



C200 Impact Retreat

August 12-14, 2026



C200
SUCCESS SHARED
ESTABLISHED 1982

Women's Leadership Center

At Williams Bay



Open Doors. Break Down Barriers. Shine a Light.

A Gathering to Imagine What’s Possible

For more than four decades, C200 has brought together extraordinary women who’ve reached the highest levels of business leadership. What began in 1982 with fewer than 50 pioneering women and an audacious dream of creating a community of 200 has grown into a powerful network of women with remarkable experience, relationships, influence and economic power.

In August 2026, nearly 60 C200 members gathered at the **Women’s Leadership Center at Williams Bay** to look ahead and think about the future of the organization. The C200 Impact Retreat was an opportunity to step away from the daily demands of leadership, strengthen relationships, examine the facts about women’s progress in business, and think expansively about what more might be possible.

The conversations revolved around three main ideas:

Open Doors. — Break Down Barriers. — Shine a Light.

These concepts provided both structure for the retreat and a lens through which to explore opportunity for women and girls coming up in the years ahead.

Our Process: From Facts to Possibilities

The retreat followed an intentional progression — inspiration, evidence, exploration and possibility. The group began by hearing from women who had dreamed boldly and turned ideas into action. Then followed conversations grounded in research.

McKinsey’s research on women in the workplace demonstrated how early women begin to lose ground in a climb up the career ladder — from the “broken rung” at the first opportunity for promotion into management to the differences in experience, networks, sponsorship and P&L opportunities that compound over a career.¹ Research by leadership development consultant Korn Ferry added another perspective. They studied women who successfully reached CEO positions. Among 57 female Fortune 1000 CEOs Korn Ferry studied, these women scored at or above the 90th percentile on 16 of 21 CEO capabilities. Yet more than two-thirds failed to seriously envision becoming CEOs themselves until relatively late in their careers.²

The research exposed where the gaps occur. The experience in the room helped illuminate why they occur — and what might change them.

C200 intentionally leveraged the Women’s Leadership Center as a place built for purpose. Rather than spending time in a traditional conference setting, members gathered in spaces designed to encourage openness, reflection, conversation and connection. Breakouts were central to the retreat experience. Groups were randomly assigned and reconfigured throughout the retreat, giving members opportunities to engage with women they might not otherwise talk with. In these groups, ideas were shared, challenged, and refined; then brought back to the full group.

And there was time simply to connect.

A scavenger hunt sent teams exploring the Center and its grounds. A boat ride on Geneva Lake provided another setting for conversation and relationship-building.

¹ LeanIn.Org and McKinsey & Company. *Women in the Workplace 2025*.

² Korn Ferry Institute (2017). *Women CEOs Speak*.



Shared meals, informal conversations and laughter strengthened the connections that made candid discussion possible.

Music provided one of the retreat’s memorable moments when C200 member Tena Clark selected three powerful songs for performing by singer Sara Niemietz—including the National Women’s History Museum anthem, “We Are Here,” which Tena Clark wrote.

The result was a process that combined **evidence with experience, serious discussion with human connection, and individual perspectives with collective thinking.**

Face the Facts: The Broken Rung

The presentation featuring Donna Zarcone, Board Director and C200 member, and Kanmani Chockalingam, Senior Fellow at the McKinsey Global Institute, provided the retreat with the data behind women’s progress—and persistent underrepresentation—in business leadership. The book *The Broken Rung: When the Career Ladder Breaks for Women – and How They Can Succeed in Spite of It* was distributed to all participants, and McKinsey’s annual report on *Women in the Workplace* was another resource. *The Broken Rung* delves deeply into the key concept of building “experience capital,” which retreat participants turned to repeatedly.

The research data challenge a common assumption. Women are not falling behind male peers in advancing up the corporate ladder because they lack education or ambition. Rather, gaps emerge largely due to differences in access to experiences, opportunities, networks and sponsorship that drive advancement.

The first critical gap appears much earlier than the proverbial glass ceiling. Women represent approximately 49% of entry-level employees but only 42% of managers.³ At the first promotion to management—the “broken rung”—only about 81 women are promoted for every 100 men.⁴ Because each successive leadership level draws from the one below it, that early difference compounds throughout a career.

Yet there has been progress. Women’s representation in the C-suite has increased from approximately 18% to 30% over the past decade.⁵ But the type of leadership experience they bring to the conversation about advancement matters. Women remain more concentrated in functional positions such as human resources, IT and legal, while men are more likely to hold P&L and business-line roles—the experiences that most often lead to CEO opportunities.

The data also challenge the notion of an “ambition gap.” Approximately 80% of both women and men say they want their next promotion, and roughly 60% of women aspire to executive leadership.⁶

³ LeanIn.Org and McKinsey & Company. *Women in the Workplace 2025*.

⁴ *Ibid.*

⁵ *Ibid.*

⁶ *Ibid.*

This is where the concept of “experience capital” comes into play—that is, the knowledge, skills and judgment accumulated through work. Roughly half of an individual’s human capital and lifetime earning potential was attributed to education and half to workplace experience. Women perform well educationally, yet men and women who begin in comparable positions can accumulate very different career experiences. That’s because not all management experiences carry the same experience value. To build the right experience capital, women need to make bold moves, accept stretch assignments, and aim for revenue/P&L responsibility earlier in their careers, rotating across functions and positioning themselves in growth areas, the research proposes.

In addition, sponsorship is particularly important. Having senior people actively advocate for—not just mentor—someone often opens doors to consequential assignments and promotions. Mentors advise. Sponsors champion.

Timing is also critical. Many leadership interventions reach women after 15 or 20 years in the workforce, when significant differences in experience have already accumulated. The discussion pointed toward the importance of reaching women in the first five to ten years of their careers.

Kanmani focused on several key areas for action in her presentation:

1. The biggest obstacles arrive early, so interventions to help should also occur earlier.
2. Building the right experience capital is essential.
3. Women should be deliberate in choosing career-building assignments.
4. Women’s networks need to be broad and deep.
5. Sponsorship is particularly important (more than mentoring).
6. The “ambition gap” is a myth. Women seek advancement as much as men do.

The challenge is not to somehow boost women’s ambition. The challenge is to expand women’s opportunities for career-building experiences, P&L responsibility, sponsorship, networks, access to capital, and the unwritten mechanisms and systems governing advancement. Then, these interventions need to happen much earlier in a woman’s career to ensure she begins building the right experience capital.

Women do not lack education or ambition. The key is building the right *experience capital* early on.



Women CEOs Speak – Understanding the Research

Jane Edison Stevenson, C200 member and Global Vice Chair of Korn Ferry's Board and CEO practice, presented research Korn Ferry conducted on the career paths of women CEOs. This research looked at women's advancement through a different lens. Rather than focusing on the barriers women face, Korn Ferry studied women who had successfully reached the CEO role to understand what enabled them to get there.

Some of Korn Ferry's key findings:

- 65% of these CEOs had not seriously considered becoming CEOs until shortly before their selection.
- These women CEOs possessed the capabilities CEOs need; they scored at or above the 90th percentile on such critical capabilities as adaptability, curiosity, influence, composure, persistence, and risk-taking.
- Most credited a specific sponsor who helped them access important opportunities.
- Yet, as of 2026, women hold just over 10% of Fortune 500 CEO positions.
- The principal barrier was insufficient exposure to operating and P&L roles. (Building the required operating track record typically takes at least 10 to 15 years.)

The evidence points toward intervening earlier in girls' and women's choices to change the current trajectory. Girls need to see business leadership not simply as something women can do, but as something they might aspire to do. Young women need greater insight into how leadership careers are built. Companies need to identify employee potential objectively, sponsors need to open consequential doors, and women need access to P&L and other critical-pathway assignments early enough to build CEO credibility.

The study emphasized that timing matters. Women who aspire to run companies should ideally gain meaningful P&L experience by their early 30s, which then gives them time

to acquire progressively larger operating responsibilities. Yet many successful CEOs in Korn Ferry’s research needed someone who pushed them toward these assignments; on their own, they didn’t understand their value.⁷ Companies should therefore identify the relatively small number of “critical pathway” roles that build CEO credibility and then ensure high-potential women have access to them.

One career experience stood out in particular: P&L operating responsibility. Stevenson described it as the “secret sauce” for building CEO credibility. Boards need confidence that a CEO understands how a business makes money, serves customers, allocates resources, and delivers results. Women who rise through functional or staff roles without holding meaningful operating responsibilities may reach the C-suite yet lack the experience boards most often seek in CEO candidates.

Objective assessment also helps. Many capabilities associated with successful CEOs can be identified when leaders are in their late 20s and early 30s. While an assessment cannot eliminate bias, it can provide evidence of a woman’s potential that challenges subjective assumptions about who “looks like” a future CEO. Such evidence matters in a world where women are often evaluated on demonstrated accomplishments while men are given an opportunity based on perceived potential.

Jane identified key actions to move more women into CEO and Board roles:

- 1. Encourage aspirations early and counter limiting beliefs.
- 2. Identify potential objectively.
- 3. Create clear and relevant CEO pathways.
- 4. Accelerate P&L access.
- 5. Strengthen sponsorship.
- 6. Hold boards and current CEOs accountable.

The bottom line: Women already possess and demonstrate the capability to lead at the highest levels. What holds them back is access to experiences that build CEO and Board credibility. Earlier identification, sustained sponsorship, and systematic placement into operating roles can materially change the pipeline.

⁷ Korn Ferry (2022). *Women CEOs Speak Today*.



Where the Energy Was

The impact retreat was designed to generate ideas, questions and possibilities. Across three days of breakouts and full-group discussions, several ideas consistently generated energy.

Start Earlier. Help more girls and women see what’s possible—and understand how to get there.

The research plus participants’ experiences pointed in the same direction: Many barriers visible at senior levels have roots much earlier.

There was strong interest in reaching girls and young women before their assumptions about what’s possible become established. The importance of helping women early in their careers understand the pathways that can lead to significant business leadership was also underscored.

Create Access to Experiences That Matter. Not every opportunity has the same impact on professional development.

P&L responsibility, stretch assignments, cross-functional experience, sponsorship, and broad professional networks can fundamentally boost a career trajectory.

Participants repeatedly explored how more women might gain access to these **critical experiences earlier**, rather than discovering their importance after opportunities have already passed.

Demystify the “Rules of the Game.” Make the unwritten rules more visible and leadership pathways more accessible.

Successful careers depend partly on knowledge rarely found in a job description or employee handbook—that is, how to build relationships, find sponsors, ask for opportunities, communicate accomplishments, negotiate, take calculated risks and navigate consequential career choices.

The accumulated experience in the room represented an extraordinary source of that knowledge.

Expand Access to Capital and Economic Opportunity. Women are creating businesses in extraordinary numbers, yet significant gaps remain in their access to capital and markets.

Participants explored both sides of the equation; they looked at expanding the capital available to women entrepreneurs as well as increasing the number of women who become investors and capital allocators.

Shine a Light on What Is Possible. Participants challenged the narrative surrounding women and leadership.

Too often, stories about women leaders focus on how difficult leadership can be, emphasizing barriers encountered and sacrifices made. Those realities matter, but they aren’t the whole story.

There was enthusiasm for making successful women and their accomplishments more visible, plus showing younger women that leadership can bring purpose, influence, economic opportunity and the ability to make a difference.

Multiply Our Impact

Perhaps the broadest question running through the retreat was what becomes possible when C200 members’ combine their extraordinary experience, relationships, knowledge, influence and economic power.

Participants encouraged C200 to focus on where it can make a distinct difference, leverage the expertise within its membership, and partner with organizations already doing important work rather than trying to solve every problem itself.

The question that captured much of the retreat’s energy was:

What can we accomplish together that none of us could accomplish as effectively alone?



Carrying the Insights Forward

The Impact Retreat was a beginning, not an endpoint.

It was designed to create space for fresh thinking—not to determine C200’s future strategy or programs. It succeeded in surfacing important questions, generating new ideas, strengthening relationships, and reinforcing the extraordinary potential of C200’s community.

The timing of these realizations is especially important. C200 is beginning a refresh of its strategy and purpose. It is building on more than four decades of leadership and impact while considering how the organization can continue to evolve to meet the opportunities and challenges facing women in business today. The insights from the Impact Retreat will be important to that work.

As a result of the retreat, C200 is undertaking a **refresh of its strategy and purpose**. It’s building on more than four decades of leadership and impact while considering how the organization can continue to evolve in order to meet the opportunities and challenges facing women in business today.

As C200 looks ahead, its opportunity is to preserve what has always made the organization special—being an extraordinary community of women who understand the experience and responsibilities of business leadership—while also asking a critical question: How can we harness our collective experience, relationships, influence and economic power to open more doors, break down more barriers, and shine a brighter light on what is possible for women today and generations to come?



Together, We Multiply Our Impact.

About C200

C200 is a global community of accomplished women who have led at the highest levels of business. For more than four decades, C200 has brought together women with significant operating leadership and P&L responsibility: CEOs, senior executives, entrepreneurs, founders, and board directors who have built businesses, created jobs, allocated capital, transformed organizations, and shaped industries. What makes C200 distinctive, however, is not simply the caliber of its members, but the strength of the community they create together. Here, women find trusted peers who understand

the realities of leadership, generously share hard-earned experience and connections, challenge and champion one another, and help other women rise.

Together, they have the experience, economic power, relationships, and influence to make a difference not only for one another, but for the next generation of women leaders and the generations that follow. C200 brings extraordinary women together to support one another and advance women in business because they have always believed that success is more powerful when it is shared.

About the Women's Leadership Center at Williams Bay

The Women's Leadership Center at Williams Bay gives accomplished women leaders a special place for collaboration, cooperation and reflection. Our vision is to create a future in which women are at the forefront of advancing and improving the world we live in. So, to encourage the unique gifts women bring to addressing complex questions, we designed an inspiring environment specifically to foster meaningful thought,

powerful teamwork, and creative contribution. Our belief is that the future will be brighter with more minds working on it...and we propose that more of those minds belong to women. That's why we like to say that the Women's Leadership Center at Williams Bay is where conversations could happen that change everything ... and where possibilities become plans. Tomorrow starts here.

Thank You to our Event Chairs and Speakers

Ann M. Drake *(Co-Chair)*

Founder, Women's Leadership Center; Lincoln Road Enterprises

Karen Greenbaum *(Co-Chair)*

CEO, Council of 200 (C200)
Former President and CEO, AESC (Assoc. of Executive Search & Leadership Consultants)

Donna Zarcone *(Co-Chair)*

Former President and CEO, The Economic Club of Chicago

Kanmani Chockalingam

(Featured speaker)
Senior Fellow, McKinsey Global Institute

Jane Edison Stevenson

(Spotlight presenter)
Global Vice Chair, Korn Ferry

Sonja Hoel Perkins

(Spotlight presenter)
Managing Director, The Perkins Fund

Edie Fraser

(Spotlight presenter)
Chair, Entrepreneurs of Purpose (EOP) & Enterprising Women Foundation

Tena Clark

(Spotlight presenter)
Founder & CEO, Dunaway Gardens
Founder & CEO, DMI Music & Media