



INSIGHT PAPER

# **Women on the Rise Spotlight Series: Prudential's Caroline Feeney**

A Women's Advancement Champion

# Women on the Rise Spotlight Series: Caroline Feeney

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# Caroline Feeney: Women's Advancement Champion

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## Introduction

One week after college graduation, Caroline Feeney started work in a one-year management training program at a Maryland bank. It was the expected path for her; yet the day she completed it, she resigned. "It didn't give me energy; it lacked purpose for me," she says.

Talk to Feeney now and it's clear that her current role delivers brilliantly on both energy and purpose. As Executive Vice President and CEO of U.S. Businesses at Prudential Financial, she is responsible for half the company's earnings, and she is the only woman with profit-and-loss responsibility on the eight-person Executive Leadership Team. "What gives me purpose is helping people," she says. "Figuring out how clients can get their kids to college, prepare for retirement, or deal with a death in the family: I've never lost the feeling of making a difference in people's lives. I've been at Prudential for 30 years and not one day have I been bored."



Colleagues and bosses, along with rank-and-file Prudential employees, speak of Feeney with respect and affection and have amassed into what Prudential's Chairman and CEO Charles Lowrey calls her "extraordinary followership." Former boss Steve Pelletier retired Executive Vice President and COO, U.S. Businesses, describes her management priority as "helping her team do their best work, with never a hint of self-aggrandizement. She cares about what happens for Prudential's clients, for the entire company, and for the success of the team. That makes others want to work with her."

This is the story of an exceptional servant leader in the man-dominated financial services industry, whose acute awareness of what gives her energy has taken her to the top ranks. Staying connected to those energy sources has fueled not only her stunning career achievements in breaking gender barriers, but also her relentlessness in securing a route for other women.

# “Doing This to Help Others”

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Feeney grew up in Chatham, NJ, with a stay-at-home mother and a father in finance whom she recalls working a lot. “I have my father’s temperament. He is very even keel; it takes a lot to get him upset.” Her family moved to England for his job with American Express when she was seven, and while there, she attended an English girls’ school and wore a beret, man’s tie, and tunic. These four years she calls “a formative experience. I learned to appreciate conventions about politeness and manners and how you treat people.” She also found her voice at that school when confronted with “rules that made no sense. I was always respectful, but I would speak up.” Today she is the person who insists that women sitting on the sidelines of a meeting room draw their seats up to the table.

Back in New Jersey, Feeney had her first sales experience during high school, working at Benneton, and enjoyed helping customers, though no visions of a future in retail danced in her head. While earning her Bachelor of Arts at Bucknell University, she double-majored in English and economics, torn between becoming a writer or attending business school. “I absolutely loved writing,” she says, but a stint as an intern at a magazine in New York changed her thinking. “I wasn’t doing anything creative. It didn’t give me the energy I wanted.”

She made her first foray into the financial sector right after college at the bank training program. The only thing she enjoyed about it was meeting with clients one-on-one. “That was the first time I asked myself, “What do I LIKE to do?” She moved back to New Jersey and joined her sister, who worked as an underwriter at Prudential.



## Advice to Young Women

“Do work that suits you, that you love, where you bring your best to the table. I’ve turned down roles because I knew there would be people more excited about that work.”

The year was 1993, and although Feeney interviewed for a sales role, they hired her as a recruitment manager, where she coached, mentored, and helped with onboarding employees for sales positions. Because sales came naturally, however, she also began building her own client base and found “I got more satisfaction from helping others than from being the key individual contributor.” Her inner divining rod had pointed to a vital energy source: “I realized I wasn’t going to do this just for myself; I was going to do this to help others be successful.”

## Trailblazing

Scoring a promotion to sales manager in 1995 made Feeney one of the first Prudential women in such a role. Put in charge of 10 people, all men, all older and more experienced, she remembers, “Some of them made my life a little difficult. They made it clear they thought I shouldn’t be in that role. It was a journey winning them over.” She made a point to be “first in and last out” to prove her willingness to do the work. Significantly, she focused on each member of the team by building individual five-year business plans. “One gentleman doubted any of that would matter, but later said everything he planned came to fruition.”

She reports that “after six months of hard work and showing how I could be of value, I wound up with people really on my team, with advocates and supporters.” From that crucible emerged a preternaturally gifted talent manager. In the years that followed, among 1200 sales managers, she was always one of the only women. Says Lowrey, “She was in a completely male-dominated field of financial advisors, and she was beloved.” He tells of when he announced her promotion to head the retail services businesses: “She got a standing ovation. The emotion and energy in the room was amazing.” He adds, “Then she gave a killer speech for 25-30 minutes. Eloquently, without a note, and nailed it. Typical of Caroline.”

# “Work Ethic”

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Lowrey describes Feeney’s keys to business success as her “smarts, grit, determination, work ethic, and a focus on outcomes that is relentless in the best way.” Pelletier adds to the list “her three calling cards: effective leadership, constant focus on the best talent, and strategic clarity.”

Yet when starting out at Prudential, Feeney—like most women then and now—had no vision of running a major business at the company. Those positions—known as profit-and-loss or “P&L” and responsible for a business’s profitability—were almost exclusively in male hands throughout corporate America. During her first dozen years at Prudential, Feeney progressed through roles in field sales management and then at the home office as Vice President, Recruitment, and as Chief of Staff to the President of Agency Distribution. She added to her credentials by earning a Columbia MBA, attending part-time, with tuition paid by Prudential.

Then in 2006, she was tapped as Vice President, Eastern Territory, which brought a small P&L. She wasn’t sure she could handle the role, which required some travel and what seemed like an intimidating workload. “I had a one-year-old and a three-year-old and tried to create a picture of what the world could look like for myself. I’d only seen the job done one way (essentially 8 a.m.–9 p.m.), always by men, with a lot of wining and dining in the evening.” Her boss assured her she could do it the way she thought it should be done.



## Advice to Younger Self

“Be more confident in everything I brought to the table early on, rather than questioning what I wanted to offer before I offered it, and then hearing someone else state it.”

She took the risk. “I was probably too comfortable in the home office. And I was ready because I had support from someone who believed I could do it.” Had she not taken that leap, she suspects she never would have been prepared for her later big P&L role as President, Prudential Advisors. “Leaders must let you know they believe you can do the role” is now her mantra, and she offers that support to self-doubting individuals she brings into stretch roles. “I assure them that they’ve got this.”

Running that first small P&L charged her battery and set her career aspiration. “The P&L was a scorecard for the organization, with no hiding if things were not going well. That was motivating. I knew then the P&L was absolutely for me. That’s what I’ve been doing ever since.”

# “I Wanted to Run Businesses”

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“I never had a vision when I was younger that I’d be sitting in the role I’m in now running the US businesses,” Feeney says. “What I did realize was just that I wanted to run businesses. I liked the pace, the breadth of what I was doing. People asked if the stress bothered me. I always considered it good stress. You were always moving, always surprised by the proverbial curve ball. You have great days in the business and not-so-great days. I never minded that, because it was clear if you were winning and getting the job done, or if you weren’t. That scorecard is very clear, and I was running to that.”



## Best Advice Received

“It’s never as good as it seems, and it’s never as bad as it seems. You can’t become content, because just when you feel you are spinning all the plates beautifully, one can come crashing down on your head.”

A major challenge came in 2017 when she was promoted to President of the Individual Life Insurance business. Previous leaders were actuaries—people who compile and analyze statistics to calculate insurance risks and premiums—but Pelletier insisted she didn’t need to BE an actuary, that she HAD a chief actuary. And a CFO. But coming from the sales side of the business, she did face a steep learning curve and “went on a crash course,” says Pelletier, who extols how rapidly she grabbed hold of the financials. Lowrey recalls, “Caroline needed to learn a tremendous amount about finance. Insurance is mind-numbingly difficult. She put her head down and ground through it for the skills she needed. That’s her grit.” Pelletier describes how “she looked through this cloud of intricacy, saw the key levers, and made sure she understood those backwards and forwards. I thought it would take more time than it did.”

Her experience on the sales side offered a critical business advantage: she’d developed an eagle eye on the marketplace, according to Pelletier. “She sees broader trends, what’s in demand and how we can best deliver it. Few people are truly market-focused; most work to their inbox every day. With Caroline, you’re not working on trivialities; you’re always working on big opportunities, an energizing factor for those who work with her.”

## “Steel Fist in a Velvet Glove”

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Feeney once received advice from a senior leader to “lose your empathy gene.” While she knew it was well-intentioned, she chose to ignore it. “I already knew that having empathy makes me a far more effective leader in connecting with my team and putting myself in people’s shoes in difficult situations.” Ann Nanda, Senior Vice President, Growth Initiatives & Distribution Enablement, says that no matter how high Feeney rises, she doesn’t forget team members—present or past. “She reached out to me during a reorganization when my boss lost his job to see if I was OK. It was so compassionate to think of me at a time like that, when the world she lives in is so big.”

When delivering a tough message, Mike Klein, Vice President, Communications, has found that Feeney does a lot of homework so she understands people’s views and how they may react. “She cares about what she’s saying and how she’s saying it. Words matter to her.” Team members describe how present she is for every encounter, and Klein relays that when speaking with her, “you feel it’s her most important conversation of the day.” And, he says, her door is always open. “She genuinely wants to hear the good and the bad. Even when sharing difficult news, it’s never ‘I wish I hadn’t told her that.’”

Jami Clott, Vice President, Strategic Initiatives, states that “when I talk with her, she’s focused on me 100 percent,” and adds, “She cares.” She cares so much, as Klein tells it, that she hates keeping anyone waiting—anyone, at any level. He’s spotted her walking very fast to meetings with her team “because even with her busy schedule, it’s not okay with her to be even a few minutes late. She gives every meeting and everyone there the importance they deserve.”

Salene Hitchcock-Gear, President of Individual Life Insurance, describes Feeney’s style as “easy-going, warm, engaging, making people comfortable...a leader who appreciates harmony and balance, transparency, and open dialogue among her team.” Also notable is her calm, unflappable manner and how she channels her high energy into a balanced, thoughtful demeanor. But Lowrey detects a “layer of steel underneath the calm, a steel fist in a velvet glove. She’s rational and studied about things, and thoughtful, but she has a focus on outcomes that is relentless in the best way.” Clott asserts, “She says things, she means things, she does things.”

“She truly wants what’s better for her team and for us as individuals,” states Alexandra Hyten, Vice President, Head of Institutional Business, Retirement Strategies. “She cares so much about what we need that when I try to ask her what I can do to help her, all she will talk about is how she can help me succeed.”



# “Outspoken Driver of Women’s Advancement”

For a company to increase the number of women in senior ranks in a meaningful way, it needs an influential leader whose relentless advocacy ensures it happens. That is Feeney, according to Pelletier: “Fifteen years ago, women were less represented in the workplace. Caroline was in the vanguard of changing that at Prudential. She became an outspoken driver of women’s advancement, taking a personal leadership role.”



## Starting A Formal Women’s Mentor Program

Prudential always encouraged formal and informal mentoring, including Peer Discussion Circles created by Women Empowered that invited women and their allies to join small group discussions on topics ranging from work-life integration to career development. Continued feedback from members indicated a strong desire for a formal, structured, mentorship program for women.

Following research of existing internal and external mentorship programs to ensure incorporating the best attributes, along with an assessment of the required investment, available resources, and senior leader support, a formal, company-wide women’s mentor program was created.

## Mentoring

As the first Executive Sponsor of Prudential’s women’s business resource group (BRG), “Women Empowered,” Feeney helped create a formal women’s mentorship program. Pelletier touts Feeney’s role in forwarding women’s advancement and lauds her for “mentoring and counseling countless women. That’s given her a ground-level view of where women feel blocked, how to work through that, and what opportunities exist. People know the work she’s done one-on-one for so many women, and that’s made her an effective voice on the larger stage.”

## Advocating

Informal sponsors played a critical role in Feeney’s own advancement. Pelletier, first her advocate and then her boss, acknowledges, “I always kept my eye on opportunities for making greater use of Caroline’s undeniable talents.” Hitchcock-Gear observes that “she’s had a lot of good male support putting things in front of her for success, and that’s been a difference-maker in her career.”

Championing other women characterizes Feeney’s leadership. She ensures women are offered the same opportunities to advance as men, and her work building the female P&L ranks has made an unmistakable difference, according to Hitchcock-Gear. “It’s a constant drumbeat now. People know it’s important. It’s front-and-center as an ever-present aspect of our culture.”

Numerous women have walked through doors opened by Feeney. Hyten calls her “an advocate who has taken me under her wing” and speaks of her own 2023 breakthrough moment. Her role necessitated obtaining CEO approval for large transactions, and the process was for the head of US businesses to go to the CEO for sign-off. But Feeney invited the younger woman to join her at the meeting with Lowrey and had her do the update on the transaction. “Caroline gave me that exposure and let me run the entire show.”

## Accelerating Women into P&L

Committed to boosting the numbers of women in P&L roles, Feeney calls these jobs “the most viable pipelines to CEO and C-suite roles. They give you all the various experiences you need, including the numbers and core decision-making over many different variables.” She professes the goal of having more leaders at the top with “the natural qualities often associated with female leadership” that she lists as accountability, communication skills, empathy, listening, and building diverse teams. With women, she adds, “there’s no messing around when you have to balance things

at home. You have only so many time chips, so you make every minute count and get things done.”



### **Women Empowered Mentor Program Facts**

- Open to men and women
- Pairs created from different parts of the organization to ensure meaningful information exchanges and safe spaces
- Pairs were aligned in their career journey; matches based on who could help with what mentee wanted to do next and ensure professional development
- Structure includes suggested conversations and periodic large-group sessions with mentor and mentees (separately) to share best practices and advice
- Pilot launched in Spring 2023 with 150 pairings, and each shared strong positive feedback; program will expand and continue in 2024 with additional tools for participants

### **Building Diversity**

Feeney stands out for identifying stars for P&L roles, including women of color. One is Hitchcock-Gear, who left Prudential in 2000 and returned in 2017 when Feeney, as President of Prudential Advisors, hired her back as her COO. Three weeks later, when Feeney unexpectedly was promoted to her next role, Hitchcock-Gear advanced to head Prudential Advisors. “This was her plan for me eventually, but three weeks wasn’t in anyone’s sights!” says Hitchcock-Gear. “She’s now one of my most talented leaders,” states Feeney.

Another of Feeney’s stars is Yanela Frias, President, Group Insurance, who calls her boss “a strong voice for women for roles running businesses.” Putting someone in charge of a P&L is a risk, she says, but hers are “intelligent risks. I’ve watched her promote women earlier than expected, and then provide the support structure for their success.” Feeney entrusted Frias with rejuvenating Group Insurance, and in two years, “we transformed the business. She helped me get my strategy through to the senior team. I

couldn’t have done it without her.”

You can hear the pride in Feeney’s voice as she describes her team of four presidents: two women of color and two white men. “I am running businesses and have the privilege of working with all of these wonderful presidents. You put A-players in place, and then you have to know when to lean in and when to stand back to empower them to run their businesses. They challenge one another, are competitive with each other, and they make it fun.” Feeney cultivates collegiality and trust by creating time for team members to get to know one another. “We all have lives outside the workplace, and it helps people to bring their whole selves to work. If they’re struggling with something at home, they know they can bring it forward transparently and their team members are there to support them.”



### **On Diverse Teams**

“It’s important to have a diverse leadership team, which includes diversity in the experiences they bring to the table. Better business decisions occur when everybody’s not looking through the same lens.”

# “We’ll Teach You”

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Why has advancing women so motivated Feeney? Hitchcock-Gear notes that in her boss’s early career, “women weren’t always friendly to other women.” Feeney recalls, “If I rewind the tape, the people hardest on me were the most senior women. Those were the days with few women at the top and many assumed that there was room for just one. They might have been my mentor or sponsor up to a certain level, and then I became a threat, and they no longer were supportive. That’s probably why I spend so much time paying it forward—because I saw the other side of it.”

Judy Rice, retired President, Prudential Investments, observed Feeney using her leadership role to advance women over the years, including through mentoring, training, and sponsoring, and found her adamant about women moving into P&L positions. “So much is about women’s having the confidence to move into those roles, and Caroline puts time and energy into building women’s confidence. We had very talented women in the organization, and we’d tell them they should apply for their next job. ‘We don’t have P&L experience,’ they’d say, and we’d say, ‘We’ll teach you.’”



## On Having Confidence

“When considering a challenging assignment, you don’t need to know it all. There will be people with the domain expertise to support you, and time to come up to a learning curve. Ask for help: if you have a gap in a certain area, find someone who can fill it.”

Today the concern Feeney most frequently hears from women is: “There’s an opportunity in front of me. I don’t know that I’m up to it.” They express concerns about having young children at home, or about managing the demands of a new role, or about having all the experience sets. “The first thing I tell them is to have confidence in themselves. They wouldn’t be asked to consider the new opportunity if the person asking didn’t believe they were the right leader to take on the challenge.”

## “Seeing the Talent Cascade”

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Early in her career, Pelletier noticed Feeney’s constant focus on having the best talent: “the signal mark of an effective leader. You hire people smarter than you. Though I don’t know if that’s possible in her case.”

Feeney’s emphasis on talent development not only has sparked other women’s success, but it also has fueled her own energy. She describes the joy of being “a multiplier, seeing the impact I have on talent that translates into great business outcomes. It starts with the talent you’ve surrounded yourself with through the years, and then they become great leaders and in turn, great multipliers. What gives me energy is seeing that talent cascade. You put in the right talent and the right leaders—and it’s not always easy to get to that point—and then you watch them develop the next generation of leaders and talent.”

Frias is both the beneficiary of Feeney’s sharp eye for excellence and part of that talent cascade. “Even before I reported to her, she appreciated my talents, acknowledged I had a long runway, and made it a focus to keep track of what I wanted to do next and how she could help. She has my back.” Witnessing Frias’s success has fed Feeney’s own energy: “It’s been exciting to watch what she’s been able to do with the business, knowing I had a role in making sure she was its leader. And now I watch all the talent she’s brought in.”

Feeney observes that “at this point in my career, to look through the organization and see people in roles far bigger than they ever imagined possible and see the impact so many of them are making: that gives me energy.”

# “More Powerful Together”

## Creating a Women’s BRG

In 2020, Feeney worked with others to unite Prudential women by bringing together



### Creating A Company-Wide BRG

Co-chair Jami Clott: “It was clear that a single women’s BRG would better serve the women of Prudential and offer us all a stronger voice. Prudential asked the smaller women’s affinity groups across the company to become part of this single, unified resource group, with Caroline as the executive sponsor.” To continue momentum, the new BRG offered many board and committee opportunities so already-active employees could continue to influence the larger platform. Co-chairs Clott and Gail Ballin, Vice President, Disability Claims, Group Insurance, formed a board of directors of diverse leaders, who continue to evolve programming and offerings to members. The velocity of growth of the BRG demonstrates how much Prudential’s women and men want to connect through this resource group. When Feeney was named Executive Vice-President, she turned over the executive sponsor role to Hitchcock-Gear, who continues the advocacy with strong executive leadership.

over a dozen disparate women’s affinity groups scattered throughout the enterprise. The company-wide business resource group, called Women Empowered, created an aligned voice on women’s issues and one that also advises business presidents on marketing to women.

During the pandemic, the BRG offered virtual roundtables for sharing issues and solutions for women facing the stresses of isolation and homeschooling. “There’s something comforting about knowing others have the same challenges. It’s more powerful together,” says Feeney. She reports that Prudential’s pandemic retention numbers beat those of the industry, and “I think that was because of the community.”

When inviting Feeney to serve as the new group’s first executive sponsor, some expressed concern that she was too busy, to which she responded, “If you’re too busy to do things like that, you’re not making time for the right things.”



### Elements of Women Empowered

- Mission: create an inclusive, connected community for women to promote development and drive impact for themselves and Prudential
- Flagship annual program during Women’s History Month, including International Women’s Day with speakers and panels representing global leaders across Prudential
- 3000+ members; 29% increase in membership in 2022 alone
- 97% overall satisfaction in membership survey
- Strong connectivity for women cross-company
- Career development programming
- Leadership opportunities
- Peer discussion circles
- Collaboration with businesses on unique opportunities for the women of the BRG to advise and influence products and marketing to create stronger offerings to our customers

# “Not Command-and-Control”

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Feeney speaks of a moment in the fall of 2023 when her daughter Amanda, a college freshman, surprised her “with something I never would have guessed years ago. She said, ‘I think I want to do something like you do.’ She’s now considering either an economics major or a transfer to business school. Amanda may follow in my footsteps!” Feeney’s son Matthew, a college senior and avid skier who is fluent in Arabic, just landed a position in PWC’s strategy consulting arm in the Middle East that he will start upon graduation.

Feeney has been married for 30 years to high school sweetheart Rob Pfundstein. “I was 15 when Rob and I started dating.” Theirs has been a strong partnership, she says. “After a 20-year career in banking, he decided to stay home and take care of the kids. He’s been a great father and a great supporter and enabled me to do things I wouldn’t have been able to do otherwise.”

## Role Modeling

Feeney is a visible role model for women as a P&L leader and mom and speaks frequently at both internal and external women’s events on work-life integration. “Caroline models that balance of being a highly successful executive and being there for family and children,” says Frias. “When more junior women see a senior woman making time for family, that makes it okay.”

That role modeling may be a factor in the increase in Prudential women raising their hands for P&L roles. Feeney tells of one recent career conversation when she asked a young woman what her dream role would be. “She told me, ‘I want to have your job.’ I said, good for you—and by the way, I never would have been bold enough to say that to someone in my role!” She speculates that young women’s interest in running businesses may be sparked when they see more P&L women with leadership styles that stay true to who they are. “I’m not command-and-control,” she says of her own approach. “Seeing me lead, they may think, ‘I’d like to do that, to be a P&L leader.’”



### On Leading

“You don’t have to lose who you are when you’re a leader. You can care about people and be very direct. It’s about choosing the right people and treating them with respect.”

# “Responsibility of Being First”

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Although such anecdotal evidence is encouraging, we continue to find few women in the key P&L positions running major American businesses. At her level, Feeney says, the responsibility of the role brings “more attention and expectations and eyes.” She tells the story of what occurred in 2023 on her 30th anniversary at Prudential, when she actively participated on the company’s earnings call for the first time. “What astounded me was the reaction afterward, the notes and calls from people throughout the organization. On how great it was to hear a woman’s voice on the Prudential quarterly earnings call!” She muses, “There was already enough pressure to make sure it went really well, so I’m glad I didn’t realize at the time how much this truly mattered to people.”

She still faces those moments on industry boards on which she serves, where with 20-30 people in the room, there are few women. “Everyone’s watching for your contributions: how will you not only represent your company, but represent every single other woman in financial services? If you do that well, you open the door for more women on these boards.”



Photo from Seramount 2016 Women of Excellence Awards. Pictured from left to right: Betty Spence, PhD; Caroline Feeney; Subha Barry.

## What She’s Most Proud Of

“Talent development: building leaders and the followership I’ve built. My legacy is my teams. There’s nothing more rewarding than seeing teams still in place that I hired, promoted, or moved along.”