By all accounts, Xerox was a difficult place to be in 2001. Burdened by debt and facing a government investigation of its accounting practices, the company was losing market share and hemorrhaging money. It would have been understandable had Ursula Burns taken another job offer and continued her fast-rising career elsewhere. But she didn’t.

The following year, Burns was promoted to president of the company’s document systems and solutions group, where she oversaw product development, global manufacturing, and high-end printing. Then-CEO Anne Mulcahy called Burns’ performance the “key to the company’s future,” and Burns did not disappoint, cutting nearly $2 billion in costs and refocusing on the company’s core businesses. Slowly, profits returned and market share rebounded.

In 2007, Mulcahy surprised no one when she appointed Burns president of the company, setting the stage for Burns to take over the top spot at Xerox in 2009 in what was called the most uneventful and well-scripted executive transition in modern times. In hindsight, it all worked out. But why did Burns decide to stay?

Loyalty and the lure of a challenge.

“When I joined Xerox in 1980 as an engineering intern, there weren’t a lot of women in research or product development,” she said. “And there were even fewer black women. But no one ever stopped me from chasing my ambitions. I was given assignments to tackle big projects, I increased my visibility in the corporation by embracing opportunity and working hard to succeed.”

As an undergraduate, Burns gravitated first toward chemical engineering, in part because she once read that chemical engineers make a lot of money. But she is a firm believer that a person is more likely to succeed if they have a passion for what they do. So, she switched to mechanical engineering and never looked back, eventually completing a master’s degree at Columbia in 1981.