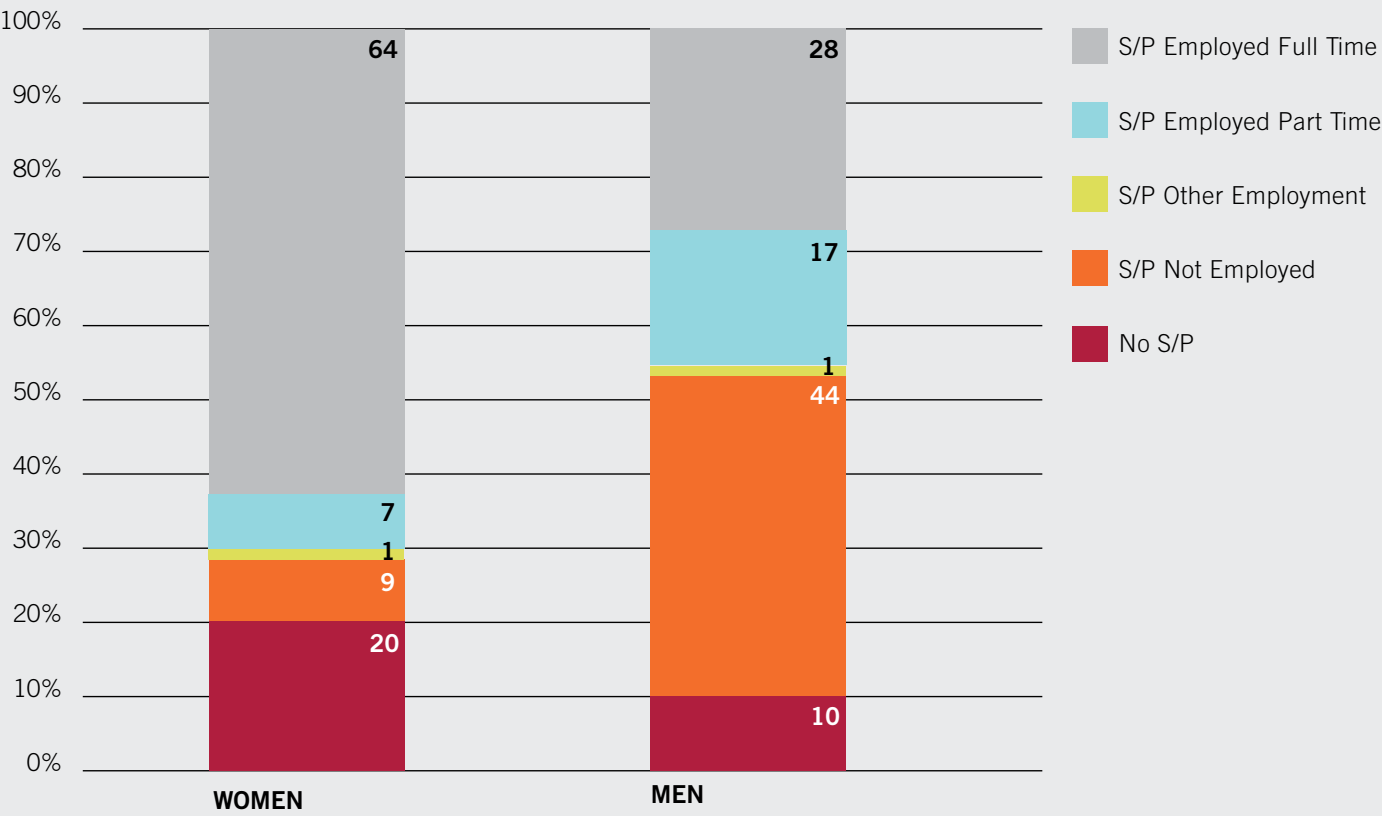


Figure 6: Current Spouse/Partner Employment Status by Gender for Generation X and Baby Boom MBA Alumni



1b Career Close-Up

We asked employed alumni to tell us about their industries and organizations. About one-third work for companies with 1,000 or more employees, while another third work for small companies with fewer than 20 employees. Women are more likely to work for large companies than men: 45% of women work for companies with 1,000 or more employees versus 31% of men. Men are somewhat more likely to be self-employed, either full or part time, than women (23% vs. 18%). Roughly equal proportions (about 10%) of both men and women are self-employed part time. Most alumni (88%) work in the private sector, though women are more likely than men to hold jobs in the nonprofit sector (12% of women and 4% of men). Alumni work in a diverse range of industries. Finance and professional services draw the greatest proportions (29% of men and 20% of women, and 19% of men and 13% of women, respectively). Another 11% of men are employed in manufacturing, 6% in real estate, 5% in educational services, and 5% in wholesale and retail trade. Ten percent of women work in educational services, 7% in manufacturing, and 7% in wholesale and retail trade. Some more pronounced gender differences emerged when we examined the positions alumni hold in their companies. Here we again looked closely at Generation X and Baby Boomer alumni, who are well-established in their careers and, for the most part, not yet retired. Among Gen X and Boomer alumni working full time, men are more likely than women to have direct reports, to hold profit and loss responsibilities, and to be on their organizations’ top management teams. It is notable that over 70% of women in top management are in line (profit-and-loss-holding) positions, contrary to some prior research showing that senior women tend to hold staff positions.

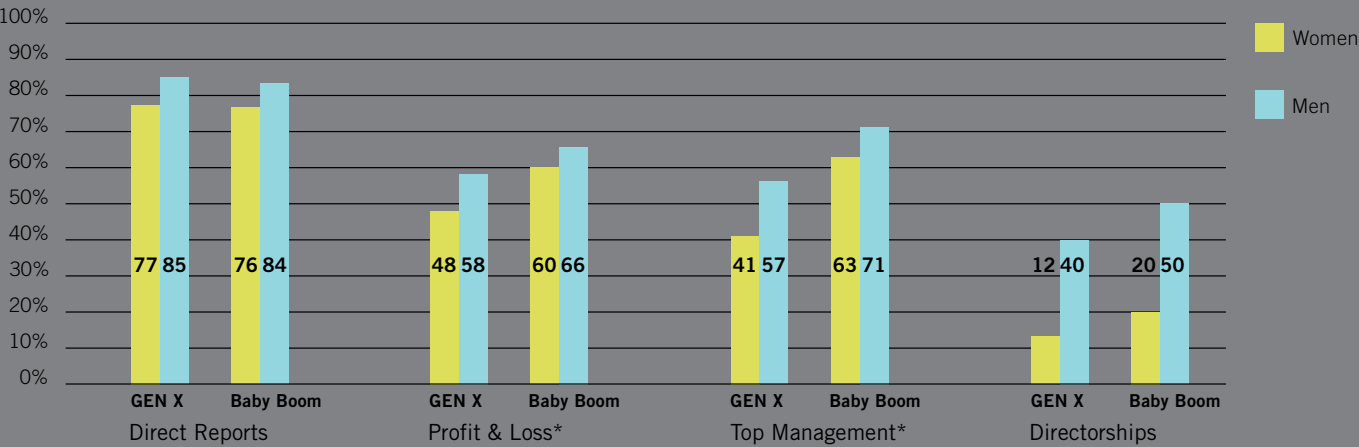
Among those on top management teams, men are more than twice as likely as women to serve on an outside corporate board. (Alumni of different races who are in top management are equally likely to be

on corporate boards, with one exception: Latinos are more likely than white men to hold corporate directorships.) These gaps persisted even when we took into account and controlled for work-related factors like sector, industry, and size of organization, as well as personal characteristics, like age, and whether alumni have partners and/or children. Among women in top management positions, women of different racial groups are equally likely to be on a corporate board.

We found a number of race differences in these outcomes among alumni currently working full time, again controlling for relevant factors like age and industry. Black men are less likely than white men to hold line positions and to have direct reports, but are equally likely to be in top management. White men are less likely to hold line positions than their Latino peers and less likely to have direct reports than Asian (not including South Asian) men. Unlike among men, where taking race into account reveals a complex picture of the distribution of formal leadership positions, there are almost no race differences in these outcomes among women: whites, blacks, Asians, and Latinas are equally likely to hold line positions, have direct reports, and be in top management. (Two differences that did emerge are that black women are less likely than South Asian women to be in top management, and they are less likely than Asian, not including South Asian, women to have direct reports.)

Taking race into account also provides a more nuanced look at gender differences. We found that white men are more likely to be in top management or to have direct reports than white women, and that Asian and South Asian men are both more likely than their female counterparts to have direct reports. Meanwhile, among black alumni, men and women are equally likely to be in top management and to have direct reports. Across all generations, men and women of each racial group are equally likely to hold line positions.

Figure 7: Job Characteristics Among Gen X and Baby Boom MBA Alumni Working Full Time



*Excludes those who are self-employed

Across all generations, most alumni who serve on their organization’s top management team have spouses or partners, but women are significantly less likely to than men: Seventy-eight percent of women in top management have spouses or partners, compared to 91% of men. In addition, more women than men in top management identify themselves as single (17% vs. 5%). Nine out of ten men in top management have children, compared to two-thirds of women. Among alumni in top management positions who are married or partnered, women are three times more

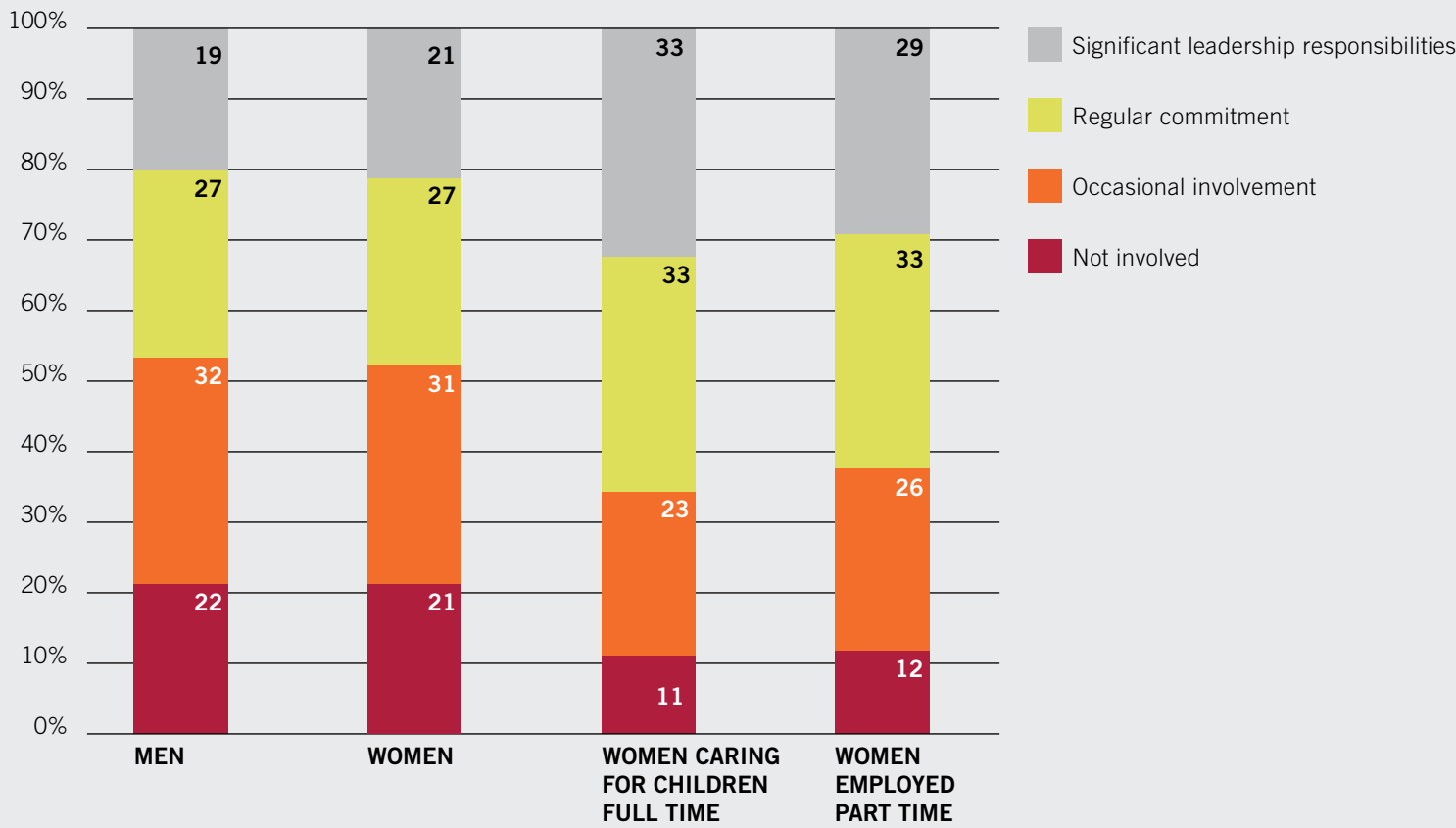
likely than men to have a spouse or partner who works full time. Over half of the married or partnered men who are in top management positions have spouses/partners who do not work for pay at all, compared to only 12% of women. Given these figures, it is unsurprising that 94% of married/partnered men in top management supply more than 50% of their household income, while 58% of married/partnered women in top management positions report the same. Another fifth of top management women provide about half of their household income, and the remaining 24% less than half.

1c Community Engagement and Unpaid Work

HBS alumni make a difference in the world in a variety of ways, including community service and pro bono work. A large majority (79%) of HBS alumni are involved in voluntary or unpaid work for various types of nonprofit organizations, including professional associations, schools or other educational causes, and cultural institutions. Forty-one percent serve on at least one nonprofit board, and almost 50% describe themselves as having a regular commitment to or significant leadership responsibilities in volunteer or pro bono work. Baby Boomer and older alumni are more likely than alumni in younger generations to be engaged in these activities and to rate *the ability to contribute to society* as important. Forty-five percent of all alumni spend at least five hours per week on their volunteer activi-

ties or nonprofit board service. Most (76%) have been engaged in such work for at least five years, and half for a decade or more. Mothers caring for children full time have the highest level of community engagement among all HBS alumni. Two-thirds have a regular commitment to or significant leadership responsibilities in community work, compared with 46% of alumni overall. Some older alumnae, whose traditional, paid careers were limited, described the positive impact of their unpaid work and its crucial connection to their MBAs. Looking back, one such alumna told us, “My success as a civic leader is due to my HBS training, and much of my credibility as a board leader in various settings is also due to my credibility as an HBS graduate, even 30 years later.”

Figure 8: MBA Alumni Pro Bono and Unpaid Work



1d Work and Family Decisions

Prime professional years typically coincide with child-rearing. To explore how alumni have contended with the competing demands of career and family, we asked respondents about conflict between their work and personal lives. Among those who are currently employed full time and have children at home, both

mothers and fathers told us that their job responsibilities get in the way of their family lives, and that, likewise, their personal responsibilities interfere with their jobs at least some of the time (see Figure 9). Women, however, are more likely to experience a home-to-work spillover, with 30% (compared with 23% of men)

Figure 9: Work-Family Spillover for MBA Parents Working Full Time

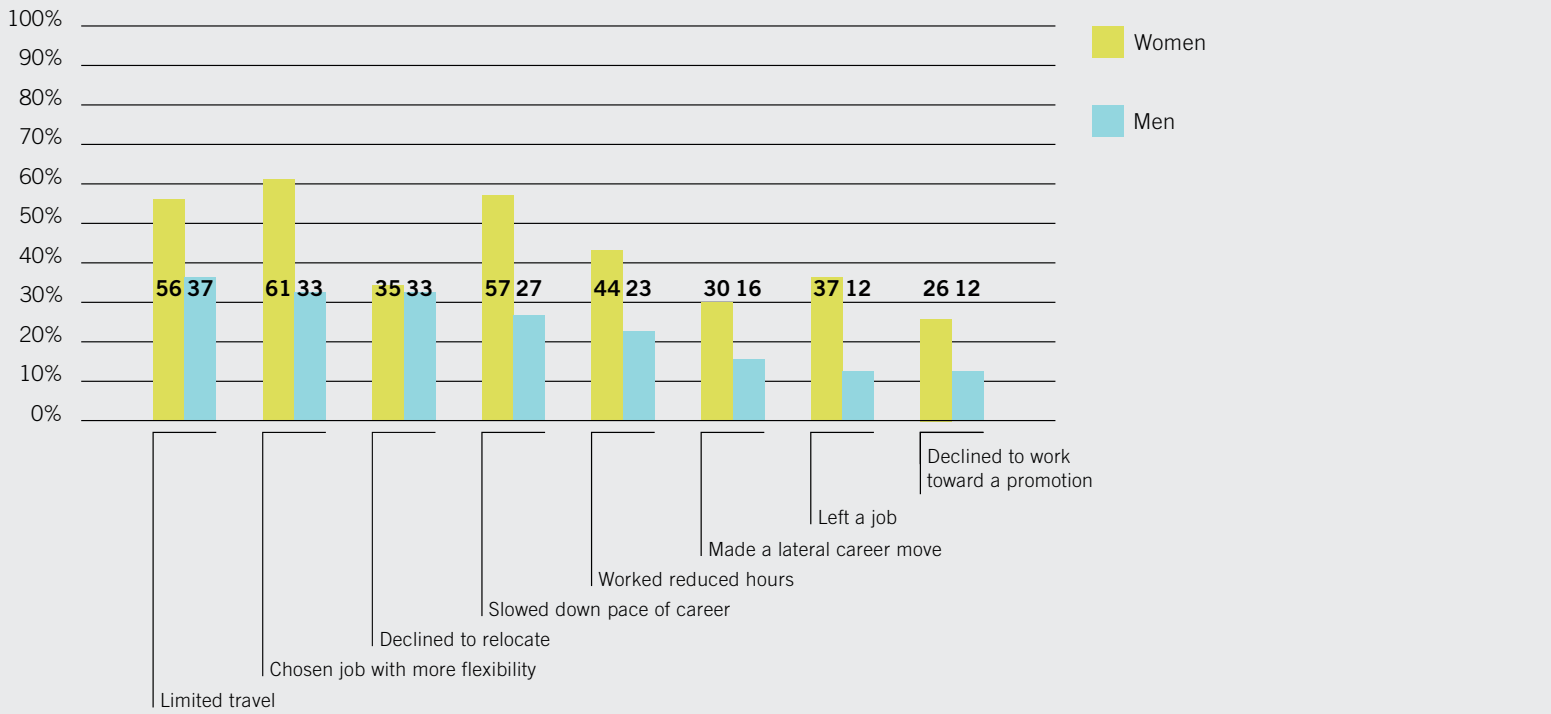


saying that the demands of their personal lives interfere with their jobs “often” or “very often.” We know that people make a variety of choices and trade-offs to integrate their personal and professional lives, so we asked alumni about a range of common accommodations, like limiting travel or declining a promotion (see Figure 10). Notably, both men and women report making accommodations, but women are significantly more likely than men to report having made at least one such accommodation (83% vs. 68%), and women are more likely than men to have made each of the specific accommodations we asked about, with one exception. Men and women are equally likely to have declined to relocate, which is perhaps unsurprising, as relocation affects a family more dramatically than, say, working long hours. In addition to asking about these accommodations, we also asked alumni whether they had ever reduced their hours

to part time, freelanced, or worked intermittently for longer than six months in order to care for children. Only 6% of men, but 41% of women, said they had done so. Though men are less likely to report taking the accommodations we asked about, many also cited a desire for a better work-life balance. An alumna in his mid-forties would like to see “unique ways that companies can accommodate flexible work arrangements to accommodate family demands for both men and women.” And a younger alumna, in his early thirties, described struggling with a lack of such options. “I am now in a major shift,” he wrote. “I am officially quitting my paid job, after having taken five months off already, and I expect to be another six months more without a job. The reason for this change is that I have found it extremely challenging to balance my professional and my personal lives.”

Curious about whether the higher incidence of personal and family accommodations among women was driving their underrepresentation in top management (see Section 1b), we analyzed the impact of accommodations on the likelihood of being on a senior management team. Surprisingly, the results show that no factor related to family accommodations explained the gender gap. No matter which factor we looked at—including career interruptions, part-time work, and making lateral moves—none accounted individually for women’s underrepresentation in top management, nor did they exert any collective impact, even when we controlled for

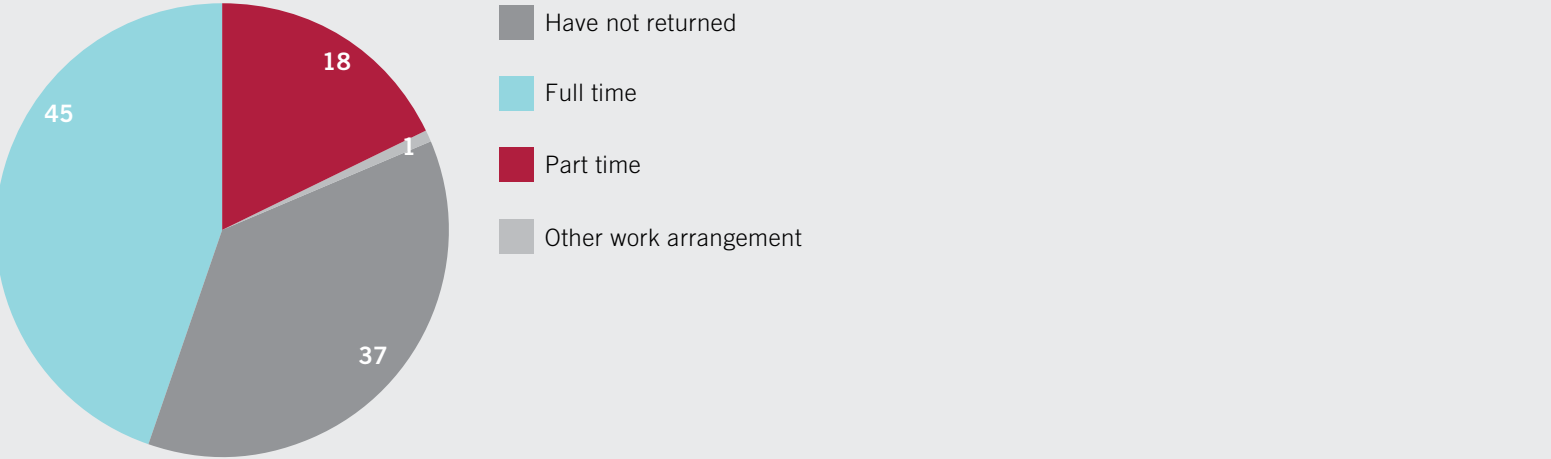
Figure 10: Career Accommodations by Gender for MBA Alumni



factors like age, race, industry, and organization size. About a third of women have taken a leave of more than six months at some point in their careers in order to care for children, while just 2% of men have done so. A quarter of men, however, have taken at least one leave of more than six months for a variety of other reasons, including community service, illness, or job transition.

For women, a typical career interruption lasted six years, and most women who took a leave did so one time, though about 30% of women did so two or more times. When we asked women who had taken time away from the paid workforce to care for children whether they had returned to work after their leave, 64% reported they had returned, though only a third reported going back to the

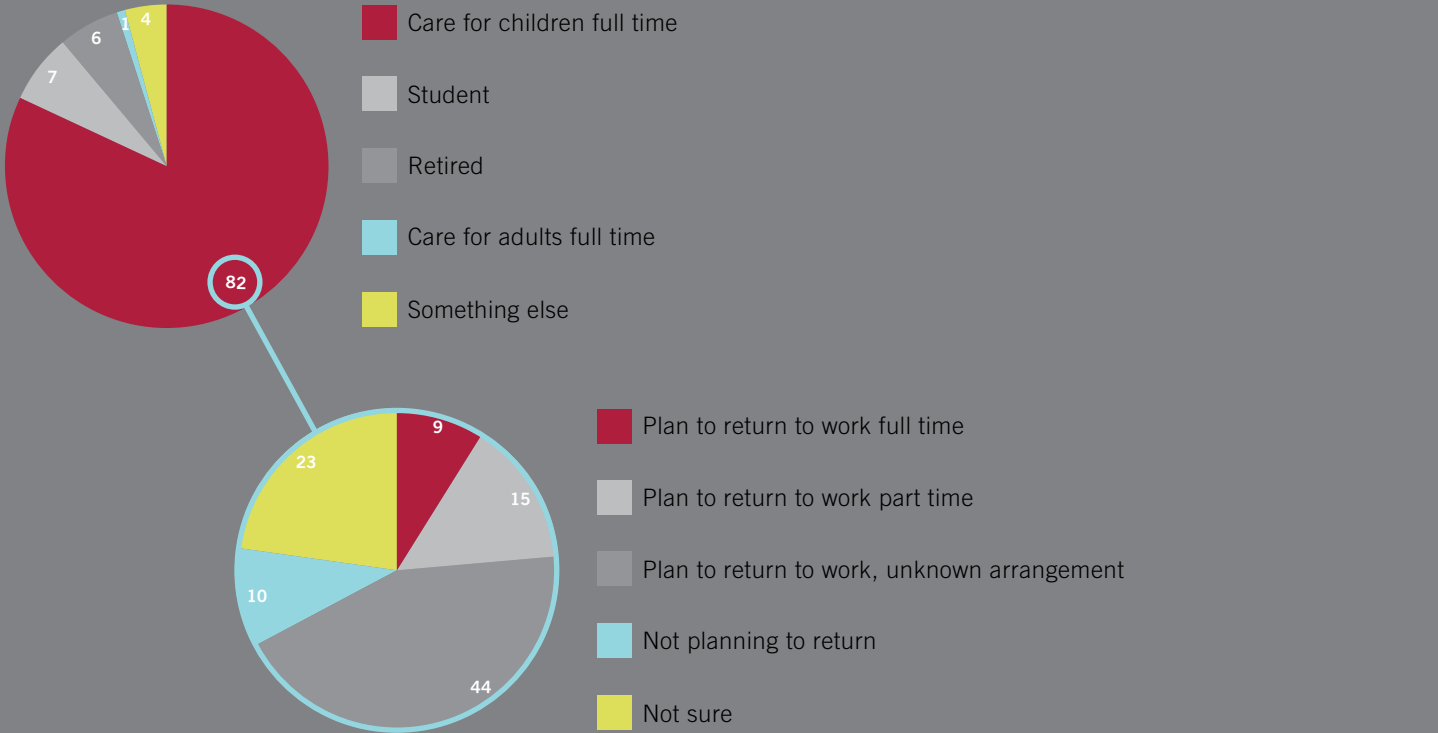
Figure 11: MBA Mothers Who Took More than 6 Months Off: Employment Status at Time of Survey



same or a comparable job. One alumna, now in her mid-forties, talked about how challenging she found the transition: “I left the workforce for almost two years. My return to work was tough and required creativity, risk, and willingness to take on an average position before eventually landing on an amazing career path.”

Thirty-seven percent of women who had taken a leave were out of the workforce when they completed the survey, and the majority of these women are parenting full time (see Figure 11). Sixty-eight percent of those parenting full time intend to return to employment, and about a quarter are uncertain (see Figure 12).

Figure 12: MBA Alumnae Out of the Workforce: Current Roles and Career Plans



SECTION 2 Alumni Values & Experiences

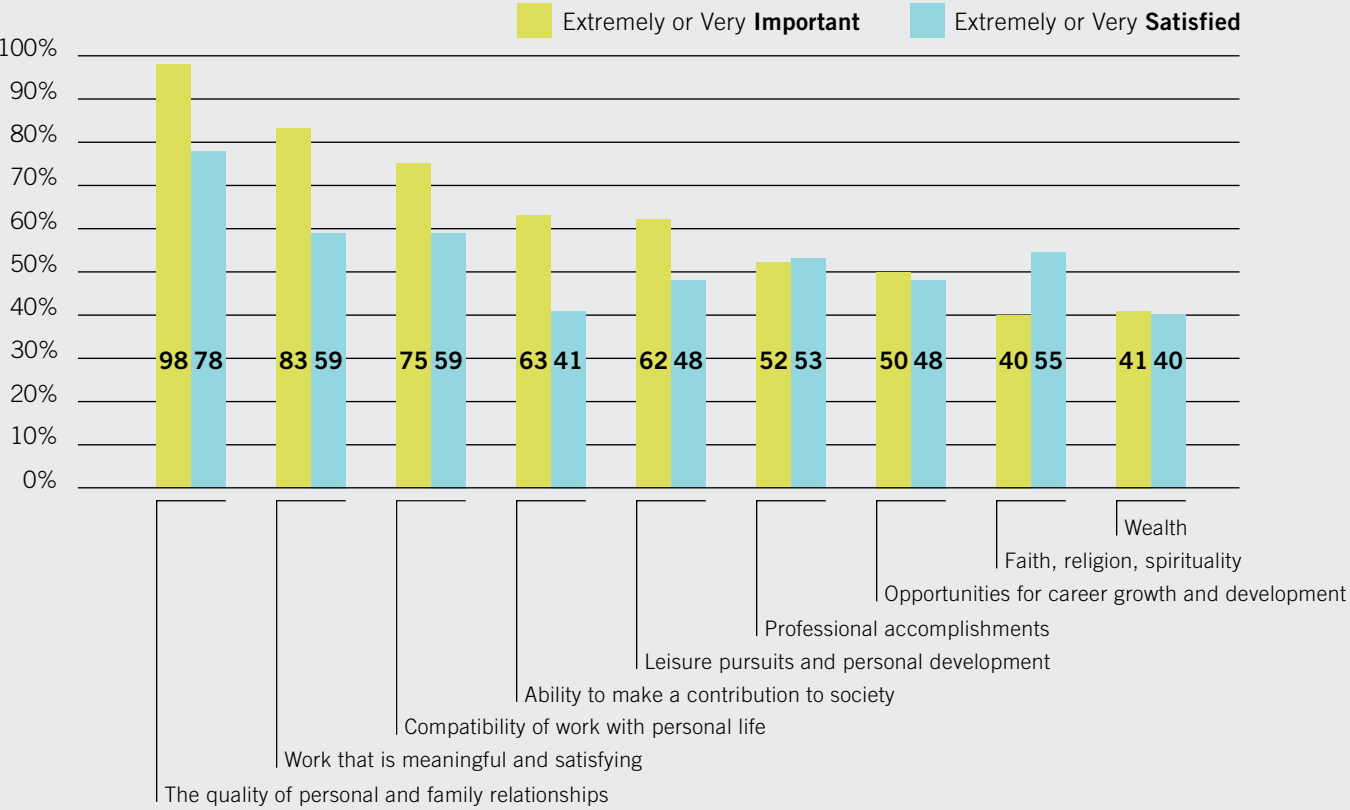
Beyond learning what professional and life roles alumni have undertaken and how they have met their responsibilities to their families, employers, and communities, we wanted to better understand how alumni experience these roles. Where do alumni find meaning, and how do they view various aspects of their lives? How satisfied are they with important dimensions of their lives? How did they expect their lives to unfold after they graduated, and what happened in reality?

2a What Matters to MBA Alumni

We asked alumni about the importance they currently place on various personal and professional pursuits. Among such pursuits, the *quality of personal and family relationships* is most important to our alumni. Nearly all (98%) alumni rated this aspect of their lives “very” or “extremely” important, and 80% gave this item the highest rating (“extremely important”). Alumni also place a high value on *work that is meaningful and satisfying* (83% identified it as “very” or “extremely” important), as well as on the *compatibility of work and personal life* (75%).

We also asked alumni about the extent to which they are satisfied with these dimensions of their lives. Among all alumni, 60% or more reported being “very” or “extremely” satisfied with the items of top importance noted above. See Figure 13 for ratings of the full range of life pursuits we asked about.

Figure 13: Importance of and Satisfaction with Personal and Professional Pursuits for All MBA Alumni



How do alumni differ when it comes to what they value, and in how satisfied they are? There are, as might be expected, some generational variations that correspond to life stages. For the younger generations, Gen Y and Gen X, career advancement items are most prominent after *quality of personal and family relationships*, while alumni of the Baby Boom generation and older are less focused on career and more focused on contributing to society. Baby Boomers and the oldest alumni tend to be the most satisfied overall, while Generation Y is the least satisfied, except when it comes to *opportunities for career growth and development*. Here Gen Yers, who are at a stage in their lives when careers typically take off, tend to be more satisfied.

Among mid- to late-career alumni (those in Generation X and the Baby Boom generation), men and women rank *work that is meaningful and satisfying* as equally important, but men are more satisfied than women with this dimension of their lives (59% vs. 50%). Women in these two generations are more likely than men to consider work-life compatibility important (86% vs. 78%), but are less satisfied than men on this score as well (51% vs. 59%). We found that Generation X alumni consider *professional accomplishments* and *opportunities for career growth and development* more important than do Baby Boom alumni, likely because they have more working years left. While both men and women in Gen X rated both dimensions high in importance, men rated them higher, and, again, also reported higher satisfaction in both areas.

We also took a closer look at career dimensions among the 75% of Gen X alumni who have children under age 18 at home and found that their priorities and satisfaction levels did not differ much from their childless counterparts. Most of these mothers and fathers said that meaningful and satisfying work is important to them, as is *compatibility of work with personal life*—although mothers are more likely than fathers to say the latter is important (92% vs. 80%). However, only about half of these parents, both mothers and fathers, are satisfied with their work-life compatibility. Fathers are more likely to consider career growth and professional development important, and also more likely to report satisfaction with three key career dimensions: *work that is meaningful and satisfying* (55% vs. 47%), *opportunities for career growth and development* (52% vs. 38%, representing the largest gender gap in this set of results), and *professional accomplishments* (50% vs. 41%). A comment from an alumna in her early forties illustrates the lower satisfaction felt by many alumnae with families, especially with regard to career growth: “My employer has provided me with the flexibility I need, but it has come at a cost to the rate of my career advancement. It is difficult to be plateauing when I have always advanced. As a result, I am unsatisfied at work and wonder whether or not it is worth continuing in a job I am good at, but no longer find fulfilling.”

Although we found that men expressed higher levels of career satisfaction than women, we found women who are self-employed to be more satisfied than women working for organizations. Self-employed alumnae report higher levels of satisfaction with meaningful work, career growth, professional accomplishments,

and work-life compatibility. This difference remains when standard controls, like full-time or part-time work status, age, race, presence of a partner and/or children, and industry, are taken into account.

Table 2: Top Items of Importance by Gender for Generation Y, Generation X, and Baby Boom MBA Alumni

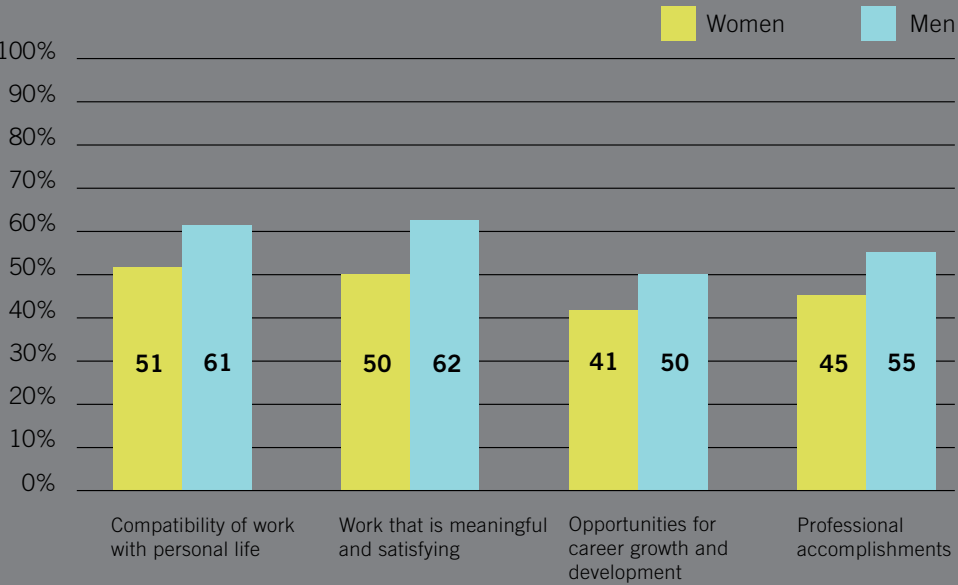
	GEN Y		GEN X		Baby Boomer	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Quality of relationships	1	1	1	1	1	1
Compatibility of work with personal life	5	5	2	4	3	3
Work that is meaningful and satisfying	3	3	3	2	2	2
Opportunities for career growth	2	2	4	3	-	-
Professional accomplishments	4	4	5*	5	-	-
Ability to contribute to society	-	-	5*	-	4	4
Leisure	-	-	-	-	5	5

Table 3: Top Items of Satisfaction by Gender for Generation Y, Generation X, and Baby Boom MBA Alumni

	GEN Y		GEN X		Baby Boomer	
	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN
Quality of relationships	1	1*	1	1	1	1
Work that is meaningful and satisfying	4*	2	2	2*	4	3
Compatibility of work with personal life	3	3	3	2*	2	2
Faith	5	5	4	4	3	4
Professional accomplishments	4*	4	5*	5	5	5
Opportunities for career growth	2	1*	5*	3	-	-

*Tie

Figure 14: Career Satisfaction for All Generations of MBA Alumni



2b Expectations for Work and Life

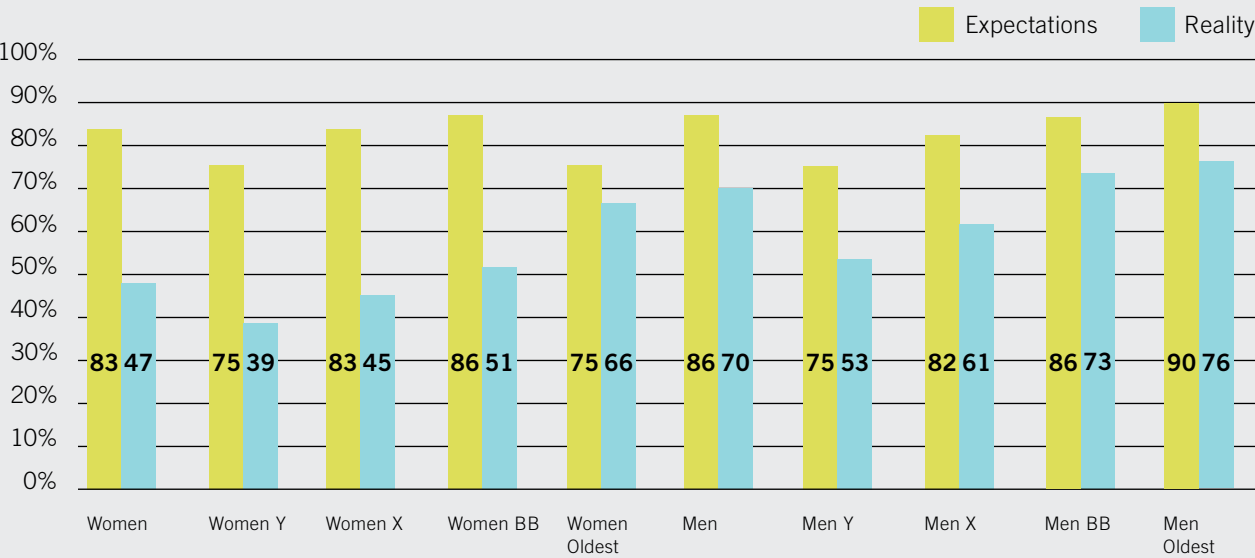
We asked alumni to reflect on their expectations for integrating their careers with their personal lives when they left HBS, and to consider whether those expectations have been met in subsequent phases of their lives.

Combining Career & Family

Upon graduating from HBS, most alumni expected to successfully combine their careers with their personal and family lives, although

some said they did not have clear expectations at the time (see Figure 15). However, integrating professional with personal and family roles has proven difficult, especially for women. Women’s expectations on this dimension have largely not been met—only about half report success in combining these two domains, although the oldest generations of women seem to have had more success. Men in each generation are more likely than their female peers to report successfully combining a career with personal and family life.

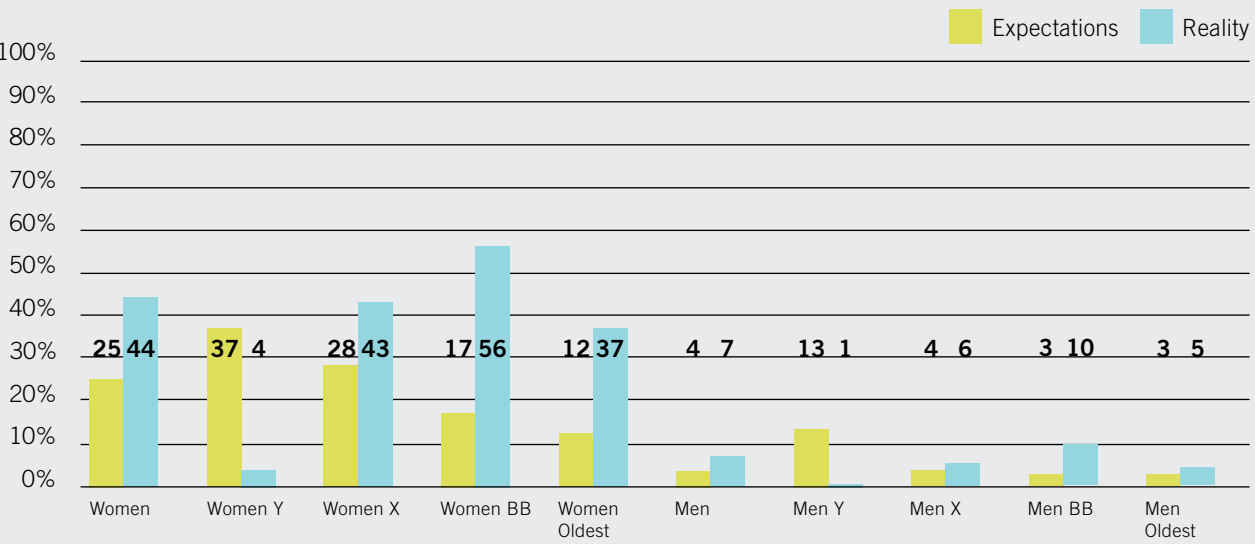
Figure 15: MBA Alumni: Expectations and Reality for Successfully Combining Career with Personal and Family Life



We also asked our alumni to think about whether they expected, at the time they left HBS, to interrupt their careers to care for children. Not surprisingly, women were more likely than men to say yes, but we also found that women actually experienced such interruptions at even higher rates than they expected. While 25% of women

expected to interrupt their careers for parenting, nearly twice as many did. Men’s realities, on the other hand, followed what they had anticipated, with only a small proportion either expecting or experiencing career interruptions to care for children.

Figure 16: MBA Alumni: Expectations and Reality for Career Interruptions to Care for Children



The proportion of women who anticipate career interruptions for parenting has risen with each successive generation. Meanwhile, there is no clear trend in actual rates of interruption—rates rise and fall across the generations. Among men, anticipation of career interruptions has also increased, with alumni in Generation Y more than twice as likely as older men to expect a career interruption. Only about 10% of Gen Y women and men are parents now, however, so it remains to be seen what this generation will experience—though the dilemma of how to balance work and family is on their minds. Many Gen Y alumnae are particularly concerned about what a possible career interruption might mean, as one told us: “I’m thinking about taking some time off when I have a kid, and it makes me nervous, even though I recognize that we’re talking about, say, five years at the very most out of a fifty-year career. I’m interested in engaging in part-time and/or consulting work during that time, but I’m nervous that people won’t find it impressive enough when I try to go back full time.”

Career Prioritization

We also asked alumni about their expectations for negotiating home and work obligations with their spouses or partners. Whose careers did they think would take precedence—their own, their partners’, or neither (i.e., their careers would be equally important)? Did they expect their spouses/partners to share in child care and household labor equally, or to do more or less than they themselves did? We identified three types of arrangements, which we applied to the domains of career, child care, and housework. A “traditional” designation indicates that, in a heterosexual marriage or partnership, the man’s career is the higher priority; the term “traditional” also denotes that the woman in such a relationship performs most of the child care or housework. The term “egalitarian” indicates that spouses’ careers are equally important; we also use it to describe relationships in which child care or housework is shared equally. A “progressive” designation indicates that the woman’s career takes precedence; we also use this term when describing arrangements in which the man performs most of the child care or housework. While some alumni’s relationships are consistently traditional, egalitarian, or progressive across these domains, many are mixed.

When they left HBS, the majority of women expected that their own careers would be at least as important as their spouses’ or partners’, with Baby Boomer women the most likely to have had egalitarian or progressive expectations (see Figure 18). Even women in the oldest generations tended to expect their careers to be equally or more important—perhaps unsurprising, given that attending HBS in an earlier era would suggest a nontraditional orientation from the start.

But expectations tell only half the story. What were the actual experiences of alumnae as they moved through their life paths? Over half of women in each generation experienced an egalitarian or progres-

sive arrangement. While fewer than 10% of alumnae expected a progressive arrangement, in reality at least 10% and as many as 20% of women in each generation reported that their careers took a higher priority than their spouses’ or partners’. However, more women experienced traditional career arrangements than had anticipated them. For instance, 17% of Baby Boom women expected that their spouses’ careers would be prioritized over their own, but in reality, about 40% reported that their spouses’ careers took precedence. So far, the experiences of Gen Y women appear better aligned with their expectations: 73% expected, and 78% have thus far had, careers that are at least equal in importance to their partners’. It is important to note, however, that Gen Y alumnae are in the early stages of family formation: Only about half of Gen Y women were married or partnered at the time of the survey, and one in 10 have had children, much lower rates than those of older generations.

We also asked men about their expectations for and experiences of career prioritization in their relationships. Across the generations, at least half of men expected their careers to take priority over their spouses’ or partners’, and, in fact, this was true for most men. Strong majorities of men in Generation X and older have had a marriage or partnership in which their careers took precedence—that is, a traditional arrangement. Gen Y men are the most likely to have expected, and to have thus far experienced, an egalitarian career arrangement—about half reported both. Again, as only 62% of Gen Y men are married, it remains to be seen what their experiences will be once they reach the ages of today’s Gen X and Boomer alumni.

Although we cannot say that career importance is causally linked to the job characteristics or career satisfaction of alumni, we did observe several relationships between them. Among alumni who are currently working full time in organizations, women in traditional career arrangements are less likely to be in top management than women whose careers are at least important as their spouses’. Meanwhile men whose careers have taken precedence over their spouses’ or partners’ are more likely to be in top management.

Among women who work full time, those whose careers have been at least as important as their partners’ are more satisfied with their careers than those whose careers have been less important, regardless of their expectations when they left HBS. Other findings indicate a relationship between career dissatisfaction and unmet expectations for prioritization among men.³ For example, men who expected equal career prioritization, but found that their own careers took precedence, are less satisfied with their careers than men who both anticipated and experienced a traditional arrangement. Men who expected their careers to be more important but ended up sharing equal priority with their spouses are less satisfied with their careers than men whose expectations, whether they were for a traditional or egalitarian arrangement, were ultimately met.

³ The majority of alumni in generations older than Gen Y report being married. Because we do not have reliable data on sexual orientation, we assume that the partners and spouses of alumni are of the other sex, and thus base our categories on heterosexual relationships, but we recognize that this assumption is likely incorrect for some alumni.

⁴ Men’s and women’s career satisfaction results in this paragraph control for number of children, age, race, household income, industry, sector, and organization size.

Figure 17: MBA Alumni: Expectations and Reality for Traditional Career Arrangement

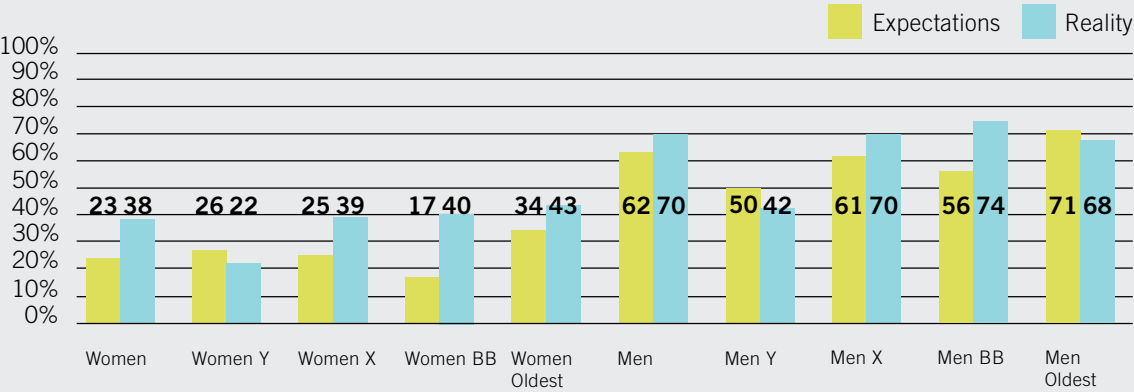
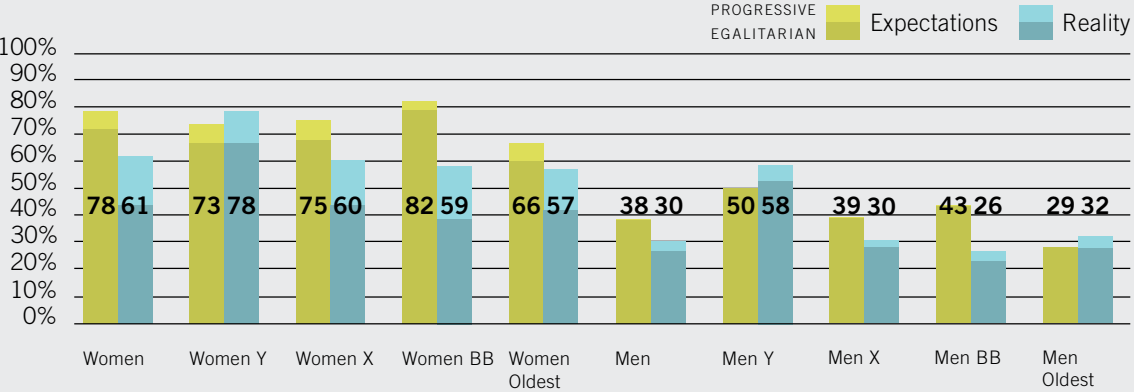


Figure 18: MBA Alumni: Expectations and Reality for Egalitarian & Progressive Career Arrangement



Child Care

Across the generations, about half of women who anticipated having children expected to perform most of the child care in their families upon leaving HBS. (Women in generations older than the Baby Boomers were even more likely to expect this traditional arrangement.) In examining child care expectations and experiences, we focused on Generation X and Baby Boom alumni, the generations most likely both to be in the workforce and to have children under 18 at home. About half of women expected to do most of the child care, and the remaining half largely anticipated an egalitarian arrangement, with very few expecting their spouses or partners to perform the majority of child care. While the percentage of men expecting to share child care equally with their partners has increased with each generation, only about 10% of men in each generation have actually shared child care equally, and even fewer have performed more than 50% of the child care in their families.

Housework

In addition to career priorities and child care, we asked alumni about their expectations for the division of household labor and about the eventual reality in their households (see Figures 21 & 22). While about 60% of women in the oldest generations expected, at the time they left HBS, to handle the majority of household work, that proportion decreases to fewer than one-third of women in the Baby Boom and younger generations. In the Baby Boom, Generation X, and Generation Y cohorts, most women expected to share household work equally with their spouses or partners; in reality, over half have been responsible for the majority of housework. The proportion of men who expected a traditional division of household labor has gradually declined across the generations, from 77% of the oldest generations to 34% of those in Generation Y. But, like women, most men ultimately experienced traditional housework arrangements. Gen Y men are an exception—these alumni are significantly more likely than other men to share housework equally with their partners.

Figure 19: MBA Alumni: Expectations and Reality for Traditional Child Care Arrangement

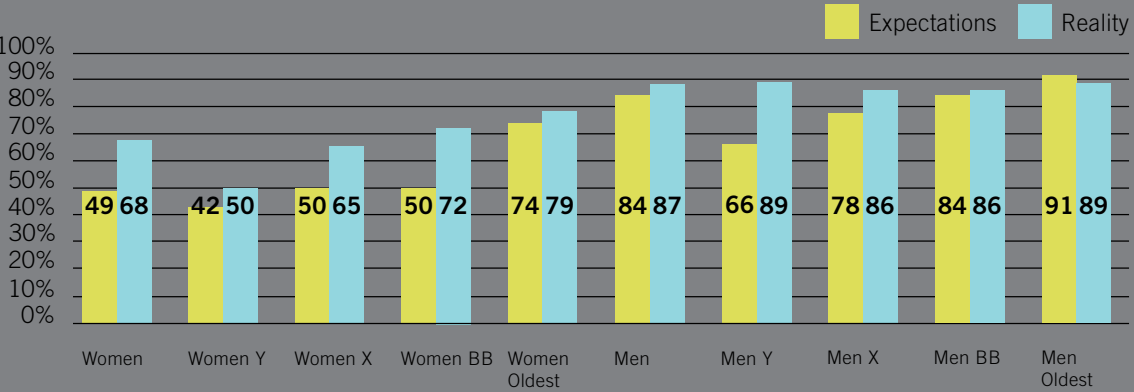


Figure 20: MBA Alumni: Expectations and Reality for Egalitarian & Progressive Child Care Arrangement

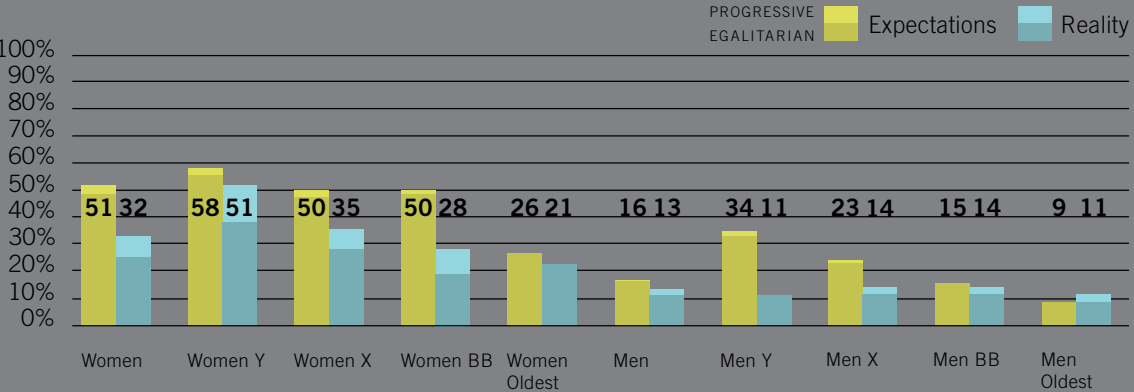


Figure 21: MBA Alumni: Expectations and Reality for Traditional Housework Arrangement

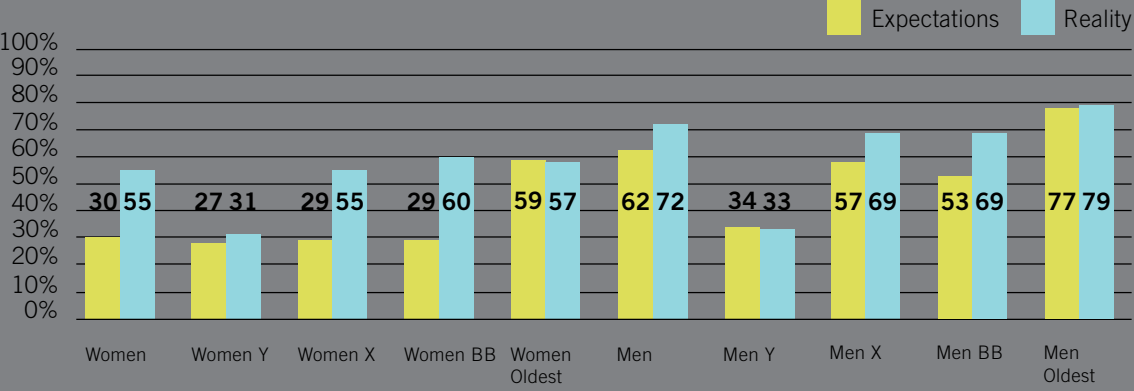
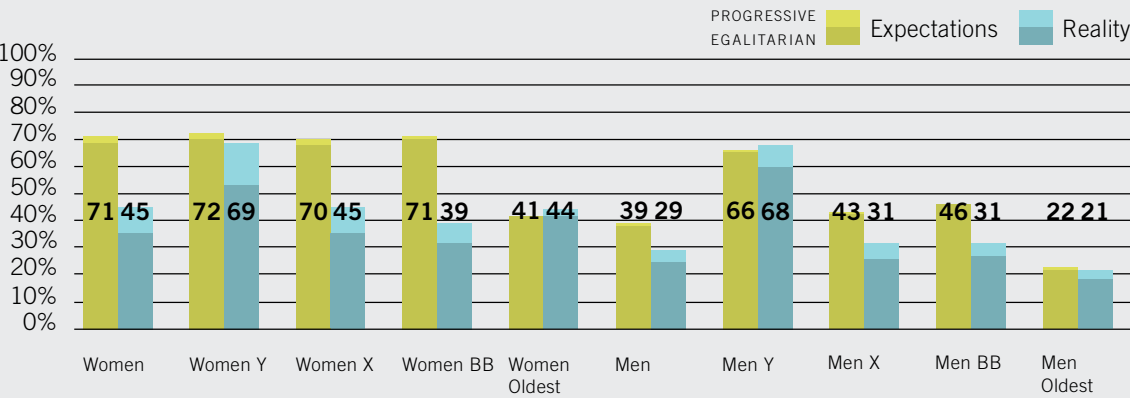


Figure 22: MBA Alumni: Expectations and Reality for Egalitarian & Progressive Housework Arrangement



Expectations, Experiences, and Race

Knowing that gender norms around work and family in the wider culture, at least in the West, are largely and historically shaped by the experiences of whites, we examined how alumni of different racial and ethnic groups answered our questions about the distribution of career prioritization, child care, and household labor. We focused on alumni in Generation X and the Baby Boom, who are well-established in their careers, likely to be working, and likely to have children under 18 at home.

Women’s expectations for career prioritization were largely the same regardless of race, with about one-fifth of each racial group reporting an expectation that their careers would be less important than their spouses’ and the remainder anticipating that their careers would be at least as important. The reality of their career arrangements, however, varied by race. Overall, 60% of women in Gen X and the Baby Boom generation experienced an egalitarian or progressive arrangement. Black and Asian (not including South Asian) women are more likely than white and South Asian women to have experienced this arrangement (71% and 66% vs. 59% and 52%). Latinas (66%) are also more likely than South Asian women (52%) to have experienced an egalitarian or progressive arrangement.

Among all women, half anticipated that they would perform most of the child care in their families. However, white women are more likely than Asian (not including South Asian) and Hispanic women to have had this traditional expectation (52% vs. 43% and 40%). In reality, majorities of women across racial groups performed most child care, but South Asian and white women did so in larger proportions than either black or Asian (not including South Asian) women (73% and 70% vs. 53% and 59%).

About 30% of women in Gen X and the Baby Boom expected to handle most household labor, but Latinas were about half as likely

as others to anticipate a traditional housework arrangement (13%). In reality, majorities of women in each racial group performed most household labor, with the exception of Asian (not including South Asian) women (50%).

Among men, we see varied expectations and experiences across racial groups. Black men are least likely to have expected their careers to be more important than their spouses’: Just 35% of black men anticipated this traditional arrangement, while majorities of men in other racial groups had this expectation. Ultimately, most men (73%), including most black men, found that their careers did take precedence, though South Asian men were less likely than white men and Latinos to report traditional career arrangements (55% vs. 74% and 81%), and black men were less likely than South Asian men to have such arrangements (65%).

While 81% of men expected that their spouse would be responsible for most of the child care in their families, South Asian men (62%) were less likely than all other racial groups except black men to expect a traditional child care arrangement. Black men were much less likely than white men to expect a traditional child care arrangement (67% vs. 83%). In reality, nearly nine out of ten men overall reported that their spouses or partners performed most of the child care. Latinos and white men were more likely than black men to have this arrangement (92% and 87% vs. 71%), and Latinos were more likely than South Asian men as well (77%).

Just over half of men expected their spouses to perform the majority of the household work, and this expectation did not vary by race. While about 70% of men overall experienced a traditional division of household labor, Latinos are more likely than white and South Asian men to have had this experience (80% vs. 70% and 54%).

MBA ALUMNI COUPLES

About a third of women in both Generation X and the Baby Boom generation are married to or partnered with other HBS graduates. Among men, 15% of Gen Xers and 9% of Baby Boomers are married to or partnered with HBS alumnae.

By and large, these alumni, unlike their peers who did not marry HBS graduates, shared similar expectations when they left HBS. Large majorities, at least 70%, of both men and women anticipated that they would share career priority equally with their spouses. Male graduates with alumnae partners were somewhat more likely than other men to expect this egalitarian arrangement. The child care expectations of male and female graduates married to or partnered with other graduates were also aligned: About 40% of both men and women anticipated sharing child care equally, while about 60% expected a traditional arrangement, in which the woman would perform most child care. Expectations for household labor were less in tune, with women more likely than men to have anticipated a traditional arrangement.

In reality, alumni couples, like their counterparts who did not marry HBS graduates, ended up in more traditional arrangements than they had anticipated when it came to career priority, child care, and division of household work. Over half reported being in traditional arrangements, in which the men’s careers were more important than their spouses’. In fact, alumnae with HBS spouses or partners were less likely to have egalitarian career arrangements than other married/partnered women. About three-quarters of both men and women in alumni couples reported being in a traditional child care arrangement, with women performing the majority of child care—again, a significantly greater percentage than other married/partnered alumni. The majority of both men and women in alumni couples are also in traditional arrangements when it comes to housework. Interestingly, however, while men’s and women’s reports about what they actually experienced were the same for career priority and child care (as we would expect), findings suggest that women and men may be perceiving different realities when it comes to household work, with men more likely than women to perceive an equal division.

SECTION 3 Alumni Views

Today, women make up about 40% of current HBS MBA students, and women’s representation in boardrooms and C-suites is greater than it has ever been. Yet women still have not achieved parity in corporate, governmental, or other institutional leadership

positions, and their rate of advancement has stalled in the last decade. We wanted to know what our alumni think contributes to the gender gap in leadership, as well as what they believe has helped them advance in their own careers.

3a Women’s Career Advancement

We asked alumni about a variety of factors proposed in the popular or scholarly literature as explanations for women’s stalled career advancement (see Figure 23). Three of these explanatory factors are considered “internal” and eight “structural.” Internal factors are those that women themselves have influence over—decisions they make or talents they develop personally. Structural factors are features of the work environment, as opposed to characteristics of individual women, that can directly contribute to gender inequality in the workplace (see bolded items in Figure 23). In comparing views between men and women as well as among alumni of different races, we controlled for other demographic factors like age, income, whether alumni have partners and/or children, and their current work status.

Our findings suggest that women and men hold different views about the extent to which women’s careers are held back by the factors we asked about. Women are more apt than men to agree that internal factors, including *lack of general or line management experience* and *having an ineffective leadership style*, are barriers to women’s careers. Women are also more likely to see structural barriers as explanatory. About three-quarters of women agree that *lack of senior women role models*, *inhospitable culture*, *exclusion from informal networks*, *lack of a supportive work environment*,

and *lack of influential mentors and sponsors* inhibit women’s advancement. One young alumna shared with us, “I recently graduated, in May 2012, and joined an all-male investment fund. I already feel challenged trying to find a mentor that will be a champion for me.” About half of men agree that structural barriers impede women’s careers—though men who believe their own gender has given them a career advantage are more likely to agree than other men. In addition, black, South Asian, and bi/multiracial men are more likely than white men to believe that women face structural barriers.

However, women’s views about barriers are not uniform. For instance, women currently working full time are more likely than those out of the workforce, or working part time, to see both structural and internal barriers as inhibiting women’s career advancement. Women of color are more likely than white women to agree that structural barriers are a hindrance, and Asian and South Asian women are more likely than white women to perceive internal barriers as impediments. Among women employed full time by organizations, we also compared the responses of women in top management with those of women lower in the hierarchy, and found that both sets of women are equally likely to recognize the existence of both internal and structural barriers.

The two top-cited explanations for women’s stalled career advancement are the same for women and men: *prioritizing family over work* and *taking leaves or reducing work hours*. These two factors, which we termed “family-related constraints,” likely reflect a combination of both internal and structural challenges. The majority of women and men alike think that these factors constrain women’s career advancement, but women are more likely to agree. Women who are on top management teams are less likely than women lower in organizational hierarchies to think that prioritizing family is a barrier to women’s careers. Black alumni, both men and women, are less likely than whites to believe that either family-related constraint holds women back.⁵

We noted earlier that the kinds of decisions that might be characterized as *prioritizing family over work*—such as taking a leave, making a lateral move, or choosing a more flexible job—do not explain why women are underrepresented in senior management.

Figure 23: MBA Alumni’s Explanations for Women’s Lagged Career Advancement by Total and Gender*

	TOTAL	Women		Men	Difference
Prioritizing family over work	76%	83%	>	74%	-9
Taking leaves or reducing work hours	70%	85%	>	65%	-20
Lack of senior women role models	67%	74%	>	64%	-10
Inhospitable culture, such as dismissive behaviors and biased preconceptions	60%	75%	>	55%	-20
Exclusion from informal networks	58%	79%	>	53%	-26
Lack of a supportive work environment	56%	74%	>	49%	-24
Lack of influential mentors and sponsors	55%	74%	>	49%	-25
Failure of senior leadership to assume responsibility for women’s advancement	55%	68%	>	51%	-17
Lack of supportive supervisors	52%	67%	>	47%	-20
Lack of spouse/partner who supports career decisions	51%	60%	>	48%	-12
Lack of significant general or line management experience	43%	46%	>	42%	-4
Lack of opportunities for developmental or visible job assignments	38%	50%	>	35%	-15
Having an ineffective leadership style	36%	45%	>	33%	-12
Unwillingness to change companies/firms	29%	35%	>	27%	-8

*Percentage of respondents who “strongly agree” or “slightly agree”

⁵ Race differences were observed after controlling for factors like age, presence of spouse/partner and/or children, household income, and organizational characteristics.

3b Career Progress

We asked alumni to reflect on the extent to which various career strategies and supports contributed to their own professional advancement. Of the 11 factors we asked about, five were rated “extremely important” or “very important” by about 70% of alumni (see Figure 24). The top three individual traits were *developing effective leadership skills*, *having a spouse/partner who is supportive of career decisions*, and *being ambitious*. Two of these—leadership skills and ambition—were rated equally by both

men and women. Women, however, were more likely than men to identify a range of other factors, including *having a spouse/partner who is supportive of career decisions*, *having supportive supervisors*, *having an overall supportive work environment*, *obtaining developmental or visible assignments*, *having an influential mentor or sponsor*, *informal networking*, and *seeing people like me succeed in senior management*. The only support that men rated as more important than women did was *gaining significant general or line management experience*.

Figure 24: Importance to Personal Career Advancement by Total and Gender for MBA Alumni*

	TOTAL	Women		Men
Developing effective leadership skills	80%	81%	=	80%
Having a spouse/partner supportive of career decisions	78%	83%	>	77%
Being ambitious	75%	73%	=	75%
Having supportive supervisors	70%	82%	>	67%
Having an overall supportive work environment	68%	75%	>	67%
Gaining significant general or line management experience	63%	62%	<	66%
Obtaining developmental or visible job assignments	63%	70%	>	61%
Having an influential mentor or sponsor	56%	62%	>	55%
Informal networking	50%	57%	>	48%
Changing companies/firms	38%	39%	=	38%
Seeing people like me succeed in senior management	29%	34%	>	27%
*Percentage of respondents who rated these factors “extremely important” or “very important”				

We wondered how men and women who have progressed quite far in their careers would reflect on these factors, so we looked closely at the responses of alumni who reported being on their companies’ top management teams, controlling for other factors like age, race, and whether they had partners and/or children. Women in top management are more likely than their male counterparts to agree that obtaining developmental job assignments, informal networking, seeing people like themselves succeed in senior management, supportive supervisors, a supportive spouse/partner, and an overall supportive work environment have been important to their success. Men and women in this group are equally likely to rate effective leadership skills, ambition, general or line management experience, changing companies/firms, and influential mentors or sponsors as important.

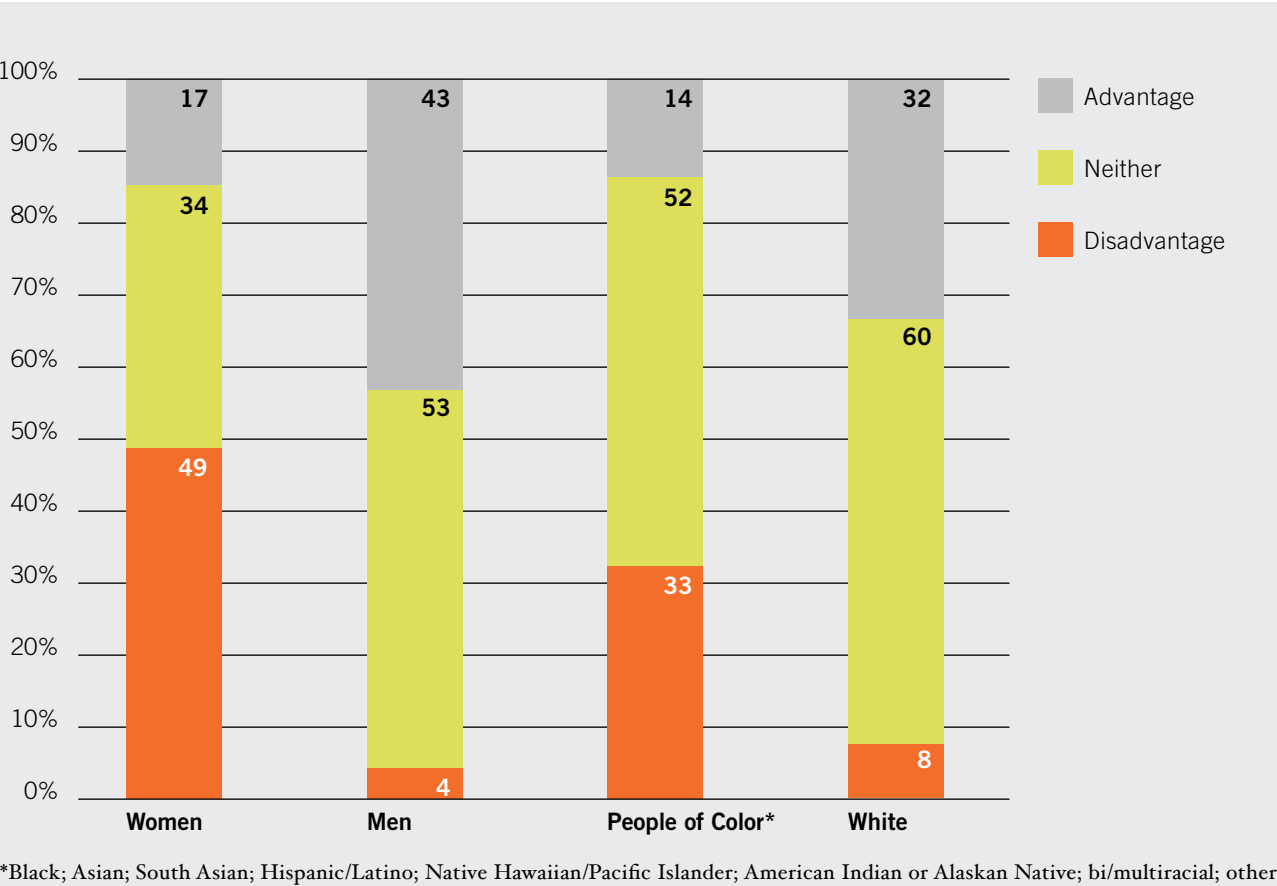
We also asked alumni about the impact of gender and race on their careers. Approximately a third of alumni of color believed that they

experienced some disadvantage owing to their race, while a similar proportion of white alumni reported some advantage (see Figure 25). The majority of both groups said that their race or ethnicity had had no impact on their careers. When asked about the impact of gender, a similar pattern emerged between men and women, though with somewhat less agreement: about half of women reported that their gender had negatively affected their careers, while a slightly lower proportion (43%) of men reported that they had experienced some advantage. An alumna in her late thirties found gender to have had a larger effect on her career than she expected: “When I graduated I didn’t think my gender would get in the way of my advancement. It took a few years for me to realize that there really was an impact. The first realization for me came when a banker asked me to a basketball game (a typical client/banker activity), and my boss and others made jokes that it was a date. It’s annoying to have that even cross people’s minds.”

Though we asked alumni about gender and race separately, the impact of race and gender together can create unique challenges for some. Comments from one alumna in her thirties are illustrative: “I find it very hard as an African American woman to find the right support from senior managers and sponsors to be successful in the highly competitive area of financial services. I have always believed

that when they see a young white woman, senior white males can relate because they think about their daughters and nieces. When they see a young male, they can see themselves. I have worked hard to be successful despite this, but feel some great opportunities were not available to me because I didn’t have the right support.”

Figure 25: MBA Alumni: Perceived Effect of Gender/Race on Career



Looking Ahead

The Life and Leadership After HBS study revealed congruity in women and men’s values about work and family, and their personal aspirations and ambitions, but divergence in their expectations and life outcomes. Not only does a gender gap persist in organizational hierarchies, but alumnae are less satisfied than their male peers with their careers and with their ability to integrate their personal and professional lives. This study has revealed important—and often unexpected—gaps between men’s and women’s expectations, experiences, and perspectives that beg to be explored and explained. While we can speculate about the underlying dynamics behind these outcomes and differences, we are necessarily limited, by the nature of survey data, in our exploration of their complexity. This first phase of research

reported here provided a benchmark and diagnostic, but important questions remain. In the coming months, we will launch a follow-up survey in which we will delve more deeply into the career and family decisions HBS alumni have made and are making today. We aim to learn more about how alumni make these often complicated choices and trade-offs and to better understand the circumstances, both at home and at work, that surround these decisions. In addition, we hope to develop insights about the factors that support women’s careers and leadership opportunities. *Life and Leadership* will be conducted as a longitudinal survey—we will reach out to alumni on a regular basis to find out what they are thinking, what has transpired in their lives, and the reasons behind their most recent decisions and experiences.

Coda: How HBS Alumni Define Success

We thought it was important to give alumni the opportunity to describe, in their own words, their life experiences, views, and priorities. With this in mind, we posed two questions: *How did you define success at the time you left HBS? How do you define success today?* Rather than selecting from a list of prepared responses, alumni could answer these questions by writing in their own definitions and reflections. Many alumni shared personal stories about pivotal life moments that changed or reinforced their views.

Most alumni did not describe success along one dimension only; their views of success encompass multiple aspects of life in the workplace and beyond. We analyzed their responses for patterns and themes, hoping to identify any notable differences among alumni as well as how their definitions may have changed or held constant as they pursued careers, raised families, and managed life’s ups and downs.

As might be expected, definitions of success were varied, but we also found a high level of consistency across some of the themes included in their definitions of success. Mirroring the rankings of important life dimensions (see Section 2a), where *quality of personal and family relationships* appeared as the most important life dimension for all alumni (see Figure 13), we found that successful relationships were considered a top marker of success across this population. Concerns like having a fulfilling marriage/partnership, being a good parent, experiencing family happiness, and cultivating friendships were some of the most commonly-cited dimensions of success, as were other personal concerns like health, faith, and work-life balance.

These concerns were the most frequently-cited ones in retrospective definitions of success (in which alumni described how they defined success upon graduation), and they were cited even more often in their current definitions (how alumni define success today), suggesting that the importance of having successful relationships grows over time. In fact, a number of alumni described a major shift in their thinking since graduation about the signifi-

cance of relationships. As one alumna in her thirties explained, when she left HBS, she was “almost single-minded in my focus on my job and career.” But today, she thinks of success as “much more about my personal life. Family and friends, balance. Career progression, but in the right role.” An alumnus around the same age noted that while career advancement remains important to his sense of success today, he is more focused on “mak[ing] sure that I am able to achieve professional satisfaction without sacrificing my family life.” We saw this increased interest in relationships and personal happiness among both men and women and across all generations. It is clear that “success” encompasses much more than career for HBS alumni.

In fact, alumni also considered helping others and having a positive impact on society to be prominent elements of success, especially when reflecting on how they define it now. These social-good concerns are a top indicator of success for alumni today, with women citing them somewhat more frequently than men, and Baby Boomers citing them most often relative to other generations of alumni.

At the time alumni left HBS, finances and money were also key concerns, although less so for Generation Y alumni than for older generations. Income, specifically, was very often cited in retrospective definitions, while references to “financial security” or general financial well-being are more common in current definitions. Career experiences were also prominent in retrospective definitions—things like job satisfaction, impact on industry, being challenged, and finding meaning in one’s work were virtually as important as financial concerns. These more subjective aspects of work were cited somewhat more frequently than career accomplishments and advancement, though the latter also figure prominently, especially among women’s retrospective definitions. For all generations except the youngest, career accomplishment and growth are less prominent in today’s success definitions. Career status and job role concerns—things like title, reaching the C-suite, or being in a leadership position—were cited often in retrospective definitions, but much less so in current definitions.

Appendix: Executive Education Alumni

This report focuses on MBA graduates, the largest proportion of HBS alumni. However, we also surveyed other alumni, including those from our comprehensive leadership programs in Executive Education.⁶ Executive Education participants come to HBS at later career stages than MBA students and, as a result, are older. Fewer Exec Ed participants are women, and more participants

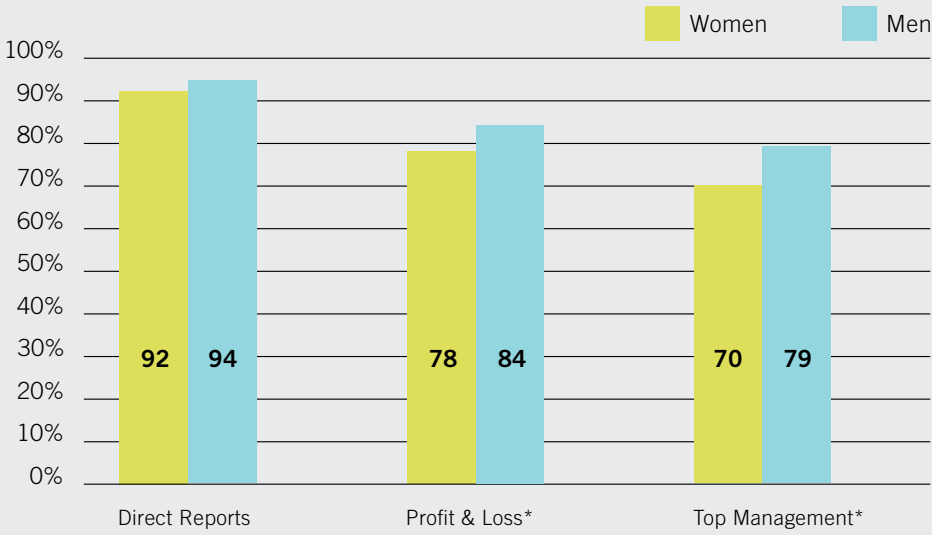
in these programs come to HBS from outside the United States. (Women in Exec Ed are much more likely to come from the US than the men in their cohorts.)

Most Exec Ed alumni are working today, though about a third are retired. Like MBA alumni, the vast majority work in the private sector,

⁶ Comprehensive leadership programs are those that take place over multiple weeks and grant alumni status; today, they include the Advanced Management Program, General Management Program, Program for Leadership Development, and Owner/President Management Program.

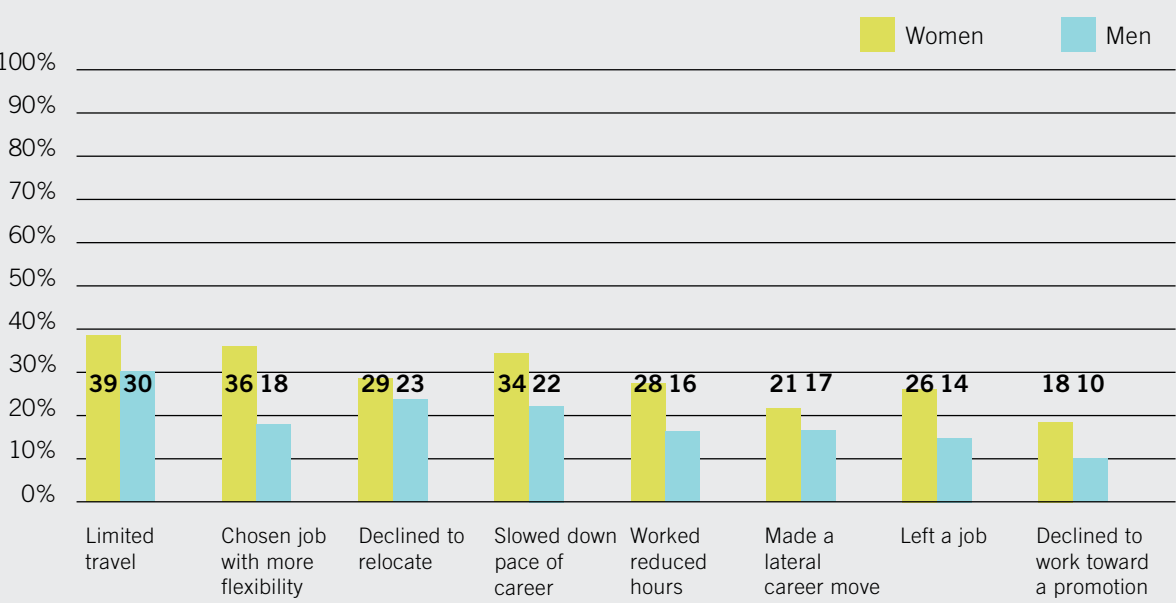
although they are less likely than MBAs to work in the financial services industry. As we saw with MBA alumni, men who work full time are more likely than women who work full time to be on the top management team of their organizations—but, unsurprisingly given that Exec Ed participants are often in their organizations’ senior ranks, this gender gap is narrower for Exec Ed alumni. Among Exec Ed alumni who are in top management positions, men are more likely than women to sit on a corporate board, mirroring the gender difference seen among MBA alumni.

Figure 26: Job Characteristics Among Executive Education Alumni Currently Working Full Time



*Excludes those who are self-employed

Figure 27: Career Accommodations by Gender for Executive Education Alumni



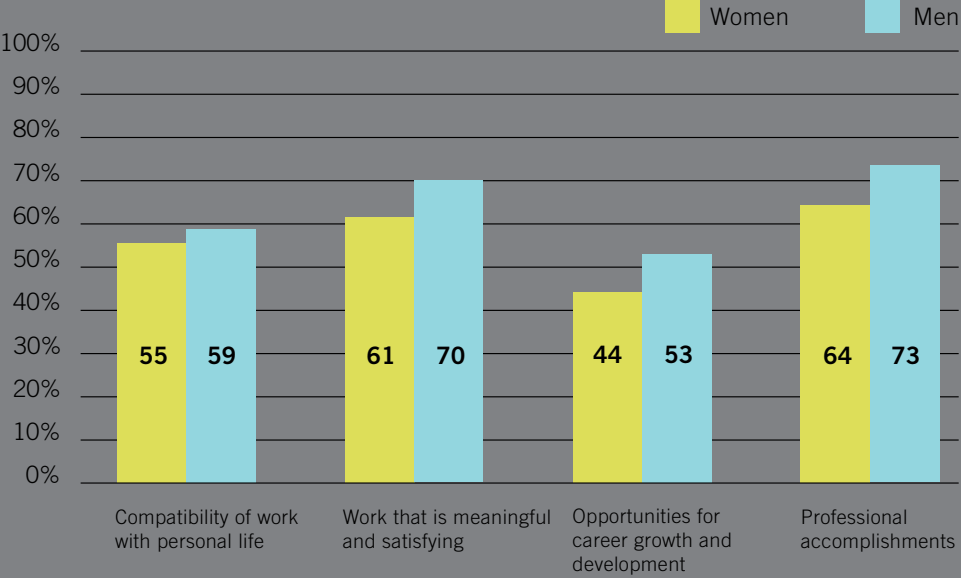
Most Exec Ed alumni, like MBA graduates, are involved in volunteer or pro bono work in their communities, and about 40% serve on at least one nonprofit board of directors. Women from Exec Ed programs are more likely than their male counterparts to do some kind of unpaid work.

Very few Exec Ed alumni are currently out of the workforce to care for children full time. Among women in Gen X, just 3% are caring for children full time, compared to 11% of Gen X MBA alumnae. A quarter of Exec Ed alumnae, compared to a third of MBA alumnae, have taken a leave of more than six months to care for children. (Male Exec Ed alumni do not differ significantly from men with MBAs—2% have taken time out for parenting.) Exec Ed alumnae are also somewhat less likely than MBA alumnae to have made various career shifts to accommodate their personal and

family responsibilities, and the gender gap between Exec Ed men and women is narrower here as well (see Figure 27).

When we asked Exec Ed alumni about the same career and life factors rated by MBA graduates, they were more likely to rate as important *leisure pursuits and personal development, work that is meaningful and satisfying, and professional accomplishments*. Overall, they are also more likely to be satisfied with these aspects of their lives and with *wealth*. However, as with MBAs, we discovered that men are more satisfied than women on several of the key career dimensions: compatibility of work with life, meaningful and satisfying work, opportunities for career development, and professional accomplishments. The gender gaps here are roughly the same size as for MBAs.

Figure 28: Career Satisfaction for Executive Education Alumni



When asked about explanations for the slowdown in women’s professional progress, Exec Ed alumni identify the same top factors as do MBA graduates: *prioritizing family over work, taking leaves or reducing work hours, and lack of senior women role models*. Mirroring gender differences among MBA graduates, Exec Ed alumnae are more likely than their male counterparts to agree that many internal and structural barriers contribute to women’s lagged career advancement. However, Exec Ed men and women are equally likely to agree that a lack of women role models or prioritizing family over work impedes women’s careers.

When asked about factors that have supported their own careers, at least two-thirds of Exec Ed alumni agreed that the following have been important:

- *developing effective leadership skills* (94%)
- *gaining significant general or line management experience* (89%)
- *having a spouse/partner who is supportive of career decisions* (85%)
- *being ambitious* (78%)
- *having supportive supervisors* (76%)
- *having an overall supportive work environment* (76%)
- *obtaining developmental or visible job assignments* (71%).

Exec Ed alumni are more likely to think that these factors have been important to their career success than MBA alumni, with the exception of *being ambitious*, which MBA and Exec Ed alumni rated equally important.

Brief Methodology

The *Life and Leadership After HBS* study was conducted in conjunction with Harvard Business School’s commemoration of the 50th anniversary of women’s admission to the full two-year MBA program. HBS faculty and researchers designed and conducted the study in collaboration with Abt SRBI, a leading survey research firm. There are approximately 79,000 living alumni, and approximately 44,000 are MBA graduates. The design of the study called for surveying all alumnae, approximately 12,000, and a somewhat higher number of alumni, for a total of 25,810 women and men. Men were oversampled because we anticipated a lower response rate from them owing to the event occasioning the study. All potential respondents received a letter from HBS Dean Nitin Nohria inviting them to take the survey. In an attempt to make it accessible to alumni of varying ages and in various locations, the survey was made available in several forms, depending upon the availability of working email addresses and expected response rates. Potential respondents with working email

addresses received email invitations to take the survey online. Potential respondents without working email addresses received hard copies of the survey in the mail. Non-respondents to both the web and mail versions who were in the oldest age categories received a follow-up telephone call inviting them to complete the survey by telephone. To compensate for the likelihood of longer completion times for mail and telephone compared to web, the mail and telephone formats contained somewhat fewer items. The survey was administered in English only. It opened on December 4, 2012, and closed on February 4, 2013. We received completed surveys from 6,611 alumni: 5,904 via web, 458 by mail, and 249 by telephone. The response rate was 25.2%. We calculated design weights because the study design called for a census of alumnae but only a sample of alumni. We also made adjustments for non-responses and followed standard procedures for weight trimming and raking to population norms.

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