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Each era has its own senior-executive profile. A century ago many of the largest, most powerful corporations were led by entrepreneurs—Henry Ford, for example, who had founded his automaker, and Alfred P. Sloan, whose company had been acquired by General Motors. By the 1920s professional managers were hopping from company to company to fill high-level management positions. By the 1950s lifelong employees of corporations were working their way up the ladder to claim the top jobs.

The executive profile continues to evolve. In "The New Road to the Top" (HBR January 2005), two of us (Cappelli and Hamori) compared leaders in the top 10 roles at each of the Fortune 100 companies in 1980 with those in 2001, noting a sharp decline in the "lifer" model and a corresponding uptick in rapidly advancing young executives who spent less time with any one employer. Here we have extended our analysis to 2011.

Perhaps the most noteworthy changes are demographic. Since our previous study, the percentage of executive women has risen quite a bit, as has the percentage of leaders educated outside the United States.

Other interesting developments stem from the global recession in 2008. Because the economic crisis roiled financial institutions the most, causing them to restructure, long-established corporations such as AIG, Bank of America, and Freddie Mac are bringing in more senior executives from the outside than they did a decade ago. Companies such as Caterpillar, Procter & Gamble, and UPS, whose businesses are more stable, have been promoting leaders from within. Executives' age and length of tenure are both on the rise—trends that we wouldn't have predicted before the crisis but that seem perfectly logical in its wake: In such uncertain times, leaders have understandably been hesitant to leave their organizations for new opportunities. Companies, too, have exercised caution, sometimes holding on to even underperforming executives to maintain stability.

Attributes at the top also reflect some broader trends within the Fortune 100 over the past three decades, such as a decrease in heavy industry and energy companies, which have fewer women at all levels of management, and a proliferation of health care and retail companies, which have more women. Our most striking findings have emerged in four areas: career trajectory, education, diversity, and hierarchy within the senior ranks. We'll explore each in turn.

About the Research

We examined the biographies of leaders in the top 10 roles at each Fortune 100 company. In many cases the 10th executive was one of several with the same title, so we included everyone with that title. Because 1980 immediately preceded a watershed recession, we chose that as our baseline year. We wanted to test the conventional wisdom that executive careers have undergone a significant change since the early 1980s—and we concluded that they have. When we did our first study, a decade ago, we used 2001 data for comparison because they were the most recent reliable data. Now we've extended our analysis to 2011 to see which trends held despite the global recession in 2008.

Career Trajectory

The decline of lifelong employees is remarkably steep. Despite the prevalence of sophisticated executive development and succession planning programs, less than a third of the 2011 Fortune 100 leaders had started their careers with their current employers. That's down from 45% in 2001 and more than 50% in 1980. The decrease has accelerated in recent years, even though length of tenure is moving in the opposite direction. Why the discrepancy? Because two global recessions made people less likely to change companies.

The latest recession and the prolonged recovery have constrained career growth. The 2011 executives took longer than the 2001 group to get to the top, mainly because they had advanced more slowly throughout their careers. On average, they had spent almost a year longer in each role than their counterparts from a decade earlier—although a small number had been stuck in the same jobs a disproportionately long time, and those at the very top had advanced faster than others.

The 2011 executives had been with their current employers longer than the 2001 group—a development that holds true at all levels of management in the United States. Data from the U.S. Bureau of Labor Statistics show that managers in 2012 had been with their employers about 12% longer, on average, than managers a decade earlier. (That's about the same tenure increase we found in our research on senior executives.) And as a CareerXroads survey shows, since 2008 large U.S. corporations have been more inclined than they were back in 2001 to fill vacancies from within.

All that said, we see no reason to think that these recession--related developments will continue as the economy improves. And the numbers vary considerably by company in any case. Leaders shot to the top fastest at Google, where their time from entry level to the executive suite averaged 14 years. At the other end of the spectrum, Hewlett-Packard and Conoco-Phillips leaders took about 32 years to work their way up.

As one would expect, time to the top correlates with age. Members of HP's 2011 executive team—among the six oldest in the Fortune 100—were over 58, on average. Google's executives, at 46, were the youngest. In fact, Jill Hazelbaker, Google's head of corporate communications, is the youngest executive in our data set and the one whose path to the executive suite was fastest. In 2011, at the age of 30, she moved directly into that role from the world of electoral politics, where she had been campaign spokesperson and then national communications director for John McCain's 2008 U.S. presidential run and served as one of his closest advisers. It's hard to imagine any corporate career advancing so rapidly, even at Google, but political organizations—less structured than companies—offer unusual opportunities for leaders with ability and drive.

Differences in tenure by company are even more dramatic. In 2011 Sears executives had been with their employer only three years, on average, and Chevron executives, 33 years. The 20 companies that have been in the Fortune 100 since 1980—the most firmly established of the great corporations—still had at least one foot in the Organization Man era even in 2011. Almost half their senior executives were lifers. At Chevron and UPS, that was true of 90% of top-team members. David Abney, for example, began his career at UPS Airlines in 1974, as a part-time package loader. He advanced through various operational roles to become president of the SonicAir subsidiary in 1999. From there he was promoted to president of UPS International in 2003 and to COO in 2007. Mary Barra, who led global product development at General Motors when we collected data (she's now the CEO), has spent her entire 33-year career at GM.

Of course, not all leaders at those 20 corporations fit that pattern. The exhibit "Shift in Lifers from 1980 to 2011" shows considerable variation. Ford and Caterpillar, for example, had even more lifers at the top in 2011 than in 1980. But other companies have seen sharp decreases. At Honeywell the proportion of lifers fell by 80 percentage points. Thirteen of the Fortune 100 companies, including PepsiCo and Bank of America, had no top executives in 2011 who had begun their careers there.

Education

Over the past 30 years we've seen executives' education levels rise. About 65% of the leaders in 2011 held graduate degrees, compared with 62% in 2001 and 46% in 1980. Companies with the most MBAs in their senior ranks included Sears (75%), Sunoco (70%), and Disney (63%). Leaders at AT&T, Merck, and Freddie Mac were the most highly educated, with 19 years of schooling, on average.

Where did the senior Fortune 100 executives attend college? The proportion with an Ivy League bachelor's degree dropped from 14% in 1980 to 10% in 2001 but then held steady. In 2011 Merck had the highest percentage of Ivy baccalaureates, at 50%, with Freddie Mac, Microsoft, and Amazon tied for second place at 44%.

As the charts below show, those holding bachelor's degrees from private non-Ivies (and, to a lesser extent, from Ivies) lost considerable ground to graduates of public universities in filling the top jobs over the past three decades. That may be because most of the 2011 executives attended college in the 1970s, when the resources and status of state schools were near their peak.

At the graduate level, however, the Ivy League more than held its own: Almost a quarter of the executives holding MBAs had graduated from business school at Columbia, Cornell, Dartmouth, Harvard, Pennsylvania, or Yale. Among C-suite executives the proportion was 36%.

The MBA Analysis

The two most common measures of a business school's prestige are whether it's an Ivy League institution and how it fares in the landmark Businessweek MBA rankings. We used the 1988 Businessweek list because most of the executives with MBAs in our sample had earned their degrees around that time. On that list the top 10 schools, in rank order, were: Northwestern (Kellogg), Harvard, Dartmouth (Tuck), Pennsylvania (Wharton), Cornell (Johnson), Michigan (Ross), Virginia (Darden), North Carolina (Kenan-Flagler), Stanford, and Duke (Fuqua).

Of the executives we studied, 28% had received their MBAs from one of those schools. We then expanded our definition of "elite" to include the next 10 schools on the 1988 list: Chicago (Booth), Indiana (Kelley), Carnegie Mellon (Tepper), Columbia, MIT (Sloan), UCLA (Anderson), UC-Berkeley (Haas), NYU (Stern), Yale, and Rochester (Simon).

We found that more than 40% of the 2011 executives' MBAs came from the 20 schools. But this alternative measure did not change our main conclusions: Leaders in top-tier positions tend to have more elite MBAs than those in other tiers, and the proportion of elite MBAs is higher among outside hires than among executives promoted from within.

Diversity

As noted, diversity among senior executives has increased. Leaders in 2011 were much likelier to be women or to be educated outside the United States than leaders in previous years, although both groups are still far from achieving parity with U.S. men.

Women are slightly more likely to work in the financial services, health care, and retail industries than elsewhere. They're prominent in the executive ranks of consumer products and, surprisingly, aerospace companies. At the corporations that have the most female executives—Target, Lockheed Martin, and PepsiCo—women hold half the senior management jobs.

The substantial increase in female executives has not played out equally across organizations, however. The exhibit below shows the full range of change. Seventeen of the Fortune 100 still have no women in their top 10 roles.

In the 2011 data set, more women than men had graduate degrees, but the difference wasn't statistically significant, even by type of degree. For example, 31% of men and 32% of women held MBAs; 8.48% and 8.52%, respectively, held PhDs. Slightly more women than men had other master's degrees and JDs.

The greatest gender divide was in undergraduate Ivy League degrees: Almost twice as many men as women had bachelor's degrees from Ivy schools (11% versus 6%). Things evened out at the graduate level, though: The percentage of Ivy MBAs was about the same for both sexes.

Women in the 2011 group had secured their executive positions about three years earlier in their careers than the men—but few of them had risen to the very top, as was true for the 2001 group. Only 5% had made it to the highest-level positions, compared with 17% of the men.

Women in top-tier positions had taken an average of 28 years to get there, compared with 29 years for men. Those in middle-tier positions had taken 23 years to get there, compared with 26 years for men. They had been promoted sooner in each previous job—after an average of four years, compared with five years for men. This was true in 2001 as well. (See "Three Tiers, Three Profiles.")

Why? We think the women ascended faster because they were riding a different elevator. Middle-tier female executives, for example, had held primarily function-specific roles, such as chief legal officer, general counsel, or SVP of human resources. Their male colleagues had held more of the general management positions that typically feed the very top executive jobs.

Average tenure in 2011 was about the same for men and women within tiers, as was the percentage of those who had begun their careers with their current employers (28% of women and 31% of men). But the percentage of male lifers dropped sharply from 2001 to 2011; for women, the decline was much subtler because fewer female lifers existed to begin with.

More Foreign Executives

The other sign of greater diversity is the rise of foreign executives, from 2% in 1980 to 11% in 2011. Years of schooling, the proportion of MBA holders, and the proportion of Ivy MBAs didn't differ much for foreign versus U.S. executives. But the former tended to work in larger, more established companies.

That makes sense, because those companies have more-extensive multinational operations than their smaller counterparts do and, therefore, more non-U.S. country managers to feed the pipeline to the executive suite. At Philip Morris, for example, Louis C. Camilleri, who was born in Egypt and educated in Switzerland, was the CEO in 2011 (he's now chairman of the board). Camilleri joined the company in 1978 as a business development analyst for Philip Morris Europe. From there he rose to president and CEO of Kraft Foods in 1995 and then SVP and CFO of Philip Morris before assuming the CEO role.

Companies with foreign executives at the top are disproportionately based on the East and West Coasts of the United States. At PepsiCo (New York), Ingram Micro (California), and Philip Morris (Virginia), for instance, 56% of senior managers were educated outside the U.S. In contrast, AT&T (Texas), Delta Air Lines (Georgia), and Abbott Laboratories (Illinois) have no foreign-educated executives.

Hierarchy

How did the Fortune 100's senior leaders advance to where they are in their organizations? Those in the very top tier (CEOs and chairs) have a different story to tell than those in the middle (functional and divisional heads) and those at the bottom (VPs). And it's not just a matter of how much time they've invested in their careers.

A Breakdown of the Tiers

In fact, the executives began making their way into their respective tiers before they'd even arrived at their first jobs. Leaders at the very top are five times as likely as those at the bottom to have earned an Ivy League undergraduate degree and three times as likely to have earned an Ivy MBA. Interestingly, top executives with Ivy League degrees are likelier to be hired from outside than promoted from within: In the former category, 38% have an Ivy undergraduate degree and 64% have an Ivy MBA; in the latter, 16% have an Ivy undergraduate degree and 28% have an Ivy MBA. If the Ivy League confers "gold collar" status, it appears to do so mainly through outside hiring.

It's not surprising that executives at the very top have taken considerably longer to "arrive" than those in the other two tiers. Although they've been on a faster track from the beginning, they've also held more jobs along the way, gaining the exposure and grooming needed for general management roles. What's more, they tend to have exercised operating authority on their way up. Those in the middle or bottom tier are likelier to have come of age in functional silos.

Though executives take many paths to senior management, the road to the highest level is the most clearly defined—and it's established early on.

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