An Investigation into the Determinants and Moderators of Women Attaining and Retaining CEO Positions

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Abstract

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This thesis explores gender-related barriers in CEO successions. Only 4% of *Fortune* 500 CEOs are female despite the fact that women have held the majority of college degrees in the US since the late 1990's and now comprise almost half of the workforce and the majority of managerial positions. Their representation is low even in comparison to the other two top management positions from which CEOs are typically sourced. It is less than one-third of the percentage of both female executive officers (15%) and board directors (17%). A holistic and qualitative research approach was utilized. Data were gathered on societal, individual and organizational factors through one-on-one, semi-structured interviews with board directors, executive search consultants and female CEOs, and analyzed using computer-assisted coding software. This thesis challenges the perception that women's individual barriers are the main reason why there are so few female CEOs. While all three types of barriers were found, organizational barriers appear to be the most important. The convergence of male-dominated board directors, CEOs and top executive search consultants with informal, subjective, secretive and disparate talent management and CEO successions programs effectively results in the CEO position being a better fit for men than women. While moderating factors were beneficial to the women who have become CEOs, many factors were found for why they cannot be relied upon to greatly increase the number of female CEOs. A deliberate and comprehensive effort by society, individuals and organizations is required.

Keywords – above the glass ceiling, board directors, CEO succession, executive search, female board directors, female CEOs, female executives, talent management, United States of America, women in top management, workplace culture and climate

Lay Abstract

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Purpose - Only 4% of *Fortune* 500 CEOs are female despite the fact that women have held the majority of college degrees in the US since the late 1990's and now comprise almost half of the workforce and the majority of managerial positions. Their representation is low even in comparison to the other two top management positions from which CEOs are typically sourced. It is less than one-third of the percentage of both female executive officers (15%) and board directors (17%). The purpose of this study was to explore barriers that women face in attaining and retaining CEO positions.

Design/Methodology/Approach - The study utilized a qualitative and holistic research approach. Data were gathered on societal, individual and organizational factors through one-on-one, semi-structured interviews with board directors, executive search consultants and female CEOs, and analyzed using computer-assisted coding software.

Originality/Value - Societal, individual and organizational gender-related CEO successions barriers were identified and their relative importance was determined. Practices that have helped female CEO overcome them and may have the potential to increase the number of female CEOs were also illuminated.

Keywords - above the glass ceiling, board directors, CEO succession, executive search, female board directors, female CEOs, female executives, talent management, United States of America, women in top management, workplace culture and climate

Declaration

No portion of the work referred to in the thesis has been submitted in support of an application for another degree or qualification of this or any other university or other institute of learning.

Copyright Statement

Dedication

This thesis is dedicated to my daughter Catherine and all my nieces. My hope is that it will facilitate positive change and make it easier for them to achieve the careers of their dreams.

Acknowledgement

I am very thankful for all of the support that I received during my quest to obtain a doctorate. My husband Bill and daughter Catherine enabled me to put in the travel time, long hours and hard work that were required even when it meant sacrifices for them. In addition to providing invaluable guidance and feedback, my academic supervisors Professor Jill Rubery and Professor Catherine Cassell never gave up on me even when I was on the verge of giving up on myself. My mother Professor Kathleen Bond was a constant cheerleader. And of course, this study would not have been possible without the female CEOs, executive search consultants, board directors and Professor David E. Larcker who generously and bravely shared their time, experiences, opinions and insights on this sensitive topic when many others would not.

List of Abbreviations

BD – Board Director

CEO – Chief Executive Officer

CFO – Chief Finance Officer

CIO – Chief Information Officer

COO – Chief Operating Officer

ESC – Executive Search Consultant

ESF – Executive Search Firm

HR – Human Resources

List of Definitions

Board of Directors (a.k.a., boards) – Individuals elected to represent stockholders of an organization by establishing and overseeing management policies and the management team.

C-Suite – The most senior-level executives who lead line and support functions in organizations and report directly to the CEO. They often have the name “Chief” in their title and typically include the COO, CFO and CIO among others.

Executive Officers – Individuals who are officers, typically presidents and vice presidents, of an organization (registrant) who make policy decisions for it.

Fortune 500/1000 – List of the top public and private companies published by *Fortune* magazine based on revenue data that is publically available.

Gender Equity – Equal opportunity for men and women.

Gender Parity – Equal numbers of men and women.

Standard & Poor (S&P) 500 – An index of large and mid-cap companies traded on the American Stock Exchange that represents almost 75% of the US equity market based on capitalization.

The Author

Ms. Goldblatt has over fifteen years of consulting and advisory experience in the areas of strategic management and performance improvement. She spent much of that time working with Balanced Scorecard creators Drs. Kaplan and Norton at the Palladium Group/Balanced Scorecard Collaborative. She held various roles while at the Palladium Group including Vice President of Research and Advisory Services, Director of the Office of Strategy Management Executive Working Group, and a Principal in the Strategy Consulting practice. Prior to the Palladium Group, Ms. Goldblatt was a Manager for KPMG's Financial Services Consulting practice. She started her career as a Financial Analyst for Kansas Venture Capital and Smith Breeden Associates, an asset management firm.

In addition to having assisted over 75 private and public US and international organizations in a wide variety of industries, she has published articles on strategic management and contributed to books written by Drs. Kaplan and Norton. Ms. Goldblatt also previously served as an Adjunct Instructor of Strategic Management for the EMBA program at the Bloch School of Management at the University of Missouri-Kansas City. She holds a MBA in Operations Management from the University of Missouri-Kansas City and a BS in Business Administration with a minor in Political Science from the University of Kansas.

Chapter 1: Introduction

When I graduated from business school in the late 1980s, I was confident that one day I would be a Chief Executive Officer (CEO) of an organization. After all, I believed my professors and prevailing opinion that with equal numbers, education, and commitment as men, women would finally be able to break the 'glass ceiling.' Over twenty-five years later and having risen to the level of Vice President, I am disappointed by my career as well as my experiences as a Management Consultant in working with executive teams of over 75 organizations. What I knew anecdotally is confirmed by the data. Not only are women not becoming CEOs, they are not even making it into the C-suite.

Regardless of whether you look at the 500 largest public and private companies in the US (by revenue) or expand the list to include the largest 1000 companies, the percentage of female CEOs remains shocking low; 4.0% and 4.6% of the *Fortune* 500 and 1000, respectively (Catalyst 2013e). Similarly, 4.0% of the Standard & Poor's (S&P) 500 company CEOs are female (Catalyst 2016). They include both large and mid-cap companies traded on the American Stock Exchange. Those levels are only slightly higher than the 3.4% of *Fortune* Global 500 CEOs that are female (Gupta 2014). But the numbers are particularly appalling when compared to women's representation in US society. Women comprise 46.7% of the workforce and 51.4% of the positions in management, professional and related occupations (US Bureau of Labor Statistics 2010) as well as hold 57% of the undergraduate degrees, 59% of the graduate degrees (Catalyst: Yap et al. 2004), and more than half (50.1%) of the doctoral degrees (Catalyst 2008). The percentage of female *Fortune* 500 CEOs is even small in comparison to their female colleagues in the two other top management positions, 14.6% of executive officers and 16.9% of board directors (Catalyst 2013a and 2013b).

The national percentage on larger companies also masks findings by Wolfman (2012) in a study for the women's advocacy group ION that there were no female CEOs of publically traded companies of any size in one-fifth (3; 20%) of 15 regions in the US. They are Alabama, Michigan and the region where I live, Kansas/Missouri. While the percentage of female CEOs varied greatly based on where companies are headquartered, the New York region had the highest percentage with only 9%. Similar to the national level, the percentages of female CEOs were much lower than that of female executive officers and board directors in those regions (New York: 16.9% and 19.0%, respectively; Alabama: 10.9% and 9%, respectively; Michigan: 8.9% and 15.9%, respectively; Kansas/Missouri: 5.7% and 8.2%, respectively). Women have also only become CEOs in less than one-third (29%) of the 14 industries represented by the *Fortune* 500 (The White House Project: Seliger & Shames 2009). Female CEOs are overrepresented in the retail trade and information sectors (Wolfers 2006).

The little progress that has been made has been slow in coming. Only 1.53% of all CEOs of S&P 1500 companies from 1992 to 2004 were female (Wolfers 2006). During those 13 years, the number of female CEOs grew from 4 (.27%) to a high of 34 (2.27%) in 2004 when it reached a plateau and began declining. It was not until 1997 that a woman became a CEO of a *Fortune* 500 company; Jill Barad at Mattel and Marion Sandler at Golden West Financial (Branson 2010). Moreover, the number of female CEOs at *Fortune* 500 companies did not even hit 1% until four years later in 2001 (Woertz et al. 2010). The lack of progress in increasing the number of female CEOs is even poor when compared to the slow, but faster growth in the number of female executives and board directors. From 1992 to 2003, the share of female executives of S&P1500 companies increased from 1.39% to 6.18% versus .81% to 2.08% for female CEOs (Wanzenried 2004). The number of *F*500 board directors increased from 8.3% to 13.6% from 1993 to 2003 (Dalton & Dalton 2010).

Women's greater representation in executive and board director positions compared to CEO positions suggests that there are unique gender-related barriers to CEO successions. While this is not surprising given the differences in the selection processes as well as roles and responsibilities of the three top management positions (Charan 2005), there is scarce research in the extant literature on those pertaining to the CEO appointment process specifically. The majority of research on gender-related CEO succession barriers is focused on the lack of qualified female CEO candidates (Guthrie & Roth 1999; Mooney et al. 2007) and the individual/personal barriers of women that contribute to it (Fitzsimmons et al. 2013; Hewlett & Luce 2005; Ibarra & Obodaru 2009; Smith et al. 2013). There are also few empirical studies on the CEO succession process and internal CEO successions in particular (Charan 2005; Hamori 2004; Khurana 2002; Vancil 1987) despite the majority of CEOs coming from inside organizations (Favaro et al. 2010).

To help effect change and address gaps in the literature, I adopt a qualitative and holistic approach to identify the main gender-related CEO succession barriers and determine their relative importance. The analysis draws on the experiences and opinions of female CEOs, board directors (BDs) and executive search consultants (ESCs) as the main participants of CEO successions. Because of the scarcity of female CEOs in the corporate sector and difficulties accessing CEOs irrespective of gender, the female CEOs interviewed for this study include the heads of medium and large, profit making and not profit making organizations. In addition to information obtained from one-on-one interviews, the analysis also uses secondary demographic and financial data. A visual conceptual framework was developed to guide this study and illustrate the conclusions.

1.1 Why the Underrepresentation of Women among CEOs Matters

Why should women, men, business and government leaders, and society as a whole care about the under representation of women in CEO positions and more importantly, take action to rectify it? The case for change is not focused on moral and ethical reasons but rather business and economic imperatives.

The primary contention posited in the literature is that organizations with more women in top management perform better than those with fewer women based on a variety of metrics. Many consulting and women's advocacy groups have found that it provides organizations with financial benefits. In a study for Catalyst, Yap et al. (2004) revealed that companies with the highest percentage of women on their management teams financially outperformed those with the lowest. They had a 35% higher return on equity (ROE) and a 34% higher total return to shareholders. Desvaux et al. (2007), in a study for McKinsey & Company, similarly found that firms with the highest percentages of women in top management had the best financial performance. On average, they outperformed their industry sector by 10% on ROE, 48% on operating results (EBIT) and 17% or 1.7 times on stock price growth from 2005-2007. A study for the European Project on Equal Pay by Adler (2001) also found firms with more women in top management to be more profitable. Their profit per revenue, assets, and stockholder equity were better than industry medians.

However, scholarly studies on the relationship between women at the top and firm financial performance are more mixed. Companies in complex environments with a high percentage of female officers were found by Francoeur et al. (2007) to generate significant abnormal positive returns. Dezső & Ross (2008) also found a positive performance effect for companies with female senior-level executives. More specifically, recent studies by Khan & Vieito (2013) and Peni (2012) revealed a positive relationship with return on assets (ROA). Not only did female led firms have better performance based on ROA, according to a more expansive study by Jalbert et al. (2013, p. 32), they also had a higher return on investment, sales growth and market value as well as greater "institutional ownership" than male led firms. Additionally, Khan & Vieito (2013) found them to be less risky.

But, female CEOs preferring low risk, low return strategies was the reason posited by Dezső & Ross (2008) for why they, unlike female executives, had a neutral or negative performance effect. A study by Lee & James (2007) also revealed that stockholders respond more negatively to the announcement of new female than male CEOs. The stock price declined 3.7% for companies led by women compared to .5% for those led by men. Yet, a study by Gondhalekar & Dalmia (2007) found no difference between how the stock market perceived the performance of female and male CEOs nor was there a difference in their actual performance. And, contrary to studies by Ryan & Haslam (2005, 2007, 2009) that found women in senior-level positions fail or underperform because they are placed in risky or precarious positions (a "glass cliff"), the study by Adams et al. (2009) did not find evidence to support that conclusion for female CEOs. There are even conflicting results on studies looking at IPOs. Studies by both Krishnan & Parsons (2007) and Welbourne et al. (2007) found a positive association between female CEOs of IPOs and performance while a study by Mohan & Chen (2004) found no correlation with gender. Eagly (2007, p. 6) concluded that "these studies present the usual ambiguities of correlational data, and there is a clear need for larger-scale analyses that include a wider span of years and data from more nations." The low number of female CEOs also calls into question whether they can be considered representative of women as a population or even of women in executive-level positions.

There is greater consensus in the literature that organizations benefit in non-financial ways from having women in top management. The study by Desvaux et al. (2007) found that companies with three or more women on their executive team outperformed those with no women on all nine organizational criteria associated with the best performing companies: accountability, capabilities, coordination and control, direction, environment and values, external orientation, innovation, leadership, and motivation.

Differences in leadership between men and women have been widely studied. In a follow-up study for McKinsey & Company, Desvaux & Devillard (2008) found that organizational performance was improved by the five leadership behaviors more frequently applied by women than men: expectations and rewards, participative decision making, people development, inspiration, and role model. The greatest differences with men were in people development (7%), expectations and rewards (4%), and role model (4%). It also found that of the four behaviors that respondents considered to be the "most effective in addressing the global challenges of the future," women applied three of them more often than men; women and men were found to apply the fourth equally (Desvaux & Devillard 2008, p.13). Moreover, the majority of respondents reported a gap between companies' current capabilities and future needs for all four of those behaviors.

Surveys have also shown that women are perceived to have better leadership skills. A study by Ibarra & Obodaru (2009) similarly revealed that women received equal or higher ratings on 9 of 10 leadership dimensions evaluated through a 360 degree assessment by their supervisors/managers, peers and subordinates. While women were rated lower overall on envisioning, only male peers who were the majority of the participants in the study rated them lower; their supervisors/managers and peers rated them equal to men on that dimension. Similarly, a 2008 Pew Research Center study by Taylor et al. (2008) found that a sample of the general public rated women higher than men on five of eight leadership traits they value (compassion, creativity, honesty, intelligence and outgoingness) and equal on two (ambition and hardworking); women rated lower on only the trait of decisiveness. A meta-analysis of 45 studies by Eagly et al. (2003) also revealed that women are more likely to be transformational leaders, a style associated with effective leadership, than men who are more likely to be transactional and laissez-faire leaders than women.

Additionally, female CEOs have been found to increase the percentage of women in top management positions as well as the compensation of female employees. In its annual study of S&P 500 company boards, the executive search firm Spencer Stuart

(2010a, p. 17) reported that “companies led by women are more likely to have more women directors on their boards: all but one have at least two (including the CEO herself) and three have as many as five or six.” About one-third (32%) of the directors were female (23% excluding the CEO) compared to less than one-fifth (15%) for male led firms. A study by Joy (2008, p. 5) also revealed the reverse: “women board directors are a predictor of women corporate officers: the more women board directors a company has in the past, the more women corporate officers it will have in the future.” Moreover, female board directors lead to more women in line positions. A study by Bell (2005) found that female CEOs lead to more female executives. It revealed that companies with a female Chair, CEO or Chair/CEO had between 4% and 14% more female executives than those without a female in any of those positions. And a more recent study by Wanzenried (2004) found a social networking and peer effect whereby female CEOs are more likely to have one or more female top executives than their male counterparts.

Furthermore, women at female-led firms are paid more than at firms led by men according to Bell (2005). Female executives earned 10-20% more and were 3-18% more likely to be among the top five earners in the company. The study concluded that its findings were due to people preferring to work with others similar to them, stereotypes being reduced as more accurate and specific information was known about individuals themselves, and mentoring of women that gave them greater visibility and access to resources and networks. However, it also stated that while qualitative research has found that mentoring of women by other women has positive effects, empirical economic literature has not.

Better innovation is another potentially compelling reason for organizations to have more women in top management. Gender parity creates an optimal setting for key drivers of innovation according to research by the London Business School’s The Lehman Brothers Center for Women in Business (2007b). Dezső & Ross (2008, p. 20) also revealed that the positive correlation they found between firm performance and the participation of women in senior management was “entirely driven” by companies with innovation intensive strategies.

Additionally, the study by Yap et al. (2004) argued that a focus on diversity would enable companies to improve their ability to access the female segment of the talent pool which has become better educated than the male segment as previously stated. Desvaux et al. (2007) similarly concluded that not only do companies have a competitive advantage by looking for employees from an expanded talent pool if it is more inclusive of women; they are also better positioned to fight the war for talent that will be intensified by an expected shortfall in the workforce due to changing demographics. A report by Howard & Wellins (2009) of DDI also concluded that as the talent pool shrinks, companies will be at a competitive disadvantage if they are not more inclusive of women.

The symbolism of women at the top is beneficial to organizations as well. Studies by Wellington et al. (2003) and Gerkovich (2004) for Catalyst found the "lack of a role model" to be a top rated barrier to women's advancement by CEOs and both male and female executives. The study by Desvaux et al. (2008) also cited a study by the European Commission that found that the majority of companies that implemented gender diversity initiatives reported they had a positive effect on employee motivation (58%) and customer satisfaction (57%) and that it improved their brand image (69%). Additionally, it found that a number of investment funds and rating agencies are measuring gender diversity and including it as investment criteria.

A macro-economic case has also been made. A study by Barsh & Yee (2011, pg. 3) for McKinsey & Company revealed that the US economy would be 25% smaller without women and that it would increase by 3-4% if the average participation rate of women in the workforce increased from its current level of 76% to 84%, the level of the top 10 countries. It also found that 80% of the US' growth is from productivity increases. It concluded that in order for the US to sustain its 3% GDP growth and position as a global economic leader, firms must hire high-skilled women and train them for "the most productivity enhancing job…But doing so will depend on finding ways to keep ambitious, well qualified women moving up the management ranks (Barsh & Yee 2011, pg. 5)." Moreover, in an editorial for the *New York Times,* Kristof (2009) revealed that attendees of the Davos 2009 World Economic Forum discussed whether the Great Recession would have been avoided or at least lessened if Lehman Brothers had sisters. Based on research that has found diverse groups to be better at problem solving than homogeneous groups (Hong & Page 2001), he contends that it probably would have and that while he is skeptical of gender quotas for boards, banks would be wise to increase diversity on their own.

Surprisingly, the case for change using a moral and ethical basis is not commonly found in the extant literature associated with women in top management. That is despite the contention by Cassell (2008) that the business case should not be relied upon to facilitate long-term change as it can be more or less compelling as the needs of organizations, the economy and society change. Hasnas (2002, pg. 4) posited that the moral basis is grounded in a universal belief in the US that discrimination against individuals is wrong. According to him, the existence of the Equal Protection Clause of the US Constitution and the Civil Rights Act of 1964 "reflect a profound national commitment in the United States to eradicate discrimination on the basis of race, color, religion, sex, or national origin (Hasnas 2002, pg. 4)."

1.2 Organization of the Thesis

The thesis begins with a review and discussion of the extant literature in order to contextualize the study. Chapter 2 focuses on the CEO succession process including the main types and methods of succession used by organizations and the roles of the main participants. The gender-related CEO succession barriers and remedies posited in the literature are reviewed in Chapter 3. Chapter 4 outlines the research strategy that I used while Chapters 5 through 7 present my empirical findings. The career advancement barriers that the female CEOs faced and how they mitigated or avoided them are presented in Chapters 5 and 6. Those pertaining to their attainment of executive-level positions are covered first in Chapter 5. The barriers and potential remedies related to their attainment and retention of CEO positions are then presented in Chapter 6 as are the women's perspectives on increasing the number of women in top management. Chapter 7 explores the roles of board directors and ESCs in the appointment and retention of female CEOs and their impact on increasing the number of female CEOs. It includes the gender-related barriers they experienced and how the barriers were avoided or mitigated. The main findings of my thesis are summarized and discussed in Chapter 8. The concluding chapter discusses their implications for both research and practice.

Chapter 2: The CEO Succession Process

2.1 Introduction

This chapter provides a review of the extant literature on the CEO succession process. The large drop in the rate of women who progress from executive officer to CEO positions suggests that the CEO succession process may present an important constraint on women's opportunities to lead organizations. Understanding this process therefore provides crucial contextual information for identifying barriers to the progression of women at this final career stage. Research on CEO successions is relatively limited particularly among academics but further information is available by practitioners from executive search firms (ESFs), management consulting firms, and professional associations of board directors (BDs) and executive search consultants (ESCs). Studies by both groups tend to focus on the antecedents and consequences of CEO appointments (Favaro et al. 2010; Ferris & O'Brien 2010; Naveen 2006; Shen & Cannella Jr. 2010; Zajac & Westphal 2010; Zhang & Rajagopalan 2006). The factors commonly studied include firm performance, market reaction and CEO tenure, turnover and demographic. Relatively few empirical academic studies were found on the CEO succession process itself (Charan 2005; Khurana 2002; Vancil 1987).

The review begins with an examination of literature on CEO succession planning and how planning impacts the CEO succession process. Internal and external CEO successions and the main methods/approaches used for each are covered in the third and fourth sections of this chapter, respectively. A summary of findings on the CEO succession process and the roles of key constituents are presented in the last section along with their implications for this thesis.

2.2 CEO Succession Planning

CEO succession planning is the process of providing for a pool of qualified candidates as well as a method and a timeline that is used by boards of directors to prepare for a change in the CEO (Charan 2005, Rivolta 2014). It has been cited in the extant literature as critical to minimizing disruption and business risk and their associated costs to both organizations and shareholders (Rivolta 2014, Vancil 1987). Awareness of this risk combined with turbulant ecomonic times and increased CEO turnover has led to greater scrutiny and new requirements and recommendations for publically traded companies by stock exchanges (NYSE, NASDAQ), federal legislation (Sarbanes-Oxley and Dodd-Frank Acts) and the US Securities and Exchange Commission (SEC) that enforces them (Biggs 2004, Zhang & Rajagopalan 2010). Prior to establishing CEO succession planning as a key board responsibility in 2009, the SEC had historically allowed companies to exclude shareholder proposals on CEO succession planning because the SEC considered it part of management's day-to-day business operations (Zhang & Rajagopalan 2010). According to a study by Aguilar (2012) for The Conference Board, shareholder proposals typically ask that boards adopt and disclose the following CEO succession planning responsibilities:

- Develop two documented and detailed succession plans and review them annually:
    - A non-emergency plan three years in advance of the current CEO's expected departure; and,
    - An emergency plan.
- Identify and develop internal candidates.
- Use strategy-based criteria for the CEO position to evaluate candidates.
- Provide shareholders with an annual report on the plan.

Yet, the National Association of Corporate Directors (NACD 2009b) reported that almost half (43.5%) of the public organizations it surveyed did not have a formal CEO succession plan. Even among those that did, amost half (42.9%) did not include a long-term plan (3 to 5 years in advance of an expected CEO transition), and more than one-third (32.5%) did not include the development of internal candidates or an emergency plan (32%) for an unexpected CEO turnover. A survey of public and private companies by Larcker & Miles (2010a) for the executive search firm Heidrick & Struggles and the Rock Center for Corporate Governance at Stanford University similarly found that more than half (51.2%) could not name a permanent CEO successor immediately and almost a fourth (39%) had no viable internal candidates. This is also despite the high rate of CEO successions and the belief of board directors about the importance of planning for them. According to a study by Korn Ferry and the NACD (Hallagan et al. 2013), the vast majority (88%) of S&P 500 companies, almost one-fourth annually (17%), faced a CEO succession from 2001 to 2008. Moreover, the NACD (2009b) survey found that board directors rated CEO succession planning as the 6th most important and 2nd most ineffective of 20 board governance issues evaluated. Surveys by NACD and others have also shown smaller and private organizations to be less likley to have CEO succession plans than larger and public ones (InterSearch 2013e, NACD 2010c). Additionally, disclosure of CEO succession planning remains uncommon for even public organizations. In a report for the Conference Board, Schloetzer & Tonello (2011) reported that only one-fourth (20.2%) of S&P 500 companies included information on CEO succesion planning in their annual report. It varied by industry and size with the financial sector and large organization being more likley to include it.

The main benefit of increased board regulations, according to Citron & Ogden (2010), has been the removal of incumbent CEOs from controlling CEO successions. Surveys consistently find that the vast majority of boards assign responsibility for CEO succession planning to the full board, a board committee or the board Chair. More specifically, Larcker & Miles (2010) reported that the full board (36.7%) was most commonly assigned responsibility, the nominating or governance board committee (31%) was second, board Chair (15%) was third and the CEO (11%) was fourth. For the S&P 500, Spencer Stuart (2010d) similarly revealed that half of the companies assigned CEO succession responsibility to the full board, almost a quarter (23%) to the compensation committee and less than one-fourth (16%) to a nominating/governance committee. Moreover, the percentage of companies reporting that the incumbent CEO leads the CEO succession process decreased from 39% in 2010 to 23% in 2013 (Spencer Stuart 2010, 2013). Their 2013 study reported that the majority of boards have CEOs evaluate internal candidates (60%) and about one-third (33%) have them provide counsel on handling CEO successions (33%).

Charan (2005) argued that the failure of boards to adequately plan for CEO successions caused a cascading effect that resulted in a CEO succession crisis. The lack of planning leads to organizations performing poorly and replacing CEOs ’badly’ often from the outside which reduces CEO tenure, increases CEO turnover and ultimately creates corporate instability. Favaro et al. (2010), in a large study of CEO successions at public companies for Booz & Co., also concluded that CEOs are facing increased pressure from having less time to develop and implement an agenda. They attributed it to shorter and more intense tenures, relatively high turnover rates, thinner margins for error and underperformance, and the trend towards having a separate board Chair, often the prior CEO (the ‘apprentice model’). While the majority (58%) of S&P 500 companies have a combined CEO/Chair role according to a study by the executive search firm Korn Ferry (Hallagan et al. 2013), Favaro et al. (2010) found that the percentage of new CEOs being given the dual role declined to 16.5% in North America and Europe from about half in 2000.

Having a CEO succession plan has been found to impact the type of CEO succession process used by boards to appoint CEOs. According to research by Naveen (2006), it increases the likelihood of an inside and voluntary succession and reduces the likelihood of an outside and forced succession. Women have been found to be twice as likely as men to be appointed to outside CEO positions and less likely to be successful with inside CEO successions (Hansen et al. 2013).

2.3 Inside CEO Successions

A study of *Fortune* 500 CEO successions from 1998 to 2002 by Mooney et al. (2007) found that inside CEO successions were the most common (79%) type. The Favaro et al. (2010) study similarly revealed that vast majority (80%) of CEOs appointed in North America from 2000 to 2009 came from inside their organizations. CEOs are considered insiders if they were employees or board directors of their organizations at least one year prior to their appointments (Mooney et al. 2007, Naveen 2006). According to Naveen (2006), the likelihood of companies developing internal candidates for the CEO position is greater in larger and more diversified firms and industries where human capital is not as easily transferred. They are appointed through both non-competitive and competitive CEO succession models.

Naveen (2006) found ‘relay’ to be the most common (60%) succession model used by companies to appoint inside CEOs. It is a non-competitive inside CEO succession model first identified by Vancil (1987). More recently, Larcker et al. (2014) referred to it as a ‘CEO-in-waiting’ approach. A person internal to an organization is designated by the board as the probable successor or ‘heir apparent’ to the CEO position well in advance of the incumbent CEO’s departure. Boards most commonly (41%) designate heirs apparent four years prior to the CEO succession event (Naveen 2006). During the transition, they are typically promoted to the position of President or Chief Operating Officer (COO) and placed on the board to be groomed and auditioned for their CEO appointments (Vancil 1987). Becoming an inside director allows the outside directors to get to know them. According to research by Mooney et al. (2007), inside board directors accounted for over three-quarters (80%) of CEOs who were appointed through inside successions. Alternatively, Citron & Ogden (2010) found that companies are hiring outsiders as President or COO and promoting them to the CEO position within 18 months (inside-outside CEOs). Almost all CEOs that resulted from relay successions (92%) had been the prior president and/or COO of the company compared to a little over half (58%) for all CEO succession models studied. Naveen (2006) similarly found that the majority (58%) of CEO successors were COOs and/or Presidents of their companies. Moreover, COO or Presidents accounted for the vast majority (92%) of insider CEO appointments. Consistent with Naveen's (2006) findings on CEO succession planning, Rivolta (2014) similarly found that organizations with longer lead times to a CEO succession event (which she contends is a proxy for succession planning) are more likely to use the relay method and appoint an insider. Benefits cited for relay succession include facilitating the transition of power by allowing stakeholders to become familiar with the likely CEO successor, reducing risk by enabling the heir-apparent to obtain on-the-job training, and providing stability if a succession event happens unexpectedly (e.g., the incumbent becomes ill or leaves the organization) (Cannella & Lubatkin, 1993; Harris & Helfat 1997; Vancil 1987).

Two types of competitive inside CEO succession models have also been documented in the extant literature, 'race-horse' and 'internal development.' In the 'horse-race' method, a few insiders are designated by the board to formally and publically compete against each other for the CEO appointment. This is in contrast to the informal and private 'internal development' model whereby a few potential CEO candidates from inside the organization are identified by the board and given individualized development plans. The most 'promising' candidate is eventually promoted to CEO. Larcker et al. (2014) contended that 'internal development' is becoming the more common of the two types because it reduces external scrutiny of boards as well as the likelihood that candidates not selected CEO will leave their organizations.

Inside CEO successions have been found to be beneficial to both the organizations and the CEOs. The study by Hansen et al. (2010) revealed that inside CEOs have better financial performance. Out of the last 7 of 10 years, insider CEOs generated an average of 2.5% regionally market-adjusted shareholder return versus 1.8% for outsiders. In addition to having better performance, Favaro et al. (2010) also found that insiders tend to have longer tenure and are less likely to be forced out than outsiders. The study revealed that over the last 10 years, inside CEOs lasted an average of 8 years versus 6 for outside CEOs. Outsiders were also more likely than insiders to be forced out in 9 of the last 10 years. Both studies concluded that inside CEOs perform better than outsiders because they have more knowledge about their industries and companies including opportunities and challenges. Favaro et al. (2010) also attributed it to inside CEOs having greater access and trust because they already understand the culture and are known by the stakeholders. Findings by Zhang & Rajagopalan (2004) suggest that the relay method in particular has advantages when compared to external CEO successions as well as the internal competitive approaches. Post-succession performance was better and strategic and industry stability levels were higher.

However, disadvantages have also been cited for internal CEO successions. Favaro et al. (2010) reported that inside CEOs face greater challenges when they try to confront the status quo and bring about substantial change. Inside-outsiders had the worst financial performance of the five types of inside and outside CEO's investigated by Citron & Ogden (2010). Moreover, boards are making poor internal CEO appointments which is contributing to the CEO succession crisis according to Charan (2005). He argued that because boards focus on accounting, regulations, risks and financial performance of their organizations, they do not devote enough time to CEO succession in advance of an event. As a result, they are failing to identify and develop potential successors in the short-term and provide leadership development of high-potential employees in the long-term. That is consistent with findings by Zhang & Rajagopalan's (2004) that suggest relay successions are negatively associated with the number of internal candidates. Charan (2005) also contended that the lack of CEO succession experience by most boards results in CEO specifications that are focused on immediate needs rather than long-term strategy or that are too broad. Khurana (2002) similarly concluded that inside CEO succession methods, both relay and competitive models, give the false impression that boards use formal and objective processes to identify, evaluate and select CEOs when they are typically superficial and symbolic.

2.4 Outside CEO Successions

While outsiders make up the minority of CEO appointments in the US, they have steadily increased over the last several decades. In a study of S&P 500 company CEO successions for the Conference board, Schloetzer et al. (2012) found that the percentage of incoming outsiders increased almost four-fold to a quarter (25%) of CEO appointments in 2009-2010 from less than one-tenth (8.3%) in the 1970s. Many reasons have been cited for the upward trend. They include the lack of effective succession planning and internal CEO talent as well as poor financial performance by organizations for which substantial change is believed necessary to turn them around. There are three main external CEO succession models/approaches found in the literature, ad-hoc, inside-outside, and external or outside only.

Ad-hoc is typically how the appointment of outside/independent board directors is described in the literature. According to a study of S&P 500 CEO successions from 2004 to 2008 by Citron & Ogden (2010), almost one quarter (24%) of new outside CEOs were outside directors. They argued that while boards often turn to them only out of desperation when they cannot find another suitable candidate, they often represent the best of both inside and outsider CEOs. Their board service gives them a deep understanding of the industry, company, and the board's expectations. But, unlike inside CEOs, they are not typically constrained from making unpopular, painful decisions and changes.

Inside-outside CEO successions include candidates from both inside and outside the organization while the external model only considers outside candidates. For both of these competitive models, executive search firms (ESFs) are typically retained by boards to assist them with identifying and recruiting outside candidates. The CEO succession process used by boards when ESFs are retained is commonly described in the extant literature as having five main sequential steps:

1. Joint development of criteria (CEO profile or specifications) for the CEO position by board directors and the ESF.
2. Identification of potential candidates (a long list) by the ESF based on the CEO specifications and recommendations from the board.
3. Creation of an initial candidate slate (a short list) by the ESF via phone interviews with potential candidates and consultation with the board.

4. Selection of finalist by the ESF based on in-depth, in-person interviews with candidates on the initial slate.
5. Selection and appointment of the CEO by the board based on interviews with the finalists.

Faulconbridge et al. (2009) attributed the rise of ESFs as elite labor market intermediaries to two common beliefs perpetuated by popular literature. There is a shortage of qualified executives that is getting worse, and ESF assistance is critical for organizations to win the 'war for talent.' The irony, according to them, is that ESFs are able to control the elite labor recruitment processes through their relationship with organizations that seek talent, their role in defining talent and classifying individuals as talent, and their ability to provide individuals with access to top positions. Charan (2005) similarly argued that boards have merely substituted their personal networks for those of just a few ESFs and their elite executive search consultants (ESCs) that lead most of the outside CEO searches in the US. Charan (2005, p.5.) concluded that while boards do recommend CEO candidates, ESFs "wield disproportionate influence" on external CEO successions because their small numbers have allowed them to develop vast and powerful networks.

In an ethnographic study of outside CEO successions, Khurana (2002) proposed that the involvement of ESFs grew out of a desire by boards to access and acquire the best candidates in the marketplace, not just insiders who have a "vested interest in the status quo." The three main roles he observed ESFs performing were consistent with that objective: coordinator, mediator and legitimizer. As a coordinator, ESFs help boards to rapidly agree on CEO specifications and identify external candidates. They gather factual information on candidates and create a one page profile on each for the board to review. To minimize the risks to both boards and candidates, ESFs act as mediators by communicating between them and resolving both professional (e.g., compensation) and personal (e.g., anger and frustration) issues. ESFs also legitimize the process and the board's selection of a CEO because stakeholders believe that it is more objective and professional than if the board acted alone.

However, he too concluded that while the process changed with the involvement of ESFs, it was "a recipe for returning corporations to the kind of oligarchic control from which external CEO search was supposed to deliver them." Because CEO specifications are typically too broad, characteristics that are socially accepted and easily identified are used to identify candidates. He found that despite CEO specifications being documented, they are not commonly used by boards to identify candidates. Even when ESFs helped boards document them, they were typically comprised of overly broad and generic requirements that focused on personal attributes rather than merit-based criteria that met the unique and specific strategic needs of each organization. Charan (2005) similarly found that ESFs tend to overemphasize generic qualities like vision, team-management, team-building and relationship skills. Due to the problems with CEO specifications, Khurana (2002) reported that ESFs and board directors typically identify and winnow the pool of CEO candidates to a list of finalists based on three generic characteristics: title of their current position (CEO or President), their current firm’s performance (high-performing), and the current firm’s stature (similar or higher). Khurana (2000) contended that ESFs encourage their use in order to facilitate the board’s CEO decision. Because the characteristics are socially defined and not contentious as well as easily identifiable and verifiable, they reduce the board’s uncertainty and risk while also providing it with legitimacy and defensibility if challenged by their constituents. The result, according to Khurana (2002), is that while the process of ‘social matching’ (March & March, 1997) makes the identification of initial candidates and finalists more manageable, only a very small pool of CEO candidates is identified for each event that are “indistinguishable from each other and the predecessor CEO.” On average for an ESF assisted CEO succession, 30 potential candidates were identified, 18 were contacted, and 7 were interviewed to create a list of 5 finalists. Charan (2005) similarly concluded that the ‘usual suspects’ of sitting CEOs are typically identified for initial candidate slates because it is easier for ESFs to compile and ‘sell’ to boards. He also faulted boards for relying too heavily on superficial due diligence by ESFs and failing to adequately vet candidate qualifications and potential issues.

Moreover, Khurana (2002) contended that boards ultimately make CEO appointments informally and subjectively based solely on the personal attributes of the candidates rather than their overall qualifications for the job. He found that boards select finalist they believe most exhibit charismatic qualities of leadership that include ‘chemistry,’ ‘change agent,’ ‘stature’ and ‘executive presence.’ He argued that while it is similar to social matching because both use social criteria, it is different. Social matching relies on external criteria to defend the board's decisions while board members attribute "charisma" to a candidate because they admire their affiliations and other personal qualities that they have been socialized to value. Charan (2005, p. 77) also found that because the CEO specifications are so generic, search committee members are often "seduced by reputation" and "blinded by charisma" and that "psychology and chemistry are also very important to executive recruiters. Like directors, they [ESCs] may let a personality surplus overshadow a skills deficit." In another ethnographic study of ESFs that included an analysis of a search firm's database, Hamori (2004) similarly concluded that the role ESFs play is closer to 'non-rational' than 'rational' (e.g., cost and time reducer, information provider, 'quality guarantor,' and expert) because of the varying work processes across firms and impact of individual ESCs (e.g., experience, networks, preferences and biases) on them.

Evidence on the performance of outside CEOs is mixed. Hansen et al. (2013) found that outsiders underperformed insiders even with companies that were struggling financially when they were appointed. But, Citron & Ogden's (2010) did not find a difference in their performance. They also concluded that outside directors should not be "the last resort" for CEOs based on their finding that they outperformed insiders.

2.5 Conclusion

Findings from the extant literature suggest that the level of CEO succession planning and the type of succession method used greatly impact who is appointed CEO and their likelihood of success in terms of financial performance, tenure and turnover. Deficient CEO succession practices by boards in general are purported to be causing a crisis of poorly performing CEOs. Board's retention of ESFs to help them make better decisions and appoint the best CEO in the marketplace may be inadvertently institutionalizing and legitimizing the appointment of CEOs that best match the board and the personal attributes they value rather than the strategic needs of organizations and the merits of the candidates. The result posited is an external CEO labor market that remains small, homogenized and difficult to access.

However, the few academic studies that support these theories through observed policies and practices of key constituents are primarily focused on external CEO successions. Similar studies on internal CEO successions are lacking as are studies on both types of CEO successions that include the experiences and perspectives of candidates and that specifically explore the variable of gender. Findings that the vast majority of CEOs are insiders coupled with propositions that their percentage will increase as a result of greater regulations and scrutiny of boards highlights the need to better understand the policies and practices of key stakeholders in internal successions and their impact on female CEOs. The lack of ESF involvement in internal successions combined with little public disclosure on CEO succession planning and events in general appears to contribute to the scarcity of research. In order to better understand why there are so few female CEOs, this thesis attempts to address these research gaps on the CEO succession process.

Chapter 3: Gender-Related CEO Succession Barriers

3.1 Introduction

Research pertaining to the unique obstacles faced by women in the attainment and retention of CEO positions is explored in this chapter. An extensive review of the extant literature on female CEOs revealed a rapidly growing but still fairly small body of research. It is a sub-set of literature on women in top management ("above the glass ceiling") which also includes executives and board directors. Female CEOs are studied by academics as well as by practitioners from management consulting firms and women's advocacy groups. As with the CEO succession literature, it appears to be primarily comprised of research on the antecedents and consequences of female CEO appointments, not the succession process or the roles of boards and ESFs. Secondary financial data and advanced statistical techniques are commonly used to compare the performance and compensation of female and male CEO as well as the organization's health before and after they attained their positions (Cook & Glass 2013a; Dezső & Ross 2008; Gondhalekar & Dalmia 2007; Mohan & Ruggiero 2007; Ryan & Haslam 2005, 2007, 2008, 2009; Lee & James 2007; Wolfers 2006; Yu et al. 2009). Wolfers (2006) contends that by using financial data, researchers are able to avoid difficulties in both detangling explanations for the glass ceiling and obtaining data on productivity as well as the preferences and perceptions of workers. Very few empirical academic studies were found that explore barriers to women attaining and retaining CEO positions (Fitzsimmons 2011, 2013; Tharenou 1995; Valenti & Horner 2013; Wellington et al. 2003).

Since only scarce research on gender-related barriers in CEO successions was found in the female CEO, CEO succession and ESF literature, the literature review was broadened to related areas of study including the glass ceiling and women in top management. The barriers identified to women attaining and retaining CEO positions can be divided into two main causes. The first is that few women are considered qualified for CEO positions. This is discussed in the next section and the reasons for the perception are divided into societal, individual and organizational factors. The second cause is that women are disadvantaged by the CEO succession process itself. The set of factors pertaining to it are discussed in the third section. A conceptual framework that illustrates both of these purported causes and how they are interrelated is presented in the fourth section of this chapter. Conclusions are provided in the final section.

3.2 Few Women Are Qualified for CEO Positions

The lack of female CEOs is commonly attributed to the small talent pool of qualified female CEO candidates. More specifically, the literature cites an insufficient supply of women in all three top management positions as a barrier to increasing the number of female CEOs.

Mooney et al. (2007) concluded that women are primarily disadvantaged in becoming CEOs because they are underrepresented as board directors and insider board directors more specifically. Equilar (2015) reported that of the 18% of the S&P 500 board directors who are women, only 3% are insiders compared to 82% and 13%, respectively, for men. Guthrie & Roth (1999) similarly found a positive correlation between both the percentage of female employees and executives in an organization and the likelihood that a woman will be appointed CEO. The gender composition of a firm's industry was not found to have an effect. However, a study by Helfat et al. (2006) found that it was an important factor which was consistent with its other findings that there are significant differences in gender composition across industries and the firms within them. Based on an increasing number of younger female executives with less tenure at ranks two levels below the CEO, it projected that 10.4% of *Fortune* 500 CEOs would be female by 2015/2016. The actual percentage of female *Fortune* 500 CEOs in 2015 was 5.2% (Catalyst 2016). They lowered their projection to 6.2% by reducing the talent pool from all female executives with 5 years of tenure to only those in line and CFO positions. The perception that CEO qualified female executives is lower than the percentage of female executives is consistent with findings by Fitzsimmons (2011). According to the executive search consultants (ESCs) he interviewed, few female executives are included in CEO candidate pools because most do not hold line positions. Women are even less likely to be appointed COO than CEO based on a study by Brady et al. (2011).

The lack of female CEOs was also found by Fitzsimmons (2011) to be a restricting factor in the size of the talent pool of women for outsider CEO successions specifically. He reported that board Chairs consider line experience to be a critical CEO qualification and a major barrier to women being appointed CEOs. This is consistent with research by Khurana (2002) that revealed three-quarters (75%) of outsider CEOs appointed from 1985 to 2000 were prior CEOs or Presidents. Favaro et al. (2010) also found that the percentage of outgoing CEOs with prior public CEO experience had more than doubled in a 10 year period from less than 5% in 2000 to more than 10% in 2009.

While the percentage of all women in top management has increased, the percentage increase in board directors and executives has significantly outpaced female CEOs according to Daily et al. (1999). They argue that the increase in female board directors has not had a more significant impact on the percentage of female CEOs because it has primarily resulted from outsider appointments. Moreover, Catalyst (2013a,b) reported that while the percentages of female executives and board directors are increasing in aggregate, there are still many organizations with no or very few women in top management. Of *Fortune* 500 companies, almost one-third (27%) did not have a single female executive officer and 10% did not have a female board director. Only one-fifth (20%) had a quarter (25%) or more female executive officers and less than a quarter (23%) had three or more female board directors. However, Khurana (2002) argued that it is a common misperception that there is a shortage of qualified CEO candidates irrespective of gender. He contended that the CEO talent pool is limited to candidates that external constituents (investors and the media) consider legitimate, not those with the skills and experience necessary to be successful CEOs.

Many causes of the small pipeline of women for top management positions are cited in the extant literature. Consistent with frameworks used by Ragins & Sundstrom (1989) and the US Federal Glass Ceiling Commission (1995b), they are commonly classified as societal, individual and organizational based on an assessment of which group has primary control of them and accountability for implementing remedies to remove or at least mitigate them. Most are referenced relative to the lack of women in executive-level positions.

3.2.1 Societal Barriers

Societal barriers are defined by Ragins & Sundstrom (1989, p. 52) as those that are "largely beyond the control of either the individual or the organization." A survey by Zahidi et al. (2010) for the World Economic Forum found that a sample of HR heads at the 100 largest US public companies (as determined by number of employees) believed the country's "general norms and cultural practices" was the second most problematic barrier to women's rise to senior leadership of 16 societal and organizational barriers queried. The main societal barriers found in the literature are gender stereotyping, prejudice and bias, lack of public female role models/leaders, and inadequate laws, regulations and enforcement.

Research has found that society favors masculine styles of communication and management/leadership resulting in perceptions that men make better leaders and are preferable to women (Tannen 1995). This is despite findings that women's leadership traits may be more effective than men's (Taylor et al. 2008). Moreover, Eagly & Carli (2007, p. 6.) posited that women face a no-win situation (termed the 'double-bind') because they are disadvantaged even when they demonstrate male traits like self-promotion and assertiveness: "Either way, they may leave the impression that they don't have "the right stuff" for powerful jobs." Men comprise the vast majority of public leadership positions in the US (Seliger & Shames 2008) as they have historically which may be why their communication and management/leadership styles are considered preferable to women's. The lack of women leaders and thus female role models may also be reinforcing gender stereotypes, prejudice and bias by hindering women from having examples of successful female leadership styles and traits (Fitzsimmons et al. 2012) and aspiring to top management (Chung 2000; Lockwood & Kunda 1997). Research suggests that gender stereotyping, prejudice and bias and the lack of female leaders leads to and is sustained by the laws and regulations of the US government and their enforcement at the federal, state and local level that inadequately support women (Federal Glass Ceiling Commission1996b; Guthrie & Roth 1999). The US' lack of federally mandated maternity and family leave and equal pay in particular are widely cited in both the scholarly and popular literature as contributing to the individual and organizational barriers that women face in attaining executive-level positions. For a more a detailed literature review of societal barriers, see Appendix A1.

3.2.2 Individual Barriers

The second category of obstacles to increasing the pipeline of CEO qualified women is individual or internal. They are defined by Ragins & Sundstrom (1989, p. 52) as being "at least partially under the control of the individual." The main individual barriers found in the literature are the double burden of work and family and women's non-traditional career paths, avoidance of networking and sponsorship, and lack of both the qualifications and ambition to attain top management positions.

One of the most commonly cited barrier is the dual responsibilities of work and family faced by women in the workforce. Because women are the primary caretakers of their children and households, they are more likely than men to take time off from work and make other career sacrifices (Coffman et al. 2010; Hewlett 2002; Hewlett & Luce 2005). Family needs have also been posited as the main cause of women having different career paths than men who have until recently comprised the majority of the workforce. Women's tendency to have non-linear career paths (e.g., part-time and non-profit work, extended departures from the workforce) negatively impacts both their career progression and compensation (Cabrera 2007; Hewlett & Luce 2005). Women's desire or need for work-life balance has also been attributed to them avoiding networks and sponsorships, two of the main methods to obtain social capital which is widely condidered to be critical for career advancement (Hewlett et al. 2010). Other reasons found include women considering networking to be uncomfortable, concerns about real or perceived sexual improprieties, and their belief that merit is more important (Hewlett et al. 2010, Ibarra 2013).

Both the double burden of work and family and non-traditional career paths have been referenced in the extant literature as contributing to women lacking the necessary qualifications or human capital (i.e., education, experience, skills, and personal traits/attributes) for top management positions. Women have been found to have an insufficient breadth and depth of management experience in general as well as line (i.e. profit and loss), international experience and MBA degrees more specifically (Catalyst 2007a, Gerkovich 2004, Mercer 2010, Wellington et al. 2003). Research also suggests women tend to have personal traits that are not consistent with those needed for top management including risk aversion and a lack of self-efficacy (Fitzsimmons 2011; Johnson & Powell 1994).

Lastly, women are reported to be less likely than men to aspire to top management and the gap widens with age (Barsh & Yee 2012; McKinsey & Company 2011). The difference is attributed to women choosing to focus on their personal lives and other objectives (Belk 2003; Barsh & Yee 2011), being socialized to prioritize their personal lives and not to aspire to leadership positions (Sandberg & Scovell 2013), and their ambition being thwarted by the barriers they encounter (Brash & Yee 2011; Greenhaus 2007). See Appendix A2 for a more detailed review of the literature on women's individual barriers.

3.2.3 Organizational Barriers

The third category of pipeline barriers consists of those controlled by organizations. It can be further differentiated into two sub-categories based on degrees of organizational control. Workplace culture and climate barriers are indirectly controlled by organizations while talent management policy and practice barriers are directly controlled by them. There is also a barrier that spans both sub-categories. Gender parity is not a strategic priority for most organizations. Or when it is a priority, organizations do not strategically align it with their workplace culture and talent management program.

3.2.3.1 Workplace Culture and Climate

According to Schneider et al. (2013, p. 2), workplace culture and climate "are two alternative constructs for conceptualizing the way people experience and describe their work settings." Culture refers to the organization's "shared basic assumptions, values, and beliefs" while climate refers to how they are perceived based on its strategic focus, policies, practices, and procedures as well as the behaviors it rewards (Schneider et al. 2013, p.2). The main workplace culture and climate barriers found in the literature are predominately male social norms and behaviors, an inflexible corporate model, tokenism and lack of female corporate role models/leaders, and exclusion of women from mentoring, networks and sponsorships.

Male social norms and behaviors that dominate corporate America are an inherent disadvantage to women attaining executive-level positions. According to the Zahidi et al. (2010) study, "masculine/patriarchal corporate culture" is the greatest of the 16 barriers rated. Even when women try to conform, the 'double-bind' prevents it from being a successful strategy (Eagly & Carli 2007; Nichols 1993). Designed for men by men, the corporate model is another barrier to women's advancement. It rigidly maintains informal rules of anytime, anywhere availability and linear career progression that not only stacks the odds in men's favor but makes it almost impossible for women to win (Desvaux et al. 2007; Hewlett & Luce 2005). Women's 'double burden' of work-life responsibilities effectively results in their being unable to meet corporate expectations. The penalties that women face as a result include reduced training and development opportunities (Eagly & Carli 2007) and ultimately ‘opting out’ of the workforce for short or extended periods of time (Hewlett & Luce 2005).

Ironically, the lack of women in senior-level positions is itself purported to hinder women from advancing to top management positions. It is resulting in both tokenism and the lack of female corporate role models/leaders. According to Kanter (1978), women comprising less than one-third of a group reinforces gender stereotypes, prejudice and bias. Additionally, by identifying more with men, she suggested that token women often act like “queen bees” that do not support other women. It is also posited in the literature that women are excluded from mentoring, informal networks and sponsorship. Women have been found to be over mentored but under sponsored by senior-level executives despite it being critical to career advancement (Ibarra et al. 2010). The main reasons cited are the lack of women in senior-management, the human tendency to trust people that are similar to themselves and fears of sexual impropriety, real or perceived (Mercer 2010; Hewlett et al. 2010). A more detailed literature review of workplace culture and climate barriers is presented in Appendix A3.1.

3.2.3.2 Talent Management

Talent management, the second sub-category of organizational barriers, is defined by the Society for Human Resource Management (SHRM) (Fegley 2006, p. 6) as “the implementation of integrated strategies or systems designed to improve processes for recruiting, developing and retaining people with the required skills and aptitude to meet current and future organizational needs.” According to Lockwood (2006), it is the means by which organizations create a ‘pipeline’ of internal candidates for executive-level positions, and ultimately the CEO position, by identifying employees with leadership potential and grooming them to assume progressively more senior roles. The literature suggests that the workplace culture and climate barriers identified lead to inequitable talent management practices that effectively create additional organizational barriers to women attaining executive-level positions that include less necessary training and development, lower level hiring and fewer and slower promotions, less compensation (lower salaries and fewer benefits) than men, and inadequate work-life support. The failure of organizations to formalize and integrate talent management and succession planning programs is also purported to be a barrier to women.

Women have been found to have less access than men to training and development programs that prepare employees for progressively more senior positions. Their representation in ‘high-potential’ programs which are “feeder programs” for senior management declines at each successive management level while men’s increases (Wellins & Howard 2009, p.8.). Even when women are included, leadership development programs typically focus on the needs of men (Fitzsimmons et al. 2013). Women are also provided with less support than men as they progress to higher-levels (Wellins & Howard 2009). Combined with a lack of female role models/leaders, it leads them to report greater difficulty in making those transitions. Exacerbating women’s disadvantage from receiving less formal training and development is their under representation in critical/important positions that provide international and other experiences required for senior leadership (Wellins & Howard 2009; Zahidi & Ibarra 2010).

At each progressive management level, women’s representation similarly declines (Howard & Wellins 2009). In addition to being hired at lower levels than men, they are reported to receive fewer promotions and advanced at a slower rate (Carter & Silva 2010; Ibarra, Carter & Silva 2010). Carter & Silva (2010, p. 4) concluded that “after starting from behind, women can’t catch up.” The disparity is attributed to women having fewer years in the workforce and less company tenure (Stroh, Brett & Reilly 1992) as well as unfair hiring and promotion practices that range from non-existent or biased criteria and evaluations to the lack of training experiences, development opportunities and sponsorships (Eagly & Carli 2007; Lyness & Heilman 2006).

Women have also been found to receive lower salaries (Bertrand et al. 2008, Elwood, Wilde & Batchelder 2010) and fewer benefits than their male colleagues including those with personal circumstances that more significantly affect them (e.g., paid maternity leave, financial support for child care, paid sick leave; Zahidi et al. 2010). According to Howard & Wellins (2009, pp.18-19), “lower wages for comparable work sends a very clear message: This organization does not value the work of women as much as it does the work of men.” Moreover, studies have revealed that organizations are failing to provide women with programs like childcare facilities, part-time work, flexible work, remote/distance working, job sharing, re-entry opportunities, and paid long-term leave to support work-life balance (Hewlett 2002). Barriers associated with inadequate work-life support by organizations round off the top five barriers found by Zahidi et al. (2010). And when organizations do provide them, they are often not well implemented (Coffman et al. 2010) or utilized because of workplace cultural norms (Coffman & Hagey 2010; Hewlett & Luce 2005).

A key contributing factor to the gendered policies and practices of organizations may be their lack of formal and integrated talent management and succession planning programs. Research has found that only a slight majority (53%; Fegley 2006) of organizations have formal talent management programs and less than half (45%; InterSearch 2013) have formal succession planning programs. And not surprisingly, large and public organizations are more likely to have them than small and private ones. Even organizations that have formal talent management and succession planning programs are not satisfied with them (PricewaterhouseCoopers and Corporate Board Member 2009d). The failure of organizations to formalize and integrate talent management and succession programs, irrespective of gender, creates an additional barrier to women attaining and retaining executive-level positions because women are less likely to be objectively evaluated and provided with needed development opportunities (Howard & Wellins 2009). Appendix A3.2 contains a more detailed literature review of the talent management barriers faced by women.

3.2.3.3 Gender Parity Not a Strategic Priority or Not Strategically Aligned to Workplace Culture and Climate and Talent Management Policies and Practices

Lastly, the literature suggests that a further barrier to women attaining executive-level positions is the failure of organizations to make gender parity a strategic priority of organizations and strategically align it to both their climate and culture and talent management policies and practices. Werner et al. (2010, p. 2) found that less than one-third (28%) of the organizations surveyed had “gender diversity as a top 10 agenda item” and a little over one third (32%) reported it was “not on their companies’ agenda at all.” It also revealed that the top three rated barriers to action were the “lack of awareness or concern” (37%), “lack of target setting and implementation objectives” (24%), and “a low level of commitment from the CEO and top management” (24%). When asked about the tactical measures that would have the greatest impact on increasing gender diversity in top management, the most common response was "visible monitoring of gender-diversity programs by CEO, executive team" (48%).

A study by Coffman et al. (2010, pps. 7-8) similarly found that leadership teams have "not made gender parity a stated and visible priority" for three-fourths (75%) of the organizations surveyed despite the same percentage (75%) having implemented gender parity initiatives. It also found that four strategic alignment issues contributed to their failure. The majority (80%) of organizations had not committed necessary resources to the initiatives and were not collecting sufficient data, engaging employees on issues related to gender parity or linking gender parity goals to their management's compensation. Possibly the greatest challenge to gender parity are their findings that almost half as many men (48%) as women (84%) believe it should be a strategic imperative for their company and fewer men (79%) than women (87%) were convinced of its benefits in the workplace.

Cassell (2008) cited Jackson (1992) as concluding that for an organization to achieve a truly diverse workforce, whereby all their employees can achieve their potential, it must consider diversity a strategic imperative that is linked to Human Resources Management (HRM). But, HRM should focus on "cultural change and learning, rather than promoting fairness and avoiding discrimination" by using its tools to alter the "attitudes and behaviors of their organization's employees" (Cassell 2008, p. 7). Cassell (2008, p. 8) also concluded that "specific interventions will not work without consideration of the environment within which they are being introduced." Similarly, a study by Bajdo & Dickson (2001, p. 1) argued that to increase career advancement opportunities for women, change efforts should focus on "organizational culture, particularly aspects of culture relating to gender equity practices" as they were found to be the "most important predictor of women in management."

The importance of aligning both workplace culture and climate and talent management policies and practices to the strategy is also found in both the climate and culture and strategic management literatures. Schneider et al. (2013, p. 378) concluded that executives are interested in 'corporate culture' because it reinforces the core values that underpin the strategy and only by creating processes that are focused on value outcomes "do values actually get embedded." Kaplan & Norton

(2001) also argued that the alignment of an organization's culture and climate and policies and practices to the strategy is critical to achieving it. Their strategy execution framework is composed of a Strategy Map which is used to communicate strategic objectives and a Balanced Scorecard which is used to monitor and manage strategic performance through the use of metrics, targets and initiatives. Both include four organizational perspectives. The foundational perspective, called 'Learning and Growth,' is defined as "strategic priorities to create a climate that supports organizational change, innovation, and growth" (Kaplan & Norton 2001, p. 23). It leads to the 'Internal Business Processes' perspective which is defined as "the strategic priorities for various business processes, which create [the two outcome perspectives,] customer and shareholder value," (Kaplan & Norton 2001, p. 23).

But, the call for organizations to make gender parity a strategic priority and to strategically align both culture and climate and talent management policies and practices to ensure its success is not new. In 1995, The Federal Glass Ceiling Commission (1995b, p. 13) wrote:

> The Commission recommends that all corporations include in their strategic business plans efforts to achieve diversity both at the senior management level and throughout the workforce. Additionally, performance appraisals, compensation incentives and other evaluation measures must reflect a line manager's ability to set a high standard and demonstrate progress toward breaking the glass ceiling.

The literature suggests the call has just gone unanswered.

There is much debate about the relative importance of societal, individual and organizational barriers on women's advancement to senior-levels of management. A review of the literature by Neil et al. (2013) found that women's human and social capital had become the predominate theme of scholarly articles on women's careers from 2007 to 2011 after being only a main theme the prior 18 years. They raised two concerns about this trend. One, the literature has shown that women continue to face barriers in career advancement despite their increased accumulation of both human and social capital. A study of 1,029 male and female managers at twenty *Fortune* 500 companies by Stroh, Brett, & Reilly (1992, p. 251) also concluded that even when women do "all the right stuff" by getting "a similar education as the men, maintaining similar levels of family power, working in similar industries, not moving in and out of the work force, not removing their names from consideration for a transfer more often" it is still not enough. And two, it "merely reinforces the idea that women are solely responsible for changing the dynamic for women in organisations" (Neil et al. 2013, p. 75). This concern is most notably evidenced by the popular book *Lean In: Women, Work, And the Will to Lead* published in 2013 by Facebook's female COO Sheryl Sandberg. While it referenced organizational and societal factors of women not being able to attain top management positions, it focused on women's internal factors and made recommendations for what they needed to do differently to effect change.

3.3 Women Are Disadvantaged in CEO Successions

The literature posits that women face additional challenges from the CEO succession process itself. Predominately male board directors (BDs) and top executive search consultants (ESCs), greater scrutiny by the market and media, restricted access to CEO candidacies, and informal and subjective CEO appointments are cited as the main CEO appointment barriers. There is also evidence that female CEOs have shorter CEO tenures and are more likely than male CEOs to be forced out of their positions. Research suggests that it may be due to their being more likely than male CEOs to be outsiders and lead unstable organizations as well as less likely to hold the dual CEO/Chair role.

3.3.1 Predominately Male Board Directors and Top Executive Search Consultants

The predominance of male BDs and top ESCs has been identified in the literature as a barrier to women being identified as CEO candidates and appointed to CEO positions. Not only are the vast majority (83%) of BDs male, according to a Catalyst (2013) report, there are similar or higher percentages of men in positions that lead CEO successions: 97% of board Chairs, 90% of lead directors, 80% of nominating/governance committee chairs, and 88% of compensation committee chairs. While the percentage of male ESCs was not found in the literature, Dreher et al. (2011) revealed that almost three-quarters (73%) of the 100 most influential headhunters identified by BusinessWeek in 2008 were men.

Elsaid & Ursel (2011) found that firms with a higher percentage of female board directors are more likely to appoint female CEOs. None of the other factors examined (firm size, profitability, a designated successor, inside or outside candidacy, forced succession) had an impact on the gender of a new CEO when the gender composition of the board was taken into account. The change from a male to a female CEO was also associated with more female board directors while the change from a female to a male CEO was associated with fewer. Valenti & Horner (2013) similarly found that organizations were more likely to have a female CEO if they had more than one female BD and at least one senior-level female executive. Elsaid & Usrsel (2011) explained their results using social identity theory (Tajfel and Turner 1986) whereby groups give preferential treatment to people they believe have similar characteristics to themselves. Consistent with their contention, Valenti & Horner (2013) found that male and female CEOs have comparable demographics and career paths. Findings from a study by Zajac and Westphal (1996) also suggested that boards select CEOs who are demographically comparable in age as well as both functional and educational backgrounds. However, Valenti & Horner (2013) argued that it was due to the impact of internal social capital on CEO successions.

Khurana (2002) similarly concluded that boards have an in-group bias that favors CEOs who are similar to themselves: male, white, older (fifties or sixties), holding or having held a top management position, and having worked for a prestigious organization. He argued that the bias is exacerbated by boards retaining ESFs to assist them with external CEO successions. The external CEO succession market was found to be dominated by the ‘Big Four’ ESFs (Korn Ferry, Russell Reynolds, Heidrick & Struggles and Spencer Stuart) who tend to hire consultants that are similar to their clients: male, white, Protestant, having an ‘Ivey League’ education, holding an MBA, and having come from a top management consulting or investment firm. Charan (2005) also reported that just three firms control 80% of the *Fortune* 100 CEO search market, one claims 60% of it, and only one or two recruiters within each lead the top searches. Doldor et al. (2012, p. iv) also found that the board appointment process is driven by “a corporate elite of predominately male Chairmen who tend to favour those who have similar characteristics to themselves.”

To mitigate their human “tendency to gravitate toward people like oneself,” Khurana (2001, p. 4) recommended that boards select CEO search committee members that are diverse in terms of age and functional backgrounds and are aware of their potential biases. He as well as Ferris & O’Brien (2010), from their study on CEO succession planning for The Conference Board, recommended that companies also establish succession goals and objectives, and ensure that CEO search committee members have the necessary experience and competencies.

3.3.2 Greater Market and Media Scrutiny of Female CEO Appointments

CEO candidacies and appointments of women may also be hindered by financial markets and media scrutinizing female CEOs more than male CEOs. In addition to the markets reacting more negatively to their CEO appointments than male CEOs, as referenced prior, research by Lee & James (2007, p.238) suggested that female CEO also face “enhanced scrutiny and skepticism of their performance.” Their text analysis of media reports revealed that gender was much more important in the announcement of female than male CEOs. More information was provided on the family and performance of female CEOs in order to justify and legitimize their selection. While there is conflicting evidence about market discrimination of female CEOs, Lee & James (2007) concluded that their findings on both the market’s reaction and media reports have important implications for CEO successions. They concluded that organizations need to be aware of the risks of appointing women to CEO positions, even if misguided, and take to steps to mitigate them. Lee & James (2007) recommended that organizations position female candidates in favorable ways as part of CEO succession planning and employ other strategies including proactively communicating why a woman was the best choice for CEO when the announcement is made. Surprisingly, they did not state possible negative implications of their findings for the tenure of female CEOs as well. It may be because they believe that negative stereotypes of women leaders are only held by external stakeholders: “observers have virtually no frame of reference with which to evaluate women in top management. Consequently, they may rely on stereotypes of women that are inconsistent with a leadership role.” In contrast, Ibarra et al. (2010, p.2) more broadly concluded from the study that “visibility for women leaders is problematic in a way it’s not for men.”

3.3.3 Restricted Access to CEO Candidacies

It has been argued that the closed nature of the process used to identify CEO candidates and narrow the list to a few finalists effectively prevents women from having the opportunity to participate and compete on their merits. The process fails to mitigate the impact of predominately male boards and ESFs at best, and exacerbates it at worst.

According to Fitzsimmons (2011), a ‘lack of networks’ by women is considered to be a main cause of gender disparity in CEO roles by both male and female CEOs. Both groups considered networks to be critical not only to their career progression but also “the ultimate source of their first CEO opportunity” (Fitzsimmons et al. 2013, p. 13). The CEOs described the need for two types of networking. Social capital from a wide array of relationships was considered the most important. The other was obtaining visibility and credibility by participating in industry and professional associations. Valenti & Horner (2013) concluded that networks may even be more important for women than men based on their finding that females CEOs had at least two board seats compared to less than one for male CEOs.

But findings from other studies suggest that the access barrier women face begins with the development of position specifications and their use to identify potential candidates. Fitzsimmons (2011, p. 172) found that CEO specifications typically include gendered qualifications. Self-efficacy was identified by both board Chairmen and ESCs as “the most obviously gendered” criteria. Vinkenburg et al. (2011) also reported that inspirational leadership, a trait that men score higher on than women, is more important to CEO appointments than transformational leadership, a trait that women score higher on than men as previously stated. According to them, unlike women, men are “not burdened by a mismatch between the leader role and the male gender role” (Vinkenburg et al. 2011, p. 19.).

In a study of how gender affects executive searches, Tienari et al. (2013) revealed that ESFs are often prevented from including more female candidates because of position specifications. As an example, ESFs reported that it is difficult to find women that meet both management experience and age requirements because they typically attain management experience at older ages than men due to career breaks. ESFs were also found to be restricted by time limits which often do not allow them to go beyond their personal networks to find female candidates. Additionally, both male and female ESFs were found to dismiss women as potential candidates because they considered them to be less competent and their private lives to be a greater detriment than for men. A survey of ESCs by Dreher et al. (2011) similarly found that ESFs are more likely to contact white men than women for inclusion in initial CEO candidate slates they provide to clients. The findings also suggested that ESFs negatively weigh staff roles for women but not men and more positively regard women’s educational levels than men's when they are considering potential candidates. Dreher et al. (2011) contended that their findings support the existence of unintentional and unrecognized discrimination against women in ESF processes and practices. Finlay & Coverdill (2002) also proposed that ESFs discriminate against women in the identification of candidates.

Khurana (2002) believed the process used by ESFs is biased against women but for a different reason. He argued that their use of 'social matching' to identify candidates rather than CEO specifications effectively excludes women from even being considered for CEO positions because they are less likely to meet the desired characteristics (title, company performance and reputation):

> Many individuals who could be CEOs are not even on the radar screens of those who could be tapping them for the position. Thus, the external CEO search process has created a closed ecosystem of top-tier executives for whom the so-called glass ceiling appears opaque, since it hides those on the lower floor from the view of directors and search firms.

As with Khurana (2002), findings by Tienari et al. (2013) suggested that position specifications are not used by ESFs to identify initial candidate slates from pools of potential candidates and winnow them to lists of finalists. Instead, they assess and select candidates based on their personal and subjective 'gut feelings' formed during telephone and in-person interviews with them. Tienari et al. (2013) argued that it enables ESF to apply culturally accepted gender stereotypes that are biased against women. As an example, they cited an ESF using tone of voice as an indicator of potential success for female candidates but not male candidates. Even when ESFs utilize psychological tests, Tienari et al. (2013) contended that they too are gendered because they are typically conducted by male examiners using instruments that were developed based on studies of men.

To broaden and change the typical pool of candidates, Ferris & O'Brien (2010) recommended that organizations interview all stakeholders including directors to create detailed specifications for the next CEO based on their strategies. They also suggested that CEO specifications include the most important type and level of leadership competencies, experiences (e.g., international, functional, industry sector, business challenges handled) and personal characteristics, including cultural fit that a CEO will need to achieve the company's strategy. Hollenbeck (2009) concluded that the typical approach of making executive selections by ranking each candidate's competencies (behaviors), competence (results) and character (emotional, intellectual, and moral qualities) should be reversed. He stated that unlike lower-level jobs, there is a loose connection between behaviors and results as well as results and company performance in the most senior positions. In suggesting changes to the board appointment process that "inadvertently disadvantage female candidates," Doldor et al. (2012) similarly recommended that position specifications be focused on 'underlying competencies' rather than experience. They also called on ESFs to develop a consensus across firms about position specifications beyond experience in order to minimize 'shifting' criteria and subjective candidate evaluations.

Charan (2005) argued that boards need to minimize the power and influence of ESFs on CEO searches by driving CEO successions. He recommended that the full board devote at least 9 hours per year discussing CEO succession planning. Larcker's (2010) survey revealed that full boards average only 2 hours per year. But, Ferris & O'Brien (2010) contended that boards need to have a dedicated CEO succession planning committee that is formed well in advance of the event. Charan (2005) also recommended that boards require ESFs to provide a detailed explanation of how each candidate meets the CEO specifications.

3.3.4 Informal and Subjective CEO Appointments

Findings from the extant literature suggest that if women make it to the list of finalists for a CEO position, they face yet another barrier in the CEO succession process. They are disadvantaged by the informal and subjective means boards typically use to evaluate them and appoint internal and external CEOs. It too is believed to exacerbate the negative impact of predominately male BDs and top ESC.

Fitzsimmons (2011, p. 111) found that even when ESFs are involved with CEO successions, the selection of CEOs is typically made by boards using "an instinctive feelings-based approach" that includes assessing the cultural fit of finalists. ESFs acknowledged that it opens boards to accusations of a lack of rigor in the process, the appointment of CEOs that do not meet the CEO specifications, and bias against women. As stated prior, both Charan (2005) and Khurana (2002) similarly found that the ultimate selection of an outside CEO is typically made informally based on which finalist is the most charismatic. Khurana (2002) described charisma as a subjective and elusive social and cultural construct that is "conferred on or attributed to" a finalist by board members. Like social matching, it suggests that charisma is another type of fit that also effectively excludes women.

The use of fit as a hiring and promotion criterion and its detrimental effect to the selection of women is found in the broader literature as well. In a study of ESFs that did not consider the variable of gender, Coverdill & Finlay (1998) found that fit was the most critical criterion for selection to white collar jobs. Consistent with Khurana (2002), they found that different types of fit were used to identify and winnow the candidate pool than to select a person for a senior-level position. A candidate's fit with both the job (i.e., skills and experiences needed for the position) and the organization (i.e., values, strategy and culture of the organization) were used to identify candidates and finalists. But most critical to being selected was a candidate's fit with the interviewer. ESCs typically referred to it as 'chemistry,' 'personality' and ease of interacting with a candidate. In an ethnographic study of a company, Kanter (1977) contended that how a candidate fit with a group was used as a proxy for assessing their qualifications for a management position. Because fitting-in required a candidate to have similar characteristics to the group, she concluded that its use results in the 'homosocial reproduction' of male managers. Doldor et al. (2012) similarly found that women are disadvantaged in outside/independent board director appointments because boards base their selections on how well candidates fit with their 'behaviors,' 'norms,' and 'values.' Given the predominance of men on boards, they concluded that it disadvantaged women. ESFs were also found to consider board fit in their identification and evaluation of candidates. While Doldor et al. (2012) found that boards and ESF displayed a heightened awareness of diversity, they found shortcoming in their practices as well as variances in their utilization by ESFs.

Informal and subjective processes disadvantaging women in general is also supported by the literature. Elliott & Smith (2004) found that the lack of a formal process favors the 'homosocial reproduction' of the existing group of people because their decisions are based on stereotypes and biases. Moreover, a study by Guthrie & Roth (1999) revealed a positive relationship between the formality of an organization's promotion system and the selection of a female CEO. They attributed it to formal promotion procedures placing a greater "emphasis on performance and merit, independent of personal attributes."

To counter the bias towards charismatic CEOs, Charan (2005) recommended that search committees conduct due diligence on external candidates and assess them against the position specifications. Doldor et al. (2012) also recommended that board directors focus on conducting more professional, rigorous and transparent interviews with candidates.

3.3.5 Female CEOs Have Shorter Tenures and Are Forced Out More Often than Male CEOs

Challenges that women face with retaining CEO positions may be additional factors contributing to the lack of female CEOs. The Favaro et al. (2015) study of CEO successions from 2004 through 2014 revealed that when compared to male CEOs, female CEOs had shorter tenures (5 years verses almost 4 years, respectively) and were more likely to be forced out of their positions (27% versus 38%, respectively). A study by Cook & Glass (2013b) similarly found that female CEOs had shorter tenures if they worked for non-diverse boards than diverse ones. They concluded that it was the result of "token leaders" experiencing "reduced performance and job satisfaction" due to "weaker social and professional networks, reduced organizational support, information and assistance from peers and subordinates" (Cook & Glass 2013b, p. 12). Two other challenges faced by female CEOs cited in the literature may be causing this barrier as well. Female CEOs are more likely to be outsiders and lead unstable organizations ('glass cliff') but less likely to have the dual CEO/Chair role.

More Likely to be Outsider CEOs and Lead Unstable Organizations (Glass Cliff)

Ibarra et al. (2010) found that women are almost twice as likely as men to be outsider CEOs. The study by Favaro et al. (2015) similarly revealed that over the 11 year period studied, more than a third (33%) of female CEOs came from the outside compared to less than a quarter (22%) of male CEOs. Yet, despite the trend towards more outside CEO successions as reported in Chapter 2, the number of female CEOs has not significantly increased. While not specifically addressed in the literature, this may be due to the increased challenges of being an outsider CEO.

Lee & James (2007) found that female CEOs are viewed less positively by investors if they are hired from the outside than if they are promoted from within. Moreover, consistent with findings that outside CEOs are commonly appointed to turn around poorly performing organizations as reported in chapter 2, female CEOs may also be more likely than men to lead organizations in precarious situations. Ryan & Haslam

(2009, 2008, 2007, 2005) posited that female CEOs face a “glass cliff” because of the associated increased risk of failure. They argued that the financial underperformance of female CEOs compared to male CEOs is caused by organizational circumstances that predate their appointments. A study of *Fortune* 500 CEO transitions from 1996 to 2010 by Cook & Glass (2013a) also found that women are more likely than white men to be promoted to CEO positions of poorly performing companies. This barrier is further supported by the findings of Brady et al.(2011) that female executives are more likely to be at organizations with fewer assets, less sales growth and that have recently experienced a scandal.

However, as reported in Chapter 1, studies on the financial performance of female CEOs are mixed. Adams et al. (2009) found that female CEOs are appointed to organizations in better financial health than their male colleagues. Haslam and Ryan (2009) defended their contention by stating that the “glass cliff” needs to be looked at relative to the broader circumstances faced by women rather than just financial results.

Less Likely to Have the Dual CEO/Chair Role

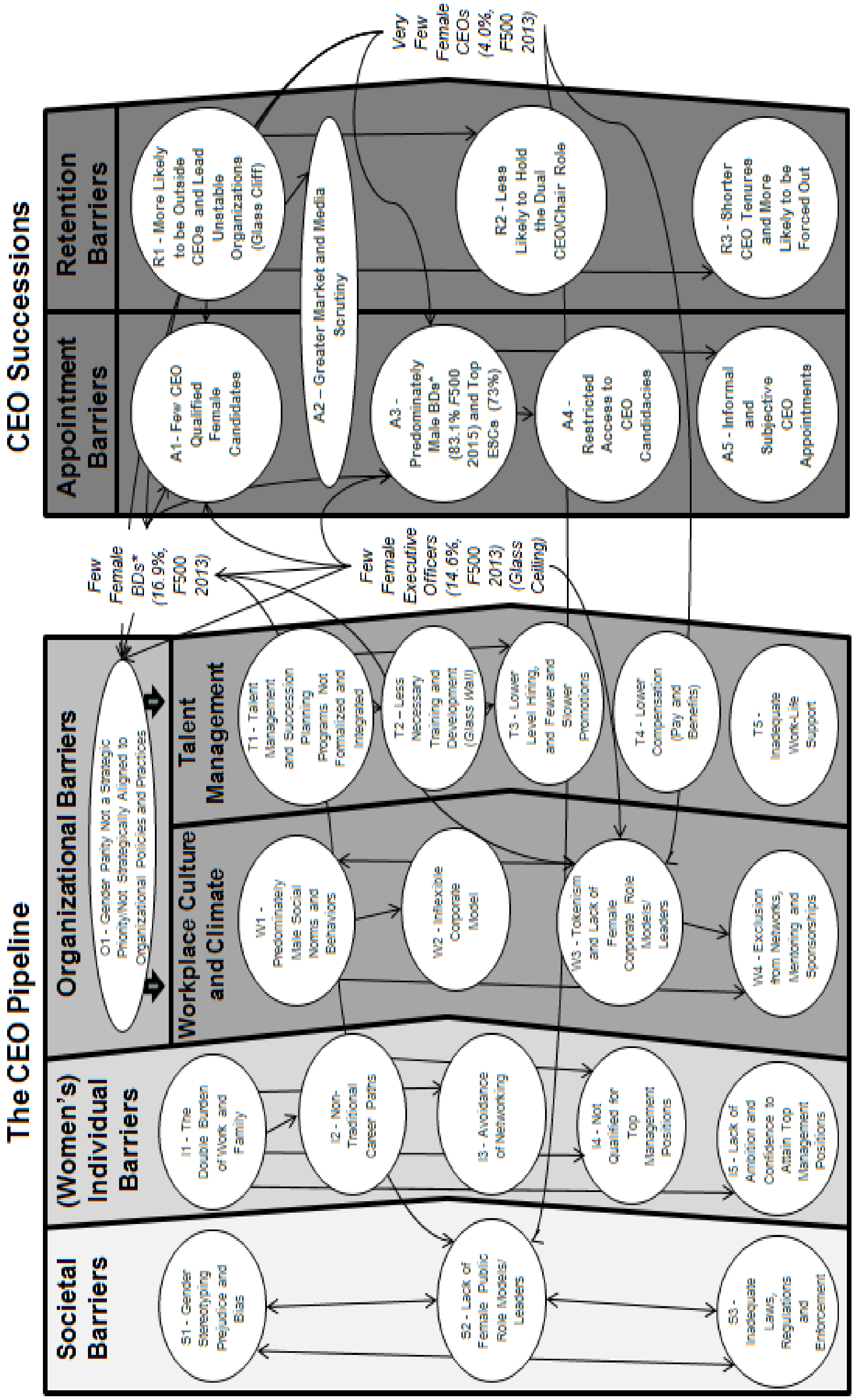
A non-financial factor may be the appointment of CEOs to the dual role of board Chairs. According to a study by Muller-Kahle & Schiehll (2013), female CEOs are more likely than male CEOs to be given the less powerful dual role of President than Chairman. Finding few differences in the demographics of female versus male CEOs, they concluded it was due to female CEOs having less structural power than male CEOs. However, while Favaro et al. (2014) also found the two groups to be demographically similar, they did not find a statistically significant difference in the percentages of men and women that hold the dual role (approximately 11% for both groups).

3.4 A Conceptual Framework

Based on my review of the literature, I developed a provisional conceptual framework that summarizes and illustrates the gender-related barriers in CEO succession, how they are interrelated and the complexity of the problem (see Figure 3.1). The framework has two sections representing the main causes of the lack of female CEOs and is read left to right. The first section, The CEO Pipeline, shows why few women are qualified for CEO positions while the second section, CEO

Successions, demonstrates why women are disadvantaged in attaining and retaining CEO positions.

Figure 3.1: Gender-Related Barriers in CEO Successions (Provisional)



*Board directors are appointed through a different process than executives and CEOs.

There are three categories of CEO pipeline barriers: societal, individual and organizational. Collectively, they form a 'labyrinth' of obstacles that women struggle to traverse (Eagly & Carli 2007). The ultimate result is a 'glass ceiling' that very few women are able to break through to become senior-level executives and join the CEO talent pool. Gender stereotyping, prejudice and bias (Barrier S1), lack of female role models/leaders (Barrier S2), and inadequate laws, regulation and enforcement (Barrier S3) are the three main societal barriers faced by women. Because society is the environment within which women live and organizations operate, societal barriers impact and are impacted by both women's individual barriers and organizational barriers. For example, gender stereotyping, prejudice and bias (Barrier S1) is cited as a cause of the individual barrier, the double-burden of work and family (Barrier I1) as well as the organizational barrier, predominately male social norms and behaviors (Barrier W1).

The double-burden of work and family (Barrier I1) appears to be the most significant of the five individual barriers as it has been found to be a cause of the other four: non-traditional career paths (Barrier I2), avoidance of networking (Barrier I3), not qualified for top management positions (Barrier I4) and the lack of ambition and confidence to attain top management positions (Barrier I5). It has also been cited as the main reason why many organizational factors are barriers to women including an inflexible corporate model of anytime, anywhere readiness to work (Barrier W2) and inadequate work-life support (Barrier T5). The tendency of women to have non-traditional career paths that include career breaks (Barrier I2) has also been found to be a cause of women not being qualified for top management positions (Barrier I4) as well as several organizational barriers including lower level hiring and fewer and slower promotions (Barrier T3) and lower compensation (Barrier T4) than men. Similarly, women's avoidance of networking (Barrier I3) compounds the negative affect of organizations excluding women from networks and sponsorships (Barrier W4).

There are two main types of CEO pipeline barriers, workplace culture and climate and talent management, that organization's control indirectly and directly, respectively. Organizations not making gender parity a strategic priority or strategically aligning it to their policies and practices (Barrier O1) contributes to both types. In addition to having predominately male social norms and behaviors (Barrier W1), an inflexible corporate model (Barrier W2) and excluding women from networks and sponsorships (W4), the other workplace culture and climate barrier to women is tokenism and lack of female corporate role models/leaders (Barrier W3). Organizations having social norms and behaviors that are based on men (Barrier W1) leads to corporate models that are inflexible to women needs (Barrier W2) as well as networks, mentoring and sponsorships by mostly male top management that excludes women (Barrier W4). It also contributes to tokenism by female leaders and a lack of female corporate role models/leaders (Barrier W3) which then reinforces the predominance of male social norms and behaviors in organizations (Barriers W1). Tokenism and a lack of female corporate role models/leaders (Barrier W3) also contribute to women being excluded from top management networks, mentoring and sponsorships (Barrier W4).

Organizations not formalizing and integrating talent management and succession planning programs (Barrier T1) leads to the creation of a 'glass wall' for women because they are provided with less necessary training, development and experiences (e.g., line and international) than men for advancement to senior-level positions (Barrier T2). They hire women at lower levels and promote them less frequently and at slower rates (Barrier T3). Compensating women less (Barrier T4) and not providing them with adequate work-life support (Barrier T5) are the two other talent management barriers posed by organizations. The cumulative result of these societal, individual and organizational barriers is that few women are appointed to executive officer positions (14% of S&P 500, Catalyst 2015). Because executives are a main source of board directors, the lack of female executives leads to a dearth of female board directors (3% of inside and 15% of outside directors, Catalyst 2015).

The scarcity of both female executives and board directors is resulting in few women that are considered qualified to be CEO candidates (Barrier A1). Along with sitting and former CEOs, executives and board directors are the main sources of CEOs. It is also resulting in the barrier of predominately male BDs (83% of *F*500; Catalyst 2013) that appoint CEOs, and ESCs (73%; Dreher et al. 2011) that assist them (Barrier A2). Because we all have a natural human affinity for people like ourselves (Tajfel and Turner 1986), it inherently advantages men over women. The disadvantage it creates for women is compounded by three additional barriers to women being appointed to CEO positions. Greater scrutiny of female CEO appointments by financial markets and the media (Barrier A3) causes hesitancy by organizations to consider female candidates much less select them for CEO positions. The predominance of male BDs and ESCs who identify CEO candidates through their 'homophilous' (i.e., have similar characteristics like gender, race and education) networks also means that women's access to CEO candidacies is restricted (Barriers A4). And finally, the lack of a formal and objective process to evaluate candidates and select CEOs (Barrier A5) solidifies the 'homosocial reproduction' of male CEOs. The few women that are able to become CEOs then face a 'glass cliff' in trying to retain their positions. Because female CEOs are more likely than their male peers to come from outside their organizations and take the helm of an unstable organization (Barrier R1), their positions are more risky. They are also less likely to hold the dual role of board Chair (Barrier R2) which is a key source of power for CEOs. Both of those barriers lead to female CEOs being more likely to have shorter CEO tenures and be forced out of their positions (Barrier R3). The cumulative effect of gender-related barriers in CEO successions is that there are very few sitting female CEOs (4% of *F*500; Catalyst 2013). Given that CEOs are a main source of BDs and CEOs and they impact the selection of executives and BDs, the lack of female CEOs also appears to be a circular problem that negatively affects both the CEO pipeline and the CEO succession process itself.

3.5 Conclusion

The literature suggests that there is a large number (26) of potential gender-related CEO succession barriers that fall into three categories: societal, individual and organizational. They appear to be interrelated with the majority (18) being secondary and tertiary CEO pipeline barriers contributing to a few (8) primary barriers due to the CEO succession process itself. The complex, direct and indirect cause-and-effect relationships of the barriers within and across categories make identifying the most impactful ones and those accountable for them difficult. A graphical illustration of these conclusions is shown in Figure 3.1.

Yet, of the eight primary barriers, few CEO qualified women (Barrier A1) has the greatest amount of contributing barriers (18) indicating that it is perceived to be the primary reason for the lack of female CEOs. Although most of its contributing barriers are organizational, individual/personal barriers comprise the bulk of that research further suggesting that women are chiefly responsible for not only causing the problem but also effecting change. This conclusion is consistent with popular literature as well as the academic literature on women's careers according to Neil et al. (2013). However, similar to the concerns raised by Neil et al. (2013), the literature fails to address why women have not been able to grow their percentage of CEO positions at the same pace and degree as their increases in both executive and BD positions, and in external CEO positions despite being more likely than men to attain them (Favaro et al. 2015; Ibarra et al. 2010). It also lacks studies that explore retention challenges for female CEOs beyond financial or that take a holistic and empirical approach to the problem. This is also reflected by Haslam and Ryan's (2009) call for researchers to more broadly explore the 'class cliff.'

There are many survey studies that have rated the relative importance of potential barriers, often across two or all three of the categories, but respondents were typically asked about a small sub-set of potential barriers to top management positions in general. They did not include potential CEO succession process barriers or BDs and ESFs as participants. Nor did they provide insights on participant responses or perception differences between groups of participants. Neil et al. (2013) argued "that unless we examine the influence of these factors as a whole, the gap between our research findings about women's careers and the organizational enactment of women's careers will remain" (Neil et al. 2013, p. 75). This thesis attempts to address this gap as well the other issues identified with the literature on female CEOs using the conceptual framework to guide the investigation.

Chapter 4: Methodology

4.1 Introduction

The literature revealed that the US is experiencing a ‘CEO Crisis’ that the full inclusion of women in top management may help solve. Yet, women remain a small percentage of the CEOs arguably due to interdependent societal, individual and organizational gender-related CEO succession barriers that are not being adequately addressed by research or practice. This study uses a qualitative research strategy to investigate the problem. The rationale for this research strategy and how it was applied is covered in detail in this chapter. The next section specifies the purpose and objectives of this study. Section 4.3 reviews the interview design and methods that were chosen. Section 4.4 outlines how the interviewees were identified and accessed. The processes used to collect and analyze data are covered in Sections 4.5 and 4.6, respectively. Conclusions on the methodology chosen are provided in the last section of this chapter.

4.2 Purpose Statement and Objectives

The purpose of this research study was to explore why women are underrepresented as CEOs. Three main objectives were set based on the conceptual framework of gender-related barriers to CEO successions (see Figure 3.1) that I developed from my review of the extant literature as well as the research gaps and perplexing findings it highlighted.

The first objective of this study was to identify gender-related societal, individual and organizational barriers in CEO successions by examining those shown in the framework as well as exploring additional challenges women having in attaining and retaining CEO positions. Few studies have holistically investigated the barriers and their interconnectedness within and between categories. I sought to investigate three areas in particular. One area was the individual barriers that female executives have in attaining CEO positions that may differ from those women face in becoming executives. I would expect differences due to age, life experiences, family responsibilities and financial means that the literature does not fully address. The second area was barriers women encounter from both internal and external CEO appointments and the role of boards and ESFs in them. Most of the limited scholarly researched on CEO succession practices focuses on external appointments and does not investigate gendered variables associated with either type. The third area was barriers that women have in retaining their CEO positions. The mostly quantitative research on the tenure of female CEOs does not address why the percentage of female CEOs has failed to increase significantly despite the nearly four-fold growth in outsider CEO successions in the last 40 years (Schloetzer et al. 2010) and findings that female CEOs are almost twice as likely as male CEOs to be hired from outside their organizations (Favaro et al. 2015; Hansen et al. 2010). Nor has it explored the potential of a 'glass cliff' for female CEOs beyond the financial performance of their organizations as called for by Haslam and Ryan (2009).

The second objective of this study was to assess the relative importance of the gender-related barriers identified. I sought to explore two areas in particular. One area was the impact of pipeline barriers and individual barriers more specifically. The literature suggests they are the most significant barriers despite much higher percentages of female executives and BDs who compose much of the female CEO talent pool. The other area was the influence of ESFs on the selection of female CEOs given the increase in external CEO successions and the scarcity of research on the topic.

The third and final objective of this study was to create a conceptual framework based on the study's findings and conclusions that visually illustrates why women are underrepresented as CEOs. I wanted to more clearly and succinctly articulate the significance and complexity of the problem and who is accountable for addressing it than is found in the extant literature. It was also intended to help facilitate conversation and action by society, individuals and organizations. Because the scope of each objective for this study was intentionally broad, the trade-off I accepted was that no one barrier or category of barriers would be investigated in depth.

4.3 Research Design and Methods

The paradoxical, complex and social nature of the problem suggested that qualitative interviewing of multiple actors was the best method to explore why women are underrepresented as CEOs. Qualitative research is suited for generating theory and emphasizing how individuals create and constantly change their interpretation of the social world/reality (Bryman & Bell 2007). A cross-sectional research design in the form of interviews was selected because it allows for the collection of data from the key participants of CEO successions on all three types of barriers that can then be examined to detect patterns of association between variables (Bryman & Bell 2007). It is also consistent with the call from academic researchers (Haslam and Ryan 2009; Neil et al. 2013) to take a more broad and holistic approach to investigating the challenges women face in attaining and retaining top management positions.

Semi-structured, one-on-one interviews was chosen over other forms of qualitative, cross-sectional research methods because it allows for sensitive and historical information to be obtained from participants while being less intrusive and time consuming for them (Bryman & Bell 2007). It also provides some structure to help with efficiently and consistently gathering comparable data while also permitting the flexibility to explore in-depth, topics of interest to me and the interviewees as they emerge during interviews (Bryman & Bell 2007). Qualitative research and semi-structured interviews specifically have been widely used by feminist researchers for these same reasons (Bryman & Bell 2007). Oakley (1981; 1998) argues that the qualitative interview method is most consistent with the principles of feminism because it provides the interviewee’s perspective, establishes a rapport and non-hierarchical relationship between the interviewer and interviewee, and allows reciprocity by the interviewer to respond to questions from the interviewee.

This study also utilized the conceptual framework developed from the literature review (see Figure 3.1) as an “orienting lens” (Cresswell 2009, p. 62). By visually illustrating the complexity of the problem and the holistic approach being taken to investigate it, the framework helped to guide the issues explored, the actors interviewed, and how the data were collected, analyzed and presented. Given my “advocacy and participatory worldview” as a researcher, the final version of the framework was also used to inform a call for action to solve the problem (Cresswell 2009, pps. 9-10, 62, 176). Both are presented in the Conclusions chapter of this study. How the framework was initially used and then modified based on the research findings are explained in the next three sections of this chapter.

The benefits of this research design and methods were deemed to outweigh the limitations. According to Cresswell (2009), potential concerns of qualitative research include greater researcher subjectivity in gathering data and interpreting results than with a quantitative approach, participant responses biased by the presence of a researcher, not all participants being equally articulate, perceptive, and forthcoming, and less of an ability to generalize the results to the population. Issues have also been raised about the use of qualitative interviews by feminist researchers in particular given that their research inherently contains an agenda for change that may impact their lives and organizations and those of their participants. Bryman & Bell (2007) identified three specific issues. One, researchers may struggle to reveal a social reality if the interviewee's interpretations of it differs or is in conflict with their own. Two, they need to be explicit with how they relieve tensions that arise. Three, imposing their interpretation of the data if inconsistent with participant views would be inconsistent with feminist principles. The following sections of this chapter also describe how these issues were addressed.

4.4 Populations and Samples

Three groups of actors were selected for investigation by this study: Female CEOs, Executive Search Consultants (ESCs) and Board Directors (BDs). Female CEOs were chosen because they are the focus of this study and are able to identify challenges they faced in advancing to senior-level positions, being a CEO candidate and uniquely, retaining a CEO position. They are also able to share their opinions on whether the barriers are gendered, who was responsible for creating them and how they were able to avoid or mitigate them. The other two populations were selected due to their critical roles in the appointment and retention of CEOs as posited by the literature and illustrated in the analytical framework. BDs appoint CEOs and at a minimum, ESFs identify candidates for external CEO successions (Khurana 2002; Vancil 1987). The literature also suggests that both groups are main contributors of the barriers that women face in attaining and retaining CEO positions.

Because the populations are too large for all their members to be interviewed one-on-one, this study sampled each. The interview participants were identified and accessed using three non-probability sampling approaches, purposive, access and convenience as described below (Bryman & Bell 2007). The lack of publically available databases also required multiple and unique methods to generate each of the three sampling frames.

4.4.1 Female CEOs

The population of female CEOs was defined as women who were sitting heads of medium sized or larger US based organizations (i.e., greater than $50 million in revenue). As stated in Chapter 1, the population was expanded beyond female CEOs in the corporate sector due to their scarcity and difficulties gaining access to CEOs in general. The following online data sources were used to identify female CEOs for the sampling frame:

- *Fortune* 1000 female CEOs (Catalst 2013e; Gordon et al. 2011) and *Forbes* list of "Americas Largest Private Companies" which is defined as privately held, for-profit companies with at least $2 billion in revenue;
- ORBIS database;
- The Kansas City Business Journal; and,
- The Kansas City Star.

From the sample frame of 56 female CEOs identified, a sample size of 10 (18%) female CEOs was targeted and obtained. Of the female CEOs contacted (22; 39%), less than half (10; 45%) accepted the request to be interviewed. To generate the sample, I purposefully selected those who led organizations headquartered in Kansas City, my hometown, to contact first. The geographic area was then widened to the broader Midwest region and finally to cities in other regions close to Kansas City until the sample size was obtained. The reason for this approach was two-fold. I believed that female CEOs would be more likely to accept an interview request from a researcher in their same region or close in geographic proximity. Because CEOs typically have very little time availability, I thought they would be more willing to speak to a member of their own 'community,' even if extended. Moreover, I believed they would be more comfortable speaking with a local researcher about the sensitive subject matter and have more confidence that their responses would be kept confidential. I also selected them for convenience purposes to make scheduling less difficult and keep the overall cost of the study to a minimum. The female CEOs were contacted using a five-step process shown in Table 4.1.

Table 4.1: Process Used to Access Interviewees

Steps	Activities
1	Researched the potential interviewee and their organizations to obtain information I believed would increase the likelihood of them accepting a request for an interview.
2	Mailed a customized letter to their offices though the US Postal Service requesting an interview (See Appendix B1 for an example).
3	Made follow-up calls to the administrative assistants of the CEOs to answer any

	questions about the study and to schedule an interview.
4	Sent additional follow-up emails and/or made phone calls to the administrative assistants, as necessary, to secure and/or schedule an interview.
5	Emailed a meeting request to their administrative assistants to confirm the date, time and location of the interview.

The female CEOs led a wide array of organizations at the time of their interviews. The organizations were in seven different market sectors and eight different industries, three of which were specialty retail. Six were profit making and four were not profit making. Four of the for-profit companies were privately held and two were publically traded. The sizes of the organizations ranged from more than $3 billion in revenue to less than $500 million and over 25,000 employees to less than 100. As planned, most were headquartered in the Midwest. See Table 4.2 for more information on the female CEOs and their organizations.

Table 4.2: Summary of Female CEOs Interviewed

Part.	**The Organizations They Led**				
	Sector (Economy/Market)	**Profit Making**	**Revenue (US $s)**	**Employees (FTEs)**	**Headquarters (Region)**
CEO1	Private/Financial	No	1-5B	501-2,500	Midwest
CEO2	Private/Foundation	No	<1B	<101	Midwest
CEO3	Public/Education	No	1-5B	10,001-25,000	Midwest
CEO4	Private/Healthcare	No	<1B	2,501-5,000	Midwest
CEO5	Private/Consumer	Yes	1-5B	2,501-5,000	Midwest
CEO6	Private/Financial	Yes	1-5B	501-2,500	Midwest
CEO7	Private/Consumer	Yes	<1B	2,501-5,000	Midwest
CEO8	Private/Services	Yes	>5B	>25,000	West
CEO9	Private/Consumer	Yes	<1B	501-2,500	Midwest
CEO10	Private/Other	Yes	1-5B	5,001-10,000	Southwest

4.4.2 Board Directors

The population of BDs for this study was defined as sitting board members of medium sized or larger US based organizations (i.e., greater than $50 million in revenue). As with the Female CEOs, BDs were purposefully selected for this study based on both access and convenience but different methods were utilized to generate the sampling frame:

- Reviewed online biographies of BDs at the largest organizations in Kansas City and those led by female CEOs including those in the sample for this study,
- Conducted Internet searches for BDs living in Kansas City or the Midwest that were sitting on boards of organizations led by female CEOs; and,
- Utilized professional contacts as well as obtained referrals from colleagues and the female CEOs interviewed (i.e., 'snowballing').

BDs in the Midwest region were targeted for the reasons previously stated. Referrals were also sought for this sample to increase the likelihood of accessing BDs and having them accept an interview request as well as to provide a different vantage point on shared experiences with the Female CEO or ESC who recommended them. I also attempted to have a gender balanced sample. A sample size of 6 BDs was targeted and obtained from the 12 identified. Of the BDs contacted (9; 75%), a majority (6; 67%) accepted the request to be interviewed. The same process used to request interviews of female CEOs was also used for the BDs (see Table 4.2) although several were contacted directly through email and my interactions with them did not involve an administrative assistant.

Table 4.3: Summary of Board Directors Interviewed

Part.	Gender	Highest Exec. Position	Directorships*		Board Leadership Positions			Mid-west Loc.
			For-Profit	Non-Profit	Board Chair	Lead Ind. Dir.	Comm. Chair	
BD1	Male	CEO	9	2	X		X	X
BD2	Male	Division Head	3	2	X			X
BD3	Male	Division Head	4	1				X
BD4	Female	Function Head	6	3		X		
BD5	Female	Division Head	6	2			X	X
BD6	Male	CEO	7	2	X		X	X

* Includes only one board position per organization. Additional board positions with legal entities associated with it were excluded (e.g., each mutual fund of a financial services company).

All of the BDs in the sample held board positions at the time of their interviews. They represented a broad array of organizations and board experience. Collectively, the BDs had sat on 47 boards of which three-quarters (35; 74%) were for-profit organizations and a quarter (12; 26%) were non-profits. Over half (23; 66%) of the profit making organizations were publicly listed. Eleven was the greatest number of boards that a BD sat on and five was the least. Most of the BDs had held a board leadership position including Chair, lead independent director, and committee Chairs all of which were for publically traded organizations. Most were also located in the Midwest. One was in the West. Over half were men. See Table 4.3 for detailed information on the BDs interviewed.

4.4.3 Executive Search Consultants

The population of ESCs was defined as consultants who worked for a retained executive search firm and place CEOs at medium sized or larger US based organizations (i.e., greater than $50 million in revenue). According to Faulconbridge et al. (2009), unlike contingency firms that are paid when tasks are completed, retained firms are typically paid half of the recruited persons first year salary when the project begins and half when it is completed.

As with the other two sampling frames, ESFs were purposefully selected for this study based on both access and convenience. The following methods were used:

- Reviewed online biographies of ESFs in the CEO practices of the largest executives search firms as provided by Faulconbridge et al. (2009, p. 802),
- Conducted Internet searches for:
    - Articles and books on CEO succession written by ESCs,
    - Public disclosures of ESFs and ESCs that placed female CEOs; and,
- Obtained referrals from the female CEOs and BDs interviewed.

I selected ESFs who had written or spoken about the CEO succession process, CEO diversity or had placed a female CEO because I believed their shared interest in these topics would make them more willing to participate in the study. ESFs based in the Midwest and referred to me were also prioritized for the reasons previously stated. A gender balanced sample was also sought.

From the sampling frame of 19 ESFs, a sample size of 6 (32%) was targeted to match the number of BDs interviewed. A majority (12; 63%) of ESFs on the list had to be contacted to achieve the sample size. The same process used to request interviews of female CEOs was also used for the ESCs (see Table 3.2). The sample of ESFs was diverse. While all worked for firms that place CEOs nationally, a majority of their firms specialized in a region, sector, industry or diverse candidates. The majority of ESFs were women. A third of them were located in the Midwest. All held leadership positions with their firms and half had worked for one of the largest four firms by revenues (a.k.a., the "Big Four"). More detailed information on the ESFs interviewed is provided in Table 4.4.

Table 4.4: Summary of Executive Search Consultants Interviewed

Part.	Gender	"Big Four" Firm	Firm Focus	Title	Midwest Location
ESC1	Male	X	NA - Generalist	Vice Chair	
ESC2	Male		Midwest	President	X
ESC3	Female		Education & Health Care, Non-Profit	Chair	X
ESC4	Female	X*	Consumer & Retail	Managing Director	
ESC5	Female	X	NA - Generalist	Managing Director	
ESC6	Female		Women & Minorities	CEO	

* Previously worked at a "Big Four" executive search firm.

4.5 Data Collection

Data for this study was gathered over a 42 month period from January of 2011 through June of 2014 by conducting interviews and reviewing relevant documents provided by the interviewees and obtained online. It took longer than expected due to difficulty finding participants and scheduling interviews. Many interviews required long lead times and several had to be rescheduled multiple times or were cancelled.

The data collection process began with the development of an interview guide for each sample group that included a list of discussion topics, background information on me as the interviewer, the study, and AMBS' DBA program (see Appendix B2 for an example). Each interviewee was emailed an electronic copy of the interview guide prior to their interview. The guides were used to provide the interviews with structure and consistency in order to strengthen the dependability of the research while also allowing me flexibility to discuss specific topics in more detail (Bryman & Bell 2007). They were also intended to enable participants to prepare for their interviews and to feel more comfortable with sharing private and sensitive information.

The discussion topics listed were deliberately general and open ended to elicit responses from interview participants that were not limited or biased by me (Cresswell 2009). They were guided by the conceptual framework. For example, 'story of your career progression to become a CEO' was listed as a discussion topic for Female CEOs (see Table 4.5). Its intent was to glean their experiences with any societal, individual, workplace culture and talent management barriers they faced in the pipeline to senior management and how the overcame them. Because each of the three sample groups has different roles and responsibilities in CEO successions, the discussion topics varied by group as shown in Table 4.5.

While all of the discussion topics in the interview guide were covered during an interview, the time spent on each differed based on the responses of the interviewee and their background. Prior to each interview, I prepared by gathering relevant information on the interviewee from publically available data sources and their biography if provided.

Table 4.5: Topics Discussed with the Sample Groups

Sample Group	Discussion Topics
Female CEOs	• Story of your career progression to become a CEO. • Your experience with the CEO selection process. • What you attribute to your organization selecting a female CEO. • How women at your organization are progressing to top management: barriers, corporate policies and practices to mitigate barriers. • Challenges you face as a female CEO that male CEOs do not or do to a lesser extent.
Board Directors	The organizations for which you are a board director: • Representation of women in top management (i.e., executive officer, CEO, board director): Current levels and prospects for the future and role of the board of directors. • Corporate climate and culture: Barriers to women and corporate policies and practices to mitigate barriers. • Talent management system (i.e., hiring, deploying, developing, rewarding and retaining talent): Barriers to women and corporate policies and practices to mitigate barriers. • CEO succession process: Barriers to women and corporate policies and practices to mitigate barriers. • Gender bias in the CEO succession process (planning and execution). • How organizations can mitigate gender bias in their CEO succession process (i.e., best/promising policies, practices, and climate & cultural characteristics).

	• The net effect of each constituent in the process on the selection and retention of female CEOs including board members, outgoing CEOs, external advisors (e.g., CEO succession consultants, executive search consultants, etc.), senior management, head of HR, and other stakeholders.
Executive Search Consultants	• Role of executive search firms/consultants in the CEO succession process. • Barriers to women in the CEO succession process. • Promising practices to eliminate or mitigate those barriers. • Other key variables affecting the selection & retention of female CEOs (e.g., succession model, roles, formality, transparency; company type, size, industry, circumstances; CEO's dual role, board relationship and oversight). • The overall effect of executive search firms/consultants on the selection & retention of female CEOs (pros and cons). • Other key actions that can be taken to increase the number of female CEOs by executive search firms/consultants, companies, women, government, other (e.g., institutional investors, shareholders, consumer groups, advocacy groups).

The information assisted me with asking specific follow-up questions, again guided by the conceptual framework, to either probe their responses for more detail or to ask about an experience or decision found during my preparations that they did not address when asked about a topic in general. For example, when interviewing Female CEOs, I would ask them to expand on any breaks or changes I noticed in their career paths. Or if they were inside CEOs, I would ask if they had ever explored outside CEO candidacies and worked with ESFs. My use of secondary sources was particularly beneficial for exploring sensitive topics like contentious board relationship and being fired from a CEO position that interviewees did not typically broach unless asked. Additionally, I interviewed the Female CEOs before the BDs and ESFs. This was done purposefully in order to explore in more detail with the BDs and ESFs the most important barriers and remedies revealed by the Female CEOs.

The majority (17; 77%) of the interviews were held in-person at the office of the participant or another location of their choosing. Less than one quarter (5; 23%) of the interviews were conducted by phone at the participant's request. My preference was to hold the interviews at their offices to better foster an open conversation and to see them in their work environments. The targeted length of the interviews was 90 minutes although it varied up to 30 minutes. Several interviewees restricted the time to 60 minutes due to their limited availability while others allowed the interview to extend beyond 90 minutes. In one case, a participant was interviewed in person for 90 minutes and by phone for an additional 30 minutes. At the beginning of each interview, I asked the participant for permission to digitally record the conversation and if they had any questions about the study or the interview process. Recording the interviews ensured that my questions and the responses of the interview participants were accurately captured (Bryman & Bell 2007). I also took written notes of the interviews in case there were problems with the recordings. During the interviews, there were instances where participants did not initially reference gender-related barriers to women attaining and retaining CEO positions. When asked follow-up questions about potential barriers, one was adamant that none existed. Another considered them minor and was concerned that I was looking for them. I assured them that all experiences and opinions would be reflected in my findings and conclusions. Moreover, accurately reflecting their perceptions was critical to understanding and solving the problem. After the interviews, the digital recordings were numbered and uploaded to the secured database of the company I hired to transcribe them into Word documents so that the data could be analyzed. The transcription company worked under a customized confidentiality and non-disclosure agreement (see Appendix B3).

4.6 Data Analysis

In preparation to analyze the data collected, interview transcripts were 'scrubbed' to protect privacy by replacing the names of people and organizations with "XX" and to correct obvious transcription mistakes (e.g., misspellings, grammatical errors). Nodes (i.e., themes, categories or topics) were also set up in QSR NVivo 10 that matched the barriers shown in the conceptual framework. The interview transcripts were then uploaded to NVivo and their text was coded to the corresponding nodes (see Table 4.6). Additional nodes were added for barriers and issues identified in the text that did not pertain to any of the predetermined nodes. I also periodically reviewed the text within the nodes to ensure the meaning of the nodes did not shift and that the text was properly placed. Demographic information on both the interviewees and their organizations was also inputted to NVivo as code classifications (see Table 4.7).

The analytical strategy of coding is primarily criticized for causing the loss of both the context in which something is said and the narrative flow due to the fragmentation of data (Bryman & Bell 2007). While I too experienced these issues, I tried to mitigate them by including any key information before and after the text as I coded it. For example, when one of the female CEO spoke about sexism she had experienced, she did so within the broader context of female leaders being compared to male social norms and behaviors:

> But you never can get away from the fact that you're a female CEO. It's always said in the same sentence. When I was doing some interviews when I first went to [redacted] and then I came here, I was doing some interviews, I was – my physical appearance was described. Short, which surprised everybody; because of course you can't be effective if you're not tall and imposing. It's interesting. That's why it's resonated with me so much, just watching the yahoo thing. Or Sarah Palin – I'm not a Sarah Palin fan, but I remember the whole thing about the designer suits and her wardrobe.

Table 4.6: Example of NVivo Theme Nodes

Themes

Name	Sources	References
Internal Barriers	10	553
Corporate Policy & Practice Barriers	10	447
Talent Management	10	224
Formalization & Integration of Le	0	0
CEO Succession	10	114
CEO Retention	10	109
Cororate Climate & Cultural Barriers	10	105
Tokenism, Role Models & Leade	8	20
Social Norms & Behaviors	8	22
Networking	9	24
Impact as CEO	5	8
Cororate Model	8	24
Alignment of Climate & Culture a	4	7
External Barriers	10	215
Women's Personal Barriers	10	173
Work-Life Balance Challenges	7	21
Qualifications	9	22
Leaving the Workforce	7	13
Gender Differences - Objectives	10	116
Societal Barriers	10	41
Gender Stereotyping, Prejudice	9	27
Gender Discr. Laws, Regulations	1	1
Female Public Role Models & Le	7	10

Table 4.7: Example of NVivo Code Classifications

Node Classifications

Name | Created On

Name	Type
Gender	Text
Age Group	Text
Marital Status	Text
Parental Status	Text
Dual Chairman Role	Text
Source - Current CEO Position	Text
Tenure with Org	Text
Tenure as CEO	Text
Prior Position	Text
# of CEO Positions	Integer
Field of Undergraduate Degree	Text
Highest Degree	Text
Line Experience	Text
International Experience	Text
Formality of Search	Text
ESF Involved in Search	Text
Industry	Text
Sector	Text
Revenues	Text
Employees	Text
Percentage Female Executive Officers	Text
Percentage Female Board Members	Text
Type of Org.	Text
Region of HQ	Text
Certification	Text
Assumed a Precarious Position	Text
Source - First CEO Poistion	Text
Co. Board Positions Held	Text
Non-Profit Board Positions Held	Text
Role	Text

I coded the text to both “Gender Stereotyping, Prejudice and Bias” and “Social Norms and Behaviors” and included her extended comments so that I did not lose that connection. I was also conscious of the issues as I interpreted the data and documented my findings with supporting quotes from the interview participants. The benefits of coding which include its recognition and wide accepted by the research community (Bryman & Bell 2007) outweighed these problems. The use of NVivo to analyze the data has also been criticized for exacerbating the problems with coding and for trying to qualify findings from qualitative data (Bryman & Bell 2007). Again, the benefits of a process that is faster and more efficient, rigorous and transparent than using a spreadsheet or other more manual ways (Bryman & Bell 2007) were greater than the concerns.

The data were analyzed using a three-step process to identify similarities and differences in responses by the interview participants: 1) by sample, 2) between the BD and ESF samples, and 3) across all three samples. The first step involved running NVivo reports for each sample group that showed barriers relative to the personal and organizational demographics of the interview participants. Interviewee responses within each sample were then compared and contrasted to identify key findings for each sample. I began with analyzing data from the Female CEOs to assist with the collection of data from the BDs and ESFs. In step two of the process, findings from the BDs and ESF were compared and contrasted to determine findings for institutional actors collectively. The overall findings of the study were then determined and the research objectives were addressed in the last three by using tables of findings from the three groups to triangulate similarities and differences.

The conceptual framework was iteratively changed as the data from each of the sample groups were analyzed and interpreted. As an example, there was evidence from the Female CEO interviews that suggested they face an additional hurdle of higher performance expectations and lower tolerance for failure than male CEOs that was not previously found in the literature. This resulted in the barrier being tentatively added to the framework. The change was finalized when it was supported by findings from both the BD and ESF interviews. Barriers were also modified and removed based on the findings.

4.7 Conclusion

In order to holistically explore why women are underrepresented in CEO positions, semi-structured interviews were conducted with the three main participants of CEO successions (female CEOs, BDs and ESCs) about the three main types of barriers (societal, individual and organizational) found in the extant literature. The use of a quantitative interview method and purposive and convenience sampling approaches enabled detailed information to be gathered on sensitive topics from populations with members that are difficult to identify and access. A conceptual framework was also used to guide the study's collection and analysis of data as well as its interpretation and documentation of results and call for change. The initial framework developed from the literature review was iteratively modified as the data from the interviews were analyzed and interpreted.

Many steps were taken during this study to ensure the accuracy and credibility of the overall findings and conclusions (Cresswell 2009). The reliability procedures included checking for transcription errors and shifting code definitions. To support their validity, I determined the overall findings by triangulating findings from all three sample groups and I substantiated them by using rich descriptions and quotes of shared participant experiences. I also reflexively considered and acted upon my own assumptions as a female executive and feminist throughout the process. The study's purpose was included in the interview request letters and emails and again in the interview guides, along with my profile, that the study participants were sent prior to their interviews. Concerns raised by participants about the study's purpose were discussed with them. Moreover, I included negative and discrepant results in the findings and reflected on them in both the discussion of findings and the conclusions of the study.

The findings are presented in the next three chapters. Chapter 5 covers the Female CEO's lives and careers through their achievement of executive-level positions while Chapter 6 reports on their attainment and retention of CEO positions. Findings on the roles of the BDs and ESFs in attaining and retaining female CEOs are presented in Chapter 7. The overall findings from all three sample groups and the resulting framework of "Gender-Related Barriers in CEO Successions" are discussed in Chapter 8. Conclusions on how the findings may impact research and practice are presented in the ninth and final chapter of this study.

Chapter 5: Female CEOs – Attainment of Executive-Level Positions

5.1 Introduction

This chapter examines how the female CEOs advanced through the management pipeline to become senior-level executives, a key source of CEO candidates. To understand why women are underrepresented as CEOs, it focuses on barriers the female CEOs faced in attaining those gateway positions as well as their relative importance. Findings on the main gender-related barriers to executive-level positions identified in the extant literature are presented as are any additional challenges that arose during the discussions. How the women were able to avoid or mitigate pipeline barriers is also presented.

There are eight additional sections in this chapter. The next section explores the female CEO's career paths and progression to senior-level executive positions. Section 5.3 looks at their education, work experiences and personal attributes as well as how they developed their qualifications. The ambition and confidence of the women are examined in greater detail in Section 5.4. Section 5.5 explores how the women managed their work requirements relative to their personal lives as wives, friends and caregivers. The existence and career impact of other women and their relationships in general are explored in Sections 5.6 and 5.7, respectively. And, the women's experience with sexism is covered in Section 5.8. Table 5.1 specifies the literature-based barriers addressed by each of the sections. The end of each section summarizes and contextualizes the findings on those barriers as well as any others identified. The last section of this chapter presents the overall conclusion from the findings on the women's attainment of executive-level positions.

Table 5.1: Gender-Related Barriers to Executive-Level Positions Explored with Female CEOs

Barriers Cited in the Literature	Chapter Sections						
	5.2 Career Path & Progression	5.3 Qual. & Leadership Develop.	5.4 Personal Attributes	5.5 Work-Life Balance	5.6 Female Role Models	5.6 Networks, Mentors & Sponsors	5.8 Sexism
INDIVIDUAL							
The Double Burden of Work & Family				X			
Non-Traditional Career Paths	X						
Avoidance of Networking						X	

Not Qualified for Top Management Positions		X					
Lack of Aspirations & Confidence to Attain Top Mgmt. Positions			X				
ORGANIZATONAL							
Gender Parity Not a Strategic Priority							X
Predominately Male Social Norms & Behaviors							X
Inflexible Corp. Model				X			
Tokenism & Lack of Female Corp. Role Models					X		
Exclusion from Networks, Mentoring & Sponsorships						X	
Talent Mgmt. & Succ. Planning Programs Not Formalized & Integrated		X					
Less Necessary Training & Development		X					
Lower Level Hiring and Fewer & Slower Promotions	X						
Lower Compensation							X
Inadequate Work-Life Support				X			
SOCIETAL							
Gender Stereotyping Prejudice & Bias							X
Lack of Pub. Role Models					X		
Inadequate Laws, Regulations & Enforcement							X

5.2 Career Path and Progression

This section presents findings on the women's experiences with their career paths and progression. The analysis focused on whether and to what extent the women faced challenges with maintaining continuous employment and advancing to executive-level positions.

The vast majority of the women followed 'traditional' career paths to become senior-level executives as characterized by a linear, upward trajectory and continuous, full-time positions throughout their careers. They slowly and steadily progressed to senior management holding many different positions along the way (see Table 5.2).

Table 5.2: Female CEO Demographics and Pre-Work Profiles

Part.	Married	Children	Education	Functional Background	International Experience	No. of Positions Held
CEO1	Y	Y	Advanced Degree	Staff – Fin./Acct.	Y	6-10
CEO2	Y	Y	Advanced Degree	Staff – Legal	N	1-5
CEO3	Y	N	Advanced Degree	Line	N	6-10
CEO4	Y	Y	Advanced Degree	Line	N	6-10
CEO5	Y	N	Undergraduate Work	Line	Y	>10
CEO6	Y	Y	Advanced Degree	Staff – Fin./Acct.	N	>10
CEO7	Y	Y	Advanced Degree	Line	Y	6-10
CEO8	Y	Y	Undergraduate Degree	Staff – Fin./Acct.	Y	>10
CEO9	Y	N	Undergraduate Degree	Line	Y	6-10
CEO10	Y	Y	Undergraduate Degree	Staff – Fin./Acct.	Y	6-10

The women's paths and pace of progression were not deliberately planned at least at the onset of their careers. All of the women began working in entry level positions. They did not initially seek promotions or titles. The women focused on working hard, adding value, enjoying and being good at what they were doing, and advancing their skills by gaining new experiences. CEO8's comment was representative of the group's:

> My attitude was I would always make the best of wherever I was. I guess unconsciously saying, "If that's it, I'm really happy in doing this. I love what I do." I think sometimes, too, if you're looking too much there, you're not enjoying what you've got here. I loved every bit, and my goal was "How do I make it better? How do I improve what this area is that we do? If the next thing comes, great…The progression was just kind of there.

The women did eventually take steps to direct their careers as reflected by all of them changing organizations at least once prior to becoming a CEO and two of them deviating from the 'traditional' path. The reasons most commonly cited by the women for changing organizations were frustration with their position, boss or organization, the lack of opportunity to progress further internally or to obtain the necessary experience to continue their progression, and challenges with better work-life balance. As CEO4 said, “fortunately, I became a CEO in the organization I left, but I don’t think I could have… had I not left.” They accepted more senior positions as well as lateral positions in order to change organizations.

The two women who deviated from the ‘traditional’ career paths did so to differing degrees and ramifications to their advancement. CEO8 left the workforce twice for only short periods of time and with limited negative effects. Early in her career, she quit a job after her first child was born. She turned down a promotion into management and left the organization rather than accept an out-of-state transfer. When she returned to the workforce a year later, she changed industries and accepted an entry-level, non-managerial position with the organization she would eventually lead. She took the position for which she was overqualified because her increased family responsibilities as a new mother required her to reduce her work load:

> I decided to go back and be a financial analyst – even though I had managed three hospitals, two medical office building, and a retirement home, all of the budgeting and financial analysis for it. I decided I didn’t really want the stress of that with a 1-year-old at home.

She then began to be quickly and frequently promoted. Later in her career, she also took a five month leave of absence for health reasons. Shortly after she returned to work, her boss, the CEO, promoted her to the position of president of the organization.

To focus on her husband and four children, CEO2 worked part-time for the majority of her career. She took standard maternity leaves when she gave birth to her children but made the choice to work part-time despite believing that it would be a career limiting decision. The negative impact was immediate. She was placed in a position that slowed down her advancement. And when she sought to change organizations, it limited the positions she could accept: “I had to turn down my dream job because it was full-time.” But, she later attained her ‘dream job’ at the organization she would eventually lead. It was changed to a part-time position specifically for her by a person with whom she had a prior professional relationship. And when she requested a full-time position after working there for nine years, her boss, the CEO immediately placed her on the senior management team. The primary reason CEO2 believed she was able to overcome the hurdles of having a non-traditional career path and fewer promotions (4) was that she never left the workforce completely. When she was thinking about leaving the workforce for a while, her boss recommended that she “just keep a sliver.” She said “those words ring in my ears to this day. I just shudder to think of what my life would be like if I hadn’t kept a sliver…Even if I hadn’t been [CEO]; it changed the outcome of my life personally.” She credits her success to heeding that advice along with establishing herself as a key contributor before requesting to go part-time and making sure that she remained a valuable employee. CEO2 tells other women to be easy to work with as a part-time employee:

> Don’t be a complainer about your technology. Don’t be a complainer or argue if somebody calls you at the swimming pool when you’re with the kids. I always say, “Swimming pool hours are free. I’ve only got half a brain, but they’re free.” Absolutely – I always made sure that they got the better end of my part-time hours.

She also credited the role of luck. When she was ready to work full-time again, the executive team position she assumed had recently become available and her qualifications matched the organization’s needs at that point in time.

CEO10 said that she did not have to leave the workforce but she understands why it is necessary for other women to do so. In reflecting upon her family’s challenges with finding child care, she did not believe she would have achieved career success if she had not found a long-term solution for which she was happy and comfortable. However, similar to the opinions of many of the other women who did not have career interruptions, she believed that having a gap in work history is a hurdle for any worker because employers are concerned about skills being atrophied:

> When you have a big gap in your work history I do think it’s a little bit of a hurdle to overcome the next time around rightly or wrongly.” “I think it is more difficult if you make a choice to sit out your career for three to four years and raise your kids because question obviously is are your skills still current.

In telling the story of their career progression, it was their qualifications and luck that the women predominately attributed their advancement into top management. They commonly referenced having obtained the right skills and experience and being a hard worker. CEO6’s comment was representative: “I think life is always a combination – male or female – of, obviously, having the right skills for the right time and being a hard worker and then a little bit of luck. I mean, let’s be honest. It takes a combination of those things…because there aren’t very many top spots.” But when asked to describe their career progression in more detail, all of the women spoke about the help they received from individuals who referred them for positions or sponsored their promotions. Informal professional contacts including executive search consultants helped the women obtain positions at other organizations. CEO5 was recruited to become the president of another organization by its Chairman and CEO who became aware of her through a mutual colleague. According to her, it "was probably the big break in my career."

For internal promotions, as with CEO2 and CEO8, the women spoke of having sponsors that gave them advancement opportunities they would not have had otherwise by appointing them or actively advocated for them. All of the women had been sponsored for at least one key promotion. Half of the women also had long-term sponsors of multiple promotions during their careers. Many of their sponsors become CEOs before the women and the women ascended to top management with them. Their sponsors were also commonly described as having a vision for the women's career path even when they did not have one for themselves:

> He recognized something in me that I don't even know I recognized it myself...he did a fabulous job of bringing me one step at a time…He made me chief operating officer of the company and then he made me president and chief operating officer of the company – little steps at a time" (CEO7).

In addition to offering unsolicited promotions, several of the women commented that their sponsors even gave them multiple chances to accept promotions that they had initially declined. CEO8 said that when she declined a promotion offer from her CEO, "he was furious and he walked out. I thought that was just the end. And 10 days later – same position, same office, all that. He came in and said, "I never ask twice, but will you?" I said, "Absolutely, I'll take the job."

Findings that the vast majority of these female CEOs had continuous, linear career paths with many progressively higher-level positions suggest that they had not generally experienced non-traditional career paths and fewer promotions which may present barriers in women attaining executive-level positions (see Table 5.3). Thus, the women who succeed in becoming CEOs may tend to have career paths and promotions to executive management that are more similar to their male colleagues than other women (Judge et al., 1995; Hewlett & Luce, 2005; Eagly & Carli, 2007; Nancy M Carter & Silva, 2010). According to a 2004 study by The Center for Work-life Policy (Hewlett & Luce, 2005), the majority of highly qualified women consider their careers to be “nonlinear” and more than a third worked part-time during their careers compared to only one of the women in this study. The women were able to avoid these barriers by mitigating the double burden of work and family, not leaving the workforce, and having supervisors/managers who sponsored their promotions as well as informal networks that helped them change organizations.

Consistent with research by Hewlett & Luce (2005), the women who did deviate from a ‘traditional’ career path did so for reasons more typical of women (childcare and health) than men (career change and obtaining new skills). And, they experienced setbacks and delays to their advancement as a result (Hewlett & Luce, 2005). While they were not able to avoid these barriers, they were able to reduce the negative impact to their careers by not leaving the workforce completely for more than a year and having supportive supervisors/managers who sponsored their promotions. Findings that most of the women began their careers in entry-level positions and slowly progressed to the top suggest that they did experience lower level hiring and a slower promotion rate despite having received many promotions along the way. However, they were able to lessen the negative impact for the same reasons they were able to mitigate or avoid the other career path and progression barriers.

5.3 Qualifications and Leadership Development

In exploring the qualifications and leadership development of the women, the analysis focused on whether and to what extent the women faced challenges with attaining the necessary skills, experiences and personal attributes to become senior-level executives.

All of the women became highly-qualified executives as characterized by having the requisite education, skills and experiences to become a CEO. Only one of the women lacked a college degree and a majority held advanced degrees, primarily MBAs (see Table 5.2). All of the women had line experience and a majority had international experience as well. They also all attained a seat on a senior management team prior to becoming CEO. However, many of the women lacked formal training and development and had initial deficiencies in their credentials that persisted through the middle to even later part of their careers. The deficiencies were informally and deliberately addressed as they progressed through the pipeline to top management.

The three main initial gaps in their qualifications were line experience, international experience and business or engineering degrees.

For the group as a whole, the greatest qualifications gap was line experience. The majority of the women began and continued their careers in staff positions, predominately finance and accounting (see Table 5.2). To close the gap, some of the women like CEO4 actively sought positions with operational experience because they believed they needed it to advance: “really, I felt I needed to put an operational piece on my resume, which is what I did…I moved into really having a broader operational responsibility.” Others were placed in them by sponsors. CEO8, who had initially worked in a staff position, said that early in her career she was told by the CEO of her organization that ‘”Your boss is moving to this position. I want to promote you into her role,” which was overseeing operations for a geographic region. For their last positions prior to becoming a CEO, all of the women held a c-suite position (i.e., direct report of the CEO) in a line capacity; most were COOs/or equivalent and a couple led a business unit or function. The importance of having line experience was further exemplified by several of the women being named COO by their CEO despite having already held a c-suite position as the head of a staff/support unit (CFO, General Counsel).

International experience was another initial qualifications gap for the women. All of the women were born, raised and educated in the US. While only one of the women ever worked abroad, all of the women in organizations and industries that had dealings with foreign countries held positions or special assignments that enabled them to gain international experience. CEO6 spent 6 years in a position at a small organization because it gave her extensive international and broader line experience that was critical to advancement in her industry:

> I was running all the manufacturing business for this company and then also working overseas. I ran those offices. They were on my P&L as well as in India. So I set up factories in India, learned how to really get into the wholesale and sourcing and manufacturing piece of retail.

She was subsequently hired at a large organization as an SVP. The four women who never obtained international experience worked for organizations that operated solely within the US.

The third area of the women's initial qualifications deficiency was their lack of a formal business education. All of the women with MBAs acquired them after they started working. Several obtained MBAs despite having an undergraduate business degree and one, CEO4, having a doctorate. CEO4 thought that getting an MBA was "really important" to her attaining an executive-level position. She said that it provided her with critical business knowledge and skills she did not have despite having worked in a line position. It also sent a message to the leadership of her organization that she aspired to advance: "it signaled to people that I was serious about it. I was very serious about trying to understand and really progress." Almost half of the women never attained an undergraduate or graduate business degree nor did they hold an engineering degree. A couple did hold doctorates (Ph.D., JD) that were important to their industries. One woman became a CEO by starting her own company. And, the one woman who lacked a college degree, CEO5, said that she demonstrated her competency by having done "every job there is to do" during her long tenure in the industry. Of the 10 women, she had the longest time span to become a CEO.

While the majority of the women reported receiving some type of employer provided training during their careers to address gaps in their qualifications, only one reported participating in an ongoing, formal leadership development program. Two of the women received sporadic training from their employers through externally provided leadership programs. CEO4 reflected positively on her experience. It also prompted her to get her MBA. But CEO6 said that while she appreciated the opportunity and the investment, both the periodic nature and the number of requests to attend leadership academies made her feel inherently deficient and singled out. She learned to not let it bother her and to show her appreciation.

The majority of the women had supervisors/managers who informally developed them through mentoring and sponsorship. Learning to lead by watching their supervisors/managers was commonly referenced by the women: "I really learned how to be a CEO by being his understudy" (CEO4). CEO3 said that it allowed her to have exposure to things that someone in her position did not typically have. Some of their supervisors/managers also took more deliberate actions to address the women's specific skills and experience gaps. Examples provided by the women included being given stretch assignments, speech and etiquette training, and executive coaching.

However, as with CEO6, CEO1 said she was often unsure of accepting special assignments because she did not know at the time that she was intentionally being given them to position her for advancement:

> [He] began to give me assignments that were what I'd call really stretch assignments – international speaking, beginning to serve on national committees. I can remember the time he'd offer me those assignments. What I really wanted to say to him is, "Are you sure? Is this what you want to do?" But I was too proud to say that, so it was like "Sure, I'll do that thing." I didn't know until some years later that those were very intentional assignments to say, "I'm trying to see if you get more reps at this or that thing how you will develop and grow."

Several of the female CEOs were not provided leadership training by their employers beyond being placed in specific positions to develop skills and obtain experiences necessary to progress. They did take steps to develop themselves. After having been appointed COO as part of a transition plan to become CEO, CEO10 decided to address the qualification gaps she self-identified:

> I think this (becoming a CEO) would actually happen and it made me sit back and say do a self-assessment and say what am I good at and I call it my favorite term as a 'gap analysis' where things that I need to improve and what would I need to do in my own view over the next year, prepare myself for that transition but that was very much a self-influenced assessment as opposed to having feedback from anyone else.

A couple of the women sought and paid for more formal leadership development training provided by external providers. Both were glad to have provided it themselves but for different reasons. CEO9 believed that training is the responsibility of employees, not employers. She also believed that employees value their training more if they provide it themselves. In contrast, CEO7 believed that leaders are born not developed.

Findings that half of the women began their careers in staff positions and lacked top management qualifications suggest that there was a barrier faced by the women (see Table 5.3). However, the women were able to mitigate the negative impact on their career progression by having supervisors/managers who informally mentored them and sponsored their placement into positions necessary for advancement to senior management and ultimately, heir apparent roles (e.g., COO, President). Findings that the vast majority of women were not provided formal leadership development and training and career planning by their employers suggest that they also faced the barriers of less necessary training and development, and talent management and succession planning programs not being formalized and integrated (see Table 5.3). The women mitigated these barriers by having sponsors who informally trained and developed them and by actively managing their own development efforts to obtain the skills they needed including closing self-identified gaps.

5.4 Personal Attributes of Ambition and Self-Confidence

In exploring the personal attributes of the women, the analysis focused on whether and to what extent the women faced challenges with having the aspirations and self-confidence to become a senior-level executive. Not one of women interviewed stated they aspired to become a CEO or even an executive at the onset of the career. According to CEO7, “if somebody told me I was going to be the CEO, I would have said, ‘What, are you out of your mind?’ never aspired to it, never even thought about it.” In addition to not initially thinking about their future in terms of their desired career progression, the women also said that they did not aspire to become a CEO because they lacked awareness of the position as a potential objective. They did not know what it entailed or how to achieve it.

Others believed ambition is gendered. In addition to the CEO position having looked “awful” to her early in her career, CEO2 believed that women are less likely than men to aspire to it because they are more likely to find being a stay-at-home spouse and parent fulfilling and socially accepted:

> A lot of women don’t want that.” We’re so fulfilled because we have the opportunity to be mothers, which is – to me that’s different than a dad. Oftentimes it’s a larger role. Or maybe not, but it can be in and of itself a job. Men – that’s still not – it’s still a tough thing to say “I’m a stay-at-home dad.” But women always had that to say “I could – that is in and of itself a legitimate thing to do in life.

CEO7 believed it is because men are innately more arrogant than women: “They in general have bigger egos. They are, I think, in general pushing more for that CEO’s role. I think it’s more hardwired in them than it is in women in general.” Several of the women also thought that the negative connotations of the term ‘ambition’ makes it an undesirable personal attribute to women: “So I think it’s not ambition it’s just how ambition is defined. And I think everybody wants to get to the same point. It’s what they’re willing to do to get there and how they view it” (CEO6).

A majority of the women did eventually aspire to become a CEO, half at mid-career and half after they had joined the c-suite. The women who had aspirations mid-career tended to credit their change to observing the enacted ambitions of their supervisors/managers. According to CEO3, it was not until her boss took a position with another organization as part of his career plan to become a CEO that she also began to aspire to become a CEO. CEO5 began aspiring to be CEO when she was hired by a company whose owner had a long-term plan for his future. She said that he taught her "that sometimes you have to look to the future. So I started to think, 'Okay, well, I'm now in [redacted], and what do I really want to do in the next 10 years?'" In contrast, CEO9 was influenced by the cultural push for more women leaders: "Eventually I became very aggressive about it because I thought, I was told, and I read all the right women's books, that you should speak up for it." To pursue their ambitions, both CEO3 and CEO5 felt they needed to leave their organizations to attain a senior management position. In looking back, CEO9 said she ultimately benefited by staying with her organization and advancing at a slower rate than she desired because she was better prepared to be successful when she was promoted: "Honestly, I think my bosses knew better, and when I did get a job of that superior responsibility and became the president of [a business unit], I was way more ready for it than I would have been the years I was starting to ask for it."

The women who did not aspire to become CEOs until they joined the c-suite credited the change to confidence in their own abilities, concern for their organization's future, and support from their supervisors/managers. According to CEO1, it was not until the COO position opened that she thought she would be the best person for the CEO role because she cared about the organization's success at a very challenging time in its history:

> I've been in this organization a long time. I understand the role of the [redacted] in terms of [redacted]. And I knew he (the CEO) was going to be retiring so I began to think about - who will step into that role that will care about it, who will move it forward in a very difficult time.

All most half of the women (CEO2, CEO7, CEO8 and CEO10) reported that attaining CEO positions was never a career objective. In reflecting on her career success despite not having aspired to it, CEO10 said, "now I look back, and that really amazes me."

The majority of the women did not state or imply that they lacked self-confidence during their advancement to top management. However, several women reported turning down or being hesitant to accept a promotion due to lack of self-confidence or a belief they were not adequately qualified. They described themselves as confident in every position they held but not always ready to advance to the next level when given the opportunity. CEO8's comment was representative: "The only time I lacked confidence is if whoever said 'You know what? We'd like to promote you again.' All of a sudden, I was back mentally in the 'Am I ready?' type thing." She and CEO3 spoke about turning down promotions because they did not feel prepared. She almost turned down a promotion to become the president of her organization which was one level below CEO because she did not feel ready to assume the position. CEO3 said that she turned down a promotion because she did not feel qualified. But, she attributed it wanting to have the respect of her colleagues, not a lack of self-confidence. She gave the example of how she had witnessed other women make the mistake of seeking a promotion without having the same qualifications as the male candidates:

> None of them had established themselves in their [redacted] careers to the extent that nearly all the male candidates had. It was apparent to me and everybody else on the search committee that it would be very challenging for a woman who hadn't at least reached that same level of appreciation by colleagues…that the men had. That would put them at an extreme disadvantage.

Several participants remarked that self-value and confidence are gendered traits. They believed that women harm their careers as a result of not having and exhibiting them. Women often sabotage themselves by not demanding an opportunity or believing they deserve one even when offered. CEO8 provided the example of turning down a promotion from the head of her company because she did not feel ready:

> "No, I'm not ready," which I think is a typically women's response. We undervalue – we think that we have to know everything before we take the job, whereas men go "Yeah. I'll take it and learn." For whatever reason, that's just in us. I don't know if it's a message that we got. He was furious. He looked at me and said, "God damn it. If I know you're ready for the job, why the hell don't you know you're ready for the job?" And he walked out.

CEO10 commented that women do not exude confidence well: "I think there are a lot of women who come across weak…You can't be wishy-washy when you reach a certain level…The worst thing you can do is say 'I don't know.' You lose confidence." She believed women often come across as either too weak and indecisive which undermines their self-confidence or too aggressive and "bitchy" which is off-putting. According to her, both behaviors undermine their ability to obtain leadership positions. She equated confidence with strength and conviction in decision making: "Show your strength." It's not being aggressive or bitchy. It's just confidence and strength, and women need to learn that."

Having a boss that supported, encouraged and sponsored them was also critical to overcoming their hesitancy and insecurities of being promoted to higher-level positions. CEO8 said that luckily, the head of her company gave her another opportunity to accept the promotion she had turned down: "I thought that was just the end. And 10 days later – same position, same office, all that. He came in and said, "I never ask twice, but will you?" I said, "Absolutely, I'll take the job." Having someone who believed and supported them, gave them confidence that they could be successful in leadership positions:

> I might have still taken it on [a promotion], but I would have had a lot less confidence. So, it's huge. If you think somebody's on your side, it's huge…because not only does it give you the confidence that you could do it; you also know that somebody is thinking about you (CEO6).

CEO8 was also adamant that in addition to having external support, women need to stop holding themselves back by underestimating their abilities: "You have to believe in yourself all the way along the way. You just hold yourself back otherwise." She said that she has learned the importance of making positive mental affirmation and believing in herself: "I can do that. I am smart…I can learn anything I need to learn."

Findings that none of women initially aspired to top management, almost half never did, and several struggled with insecurity suggests that the lack aspirations and confidence to attain top management was a factor experienced by these women (see Table 5.3). This is consistent with findings of the 2004 study by The Center for Work-life Policy (Hewlett & Luce, 2005) that only about a third of highly-qualified women considered themselves extremely or very ambitions compared to half of the men. And, only 15% of them considered "a powerful position" to be an important objective. However, it is inconsistent with their findings that highly qualified women in the business sector become less ambitious over time as the majority of women in this study became more ambitious. Their reasoning for the decline in ambition is also not supported by these findings. They concur with Fels (2004)'s that the lack of “mastery” and “recognition” are the primary inhibitors of women’s ambition. Yet, the four women in this study who never aspired to top management did attain the necessary skills and experience as well as recognition.

While the lack of ambition and self-confidence may have delayed or jeopardized the women’s career advancement, it did not prevent it. Moreover, findings that most of the women who became ambitious felt they needed to leave their organizations to progress, suggest that those personal attributes may actually hinder rather than help women attain executive-level positions. The barrier was mitigated primarily by the women’s supervisors/managers who sponsored their progression and provided them with role models and encouragement. Some women also said that “feminist” literature was influential on their eventual aspirations and confidence in attaining them.

5.5 Work-Life Balance

This section presents findings on the women’s work-life balance. The analysis focused on whether and to what extent the women faced challenges with managing responsibilities of both their work and their personal lives and its impact on their attainment of executive-level positions.

All of the women reported that their family was their top priority and finding a ‘balance’ with work was difficult especially early in their careers for those who were mothers. The majority of the women had children, two on average, and all of them were or had been married (see Table 5.2). The consensus of the group was that work-life balance does not exist: “when I look back, I did not balance. So the idea that there’s somehow – if you get the right lever pulled, life will be easier – I think it’s not my experience” (CEO1). Adjusting their expectations was important to the women’s ability to achieve a work-life ratio that was acceptable to each of them. The women managed their often conflicting family and work responsibilities through a combination of conscious decision making and assistance they received from other people.

Many of the women commented that they had chosen to work in positions, organization and industries that were supportive of their personal lives. CEO6 said that she counsels young women to do what she did, carefully investigate and select an industry and company. She made her selection based on an assessment that the company's policies and culture would enable her to be successful while also having a family:

> Investigate the company, investigate the industry. I had five or six different opportunities, and part of the reason I chose this one is because I knew I could be successful and still have a family and still do all those other things…partially because of the company's policies but partially just because of the culture.

Several women changed industries during their careers for better work-life balance as mentioned previously. They typically went from professional services firms to the industries for which they specialized despite sacrificing likely partnerships. To better control her work schedule and "destiny," CEO10 left a promising line position in consulting for a functional position in another industry:

> I will call it just controlling my own destiny. In [redacted], I couldn't control the next crisis of the day…I might have neatly planned out all of my kids school and the baseball schedule and my husband's travel schedule, it could be disrupted in 24 hours.

CEO2 said that another reason she was able to work-part time for an extended period of time without it preventing her from attaining an executive-level position was that she targeted both a functional position and a supportive organization.

A consensus among the women was the importance of their support systems: "I think that would be a common theme among successful women – the support system. You have to have it. There's just no way I could do this job if I didn't have it" (CEO10). Their support systems included husbands, extended family members, service providers, friends, and supervisors/managers. All of the married CEOs reported having non-traditional relationships with supportive husbands, even if it required a second marriage or social stigma. They believed that it was critical for women to have marriages where husbands are partners, both careers are prioritized but are manageable relative to family needs, and family responsibilities are shared. But, that meant different things to different women. For CEO10, having "careers that work" required having a husband who had a more flexible career and regular work schedule than her own that enabled him to be the primary care giver when her work requirements increased: "I am going to be working 100 hours a week, I've got to have somebody at home who has got a little more regular schedule and they will go through cycles." Several of the married women reported that their husbands left the workforce to better support them and their families. CEO8 said that she and her husband decided that he would be a ‘stay-at-home’ dad after it became clear that a ‘two-career family’ and her work travel was not in the best interest of their kids or her ability to focus at work:

> In fact, there was a point in my career, where my husband and I met in an airport and traded the kids – one in an infant seat and one very small. It was on my drive home with those kids that I thought, “I have to make some choices here because this isn’t working.”…I was not able to feel like my kids were getting what they deserved. We tried several things. I tried daycare. I tried having my mother drive 100 miles a day to care of them. We finally just said “Something has to give. It will be one of us.” We went through our calculus, and he decided to stay home.

Alternatively, other women like CEO9 had husbands who determined that the best course of action was for them to deprioritize their careers so that they could better support their wives’ careers. She was adamant that society needs to support non-traditional marriage roles rather than criticize them:

> I have women friends whose husbands have subjugated their careers. My husband did it for me. He actually could have taken his business much bigger, but he wanted to be there to support me and help me make [redacted] all it could be. I think that’s the teamwork, and people have to make those decisions as a team. And society needs to not look down on it.

Other sources of non-employer provided work-life balance support cited by the women were housekeepers, childcare providers including daycares, live-in nannies and grandparents, and women groups. According to CEO8, successful women do not have non-supportive husbands. They either have supportive husbands or they are single: “You see it’s kind of one or the other. You have the supportive husband, and you’re married a long time; or it just didn’t work, and you make it on your own. It’s interesting.”

Many of the women also reported that employer provided programs of maternity leave, short-term disability, and part-time positions were helpful but with caveats. Maternity leave was reported by the women with children as the most common form of formal work-life support they received from their employers. However, while they spoke about being glad to have it, they commented on challenges utilizing it including pressure not to take the entire time off and being made to feel guilty that they took advantage of that benefit: “In all fairness, there was maternity leave…You were sort of under pressure not to take the full time. It was almost an apology to have a baby and take a few weeks maternity leave (CEO4).” CEO8 spoke positively about being able to utilize short-term disability for health reasons. But, as referenced previously, she felt she had to turn down a promotion into management and leave the workforce for a year when she had her first child because it required her to move to another state. Similar to the women's experiences with maternity leave, CEO2 was glad to have the option to work part-time but found it less than ideal. While it enabled her to have four children without leaving the workforce, it negatively impacted her career advancement as previously referenced as well as relegated her to positions with less earning potential. But in reflecting on her decision to work-part-time, CEO2 said that she accepted the likelihood that it would limit her career because her family was and remains her top priority: "My guiding goal at that point was I thought for my son – and I think I was right."

The most meaningful employer related work-life support that the women spoke about receiving was informally provided by supportive supervisors/managers. They gave them the flexibility they needed even when it was not policy or the cultural norm for the wider organizations. CEO1's experience was presentative of the group. She said that the key to their relationship was his trust in her performance:

> I began to realize – what he cares about is the performance of this [organization] and we get our work done. He's willing to accommodate what I needed to get done at that time to make sure that we got the job done… So at the point that I knew that my boss trusted me to get the job done, I began to feel more open to saying "Here's a commitment I'm trying to balance or an issue I'm trying to fix." Sometimes they answer would be "I'm sorry. This has to come first." But most of the time, it was "I'm glad you told me because there's a way we can make this work."

The support they cited included taking extended maternity leaves, being able to work from home, going to events for their children during the work day, leaving the office when they needed to pick up their children from school, having their children with them in their boss' office when they needed to work late, and commuting to work from another city.

The women also reported greater flexibility to manage their personal lives as they progressed in their careers despite an increase in their work responsibilities. They had greater power, autonomy and ability to control their schedules. For those with children, it also coincided with fewer responsibilities at home as their children were older. All of the women with children believed that they benefited from having them early in their careers although it was not done deliberately as a career strategy. CEO6 remarked that:

> I was fortunate; my experience was not different, that I probably was that same kind of person; I just got lucky in that my…I don't want to say my talent…but my expertise in the business became more important than what I did as I went up through the tracks, and by the time that I got to a place where I could make this turn, my kids were gone and I had a lot more freedom so I didn't have the same amount of it.

Several of the women commented that being married and having children was beneficial to their career advancement. They believed that having families made them better at their jobs and their male colleagues more comfortable with them as they were more similar to them. As CEO2 said, "where I think in the end, what being married and having a family does for your ability to interact with people. Those experiences I rely on every single day. All of those things play deeply in my success as CEO – deeply."

The findings that all of the women were married and the vast majority had children were inconsistent with research by Hewlett (2002) that the more senior women become, the less likely they are to be married and have children while the reverse was true for men. But while the marital and parental status of the women in this study appear to be more similar to their male than female colleagues, findings that the women struggled to manage competing responsibilities with their work and personal lives and none had access to more than a few, limited employer-sponsored work-life balance programs suggests that the double burden of work and family, an inflexible corporate culture, and inadequate work-life support are barriers to women attaining executive-level positions including this group that were eventually successful (see Table 5.3). The female CEOs were able to mitigate the negative impact through a combination of personal and career choices, personal support systems, sponsorship and both formal and informal employer policies and programs.

5.6 Female Role Models/Leaders

In considering the findings on the role of female role models/leaders in the female CEO's attainment of executive-level positions, the analysis focused on whether and to what extent the women worked in organizations with senior-level women that they wanted to emulate and helped with their advancement. The impact of public female role models/leaders was also explored.

The few women who spoke about having internal female role models said that they were their supervisors/managers who were also the CEOs of their organizations. CEO2 worked for two back-to-back female CEOs for the organization that she would eventually lead. CEO5's female role model was a Chair and CEO who hired her as an outsider president of a business unit. She said that her role model felt strongly that women could successfully lead the organization because they understood and prioritized the customer and knew how to develop talent:

> She felt very strongly, especially in retail and in apparel, that women really understood the customer, really knew how …to develop talented teams, that they really could make the connection and prioritize the customer and hire people within the organization, whether they were men, women, no matter what, that would really drive the business to the next level.

The majority of the women progressed at organizations and in industries with few if any women in top management positions. According to CEO4, the industry "at that time, was a really closed-shop. There weren't any women who were leaders." Some of the women commented on the lack of female leaders even in their industries which have historically and continue to be dominated by female employees. CEO6 said that "the companies [in my industry] forever have been 70-75% female because of the type of jobs. In fact, we have more males now than we ever did…They always had male leadership but most of the workforce was female."

However, even when there were female leaders in their organizations, the women did not necessarily consider them to be role models. Several of the women gave examples of senior women in their organizations whose actions ranged from not being helpful to their career progress to actively obstructing their advancement. Moreover, the female leaders often did so despite claiming to be supportive of them. The women believed it was because the female leaders saw them as competition for the attention of their male colleagues as well as a threat to their token positions: "They didn't embrace another women coming into this very limited group" (CEO8).

While the term 'role model' was not used, the women without female role models often spoke of wanting to emulate the male leaders of their organizations that looked past gender and supported or sponsored their advancement because they were the most qualified. In describing her supervisor/manager, the former CEO whom she succeeded, CEO8 said: "What I love about [redacted] (him) is he looks beyond traditional. He didn't care if I was a man or a woman…He said 'If I weren't here, who’s going to run this company? Will they run it the way I think it should be run – or at least with the vision?’”

These findings suggest that the interviewees did experience tokenism and lack of female corporate role models/leaders as a barrier to their career advancement (see Table 5.3). Their attainment of senior management positions was perceived to be more difficult because they experienced few women in leadership positions and even fewer that were supportive of them and acted as role models. The negative impact was mitigated by female mentors and mostly male supervisors/managers who saw beyond gender to sponsor the women’s advancement. Their sponsors, regardless of their gender, were also considered roles models by the women and thereby helped to fill this gap. There was insufficient data collected on the women’s public female role models to assess its impact on their attainment of executive-level positions.

5.7 Networks, Mentors and Sponsors

The interviews explored whether and to what extent the women faced challenges in accessing networks and sponsorships, and utilizing them to attain executive-level positions. All of the women received assistance with their career advancement from people inside and outside their organizations. The people who comprised their formal and informal professional networks included mentors, sponsors, executive search consultants (ESCs), and other individuals. Some of the women spoke about different people playing each of the roles separately. Most of the women had the experience of people playing multiple roles. CEO10’s comments were representative: “He became for me one of the greatest mentors and advisors and quite frankly supporters that I probably could have ever found and so that was very relevant and obviously just a great experience.”

All of the women had mentors, primarily men, who provided them with career advice and guidance. When mentors were women, they were typically not in senior-level positions but rather had worked in their industries a long time. As CEO 9 said, “I do wish that there were more women around that you could talk to. But the women that I did talk to were really wise. They weren’t necessarily at the CEO level or even the VP level, but they were women who worked a long time in business and had been very successful.” The majority of the women’s mentors were their male supervisors/managers who they reported to directly. Because they were in senior-level positions, they were also able to sponsor the women for internal promotions as mentioned previously. The influence of their sponsors ranged from advocators of the women's advancement to those having the authority to appoint them to positions including senior management. The extent of their influence on the women's career progression was exemplified by CEO5's comments:

> [He was responsible for] really opening a lot of doors for me…that I think would not have been open otherwise. He either was unwilling or unable to open the final door [into senior management], which was to be his successor. I think that was – I'm not sure which it was. I suspect it was a little bit of both.

The women believed their sponsors were instrumental to their promotions because they had access and influence on key decision makers that they themselves did not: "because what progresses people at some point if they can't progress themselves is how other people view them and who's representing you when you're not in the room" (CEO6). As mentioned previously, sponsors also provided the women with access to leadership development training and experiences, support to achieve a better work-life balance, and encouragement to overcome concerns about their abilities and hesitancies in accepting promotions.

Informal, by-choice, networks were also important to the women being able to obtain positions at other organizations. They included former colleagues and people they met through colleagues and work, memberships in professional organizations and even while interviewing for other positions. CEO5 obtained several positions through her relationships with executive search consultants (ESCs), most of whom were female. She was the only one to report that ESCs played a critical role in her progression to top management. The women were able to extend their networks further by making new contacts through their existing relationships, often via their supervisors/managers' networks. Only CEO2 reported that she had aggressively sought to develop a relationship with someone outside of her network to obtain a new position: "I did everything I could to get myself introduced...I got myself on panels with [redacted] (him). He truly thought he found me and plucked me out of the ashes…I stalked him for a year and a half." The women's relationships were typically described as mutually beneficial, long-term friendships: "A lot of them have actually become friends. We can work both ways. Not only do they help you but you help them at the same time they can" (CEO5). CEO10's experience with her informal networks was representative of the group's. She said that several years after she had worked for a boss to whom she was referred by a former boss, all three people's careers were again aided by their network:

> He (her boss) actually came to me and just he was looking for executive leadership and said do you think [redacted] (her former boss) would be interested in leading the effort and I said, "you know what I know he would, he's got lots of energy, lots of running room, I know he would, you ought to call him." Well, apparently he did and I did and he (her former boss) was excited about it. He just said "I will do it under one condition," he said "I could have [redacted] (you) back and we can do it together."

Additional benefits of informal networks were also referenced by the women. Several women attributed their relationships with enabling them to obtain senior-level positions for which they did not have recent or direct experience. CEO2 believed that obtaining her part-time position through her informal network was another reason working part-time did not prevent her from being promoted to top management. And, CEO7 said that her network of professional female friends was critical to her ability to cope with the challenges of work.

Only CEO2 reported having experienced difficulty accessing a network. She believed it was due to her work status because she was mentored and sponsored until she began working part-time. And, as previously stated, she was not sponsored for promotion until she returned to full-time employment. Several women did state that it was challenging for them and other women to develop and maintain their networks. They believed it was due to their often overwhelming list of responsibilities that limited the time they had available for networking: "I think what we've been is really busy. We haven't necessarily made time for it. It's not that we don't know how to do it. Remember the quilting bees in the pioneer days? That was the ultimate networking" (CEO9).

The tendency of women to not recognize the critical importance of networking for career advancement was another reason given:

> Some of its fate, I believe, and some of it's luck and some of it is skill. And then a lot it's networking. You're only as good as your reputation on any level, whether it's from an integrity perspective or from a skill-set perspective. And that's what carries you, in my mind, through life.

CEO7 said that it was only after she was fired from her CEO position and needed to obtain another one did she actively start focusing on developing and maintain her network. She was the only one of the women to credit networking as the most important factor in her career success:

> I don't think women do nearly as good a job as men. I didn't have a network at all until I got fired from [redacted] and that's when I realized I really needed a network. I had turned down an invitation to be a member of the Independent Women's Forum (IWF). I was like "why do I need to do that" with a whole bunch of women? I don't have time. That was the biggest mistake of my life. I am an IWF member, but it took me a long time, because once I turned them down that was not such a popular thing and it took a long time to get the support and backing to be invited to be a member again. That network is critically important. And, I'm not as good at it as I should be but I'm not bad.

CEO6 believed that unlike men, women also undervalue the importance of socializing in developing networks. Instead of looking at a social event as a chance to build relationships, they see it as a waste of time or less important that the other things they have to do. She also believed that socializing is more difficult for women than men because their motives are often incorrectly perceived by male colleagues as personal rather than professional:

> It's hard, you know, and I hate to say this, but even for me personally and it's part of the reason of how I build my team. For me to call somebody up from out of town and go one-on-one to dinner with them – I mean I do it – but people read different things into that. If a man calls up another man and goes to dinner with him…but you just have to…you do have to kind of monitor…you just have to be careful.

The findings suggest that the women did struggle with prioritizing and being comfortable with networking as well as accessing internal top management networks (see Table 5.3) but not mentors or sponsors. The women were able to mitigate network barriers by working for a supervisor/manager that had career success and sponsored their advancement, acknowledging the importance of networks, allocating the time and energy necessary to develop and maintain their networks, and ensuring their networks were mutually beneficial to the parties involved.

5.8 Sexism

The key issue addressed in this section is whether the female CEOs experienced sexism and it presented challenges to their attaining executive-level positions. The vast majority of them did speak about facing gender stereotypes, prejudice and bias. The experiences occurred in childhood, adolescence and adulthood. Their reactions to sexism in childhood tended to impact their career aspirations and confidence later in life.

Several of the women recalled facing sexism at home and school when they were children. CEO8 said that the source of it was her family and that it left her feeling confused about her career ambitions and unworthy of her career success:

> I worked in my father's factory, cutting steel from the time I was 12 until I was 22. So here I am at 12, and I'm running machines, and I'm working; but yet at the same time, I was told "Just graduate high school. Take shorthand. Be a secretary, and get married. You're not supposed to work." That always confused me.

She went on to say that "when I was beginning to get promotions, my first reaction was 'That's for other people. That's not for me.' I really had to carry through and fight it a lot." Others gave examples of dealing with sexist teachers at school. CEO9 recalled her elementary teacher writing on her report card that she asked too many questions. She spoke about experiencing sexism again in college when the only person on her project team to be offered a job by the client was the sole male member. In contrast to CEO8's reaction, CEO9 said it motivated her to succeed even more. Similarly, CEO4 said that being told that something was 'not for girls' had the opposite affect than intended. She provided the example of taking 'shop' in high school when she was told she had to take 'home economics.' And, she obtained a doctorate in science after she was told by an academic advisor that she was unlikely to be successful in a graduate science program.

The majority of the women also talked about the challenges they and other women face at work with gender stereotypes and being assessed relative to male social norms and behaviors. CEO6 recalled how she was made to feel like 'My Fair Lady.' Because of her gender, she was repeatedly provided voice, apparel and etiquette coaches that her male colleagues were not:

> So, over the course of the years, because I'm a woman, my voice is different, so I had a voice coach – twice. Twice I had a voice coach. I've had a clothing coach. I've had an etiquette coach. I've had all these coaches and I felt like they were turning me into My Fair Lady…you were constantly being mentored. It was like…ugh. And the fun part about that is that some of male counterparts could have probably benefited from that, too, but it was interesting to see that they didn't have to go through those same kind of hurdles.

CEO4 reported that throughout her career, she had consistently been underestimated or told that she could not do something because of gender. According to her, she was even denied becoming 'heir apparent' to the CEO at her original organization because as a female, she was not considered to be tough enough for the position:

> It clearly was being female. My career path at the [redacted] would have been to be the chief of staff at the [redacted], which is sort of the number two position there, which would have I think been a logical step to be the CEO….But I was told I was not tough enough…I was told I was a girl…And actually they subsequently put a man in the position...and he was a disaster. There was no way I would have had that position.

CEO6 believed that something as seemingly benign as casual business dress is one of the most detrimental organizational policies that women face today. She said that women's casual clothes are not comparable to that of men's and if a woman takes off a suit jacket to be more casual, people perceive it as the woman acting as if she's better than them. And as referenced previously, she talked about the difficulties she and other women have networking with male colleagues because of gender stereotyping and bias. Several women also commented that the sexism they experienced during their careers got worse as they progressed, or at least more apparent.

Only two participants said that had not experienced sexism during their careers but for different reasons. CEO5 said that while she had been fortunate to be assessed solely on her qualifications, she had many female colleagues and friends who had not. In contrast, CEO7 was adamant that she has been treated solely as an individual, not due to her gender:

> Have I ever felt that with anybody? Of course I have. I felt it because I'm Jewish, too. That has nothing to do with being a female. To me there are no women and there are no men and there are no African Americans or Orientals or anybody else…we're just people.

The way the women responded to sexism at work varied. CEO2 said that she tries to live by the advice of her female executive coach, "be feminine." According to her coach, feminine behavior is something men are comfortable with and can relate to because that is how women in their personal lives behave. They are uncomfortable and cannot relate to "aggressive, I'm your equal women." Most of the women said that rather than over compensate or adopt male social norms and behaviors as many women do, they try to employ the counsel they give to other women, “just be yourself.” CEO8’s comments were representative:

> Unfortunately, too many women I think watched the way men did it, and thought they had to do it that way. But that’s foreign to a certain degree of who we are. I don't think men are better than women or women better than men. I actually think they fit together beautifully because there are strengths that women have. Women are a little more inclusive and team building, whereas men are more on their own, look at me. So we need to teach women that you don’t have to be a guy. Embrace the talents that you have, and incorporate that in the leadership.

CEO9 similarly spoke about the ills of taking any action to alter who she is and women inherently are. More specifically, she gave the example of how mentoring was wrongly promoted as the best way to help women be less emotional and better team players until having ‘emotional intelligence’ was acknowledged as being a positive attribute:

> Then all of a sudden it was okay to cry and have emotion. So there were those kinds of things. It wasn’t about the mentorship. The mentorship was supposed to help cure those ills of being not a team player or not too emotional. But I think our emotion is what made us connected to the consumer because we were the consumer.

CEO9 also commented that, “women aren’t team players” was shown to be false after federal legislation known as Title IX gave women greater access to team sports.

These findings suggest that the female CEOs did face gender stereotypes, bias and prejudice as well as predominately male social norms and behaviors as barriers to their career advancement (see Table 5.3). They experienced sexism in childhood, early adulthood and at work and it made their career advancement more difficult. The main ways the women were able to mitigate the barriers primarily by tolerating sexist behavior, acting authentically or overly feminine, and using their experiences to motivate their success. There was insufficient data collected on the women’s compensation, gender parity as a strategic priority of the organizations they worked for, or the laws and regulations under which their organizations operated to assess their impact on the women’s attainment of executive-level positions.

5.9 Conclusion

The findings suggests that in attaining executive-level positions, the female CEOs experienced most (13) of the fourteen main gender-related barriers identified in the extant literature for which sufficient data was gathered to assess. The barriers were moderated by individual and organizational actions that were taken both wittingly and unwittingly. A detailed summary of the findings are presented in Table 5.3. It includes characteristics of the barriers witnessed or experienced by the female CEOs, the potential negative effects the barriers may have had on them, and how the barriers may have been avoided or mitigated.

The female CEOs primarily attributed their career advancement to having the right skills and working hard. But ironically, their lack of line management experience and some personal attributes like ambition, confidence, and charisma/start quality which appear in the literature as factors that hinder women's ability to advance to top management positions may have actually been beneficial to this particular group in their becoming CEOs. Because the female CEOs were not initially ambitious, it appears that they did not experience unmet expectations about their opportunities for promotion that discouraged them from staying in the workforce and attempting to progress from middle to senior management (Fels 2004, Hewlett & Luce, 2005). They may have also escaped the difficulties of the 'double-bind'(Oakley 2000, Eagly & Carli 2007) by not exhibiting ambitious and other traditionally male behaviors that are often perceived negatively and considered career limiting for women.

Proactively self-managing the double burden of work and family was another key action taken by the interviewees to overcome what both Hewlett & Luce (2005) and Desvaux et al. (2007) argued is an inherent conflict with the "anytime, anywhere" male corporate model that dominates corporate America. By finding conducive industries, functions and organizations as well as selecting supportive spouses and cultivating the support of their supervisors, they were able to have traditional, continuous and linear careers that conformed to the male corporate model without sacrificing marriage and parenthood. Another irony is that while having both spouses and children created struggles for the female CEOs, it may have ultimately been important to their progression to the top. The women believed that it helped them to develop important leadership skills and personal attributes. It may have also helped to make them more similar and relatable to their male colleagues.

The interviewee's professional relationships were also critical to their advancement to executive-level positions. The most important relationships were those with their supervisors/managers, colleagues and ESCs. The predominately male supervisors/managers were already CEOs when the women began working for them or they became CEOs and the women advanced with them as they rose through the ranks. They gave them access to their extended networks, supported their work/life balance, bolstered their confidence and supported or promoted them to successively higher positions. Their supervisors/managers also groomed the women to become CEOs by providing them with necessary training and development including opportunities to interact with the board and gain operational experience as COO which was especially valuable to those women with functional/staff backgrounds. The career benefits the female CEO's received from having sponsors is consistent with research by Hewlett (2013). The "sponsor effect" on women for career satisfaction was 19%. The greatest "sponsor effect she found was 27% for keeping women with children from leaving the workforce. Based on findings from this research and that of Mooney et al. (2007), sponsorship, and that of a CEO in particular, may also generate an additional and more direct effect of increasing women's likelihood of attaining a CEO position. The women had at least two of the three indicators of CEO attainment found by Mooney et al. (2007) that are arguably attributable to the sponsorship they received. The women attained "heir apparent" positions. And, they attained them early in their careers, prior to age 50 based on their average age (49.7 years) when they became CEOs. There was insufficient data available to determine if the women met a third indicator, attaining an inside board director position. Many of the women also had relationships with colleagues and ESC who gave them the opportunity to advance via external positions when they felt they could not do so internally.

The benefits the interviewee's received from their professional relationships were remarkable given that their networks were not typically extensive or deliberately developed. Their sponsors were mostly limited to a supervisor/manager or an ESC. Based on research by Hewlett (2013), that is a risky strategy for attaining a top management position because it links career advancement opportunities to the success or failure of one person. To mitigate risk, it showed the need for three sponsors, two internal and one external. Hewlett (2013) called it the "2 + 1 Rule." She argued that women lack senior-level sponsors because there is a mismatch between the type of sponsors that women seek, collaborative and inclusive leaders, and the most prevalent type, classic, command and control leaders. But, the findings from this study suggest that the women were found by their sponsors, not sought. Consistent with research by both Hewlett (2010, 2013) and Ibarra et al (2010, 2013), the women also did not like to network and had to learn to prioritize it.

Organizational actions also contributed to the female CEOs attaining executive-level positions. Surprisingly, the lack of formal talent management, work-life balance and long-term succession planning practices by organizations appears to have been beneficial to women attaining executive-level positions rather than a barrier as reported in the literature. The absence of formal practices may have allowed the women's networks to compensate for any perceived deficiencies in their leadership experiences and personal attributes. Great authority was also given to their supervisors/managers to provide the women with support and opportunities not formally available to all employees.

Table 5.3: Findings from Female CEOs on Gender-Related Barriers to Executive-Level Positions

Barriers	Associated Characteristics Witnessed or Experienced	Negative Effects	How They Were Avoided or Mitigated
INDIVIDUAL			
The Double Burden of Work & Family	• All were married and most had children.	• Delayed career advancement. • Made career advancement more difficult.	Mitigated: • Had children early in careers. • Had supportive husbands & non-traditional marriages. • Had support systems.
Non-traditional Career Paths	• NA – Not experienced by the vast majority.	• NA	Avoided: • Mitigated "The Double Burden of Work & Family."
	• One woman worked part-time for most of her career.	• Slowed career advancement.	• Did not leave the workforce. • Remained a very valuable employee. • Had a sponsor.
Avoidance of Networking	• Were uncomfortable with networking. • Did not develop relationships beyond their sponsors and their sponsor's networks.	• Increased risk from dependence on sponsor. • Limited external opportunities.	Mitigated: • Had supervisors who became CEO sponsors. • Sought by and responded to ESCs.
Not Qualified for Top Mgmt. Positions	• Half were from support areas (Acct./Fin., Legal). • Lacked line, intl. and business/engin. degrees	• Needed line experience as COOs.	Mitigated: • Had a sponsor who placed them in necessary positions. • Sought training and MBAs.
Lack Aspirations & Confidence to Attain Top Mgmt. Positions	• None aspired to be a CEO at career onset; four never did. • Several lacked conf. in readiness or qualifications.	• Delayed career advancement. • Jeopardized advancement.	Mitigated: • Had a sponsor. • Had role models. • Read 'feminist' literature.

ORGANZATIONAL			
Gender Parity Not Strat. Priority	• NA – Insufficient data collected.	• NA	• NA
Culture & Climate			
Predominately Male Social Norms & Behaviors	• Many experienced uncomfortable situations/activities and behavior/mannerisms, criticisms.	• Made career advancement more difficult.	Mitigated: • Tolerated it. • Was authentic or overly feminine.
Inflexible Corporate Model	• Difficulties managing schedules, travel and deadlines due to family needs.	• Made career advancement more difficult	Mitigated: • Selected conducive functions, industries and organizations.
Tokenism & Lack of Female Corp. Role Models	• Most reported seeing few females in leadership positions.	• Made career advancement more difficult.	Mitigated: • Had female mentors. • Had sponsors.
Exclusion from Networks & Sponsorships	• Most CEO sponsors were their supervisors. • Many women with sponsors did not have a separate network. • Women without sponsors left their orgs. to advance careers.	• Reliance on a sponsor became a liability when their relationship was strained.	Mitigated: • Had a supervisor who became a CEO sponsor. • Had professional female friends. • Developed a long-term relationship with an ESC.
Talent Management			
TM & Succession Planning Not Formalized & Integrated	• Most organizations lacked a formal TM program.	• No established career path.	Mitigated: • Sponsorship. • Self-directed development and career planning.
Less Necessary Training & Development	• Few had formal, ongoing leadership development.	• Needed leadership development.	Mitigated: • Had a sponsor. • Self-directed development.
Lower Level Hiring, and Fewer & Slower Promotions	• All began in entry level positions. They had many promotions but progressed slowly to the top.	• Longer career paths.	Mitigated: • Had a sponsor • Changed organizations.
Lower Comp.	• NA – Insufficient data collected.	• NA	NA
Inadequate Work-Life Support	• Employer policies & programs not fully meet the women's needs. • Discouraged from utilizing them.	• Made career advancement more difficult.	Mitigated: • Had supportive supervisors/sponsors. • Utilized employer programs.
SOCIETAL			
Gender Stereotyping Prejudice & Bias	• Many experienced sexism in childhood, and at work.	• Made career advancement more difficult.	Mitigated: • Used it as a motivator
Lack of Public Female Role Models	• NA – Insufficient data collected.	• NA	NA
Inad. Laws, Reg. & Enforcement	• NA – Insufficient data collected.	• NA	NA

Chapter 6: Female CEOs – Attainment and Retention of CEO Positions and Perspectives on Increasing the Number of Women in Top Management

6.1 Introduction

This chapter builds on the findings presented in Chapter 5 by exploring how the women were able to progress from senior-level executives to CEOs and maintain those positions. To understand why females are underrepresented as CEOs, it focuses on barriers the women faced in attaining and retaining CEO positions as well as their relative importance. It presents findings on the main gender-related barriers to CEO positions identified in the extant literature as well as additional barriers that were identified from the discussions. How the barriers were avoided or mitigated is also described as are the women's beliefs about the need for institutional change and their role in effecting it.

There are six additional sections in this chapter. The next three section focus on the candidacies, evaluation and selection processes, and tenures of the women's first CEO positions, respectively. Section 6.5 compares the women's experiences with their subsequent CEO positions. Their perspectives on how to increase the number of women in top management is examined in Section 6.6. Table 6.1 specifies the main literature-based barriers addressed by each of the sections. The end of each section summarizes and contextualizes the findings on those barriers as well as any others identified. The last section presents the overall conclusion from the findings.

Table 6.1: Gender-Related Barriers to CEO Positions Explored with Female CEOs

Barriers Cited in the Literature	Chapter Sections			
	6.2 CEO Candidate Identification	6.3 CEO Candidate Evaluation & Selection	6.4 CEO Tenure	6.5 Subsequent CEO Positions
Few CEO Qualified Women	X			
Predom. Male BDs & Top ESCs	X	X		X
Greater Market & Media Scrutiny	X	X	X	X
Restricted Access to CEO Candidacies	X			X
Informal & Subjective CEO Appoint.		X		X
More likely to be An Outsider CEO and Lead an Unstable Org.			X	X
Less likely to Hold the Dual CEO/Chair Role			X	X
More likely to Have A Shorter CEO Tenure and be Fired			X	X

6.2 CEO Candidate Identification

Not being qualified to be CEO, the predominance of male board directors (BDs) and top executive search consultants (ESCs), and restricted access to CEO candidacies are identified in the extant literature as the main barriers women face in becoming CEO candidates. The analysis focuses on whether and to what extent the female CEOs experienced those challenges.

The female CEOs were able to attain candidacies for their first CEO positions with relative ease. A majority of them sought their CEO candidacies and consistent with CEOs in general (Favaro et al. 2012), most were able to access them internally as insiders or as inside-outsiders after joining the organization in a senior-executive position (see Table 6.2). Most of their candidacies were also at financially healthy organizations. However, only half of the women were well qualified to be CEO at the time they were identified as candidates and their experiences differed greatly depending on if and when they began aspiring to become a CEO, the CEO succession model, and the role of the outgoing CEO.

Table 6.2: Female CEO Work Profiles for First CEO Positions

Part.	Prior Position	Sought Position	Candidacy Source	Succession Type	CEO Type	Unstable Org.	Board Position	Tenure (Yrs.)	Still CEO
CEO1	COO	Yes	Outgoing CEO	Inside-Outside	Inside	No	NA	<1	Yes
CEO2	COO	No	Outgoing CEO	COO/ Relay	Inside	No	Dir.	<1	Yes
CEO3	COO equiv.	Yes	ESC	Inside-Outside	Outside	No	NA	5	Yes
CEO4	COO equiv.	Yes	Board	Emer-gency	Inside-Outside	Yes	Chair	2	No
CEO5	Pres./BU Head	Yes	ESC	Inside-Outside	Outside	Yes	NA	4	Yes*
CEO6	COO	Yes	Outgoing CEO	COO/ Relay	Inside	No	Chair	7	Yes
CEO7	Pres. & COO	No	Outgoing CEO	COO/ Relay	Inside-Outside	Yes	Chair	1	No
CEO8	Pres. & COO	No	Outgoing CEO	COO/ Relay	Inside	No	Dir.	8	Yes*
CEO9	Pres./BU Head	Yes	NA	NA	Founder	No	Chair	15	Yes*
CEO10	Pres. & COO	No	Outgoing CEO	COO/ Relay	Inside	No	Dir.	5	Yes

*Three additional CEOs were no longer in their positions at time of the analysis. It was reported that CEO9 retired but no reason was provided for the other two. CEO5 had obtained a subsequent CEO position; CEO8 had not.

Of the majority of women who aspired to be CEOs, all actively pursued candidacies for their first CEO positions (see Table 6.2). Almost half of the women sought opportunities outside their organizations because they did not believe they could attain an insider CEO position even though one of them (CEO4) was eventually able to do so. CEO9 quit as the president of an organization and head of its largest business unit to start her own company. She was motivated to do so by a women's organization she belonged to that was dedicated to increasing the number of female CEOs. She said that many of its members had become entrepreneurs because they were tired of being treated poorly as employees:

> They would go out in the workplace or business place and be treated like garbage. They said "This doesn't have to be like this." That's where the best ideas are. Somebody's doing something that you think should be different. Go fix it. Go do it, and turn it into a business… I don't think up until that point I really knew any women who had started their own businesses. So these women were just amazing.

Several of the women accessed external CEO candidacies through ESCs. They were contacted by ESCs who were hired by the boards of organizations to lead national CEO searches. CEO3 and CEO5 became outside candidates for their first CEO positions through ESC led "inside-outside" successions whereby a pool of inside and outside candidates were sought. As a COO equivalent with "tenure and experience," CEO3 said that she was regularly contacted by ESCs for CEO searches. She initially turned them all down including the organization she would eventually lead because she was a candidate for the CEO position at her organization. When she was not selected, she decided to rectify her "mistake" of not having other options and began to actively seek multiple outside CEO candidacies. CEO5 was contacted for the candidacy of her first CEO position by a female ESC who was referred to her by a female colleague. The CEO position was for an organization that had recently completed a turnaround.

CEO4 also initially sought outside CEO candidacies through ESCs. However, she reported that they only included her in candidate pools to make them more diverse rather than as a real contender: "I was clearly filling that need for diversity – even though there were a whole host of reasons why you wouldn't have picked me." She believed that it is especially challenging for women to successfully utilize ESFs to attain first CEO positions because women are more likely than men to only be considered qualified for positions they have already held. CEO4 eventually attained an inside-outside candidacy for her first CEO position as the result of an "emergency" or unplanned succession. She attributed it to the board's realization that she was the sole internal executive willing to lead the unstable organization: "At the time I was asked to do that, the place was in a shambles. Nobody really wanted to do it. They couldn't find anybody else to do it, and they said "Do you want to?" Moreover, the CEO position was for a subsidiary of the parent organization within which she had risen as an executive but did not believe would appoint her CEO.

Only a couple of the women who aspired to be CEOs did not seek external candidacies for their first CEO positions. Interestingly, their CEO aspirations did not begin until they became executives. Both women were positioned to become CEOs when their CEOs promoted them to President and COO positions. But while CEO6 became the sole CEO candidate as part of a planned "relay" succession, CEO1 was one of many CEO candidates in a competitive, inside-outside succession. An executive search firm was retained by the board of CEO1's organization to conduct a national CEO search and identify a pool of internal and external candidates. She was the only one who attained their first CEO position as insiders to be interviewed for her candidacy. And, the interview was conducted by the ESF. She was also the only one of the women to participate in a candidate search that was advertised as open for anyone to apply. A news release from the organization asked for "candidates/ referrals" to contact the lead ESC whose name, job title, phone number and email address were provided.

According to CEO1, she became a candidate despite having deficiencies in her qualifications. She credited the outgoing CEO with not letting it prevent her candidacy by advising the board to find a CEO that fits with the organization and with qualifications that met its strategic needs rather than those of the industry in general or organizations in different regions of the country: "I know how he thought about what would be important for a leader in this [redacted]. He got them very focused on "Here's what you better be looking for. Here's what not to be bamboozled by in terms of credentials." She believed that although he did not have a formal role in the succession process, he was able to influence the board because he was retiring as a respected, long-serving, passionate and successful CEO. ESC2, whose firm led the search, agreed that the outgoing CEO's support of CEO1 was pivotal. He implied that because she lacked “a critical skill set” and “did not do very well” during their one-on-one interview with her, his firm would not have independently included her in the candidate pool. But, he attributed the CEO’s motivation to his wanting to see a female CEO as a “groundbreaking type of hire” for the organization, industry and community as well as his personal investment in her career: “that CEO kinda had his eye on her ‘cause I’ve been training her and fostering her career along and developing her.”

Not surprisingly, the women who said they had never aspired to be CEOs did not seek CEO candidacies. As with CEO6, their CEOs asked or told them they would become their successors as part of a relay succession. CEO7’s comment was representative: “He (the CEO and Chairman) told me he was going to make me the CEO…So it was literally that…like that. He said that you’re…I’ve identified you and you're going to assume my position.”

But while CEO6 readily accepted the candidacy despite the organization having only recently returned to profitability after a turnaround, most of the women who had not sought a CEO position were reluctant to accept theirs. CEO10 believed that her hesitancy was gendered. She said that she had to “mentally prepare” herself to become a CEO because like most women, she was raised to be more secure in a supportive role rather than assuming the full responsibility and accountability of a leader:

> We’re all influenced by how we were born where we lived, how we’re raised, the people that were around but I would just generally say that a lot of women are very secure in being the best right hand man. And having someone to fall back on and of course in my industry, best always has been a man...We’re very comfortable and I am very comfortable doing what I consider 90% of the work…but then all of a sudden stepping up and being the point person, you have to mentally prepare yourself.

Two of the women agreed to become candidates because of the positive impact they thought they could have as CEOs. According to CEO2, her “love” for the organization as a “fifth child” and belief that no one else could care for it better than she could were the primary reasons. She was also concerned that it might be harmed by an outsider CEO. CEO8 accepted the CEO candidacy because she knew it was rare for a woman to have the opportunity and she wanted to demonstrate what a woman could accomplish. While all four women became highly qualified for their

CEO positions as senior-level executives as found in Chapter 4, they were designated as CEO candidates by their CEOs before they obtained those qualifications. A lack of qualifications was not raised by the women as an issue or a source of their reluctance to accept it.

The findings suggest that the women did experience a lack of some CEO qualifications, predominately male BDs and ESCs and restricted access to CEO candidacies for their first CEO positions but were able to mitigate them through professional relationships (see Table 6.3). The majority of the women accessed their first CEO position through their internal networks. Their primary relationship was with their outgoing male CEOs who supported or sponsored them by placing them in an heir apparent position, recommended or selected them as a candidate, and groomed them for the position. The prior CEO's influence on the board's decision to use a relay CEO succession model was also critical. ESFs were used by two of the women to access external candidacies for their first CEO positions. Yet, almost half of the women sought outside candidacies for their first CEO positions because they did not feel they would have access to an internal candidacy. Their reliance on ESFs for outsider CEO candidacies suggests that they have weak external networks of individuals and lack access to board led external CEO searches. There was insufficient information to assess the impact of markets and media on the women's access to CEO candidacies. Only two of the women in the sample were appointed to publically traded companies.

The findings also suggest that the women faced many additional individual barriers in attaining CEO positions that are similar to the ones they experienced in attaining executive-level positions (see Table 6.5). Half of the women did not have sufficient skills or experience when they were named as candidates, particularly line experience. Almost half did not seek their candidacies suggesting that a lack of ambition extended to CEO positions despite their attainment of CEO pipeline positions. They were primarily mitigated by relay successions that gave outgoing CEOs the authority to select the women as their successors and provide them with the opportunity and time necessary to close their qualification gaps. Additionally, the CEOs belief in their abilities was critical to the women accepting their candidacies as was the women's belief that their organizations needed them as CEO. The women's lack of CEO qualifications, ambition, confidence and internal competitors also suggests that their organizations did not have formalized and integrated talent management and succession planning or make gender parity a strategic priority. Those barriers were mitigated by CEO sponsorship and their organization's use of relay CEO succession models as well. Women believing that they would not be considered for CEO candidacies internally or at financially healthy organizations despite being well qualified suggest that they also faced gender stereotyping, prejudice and bias. It was mitigated by women seeking CEO candidacies externally and at financially precarious organizations.

6.3 CEO Candidate Evaluation and Selection

In assessing the women's experiences with being evaluated and selected for their first CEO positions, the main questions were if and to what extent they had difficulties due to the process being subjective and informal. The women reported being appointed to their first CEO positions with relative ease as a majority of them attained their positions without having to compete or be formally evaluated and selected for them. However, similar to their candidacies, the women's experiences differed greatly depending on the CEO succession model, the financial health of the organization, and role of the outgoing CEO.

Half of the women became CEOs through an inside, relay succession process. They described their CEO appointments as perfunctory after a transition period that ranged from six months to many years:

> He (the CEO) kind of said, yeah I will give you three years. It would end up being six years but we went through, well, a very structured CEO transition where you know I took some different titles along the way but in particular chief operating officer title in preparation of a full CEO succession (CEO10).

By the time of their CEO appointments, all of them held COO positions. Several of them had also led functional groups as either Corporate Counsel or CFO. In addition to enabling them to obtain or bolster their CEO skills and experiences, the outgoing CEO's grooming helped to ensure the board directors knew them and were comfortable with them as their successors. Each woman was the sole candidate for the CEO position and there was minimal to no formal selection process at the time of the succession. Only one of the women was interviewed by the board prior to their appointment. None of them reported being evaluated and selected relative to CEO specifications. All attributed their relay appointment to the sponsorship or strong support of the outgoing CEO. CEO8's comment was representative: "he [the CEO] ran it by the board." She was initially promoted to a Co-CEO position before becoming the sole CEO. While neither CEO5 nor CEO9 participated in relay successions, they also both described non-competitive and informal processes. CEO9 was appointed CEO by the board when the company she started was listed on a public exchange. CEO4 attributed the lack of rigor in her CEO appointment to the organization's precarious situation and the absence of anyone else willing to accept it as stated previously.

In contrast, the several women who participated in inside-outside successions experienced competitive and formal evaluation and selections processes that were led by executive search firms. While the processes varied, the women described being interviewed by board members against CEO qualifications. Documentation from CEO3's succession provided the most detail of the process. It revealed that after the CEO qualifications were determined and the initial candidate pool was identified by the ESF, the search committee took six steps to interview and evaluate each candidate, select finalists and submit a written recommendation to the board (see Table 6.3).

Table 6.3: CEO Succession Evaluation and Finalist Selection Process - Example

Search Committee	Executive Search Firm
1. Assessment of candidate credentials	1. Background check on all candidates
2. 75 minute off-site interview of candidates	2. In-depth background check on Finalists
3. On-site interview of finalists with stakeholders	3. Independent check of references not provided by finalists
4. Public symposium with finalists	
5. Check of references not provided by finalists	
6. Written recommendation of search committee given to the board	

The ESF completed three additional steps to validate the qualifications and assessment of the initial candidates and finalists with third-parties. The search committee was composed of thirteen people, five men and four women, who were external to the board. Its written recommendation of finalists summarized their evaluation of CEO3 and three male candidates relative to five CEO specifications: 1) management experience including breadth and depth of line experience, 2) industry reputation, 3) track-record generating revenue, 4) community perception, and 5) feedback from external references on criteria that included their leadership style. The organization's strategic objectives were not referenced. The summary recommendation stated that CEO3 had "extensive experience," was an "excellent communicator" and had a "national reputation" as an industry leader. All three women credited the formal and criterion-based evaluation and selection process with enabling them to demonstrate that they were the best candidates for the CEO positions. ESC2 believed that it enabled CEO1 to overcome the skill deficiency on paper, as referenced previously, by highlighting the strength of another less apparent one:

> In front of the presentation to the full board and search committee, she did extremely well. And she was lacking one critical skill set according to a lot of the advisors of the board…But she overcame that through the presentation…I think that form of process ferreted that through.

But interestingly, CEO1 and CEO5 also attributed their selection to the outgoing CEOs who prioritized the women's fit with stakeholders over other criteria. In speaking about why she was selected, CEO1 said "So I attribute as much to his [the outgoing CEO's] frontend work with that search committee and the board of directors about what's important." She was referencing her experience with the organization and community as mentioned previously. CEO5 similarly said that the outgoing CEO, who became the parent company's CEO and board Chair, believed that she was a better match to the organization's culture and predominately female customer base than the male candidates who were more experienced. She was thankful that he was open-minded enough to value and prioritize those qualifications:

> I have to kind of say it's kind of luck, really, that I actually had people with such open minds about women, that it was really more about who's best for the position and could they make the connection with that customer, and [redacted] felt that a woman would be a great fit.

While the board's approval of the new CEO was both required and important for her acceptance, she said that the selection was ultimately his decision.

As conditions of accepting their first CEO appointments, almost all of the women who were outsiders or inside-outsiders (CEO3, CEO4, and CEO5) reported negotiating family-balance related terms with their boards. Both CEO4 and CEO5 successfully negotiated the ability to commute to work rather than relocate to their organization's headquarters. CEO4 had already begun commuting cross-country as an executive to enable her two children to finish high-school. According to her, that accommodation by the board and the support she received from her husband enabled her to be a CEO:

> I know that I would not have any of the CEO positions I had if had not been absolutely supportive of me. I commuted between [redacted] and [redacted] for three years. We made a conscious decision not to move our teenage high schoolers to [redacted]. So he was home with the two teenage girls. I worked in [redacted] on Monday, went down Tuesday morning, and came home late on Friday.

CEO5 similarly said that it was important to her to stay in the community where her husband, friends and extended family lived. She went on to say that to be successful in both personal and professional lives, people have to know where the “break” point is and mitigate the risks of hitting it. Because commuting was not an option for CEO3, she made her acceptance of the CEO positions contingent on the organization hiring her husband who was in the same industry.

While all of the women eligible for board seats attained them with their CEO appointments, only a couple of them were named board Chair. Those who did not hold the dual Chair role were supportive of the positions being separate. Their rationale was based either on the roles having been historically separate or it being a governance best practice to adopt: “We have always been structured so that the board Chair is the counterpart to the organization’s CEO” (CEO2).

None of the women reported negotiating their compensation package. CEO4 said that she consciously did not negotiate it despite the risks associated with leading an organization in a precarious situation because she felt lucky to become a CEO and assumed the board would reward her performance: “I thought, ‘I’m going to do a good job, and they will reward me.’ I was rewarded. I did get a salary increase. I was making a lot less than my male colleagues.”

Findings that most of the women were appointed CEOs through a non-rigorous and non-competitive process, including all of the relay successions, by predominately male BDs suggests that the women did face both the barriers of predominately male boards, and informal and subjective appointments (see Table 6.3). They were primarily mitigated by the circumstances of their organizations at the time of the succession event (e.g., IPO, precarious situation) and outgoing CEOs sponsoring or supporting them.

Their CEOs ensuring that the boards were comfortable with them also suggests that the women faced an additional challenge of having to fit with the organization and board to ultimately be appointed CEO. In contrast, all of the inside-outside successions were assisted by ESFs and appeared to be more rigorous as a result although the outgoing CEO and the criteria of fit still played key roles. As with their access to CEO candidacies, insufficient information was gathered to assess the impact of markets and media on the women's evaluation and selection for CEO.

The women also appear to have experienced the individual barrier of not wanting to accept CEO positions that required them to relocate. Being able to negotiate the ability to commute to work was critical to them mitigating it. Additionally, there is some evidence that the women who participated in both informal and formal successions also experienced gender bias in CEO candidate evaluation and selection. The evidence includes women being included in external candidate pools to provide diversity rather than as contenders, becoming overly qualified as relay candidates, and not be granted the dual Chair role when they were appointed CEO. It was primarily mitigated by the women believing that it could also have been due to a non-biased reason, tolerating it and not letting it discourage them.

Surprisingly, in contrast to prior studies that have found female CEOs to be more likely than male CEOs to be outsiders, only 20% of the female CEOs in this sample came from outside their organizations (20%). This is the same percentage as the population of incoming CEOs in the US/Canada from 2008-2011 (20%; Favaro et al. 2012) which is overwhelmingly male. And it is slighly lower than the percentage of incoming male CEOs (22%) at the world's largest companies for the 10 year period from 2004 to 2014 (Favaro et al. 2014). The percentage of the female CEOs taking the helm of financially precarious/unstable organizations was higher at 30%. But, no comparative data was found to assess if that was greater than the CEO population (all or incoming) as the literature also posits.

6.4 CEO Tenure

Key issues in relation to the women's experiences with retaining their first CEO positions are whether they were likely to have short tenures and be forced out and if those outcomes were the result of being outsiders, leading financially precarious organizations, and not having the dual role of board Chair. A majority of the women were still in their first CEO positions when they were interviewed (see Table 6.2). Their average tenure for their first CEO position was 4.5 years. While much shorter than 6.3 years for CEO’s in general (Favaro et al. 2010), the difference is reduced to .4 (5 months) when the tenures of two of the women who were in their positions for less than a year were excluded. Moreover, both the women’s average turnover rate (37.7%) and dismissal rate (13.7%) were lower than CEOs in general (50.0% and 20% respectively; Favaro et al. 2010).

With the excption of CEO3, who survived an attempted dismissal by her board, the women who were in their first CEO positions spoke positively about their tenures. She and CEO4 and CEO7 who had left their first CEO positions voluntarily and involuntarily, respectively, described their tenures negatively. Having good stakeholder relationships and financial performance were the two main factors referenced by the women for having a long and successful CEO tenure. It was especially difficult to achieve for the few women who came from outside their organizations and had to deal with precarious situations that predated their appointments. Many of the women also believed that their gender impacted both factors in positive and negative ways. However, the dual Chair role was not reported by the women to be a key issue despite significantly fewer of the women holding it (40%) than CEO’s in general (57%; Spencer Stuart 2012).

Having recently been appointed, a couple of the women had limited CEO experience to reference. However, they felt they were well positioned by their prior CEOs to be successful: “She was doing everything within her power to make me successful during her time – cleaning up what she could like “I don’t want to leave this behind for you.” It was as if she wrapped this up with a bow on it (CEO2).”

The other women who remained in their first CEO positions reported having good board relationships. Their average tenure was 7.8 years. All but one assumed the helm of financially healthy organizations, were directors on their boards (two were board Chairs) and were insider CEOs. The women tended to credit their ability to weather poor periods of financial performance and other CEO challenges to their communicative and collaborative female leadership traits. A couple of them reported that their organizations had strong financial performance throughout their tenures. According to CEO8, it along with her leadership style enabled her to overcome an initial “terrible relationship” with her board that stemmed from its initial lack of confidence in her as a CEO. She said that the board allowed the male Chairman, who was the founder, majority stakeholder, and prior CEO that had sponsored her promotion, to undermine her authority by routinely challenging her actions and implementing changes without her approval. She was able to demonstrate that she was a capable leader when the Chairman took an extended leave of absence for health reasons. She also learned to “sell” her decisions directly to the board and confront directors who undermined her authority:

> I had a ‘come-to-Jesus’ with the board. They did something that I didn’t care for. After a board meeting, trying to change a vote they had at a board meeting. I called them on it. The next time we got together, I called them on it on a phone call. The next time we had a dinner together, and it’s just me with the independent directors – the inside directors don’t attend. I got huge apologies. They said, “You know what? You’re right. We didn’t handle that appropriately. You’re doing exactly what you need to.

CEO10 believed she had the trust and respect of her board, executive team and the organization’s largest shareholder because in addition to the organization doing very well financially, she had come from the inside, and her personality and leadership style fit well with them. She called it “suitability” and credited it to her gender. She believed that female CEOs are more collaborative leaders than most male CEOs:

> Women are little more collaborative leaders I think and you know I embrace my management team. I welcome their input. I take their advice. There are other…say male controlled dominant, my way or the highway and that doesn’t work very well in my opinion.

Several of the women still in their first CEO positions did experience point in time or extended periods of financial problems with their organizations. CEO5 believed that being a very open, communicative and collaborative leader, maybe more so than a male CEO would have been, enabled her to mitigate her organization’s poor financial performance that began prior to her tenure as well as avoid sexism that female CEOs often face. She said that her experience was unlike many of her female CEO friends who had boards that believed a “woman needs a little more help” because they are less confident, experienced and capable to handle problems than male CEOs. CEO9 retained her CEO position after a prolonged period of poor financial performance by her organization. However, she reported that while her board relationship remained positive, her dual CEO/Chair position had become more complex as the responsibilities and accountabilities of both CEOs and boards had increased. CEO6 also weathered poor financial performance caused by the global economic recession. She was named Chairman of the board three years into her tenure and was promoted to successively higher levels in senior management at her organization's holding company that included CFO, EVP, President and COO.

Of the women who openly acknowledged having poor board relationships, only CEO3 remained in her first position. While they were all outsider or outside-insider CEOs, a couple of them did hold the dual role of board Chair. According to CEO3, she had a contentious relationship with her board despite good performance. She believed it was instigated by a male director who told her how each board member had voted on her CEO selection in order to manipulate and control her. And when he was not successful, she said that he sowed board disapproval of its agreement to hire her husband which led to an attempted no-confidence vote by the board. According to CEO3, the board's poor treatment of her was rooted in sexism. She said that sexism is more virulent and open at the top because female CEOs are perceived as jeopardizing the "status quo or the old establishment." She also spoke about being surprised by the sexist media coverage she received during her CEO tenure that began immediately upon her appointment:

> The thing that I rediscovered as [CEO] which doesn't come as a surprise to you – sexism is alive and well. In fact, it's rampant. I had actually erroneously believed that some of these things – that we moved beyond some of these things. I hadn't experienced blatant sexism in a long time. And here we are now in 20[redacted]; I took on the role here. And it took me less than a week to begin to see some of the blatant signs of sexism. It's rampant in the media – the newspapers and whatnot.

The women who were no longer in their first CEO position both led organizations with financial performance issues that predated their appointments. CEO4 said that she voluntarily resigned her dual CEO/Chair position after two years because the board would not allow her to set a turnaround strategy and truly lead the organization. She also said that because she was female, she knew she would never be selected as the parent company's CEO, the organization from which she had originated. Similar to CEO3, she reported struggling to interact with her board because of its openly sexist behavior: "[redacted] board was a tough group. I was constantly reminded that I was a woman – constantly." CEO7 was appointed board Chair a year into her tenure but was forced her to resign her dual CEO/Chair position six months later. While the directors were all male, she did not believe that her gender played a role in their decision. She said that she was fired because of the unrealistic short-term financial expectations of the marketplace that every CEO faces and her personal naiveté of the board politics involved. But ESC4, who was familiar with the situation, attributed it to board politics associated with her successor, the prior CEO and Chairman who had promoted her to the CEO position when he retired. He had remained on the board during her tenure. According to ESC4, after he was not able to obtain a subsequent CEO position, he took advantage of CEO7's "tough [financial] season" to get her dismissed and regain his prior dual role as CEO and Chair: "he came in and just blindsided her and fired her." The organization's financial performance had been good throughout CEO7's tenure except for the quarter before she was dismissed.

There were a few additional factors mentioned by the women as impacting their tenure experiences and decisions to retain or leave their first CEO positions. Not feeling comfortable with the culture of the city where the organization was headquartered and having the opportunity to lead a larger organization were also cited by CEO4 as reasons she resigned her first CEO position. Yet, while none of the women said that having or not having the dual role of board Chair impacted their success as a CEO, as reported previously, their actions suggest that they did believe it was an important role. Almost half of them did attain it, two when they were appointed CEOs and two more during their CEO tenures.

The findings did not support that female CEO have shorter tenures or an increased likelihood of being fired than CEOs in general. But, they did suggest that female CEOs face greater scrutiny by the media, are less likely to hold dual Chair role, and have additional challenges due to their gender (see Table 6.5). Surprisingly, the female CEOs who were vocal about what they believed to be sexist media reports led organizations that were not profit making. There was some evidence to suggest that one of the two women who led publically traded companies did face greater market scrutiny for her company's financial performance. While findings presented in the previous two sections did not support that the women were more likely to be outsiders and it was inconclusive on leading financially precarious organizations, findings on their tenure experience did suggest that women in those circumstances face greater retention challenges than insider CEOs and those leading healthy organizations. The women were able to mitigate their tenure challenges by having good board relationships which they credited to their collaborative and communicative leadership style. For the women who fully or partially attributed their CEO appointments to an outgoing CEO who remained on their board, their board relationships were often mitigated for better or worse by those CEOs. While fewer of the women held the dual baord Chair role than CEO's in general it does not appear that they were more likely to be fired because of it. After the interviews were conducted, the media reported that three additional women left their first CEO positions. Interestingly, they were the only ones with positive board relationships that cited caveats.

The findings also suggest that the women faced several additional barriers to retaining their CEO positions that were similar to their experiences in attaining executive-level positions (see Table 6.5). The male corporate work model, predominately male social norms and behaviors, and gender stereotyping and prejudice appear to have contributed to the women facing contentious board relationships as well as higher performance expectations and a lower tolerance for failure by their boards. The women primarily mitigated these barriers by being more transparent and communicative, addressing behaviors directly, and performing well.

6.5 Subsequent CEO Positions

Both of the women who left their first CEO positions (CEO4 and CEO7) were in their third CEO positions at the time of their interviews. CEO6 had also obtained a second more senior CEO position leading her organization's holding company while she continued to serve as the head of the subsidiary. In total, the three women were appointed to five additional CEO positions beyond their first CEO positions (see Table 6.4). The analysis focused on whether and to what extent the women faced challenges with attaining a subsequent CEO position especially if they were dismissed or had problems with their first position. It also compared their experiences to their first CEO positions to identify similarities and differences.

In comparison to CEO7 who was fired from her first position, CEO4 who left her first CEO positions voluntarily had a relatively easy time attaining subsequent CEO positions. While both women experienced their second CEO succession processes as outside candidates seeking to lead organizations with financial problems, there were differences in how they accessed their candidacies, the length of time it required, and how they were evaluated and selected.

Table 6.4: Female CEO Work Profiles for Subsequent CEO Positions

Part.	Sub. CEO Positions	Candidacy Source	Succession Type	CEO Type	Precarious Situation	Board Position	Tenure (Yrs.)
CEO4	2	ESC/ESC	Outside Only / Inside - Outside	Outsider / Outsider	Yes / No	Director / Director	9 / 1
CEO6	1	Prior CEO	Horse-Race	Insider	Yes	Director	<1
CEO7	2	Individual / Individual	Outside Only / Outside Only	Outsider / Outsider	Yes / Yes	Director / Chair	NA / 3

NOTE: CEO5's second position is not included because she was appointed after her interview. It was an inside-outside, ESF assisted process. She was contacted by an ESC and appointed a director.

CEO4 accessed her candidacy through an ESF that was leading a national search for the organization. She leveraged a long-term relationship that she had with a female consultant that worked at the search firm. While CEO4 had sought CEO candidacies through her before, as referenced previously, this was the first time it was successful. She also attained her third CEO positions through the same ESC. According to CEO4, participating in a formal and competitive search process was particularly critical to her, as a woman, obtaining a second CEO position and first as an outsider. She believed that it minimized the influence of relationships and the need to have an extensive external network of individuals which she did not have before her second CEO appointment:

> I think it's very helpful to have a formal search process. I think you have an opportunity – particularly if the search firm is a good one and the search consultant working on it is a good one – to be well prepped and to be on a more level playing field than if it's just "I know so and so, who knows so and so, who knows so and so." It's all subjective and it's all who you know because let's face it – today, I'll tell you how I got this job. Today, I think I'm pretty well connected. I wasn't well-connected then.

She said that the succession process for her second CEO position was especially rigorous and stressful because the organization was in very poor financial condition and the community was "watching." It required many stakeholder interviews beyond those with the steering committee. But, she believed the formality of the process combined with the organization's precarious situation enabled her to be selected over a male finalist who had more line experience and a stronger industry network. As a younger and "diverse" candidate with experience as a practitioner, she believed was viewed as a new and different type of leader. CEO4 thought that her prior experiences with ESFs and failed outsider CEO candidacies were also critical to obtaining both of her subsequent CEO positions because they helped her to hone the skills she needed to be selected through structured and competitive succession processes: “It is a learning process. It is intimidating to sit in a room of 20 people and have them asking questions for three hours. You learn a lot about yourself and your preparation, your ability to ferret out information…It’s not enough just to show up.” And according to her, while it was more important to her selection that the search committee was diverse than the ESC be female, one of the two needed to be diverse. She considered diverse to mean gender, race and experience.

As with her first CEO position, CEO4 agreed to lead a second organization with financial problems because as a “bit of a risk-taker,” she was comfortable with it and she still considered herself lucky to be offered a CEO position. It was not until she had a track record of success at her second CEO position that she was selected by the board of a financially sound organization for her third CEO position. But even then, she was hired to lead a major change initiative at the organization. While her relationship with her new board had been good so far, she said it was early in her tenure and she was concerned that the pace and impact of the change might strain it:

> I’m here to drive a lot of change very quickly. I understood it going in. It’s something I’m very comfortable doing. When you drive change, people are unhappy. There is noise. We’re about to really have some stuff hit the fan, so it will be interesting to see whether – I have told them the noise is coming. Here’s where the noise will come from. Here’s what the noise will be. It’ll be interesting when that noise gets loud and is generated from some of the guys that (they) play golf (with), what will happen.

But unlike her first CEO position, she negotiated the acceptance of her subsequent appointments. With her children out of high school, she did not need to commute for her second CEO position but she did require a compensation package to mitigate the risk of leading an organization with financial problems: “This was a really high risk job, and I thought – since it’s a really high risk job, I need to be compensated appropriate; and I need to have some personal protection should this not go well.”

According to CEO4, she had a very positive relationship with the board at the second organization she led for nine years. She attributed it to her success in turning-around the financial performance of the organization as well as the diversity and progressiveness of the board directors and the community in general: “My board in [redacted was very good, and [redacted] of course is a little different. It’s a really, really liberal state. [Redacted] has had a history of female governors. So it’s a little easier. My board in [redacted] was more diverse than my board here, and it was really pretty good.”

The greatest issue she reported facing in her third CEO position was sexism but from the local community not the board as with her first CEO position. She described not feeling accepted as the only female leader in attendance at local civic meetings: “I look around that room and I’m often the only woman in that room. We’re talking 80 people. And it’s also interesting to me how the movers and shakers give me a pretty wide berth. I would not say that [redacted] is an accepting community.” She recalled being physically intimidated for the first time in her career by a couple of local male leaders who did not like her business decisions. She also believed that media reports on her appearance after she attained both her second and third CEO positions were sexist: “My physical appearance was described. Short, which surprised everybody, because of course you can't be effective if you’re not tall and imposing.”

CEO7 had a very different experience attaining her subsequent CEO positions. After she was fired from her first CEO position, as with CEO4, she too realized that as an insider CEO, her external network was not sufficient. But unlike her, she sought to find CEO candidacies through a network of individuals rather than ESCs. Although she had worked with ESCs to fill positions at prior organizations, many of whom she called friends, she believed they make it difficult for CEO candidates to understand the organization’s culture. To build her network, she joined women’s business organizations and was an independent consultant to boards. She also accepted an executive-level position with an organization that was having financial problems. After six years of working at that organization and helping the CEO turn it around, she was offered and accepted her second CEO position. She attained it through her relationship with the organization’s board who had initially hired her as an independent consultant to help turn it around as well. However, when CEO6 learned that the organization was in worse financial condition than she was led to believe, she resigned the CEO position before she assumed it. She returned to her prior organization as a senior-level executive where she remained for three more years before she attained her third CEO position. She received a call from an acquaintance to see if she was interested in the position. It too was for an organization that was struggling financially. After she replied affirmatively, she was contacted directly by the Chairman and CEO of the organization’s holding company. She was appointed Chairman and CEO of the company shortly after she spent a day with him on site at the holding company’s headquarters. According to her, he only hires people he trusts, believes in and is comfortable with: “He has to be comfortable with somebody. He doesn’t want anybody working for him that he’s not comfortable with.” Three years into her tenure, she said she continued to hold his trust as she had successfully turned the organization around. She reported having “very little interaction” with him other than providing basic monthly financial reports. And despite having the title of Chairman, as the only director, she is effectively not accountable to a board.

While CEO6 was an insider CEO for both her first and second positions, her second succession experience began with a more formal process that included a competitive pool of inside candidates. But at the time of the succession, it had devolved into a non-competitive informal and process because of extenuating circumstance. The prior CEO unexpectedly stepped down a year before his planned retirement due to an illness. The CEO of a smaller company that the organization had recently merged with was then named his successor as part of the merger agreement. Eighteen months later, he was dismissed because he refused to relocate to the city where the organization was headquartered and his performance was poor: “he totally irritated our board and then the recession hit and then we had our biggest loss and probably our only loss ever that was of any magnitude (CEO6). By that time, her main competitor, a male executive whom she believed was more likely to be appointed CEO, had left the organization due to a conflict with the CEO. Without those circumstances, particularly the recession, CEO6 believed her background in a staff (finance) rather than a line position would have prevented her from attaining her second and more prestigious and powerful CEO position. She also believed that the sexist leadership training she had received, as referenced in Chapter 4, attributed to her selection. She thought the training was successful in its intent to mitigate the board’s risk in appointing a female CEO by ensuring she met expectations of how a CEO looks and behaves, especially if she had to compete with a man:

> To the extent that they could package you up and make you present better or look better, all these things…it made their job easier to get through any

> objections that there might be when you're going to be head to head with a man that's a lot less risk. If you look at our board of directors when they made me CEO, there was one other CEO in the industry that was a woman. You think that's not a risk...They were reducing the risk of them laughing at them for making that recommendation or rejecting the recommendation.

Despite having the dual Chair role with the subsidiary organization, she was not given it as the holding company's CEO because the board's review of governance best practices found that it was better to keep them separate. She said that she agreed to the separation because it is a best practice and the responsibilities of the roles were clearly delineated. Consequently, she did not expect the board to ever grant her the Chairmanship. However, she did consider the board's position to be gendered as it was the first time in the organization's history that the roles were separated. She also believed that the board was more likely to have implemented it because she was female than if she had been male:

> This position that I'm in always was Chair until I took it and then they decided that one of our board members would be Chair…We did a best practices survey and found it is a best practice. But I do find it interesting. I actually agree that you're less likely to be given that…at least anointed with that Chair role than a man is...there was never a question for my (all male) predecessors that they were going to be Chair.

She successfully turned the organization around and has maintained a good relationship with her board. The only challenges she reported having as a female CEO were "subtle" issues. She provided the example of a double standard when it comes to having a casual dress policy as previously stated.

The findings suggest that attaining a subsequent CEO position posed additional challenges for the women (see Table 6.5). Insider and inside-outside female CEOs lacked a sufficient professional network of individuals to readily access a second CEO position. To mitigate the barrier, they had to either first develop one or utilize an ESF and those remedies required time and a prior relationship, respectively. It also necessitated that the women accept CEO positions at organizations with poor financial performance, or at least if the first organization they led was financially unstable or they were fired. Moreover, the female CEO who was dismissed from her first CEO position had to take a step back to an executive-level position to reestablish her CEO qualifications. Despite being outsiders, leading precarious organizations, having greater media scrutiny, and not holding dual CEO/Chair roles, the women had better experiences and longer tenures in subsequent CEO positions than in their first

CEO positions. They were able to turn their organizations around and enjoyed good board relationships but still experienced greater media scrutiny and sexism or at least additional challenges due to their gender as they did with their first CEO positions.

6.6 Female CEO's Perspectives on How to Increase the Number of Women in Top Management

This section explores the opinions of the female CEOs on whether and how they impact the selection and retention of women in top management. While there was a general consensus among the women that they wanted to see more women in all three top management positions, they disagreed on if and how the corporate model needed to change to achieve it. The main factors raised included the demographic shift of the composition of the workforce, advances in technology, and their roles and responsibilities as CEO versus that of their boards and the broader society.

The women acknowledged the challenges that women face with the existing corporate model but had mixed opinions on if and to what degree change was warranted to better serve female employees. Several CEOs believed that the current corporate model should not change because it is driven by the needs of organizations. CEO6's comment was representative:

> I probably would have said a different answer five years ago. But having been CEO for three years, I have a different view. And that is no because you know what? Once you get to a certain position…it's really not about you at all. So everything I do is about the company. Seven days a week, 24 hours a day, your job is to put the company in a better position. …And I think if we start looking at it differently than that, that's not a good thing because my job is to bring value to the organization, and for this organization I'm responsible for [redacted] thousands of people, so there isn't any time off.

Instead, they argued that the issue was more about personal choices and the willingness of both genders to make sacrifices if they want to attain a CEO position: "It's attitudes and it's what willing people are willing to do and sacrifice. You can't have it all. If the female wants to sit where I'm sitting, they've got to decide if they're willing to make the sacrifices to do it or to try and do it (CEO7)." Surprisingly, even CEO2 was unsure if organizations should promote part-time employees to senior-level positions despite it having worked well for her.

However, most of the women, including the previous three quoted, spoke about the importance of organizations changing at least some aspects of the corporate model for a compelling self-interest, attracting and retaining employees with the right skills and experiences: ‘I think (at) some point fidelity is in order and part of that is at the end of day, I want my executives to have the right family-life balance. They are not going to be good executives and they are certainly not going to be in the game long if they don’t (CEO10).” Examples of the flexibility their organizations provide employees included working from home, leaving work early to attend their children’s sporting events, bringing their children to work when necessary, job sharing and using the organization’s gym during their breaks.

Several women also stated that while organizations have started to adapt to changes in the composition and desires of the workforce, they must do a better job or face a talent crisis. The reasons cited included the greater number of women than men graduating from college, a more diverse population, and younger generations being more outspoken and less willing and able to conform to the current model. CEO4 and CEO9 said that rather than exclude women with non-traditional career paths, organizations need to figure out how to better utilize them.

Many of the CEOs spoke about how technology has been and will continue to be a key enabler of change. Because work can now get done almost anywhere, employees can work remotely from the office. CEO5 said that technology allows employer focus to be on getting work done on time and well, not when or where it was done. CEO9 also believed that its use means that international experience is no longer critical.

However, two of the women stated that wholesale and sustainable changes to the corporate model will only happen if society and organizational leadership drive cultural changes. CEO5 said that the problem is “self-inflicted” and placed the primary responsibility on US society which she believed is motived to work in excess by ambition. But, she also believed that CEOs are responsible for the corporate culture and if they value work-life balance, the collective organization will eventually change as well:

> A lot of it is really by your immediate supervisor and by the culture that’s created in a company… the culture and the top of the organization. So if the supporting CEOs, whether men or women, value that work-life balance…So it doesn’t mean senior managers don’t have priorities on the business, because we do. We have a very high priority on our business. But at the same time, we have a high priority on our families and I think it trickles down through the organization.

But, CEO3 placed the responsibility and barrier with boards who she says will have to require changes to the corporate model but will not because they do not care about the difficulties that women face.

Yet, none of the women including those who openly stated that were actively trying to increase the number of women in top management positions had a formal strategy to achieve it. According to CEO3, her ‘strategy’ was to “Do it. Just do it. Make it happen.” Similarly, CEO4 spoke of taking mostly incremental and informal actions:

> We’re placing women. I’m trying to encourage my colleagues, and I’m trying to do it myself, which is where we have system opportunities that we give women the opportunity to serve on a really important system committee or have the opportunity to lead in our big [redacted] (initiative) to lead a team…I picked one that was led by a very bright, very good young woman. I want her to have the exposure to the board. I think it’s incumbent upon all of us to create those opportunities (CEO4).

The examples provided by the women also pertained almost exclusively to executive positions, not CEO successors or board director positions. According to CEO4, the only other woman on her board of 16 people was a token female who was appointed solely because, as the wife of a “buddy” of the male board members, she was controllable. The lack of qualified female director candidates was commonly cited by the women as the main reason they have so few women on their boards. CEO10’s comments on being the only female director on her organization’s eight member board were representative:

> I would also say finding any board member is challenging. But, finding the kind of female board member with the requisite (qualifications) is even harder. I try to help other companies bring on talented women and I have been successful in some avenues but the population is so small and so many of the talented bright women in my city, they are largely working for a lot of the major [redacted] companies and they are not allowed to serve on boards. Or legal firms or public accounting firms, because of independence reasons, they can’t serve on boards until they retire so again what I said, I mean just a narrow population.

As a result, she said that she was helping women get placed on the boards of other organizations: “But, I what I think I can do is be a good advocate for the people that I meet and help place them on boards (CEO10).”

6.7 Conclusion

The findings suggest that in attaining and retaining CEO positions, the women encountered most (6) of the primary gender-related CEO succession barriers (8) found in the extant literature (see Table 6.5). But surprisingly, the women also experienced a few (3) additional CEO appointment and retention barriers not identified in the scholarly literature as well as many (10) societal, individual and workplace culture and talent management barriers that are similar to the ones they faced in attaining executive-level positions. The barriers were avoided or mitigated through deliberate and accidental actions by both the women and the organizations that appointed them CEOs. A detailed summary of the findings are presented in Table 6.5. It includes characteristics of the barriers witnessed or experienced by the female CEOs, the potential negative effects the barriers may have had on them, and how the barriers may have been avoided or mitigated.

The women's networks played a critical role in their attainment and retention of both insider and outsider CEO positions. The relationship the women had with their outgoing CEOs enabled a majority of them to access their first CEO positions as insiders despite many of them lacking the qualifications, ambition and confidence to become CEOs when they were identified as candidates. In half of the women's first CEO appointments, the outgoing CEOs identified them as the sole candidate for a relay succession. They then helped the women close qualification gaps and be accepted by boards as leaders who would have the best fit with them and their organizations. This is consistent with prior research that found boards do not typically expect internal candidates, male or female, to be CEO qualified when they are identified (Vancil 1987; Brickley et al 1997). But, it calls into question the validity of the qualifications barrier. Findings from this study that the women who became insider CEOs tended to be over qualified upon their appointments also suggest that rather than lacking CEO qualifications, women may be facing a higher bar or at least their CEO sponsors perceive it to be. As sponsors, outgoing CEOs also played a key role in convincing women to accept their first insider CEO candidacies and appointments.

Even in an inside-outside succession that did not allow the outgoing CEO to select his successor, he provided his protégé with a competitive advantage by developing her, promoting her to the COO position, positioning her with the board, and influencing the CEO specifications before the CEO candidates were identified. These findings suggest that CEO sponsorship, not senior-level mentoring or sponsorship in general (Hewlett et al. 2010; Ibarra, Carter, et al. 2010; Kumra & Vinnicombe 2010), is important to women's attainment and retention of CEO positions. Moreover, the roles and responsibilities of a CEO sponsor extend beyond providing women with feedback, advice and board advocacy (Hewlett et al. 2010). But while beneficial in attaining their first CEO position, CEO sponsorship was often detrimental to the women's tenure when the prior CEO remained on the board. The prior CEOs undermined the women's authority and board relationship. Having a good board relationship was found to be the most important factor impacting the women's CEO retention especially if their organization's financial performance was poor irrespective of if the problems began before or after they were appointed.

Networks were also vital to the women who sought CEO positions outside their organizations for their first and subsequent CEO positions. ESFs were the primary external relationships utilized. But as with their CEO sponsors, their external relationships were typically limited to a single ESC and obtained opportunistically rather than through deliberate efforts to develop them. These findings suggest that the women's lack of extensive networks and focus on networking reported in Chapter 4 continued to be a challenge for them even after they became CEOs. It was especially problematic for insider CEOs when they began to seek their second CEO positions which were their first as outsiders. They had to rely solely on ESCs or develop an external network of individuals to access their candidacies.

Personality traits of a lack of ambition, confidence and the need for a higher leadership purpose presented many of the women with challenges with accepting and negotiating their first CEO positions. While found in the literature as barriers to executive-level positions (Fels 2004; Fitzsimmons et al. 2013, 2011; Ibarra & Kolbe 2013; Singh et al. 2006) and supported by findings in Chapter 4, it is surprising that the women continued to exhibit these personality traits despite having the opportunity to become insider CEOs without changing organizations, relocating or having to compete. However, most of the women credited their open and collaborative leadership style with having strong board relationships that enabled them to withstand periods of financial problems by their organizations during their tenures. The women were also able to effectively address or at least tolerate gender biased behavior by their boards, the media and the broader community. But while there was some evidence to support market and media bias in the tenure of female CEOs and their ability to obtain subsequent CEO positions, there was insufficient evidence to assess its impact on the identification, evaluation and selection of female candidates for CEO positions. Along with the attainment of insider CEO positions, their female leadership traits seem to have helped them moderate the barrier of short CEO tenures and getting fired.

The impact of individual factors appears to be predicated on the CEO succession and governance decisions made by organizations or more specifically, their boards. Key decisions included the role of the outgoing CEOs pre and post succession, the type and rigor of the succession method, utilization of succession assistance by ESFs and the composition of the succession steering committee as well as the overall board. Most of the boards that appointed women to their first CEO positions allowed the outgoing CEOs to greatly influence or determine their successors. Half of the boards chose to appoint CEOs through a relay succession process that gave the outgoing CEOs the power to control their access to candidates and shape their perceptions of them. Prior research similarly found that relay succession is the most common model used by organizations and a hallmark of the model is the selection and grooming of a sole candidate by the outgoing CEO (Brickley et al 1997; Naveen 2006; Vancil 1987). But while the outgoing CEO's influence appears to be the greatest in relay successions, this study found that they were also able to affect outsider successions by having input on the CEO specifications as well as the evaluation of candidates.

Relay successions tended to be the least competitive and rigorous succession method by which the women became CEOs. While boards formally approved CEO appointments, the outgoing CEOs were reported to be the primary decision makers. This finding does not support Vancil's (1987) contention that the relay method benefits boards by giving them time to decide if they want to promote an heir apparent based on an ongoing assessment of whether s/he is suitable for the CEO position. It also conflicts with research by Elliott & Smith (2004) that found organizations using informal and subjective evaluations to select their CEOs are more likely to appoint men rather than women. They argued that the lack of a formal process favors the 'homosocial reproduction' of boards, which are predominately male, because their decisions are based on stereotypes and personal biases. But, findings that most of the women in this study were appointed CEOs for their first CEO positions despite informal and subjective successions suggests that CEO sponsorship or support is a critical moderator of the barrier. One of the women also insisted that a competitive and rigorous succession is necessary for women without networks to attain CEO positions. But, she also cautioned that it is a more challenging process and women are still seen as less qualified than men if they have not yet held a CEO position.

The most competitive and rigorous CEO successions experienced by the women were inside-outside successions by boards that retained ESFs to assist them with finding and evaluating candidates. Boards using that method also appeared to have greater gender diversity on their steering committees and in their CEO candidate pools. The women believed that they benefited from gender diversity among CEO succession decision makers. This too is consistent with research by Elsaid & Ursel (2011) that boards with higher percentages of female directors are more likely to appoint female CEOs as insiders or outsiders. Boards of organizations with financial problems also appeared to benefit women by prioritizing CEO specifications over relationships and fit even if their succession process was not rigorous. This too is consistent with research by Ryan & Haslam (2005, 2006, 2009) that postulates women are more likely than men to be selected to lead organizations in unstable environments.

Despite the challenges the women faced in attaining and retaining their CEO positions, surprisingly, none of them reported taking action to systemically change the current corporate model to make it more conducive to women or to even mitigate the barriers. While most supported the idea of employees having greater work-life balance, several defended the necessity of intensive job requirements for CEOs. They acknowledged that advances in technology, demographic changes, and societal expectations were causing the model to evolve but seemed content with it happening naturally and relatively slowly with women having to make hard choices in the interim if they want to reach top management. Given research that has found female CEOs have a positive impact on the percentage of both female executives and board directors (Bell 2005; Spencer Stuart 2010; Wanzenried 2004), these findings suggest they are effecting change through informal and unintentional means.

Table 6.5: Findings from Female CEOs on Gender-Related Barriers in CEO Successions

Barriers (*Not identified as a main barrier in the scholarly literature.)	**Associated Characteristics Witnessed or Experienced**	**Negative Effects**	**How They Were Avoided or Mitigated**
INDIVIDUAL			
Less Willing to Relocate*	• Children and husbands and did not want to move. • Many only accepted CEO positions that allowed them to commute.	• Limited their CEO aspirations and opportunities.	Mitigated: • CEO sponsorship. • CEO positions that allowed commuting.
Avoidance of Networking*	• Networks limited to their CEOs, their CEO's network, or ESCs. • Networks not developed through deliberate actions.	• Limited and delayed their CEO opportunities including subsequent CEO positions.	Mitigated: • CEO sponsorship. • Sought by and responded to ESCs.
Lack of Experience in Line Positions and in Many Industries*	• Almost half of the women were not qualified when named a CEO candidate; lacked line and C-suite experience.	• Made attainment of a CEO position more difficult and less likely.	Mitigated: • Heir apparent COO/Relay succession candidacy. • CEO grooming. • An unstable org.
Lack of Aspirations and Confidence to Attain CEO Positions*	• Almost half of the women did not seek their first CEO position. • Had to be talked into accepting it.	• Made attainment of a CEO position more difficult and less likely.	Mitigated: • Heir apparent COO/Relay succession candidacy. • CEO sponsorship. • Compelling reason (e.g., "higher purpose," "needed") to accept the candidacy.
ORGANIZATIONAL			
Gender Parity Not a Strategic Priority*	• The majority did not become CEOs at organizations that valued their gender for strategic purposes.	• Made it more difficult.	Mitigated: • CEO sponsorship. • An unstable organization. • An outsider CEO position.
Workplace Culture & Climate			
Predominately Male Social Norms & Behaviors*	• Most were their orgs and industry's first female CEO. • Most of their executive colleagues were male. • Expected to lead like men.	• Gendered challenges with retaining CEO positions.	Mitigated: • Demonstrated their strengths. • Altered expectations through cultural and policy changes. • Addressed sexism.
Male Corporate Work Model*	• CEO positions do not enable work/life balance.	• Diminished aspirations. • Ability to commute was required.	Mitigated: • Negotiated commute. • Gained flexibility and resources; acceptable work/life ratio.

Exclusion from Top Mgmt. Networks & Sponsorships*	• Most did not have networks beyond their CEOs. • Heavy reliance on ESCs for outside CEO positions.	• Increased risk if relationships were lost, strained or no longer valuable.	Mitigated: • Used CEO sponsor's networks. • Developed wider networks and direct relationships. • Developed L-T ESC relationships.
Talent Management			
Talent Management & Succession Planning Programs Not Formalized & Integrated*	• The majority were not formally developed to become CEOs.	• Informally developed if at all.	Mitigated: • CEO sponsorship and grooming. • An unstable organization. • An outsider CEO position.
CEO Appointment			
Few CEO Qualified Women	• Almost half of the women were not qualified when named a CEO candidate; lacked line and C-suite exp.	• Made attainment of a CEO position more difficult and less likely. • Limited CEO opportunities.	Mitigated: • Heir apparent COO/Relay succession candidacy. • CEO grooming. • An unstable org.
Predominately Male BDs and CEOs	• The CEOs who sponsored them and the BDs who appointed them were mostly male.	• Less access to CEO candidacies and fit with CEO specs, org. and board.	Mitigated: • CEO sponsorship or support. • Various individual strategies.
Greater Market & Media Scrutiny	• They experienced media that focused on their gender and appearance. • Insufficient information on market scrutiny.	• They felt discriminated by the media. .	Mitigated: • Tolerated media scrutiny.
Restricted Access to CEO Candidacies	• Most were heirs apparent of non-competitive inside CEO successions. • Significant percentage sought outside candidacies.	• Not able to directly access CEO candidacies and compete for appointments.	Mitigated: • Supervisors who became CEOs and sponsored or supported them. • An ext. network of ESCs or individuals.
Informal & Subjective CEO Candidate Evaluations	• Most were not interviewed or formally evaluated. • CEO specifications not typically referenced, documented or based on strategy.	• Barrier if not an insider and sponsored by the CEO or in the network of board directors.	Mitigated: • CEO sponsorship or support. • Inside candidacy. • An unstable organization.
CEO Appointments Based on Organizational & Board Fit*	• They referenced fitting with their boards (personality, leadership style) to explain their CEO appointments and good board relationships.	• Was an additional criteria beyond qualifications • Made it more difficult	Mitigated: • CEO sponsorship. • External networks. • An unstable org. • Diverse steering committee and board.
CEO Retention			
More Likely to be an Outsider CEO & Lead an	• NA – outsider percentage for fist CEO position was comparable to CEOs in	• NA • For those who did, CEO tenure	Avoided by most: • CEO sponsorship or support.

Unstable Organization (*Glass Cliff*)	general. • One-third (3) led unstable organizations but comparable data for CEOs was not found.	was more difficult and risky and they continued to lead unstable organizations in subsequent CEO positions.	Mitigated by a few: • Good performance. • Good board relationship. • Diverse board and progressive community.
Less Likely to Hold the Dual CEO/Chair Role	• Percentage for first CEO positions was lower than for CEOs in general.	• Undetermined - Those with it still left or were fired but several attained it during their tenure.	Mitigated: • Attainment during tenure. • Defined roles and responsibilities. • A corporate governance best practice.
More Likely to Have A Shorter CEO Tenure and be Fired	• NA - compared to CEOs in general, the women's first CEO positions had: • Comparable tenure length, • Lower turnover; and • Lower dismissals.	• NA	Avoided: • An insider CEO position. • Family-balance terms negotiated in CEO appointment. • A good performance. • A good board relationship.
High Performance Expectations and Lower Tolerance for Failure*	• Boards were less confident that they could handle problems. • Many had contentious board relationships.	• Made retaining their CEO positions more difficult.	Mitigated: • Were more transparent and communicative. • Addressed it directly. • Female leadership traits. • Good performance.
Less Likely to Attain another CEO Position (*Glass Floor*)*	• Obtained subsequent positions but with major caveats.	• Limited and undesirable opportunities. • Significant time, effort and fortitude if fired.	Mitigated: • A prior ESC relationship. • Development of an external network of individuals. • Reestablishment of CEO qualifications. • An unstable org.
SOCIETAL			
Gender Stereotyping, Prejudice & Bias*	• Experienced sexist behavior by their board, media and community.	• Negatively impacted their CEO tenure.	Mitigated: • Addressed. • Tolerated. • Left the CEO position.

Chapter 7: Boards and Executive Search Firms – Their Roles in the Appointment and Retention of Female CEOs

7.1 Introduction

This chapter explores the appointment and retention of female CEOs from the perspective of the two main institutional actors in CEO successions as described in the literature, board directors (BDs) who appoint CEOs and executive search consultants (ESCs) who assist them. Their experiences with the CEO succession process in general and female candidates and appointments more specifically are examined. As with Chapter 6, to understand why females are underrepresented as CEOs, this chapter focuses on barriers that women face in attaining and retaining CEO positions as well as their relative importance. It explores the gender-related barriers to CEO positions found in the literature as well as additional barriers that were identified from the discussions. To consider how the number of female CEOs could be increased, this chapter also identifies practices that may moderated those barriers as well as explores both group's beliefs and opinions about the need for institutional change and their roles in effecting it.

The organization of this chapter is similar to that of Chapter 6. The next two sections explore how female candidates are identified and then evaluated and selected for CEO positions. The tenure issues of female CEOs are examined in Section 7.4. Table 7.1 specifies the literature-based barriers covered by each of the sections. The participant's opinions regarding their roles and responsibilities for increasing the number of women in top management are explored in Section 7.5. Within each section, findings from the BDs are presented first and the ESFs second. The concluding section summarizes and discusses the main findings across both groups.

Table 7.1: Gender-Related Barriers to CEO Positions Explored with Board Directors and Executive Search Consultants

Barriers Cited in the Literature	Chapter Sections		
	7.1 CEO Candidate Id.	7.2 CEO Candidate Eval. & Selection	7.3 CEO Tenure
Few CEO Qualified Women	X		
Predominately Male BDs & Top ESCs	X	X	
Greater Market & Media Scrutiny	X	X	X
Restricted Access to CEO Candidacies	X		
Informal & Subjective Candidate Evaluations		X	
More likely to be Outsiders and Lead Unstable Orgs.			X
Less Likely to Hold the Dual CEO/Chair Role			X
More Likely to Have Shorter Tenures and be Fired			X

7.2 CEO Candidate Identification

To examine the experiences and opinions of BDs and ESCs on the challenges women face in becoming candidates for CEO positions, the analysis focuses on whether and to what extent there is a lack of female executives and if the problem is further exacerbated by their lack of ambition and qualifications and limited access to candidacies. It also explores whether women's chances are negatively impacted by organizations not having CEO talent management and succession planning programs that are formalized and integrated as well as practices that are strategically aligned and focused on gender parity.

The participants of both groups believed that the primary reason for the low number of female CEOs is the small talent pool of women from which to source CEO candidates. However, they disagreed on the cause. The BDs said that it was due to female executives lacking CEO qualifications while the ESFs said that it was because of their lack of availability. Deficiencies in women's human and social capital and organizational practices to formally identify, develop, and promote talent were cited as contributory factors as was gender bias.

7.2.1 Boards

The BDs were adamant that the main barrier to increasing the number of female CEOs was the lack of CEO qualified female executives, not their lack of desire or effort to include them on candidate slates: "We have very explicitly gone after diversity…I struggled to come up with a pool of talent…It is tough. It's just tough; A struggle" (BD6). Even at organizations in industries with predominately female customers and who have many women in management, female executives were said to not be ready to assume CEO positions. BD1's explanation for why the board of a large cosmetic company he sits on had to bring in an outsider CEO who was male was representative: "We felt that we needed to add these additional capabilities to the CEO promptly. We didn't see internally, there are some really good females executives there. We didn't see any of them yet ready." A lack of qualified female executives for senior-level positions was reported as well. But, the reasons provided by the BDs for why they are not sufficiently qualified were non-specific. They stated that female candidates lacked "quality" and "experience:" "I mean the quality was not there…" (BD6).

Blame for the lack of qualified women was placed on organizational practices as well as women themselves. The BDs commented that most of their organizations did not have a sufficient internal CEO talent pool irrespective of gender and many also lacked a formal heir apparent. Yet, most participants believed that insider CEOs were preferable to outsiders: “You’re always better off with internal. I can’t tell you how many times I’ve seen companies bring in the wrong person” (BD4). To support their positions, they commonly cited research that has found insider CEOs to be more successful than outsiders. The causes mentioned for internal CEO talent pools being limited or non-existent included the lack of long-term CEO succession planning, a lack of talent management system effectiveness or existence, and failure to integrate the two.

BD5 said that in technology and other industries like it, the lack of formal talent management and CEO succession processes is driven by the need for quick, flexible decision making. She also believed that they are not as common in smaller organizations because they have less need for them as well as fewer resources to develop and implement them. But others said they had experience with very large organizations that did not have them due to a lack of discipline and the hoarding of talent by the heads of business and support units who do want to lose high-potential workers. According to BD6, leadership being allowed or incentivized to “hoard” talent and “weak HR processes” in general are caused by workplace cultures that do not value the development of people: “So being a net exporter of talent…at Procter & Gamble brings you great rewards, and great recognition. At [redacted], it has got you in trouble… At Procter, there was a particular pride in people.” Several BDs also commented on the lack of board oversight on the development and advancement of female employees. But, BD4 said that formal long-term succession planning, holistic talent management systems and the integration of the two was lacking primarily because they have only recently become recognized as necessary practices for organizations to adopt.

Many participants commented that even those organizations that develop talent do not meet the specific needs of women. BD6 believed that most organizations are not providing women with the experiences they need for senior management and the few that do “chew them out.” He said that mid-sized and small organizations lack enough employees to meet the needs of mothers specifically. And while medium and large-sized organizations do better at providing them for women in middle management, they also lack them for women in senior management.

The two female BDs also reported that most organizations either lack the necessary metrics to report on the development and progression of female employees or they do not use them to effect change. BD4 said that if organizations have them, they are not typically provided to boards nor do boards request them. According to BD5, even if metrics do exist, they are typically limited to counting, not increasing the number of women in top management. She said that metrics are especially lacking in smaller organizations.

Additionally, BD5 believed that unless women have "enlightened" male CEOs or "behave male," they are not likely to receive CEO sponsorship or have as many male, senior-level sponsors. According to her, CEO sponsorship is necessary for executives to receive CEO development opportunities and to be designated a CEO heir apparent or an internal CEO candidate. CEOs routinely decide independently of the board who they will personally groom to be CEO based on who they like or believe has potential:

> They (CEOs) talk to you a year out or two years out and say "These are my plans. Let's start thinking about it now… He's more likely to counsel someone that he likes than to take somebody he didn't like or doesn't think highly of and coach them. The coaching would go to the one that he's pushing and grooming (BD5).

And while boards have the ultimate ability to nominate CEO candidates, CEOs also control who their boards have exposure to and how they are perceived as potential CEO candidates: "The CEO has a huge sway. Clearly if the CEO really hates you, every board meeting he's going to say "You suck. I've got the results, but…" If the CEO is in your camp, he'll be selling you, always making you look in the best light. It's your game to lose if he likes you." BD5 said that if women do not have an "incredibly unique skill," they also need CEO sponsorship to learn how to adapt to the male model and to mitigate any remaining shortcomings: "It's not a woman's world. Those aren't the rules. We haven't really made progress getting more women into the senior roles because a lot of women don't know the language." BD4 was similarly adamant about the importance of sponsorship to women having access to top management positions because "it's much easier if somebody decides they really like your work." Interestingly, BD4 and BD5 spoke about the critical impact of having and not having CEOs sponsorship on their own careers as well:

> The outgoing female CEO thought I was great, and the next day when [redacted] [the new male CEO] came in, he didn't think I was great. You can go from hero to zero in about 10 minutes at the senior-level. That's how it is (BD4).

The BDs believed that women were culpable for lacking CEO qualifications as well. They said that women commonly choose to leave the workforce to focus on their families before they have acquired the necessary skills and experience. BD6 provided the example of his wife and most of the wives of his male cohorts who were well educated "that had a career and gave it up or decided to go local." Both BD4 and BD5 also held women partially responsible for their lack of CEO sponsorship. CEO5 attributed it to women not behaving like men in two respects. Women are less likely than men to self-promote, exude confidence and set long-term goals to attain a top management position. And unlike men, women do not actively develop networks through their natural social behaviors. BD4 tells women that "they have to network" if they want to make it to the top.

However, the validity of female executives lacking CEO qualifications was questioned by two of the BDs. According to BD5, it is a gendered misperception. Men will say there are not any qualified women while women will say there are: "If you did a survey of the men in the company and on the board, there just aren't any qualified ones. And if you did a survey of the women, they may say "I know 10 qualified women." BD3 also reported that he sits on the board of an organization that has had two successive female CEOs and it does not have any difficulties finding qualified female candidates for any of its top management positions. BD5 attributed the false belief that women are not qualified to two other issues as well. She said that most men do not understand the importance of gender diversity to the success of organizations. Moreover, CEO qualifications are derived from the current business model which favors male qualities over female qualities because men have historically dominated top management:

> There's such a lack of women in high places. In the work environment, the rules favor the rule-makers. The communication styles favor the majority. The majority happen to be men. It's not that men are bad. It's nothing like that. There's a cultural legacy. We model leadership with a male paint brush – with

> a male backdrop with a set of male biased behaviors because the male style is dominant.

Supporting her contention was the response of BD1, the most experienced BD interviewed, to the question “What are the main qualification a CEO should have?” It did not include line, international or CEO experience that women are often said to be lacking that prevents them from attaining top management positions (Howard & Wellins' 2009; Zahidi & Ibarra 2010): “The obvious ones are leadership skills, communication skills, intelligence, integrity, resilience, flexibility, après hence or farsightedness. As to the more technical or job specific descriptions, I think it depends on the particular company.” Yet, there was a general consensus among the participants that CEO qualifications are not customized or based on the future needs of organizations. BD6 described them as “boilerplate.”

Many participants reported that most organizations lack a codified strategy that would enable BDs to agree on its current and future needs. BD4 provided an example of how the lack of a strategy for a women’s specialty store resulted in a disagreement among directors on the CEO specifications: "There was a huge dispute on the board as to what kind of a person do you really need…I remember [redacted] telling them I absolutely think you need this kind of a person. And the next director said ah, no, we don’t need that at all.” The BDs did not typically reference CEO specifications for non-competitive CEO successions. Only when describing competitive successions did they mention a documented statement of desired CEO qualifications. The BDs said that it was typically drafted by a steering committee of the board and approved by the full board. Alternatively, they are developed or refined by ESFs when ESFs are hired to assist boards with CEO successions.

According to the BDs, boards retain ESFs to find external CEO candidates when their internal talent pools are lacking or they want to make a change to their organizations. ESFs provide boards with candidates beyond those whom the directors are capable of identifying and accessing though their own networks:

> We all have contacts...Let’s talk about who we know or know of, that we may want to consider…That are one approach. Probably the more typical approach to go to one of the big firm names, Heidrick & Struggles or Korn Ferry, Tom Neff and say we are looking for a CEO. Help us out (BD1).

Having a diverse slate of CEO candidates that includes women was typically mentioned only as a secondary objective for hiring ESFs.

7.2.2 Executive Search Firms

According to the ESCs, there is a lack of available women for CEO positions because of the low numbers of female executives in senior-level positions coupled by their lack of desire to become CEOs. ESC2 elaborated by referencing the lower percentages of women than men in positions that historically feed CEO positions:

> Supply chain's heavily male. Finance is more male than female – probably 65-35 – maybe 60-40…It's more the people that are becoming the CEO are either the COO, which is someone who's got typically finance, supply chain or IT. There's less females in IT.

Male and female executives in the same positions were said to have equal difficulties meeting CEO qualifications and if women lack qualifications, the gaps are minor. ESC4 was the only one to believe that women had a greater qualifications gap than men. She said that while more women have become division presidents, they still lack multi-unit experience as well as experience at large organizations, managing profit and loss centers and as CEOs. She was adamant that the CEO qualifications sought by boards are valid and not sexist as claimed by BD 4 in the last section. Yet, she and other participants said that CEO qualifications are often driven by the organization's industry, history and culture rather than its specific needs. For example, in explaining why a female executive was not a candidate for the CEO position at her organization, ESC4 said that it was because she was not from the function that historically supplied its CEOs: "It was because the culture of [redacted] is if you weren't an operator – if you didn't come up through operations, then you're not ever gonna be the CEO of [redacted]." Also, according to her and the other ESCs, most organizations lack a codified strategy for BDs to agree on the unique organizational requirements that a new CEO would need to meet. Only ESC1 reported that his firm develops or documents their client's strategy if it does not exist prior to codifying CEO specifications which the ESCs also called 'skills and experience profile, 'CEO profile,' 'CEO scorecard' and 'position stack.' By interviewing key stakeholders of an organization to develop the CEO specifications or refine those already drafted by the board, the ESCs said that they helped boards reach clarity and agreement on who they sought to lead organizations.

The ESCs thought that both organizations and women themselves were responsible for the small CEO talent pool of women. The vast majority of organizations were said to fail to plan for a CEO succession event when the outgoing CEO has a scheduled retirement: “Maybe 80% plus, maybe 90%, they don’t even though it’s the board’s No. 1 job.” As a result, most organizations do not actively develop a CEO talent pool of women or men nor do they have an executive ready to assume the position when a CEO succession event occurs. Moreover, according to the participants, even boards with CEO succession plans often do not have CEO ready executives when a new CEO is needed because of unexpected circumstances like the CEO becoming ill or resigning their position unexpectedly “In large respect, a lot of this is still crisis management” (ESC2).

Three main reasons were given by the ESCs for why organizations fail to have long-term CEO succession plans and talent management programs: the marketplace’s focus on short-term results, difficulties with implementation, and CEOs not wanting to think about their tenure ending. The ESCs believed that boards do not hold CEOs accountable for developing their eventual successors because they do not want them to feel uncomfortable or insecure in their positions. Additionally, several ESCs commented that women specifically are not being provided with sufficient mentoring and sponsorship to obtain the experiences required to lead organizations.

Many of the ESCs believed that women are culpable for not attaining executive-level positions as well. According to ESC4, women do not actively seek the organizations, experiences and sponsorship they need because they do not aspire to become CEOs: “I think a bigger issue is…women making the right choices in terms of companies, and taking control of their career and making a choice in saying I want that – the CEO.” Other participants commented that women are choosing to leave the workforce to focus on their families before they attain a senior-level position which is necessary to become a CEO.

Because many female executives self-select themselves out of consideration for CEO positions, the ESCs reported that the size of the talent pool is even smaller than the number of female executives would suggest. According to ESC6, unlike with board positions, she often has difficulty getting qualified female senior-level executives to return her calls to discuss potential CEO candidacies: “I would say that men respond quicker to the phone call. Men want to know what they are worth. They want to know ‘What are they paying for this job?” She believed that it is because women are very busy and are comfortable with their current compensation. But ESC1 and others believed that highly qualified women choose not to become CEOs because the responsibilities of the position conflict with their personal lives and their desire to focus on being mothers:

> I think a lot of it has to do with the fact that women want to raise children and many phenomenal executives takes themselves out of the running themselves, for personal reasons. I have seen 25 world class CEO talent prospects decide that they just don't want to spend 80% of their time flying around the world when they have two kids to care for at home. I am not one to suggest why or why not, it's just that it's the principal reason, for many of these very highly talented women who at the early age of 42 to 45 are at a point where they have a 6 year old and a 10 year old at home and decide that the grueling job of a CEO is just in contradiction with their personal agenda.

The ESCs also said that while many potential candidates do not pursue CEO candidacies because they are content with their current positions and/or do not want to move, more women than men remove themselves from contention for those reasons. ESC3 commented that to be a CEO candidate in the industries she represents, a person must commit to moving to the city where the organization is headquartered if selected because the position requires them to work 24/7 and to interact with the community. But interestingly, ESC6 framed it more as a cultural issue rather than a business one. According to her, she screens out potential candidates who do not want to move because their personalities will not be a good 'fit' with the organization's culture.

Other reasons cited by the ESCs for qualified women not pursuing CEO candidacies included a lack of confidence in their abilities, a lack of desire to be a CEO, and a lack of passion to lead organizations outside of their market niches. ESC5 said that in her experience, unlike men, women will not pursue a CEO position that they do not feel passionately about. ESC3 said that she too turned down the opportunity to become the CEO of her firm but she did so because she could have influence as the board Chair without the accountability that a CEO would have. However, they said that fewer female executives than in the past are choosing not to pursue CEO positions.

The ESCs reported that they are commonly retained by boards to provide external candidates because most organizations lack CEO ready executives when CEO succession events occur. But, the small talent pool of women makes it difficult for them to provide gender diverse candidates. ESC2 reported that on average, the initial candidate slates his firm generates for top management positions have only 27.5% diverse candidates which is consistent with the industry average of 25-30%. Unlike other regions of the US, he said that most of their 'diverse' candidates are female because his firm is headquartered in the Midwest. He and the other ESCs said that that the percentage of female candidates varies greatly due to the circumstances of the search. He gave the example of his firm having difficulty finding female candidates for the CEO position at a rural bank in the Midwest because of the location and industry:

> I have to tell you; there are very few female bank CEOs that wanna live in a town of 15,000 out in the sticks. So that pool – even though we talk about diversity, and even though they said it'd be great. Everyone kinda left saying, "Do you know anyone? Do you know anyone?" I mean, there just aren't that many – not that many in aerospace, oil and gas.

But even in industries with more women that are the focus of ESC3's and ESC4's firm, both reported that they struggled to find female candidates. ESC3 said that while her firm targets 50% female CEO candidates, it averages only about 20% in healthcare and education non-profits. ESC4 said that her firm struggles to achieve an average of only about 10% female in for-profit retail.

The participants reported that to identify potential candidates, they develop a search strategy based on the CEO specifications that is then implemented by their firm's research group. Female candidates are actively sought by quarrying the databases of professional networks and contacting associations with high percentages of female members. The lead consultants contact the identified candidates they know and their associates contact the others. All candidates that pass an initial pre-screening by phone are interviewed at length by them in-person before they are presented to the client on the initial candidate slate: "In-person at the CEO level – pretty much these days, I've done three-hour, deep-dive interviews. If they're people who I've interviewed before, I might spend an hour and a half with 'em. I need to get updated on them" (ESC3). If they believe the person fits the CEO specifications and the organization, they will try to recruit him/her to become a candidate while also assessing the likelihood that he/she will complete the client evaluation process and accept the CEO appointment if offered. They do that by asking about their personal life and motivations. A one page "fit-to-spec" summary on each potential candidate is also provided to their clients. ESC4 described it as an iterative process to winnow down a list of potential CEO contenders to an initial candidate slate of a half-a-dozen:

> [It] will typically go from a dataset of maybe 50 to 35 to 15 to these 6. And we'll show exactly how we got to these six. Some are not interested. Some are not qualified that we assess. Some are up-and-comers. Some are more seasoned…We're doing one-on-one complete assessments – competency-based assessments.

The ESFs were resolute that the lack of women on their initial candidate slates was not because of a lack of desire or bias by them or their clients: "Everybody wants a female…There aren't females available that are qualified. So it's not an issue of bias" (ESC3).

7.2.3 Summary

The evidence supports the existence of predominately male BDs and ESCs and restricted access to CEO candidacies as gender-related barriers to CEO candidate identification (see Table 7.2). There was disagreement and inconclusive findings between the groups on whether the qualifications of women in the pipeline were more lacking than men's. However, both groups did agree that the size of the CEO talent pool of women is much smaller than that of men because there are fewer senior-level female executives with line and c-suite experience and in many industries. Moreover, the requirements of the CEO position which are based on the male work model and predominately male social norms and behaviors result compound the problem. Consistent with the findings in Chapter 6, executive-level women appear to be both less willing than men to move for a CEO position and lacking the motivation, ambition and confidence to become a CEO in great part due to the CEO position not being conducive to successful marriages and motherhood.

Women were also found to be more disadvantaged than men by informal, subjective and disparate (i.e., unconnected) talent development and CEO succession practices because they place greater importance on potential candidates having CEO sponsorship or good networks as well as boards or ESFs having diverse networks. The findings suggest that women are less likely to have access to those main sources of CEO candidacies because BDs, ESFs and CEOs are predominately male and do not seek gender parity in top management. Research by Ibarra (1992) similarly found that while both men's and women's networks are homophilous, men's networks are predominately so and generate greater returns for them as a result. And, research by

Hewlett (2010, 2013) and Ibarra et al (2010, 2013) that women do not like to network supports findings that women may be in part culpable for failing to actively network to develop the social capital they need to successfully access CEO positions. There was insufficient information gathered to assess if the identification of women as CEO candidates is impacted by greater market and media scrutiny.

7.3 CEO Candidate Evaluation and Selection

The experiences and opinions of BDs and ESCs on the challenges that female candidates face in being evaluated and selected for CEO positions are the focus of this section. The analysis examines whether the CEO candidate evaluations and selection process is typically informal and subjective and is a barrier to women attaining CEO positions as a result. The impact of predominately male BDs and ESCs is also explored.

As with the identification of CEO candidates, the BDs and ESFs reported that there is typically little to no rigor in the evaluation and selection process for inside CEO successions or outside CEO successions if an executive search firm (ESF) is not involved. And even then, the amount of additional rigor depends on the level of assistance provided by an ESF which ranges from providing the board with limited advice and guidance to being active participants in the process. Because they considered a candidate having the necessary CEO qualifications a pre-requisite for making the initial candidate slate, they tended to speak about their fit with the board and the organization as the main determinant of whether they were the “best” candidate for the CEO position. There was some acknowledgement that those practices disadvantage women but the greater concern was that it results in sub-optimal decision making.

7.3.1 Boards

The BDs commonly described CEO successions as being internal with the board appointing a member of the executive team or the board to the CEO position without formally evaluating the person against CEO specification or other potential candidates. For example, even when the first choice was not a success, BD5 said that a board he sat on made a second CEO appointment without a formal evaluation process as well: “We didn’t do anything as a board for CEO succession. The CFO we gave the battlefield promotion didn’t work out, so then we put in a board member.” Even when describing an internal CEO succession as a competitive “horse-race” with multiple competitors, BD3 did not mention the use of documented CEO specifications or interviews by the board to evaluate and select the current female CEO to succeed the prior female CEO:

> There were people that were being considered and they were all continuously being evaluated, and they all had, probably had weaknesses that needed to be worked on. And over time as you got closer to [redacted] (the CEO's) departure it became clear who the obvious person should be and it was [redacted] (the CEO who was appointed).

When boards want to ensure they appoint the 'best' or 'right' CEO, BDs said that they utilize an ESF to assist them with candidate evaluation and selection. According to BD4, ESFs help to minimize their decision biases: "The objective is to even the playing field – even when they really like the person inside, because they wanna be sure they get the best. I do believe it's incredibly important to have the right CEO." But, ESF assistance was not mentioned for inside successions, only when boards were already receiving their help with identifying outside candidates. The participants reported that the level of assistance ranged from providing informal feedback on candidates to conducting or facilitating candidate interviews, having their industrial and organizational (I/O) psychologists assess finalists, and participating in selection discussions and decisions. In addition to helping boards examine outside candidates, the BDs said that it was important to have ESCs assess internal candidates and compare them to outside candidates. BD4 believed that benchmarking by ESFs also provides insider CEOs confidence and security in their new position:

> Both the insiders and the board want to make sure that everybody feels good about the appointment and that is the best candidate. The insider doesn't want it if he's always looking over his shoulder that there's somebody better. The insider wants to know "I benchmarked really well."

Most participants believed that female CEO candidates benefit from a formal and objective evaluation and selection process. BD2 said that in his experience, women perform better than men in interviews and presentations: "Equal kinda everything else, nine times out of ten, it seems that the female made a much better interview, much better from a consultation standpoint, than the males..."

However, even when formal and criterion-based evaluations were conducted, the participants commonly referenced the board's selection of a candidate to be CEO based on a subjective assessment of who was the best fit with it and the organization. BD2 said that as the board Chairman, he placed an organization's head of HR on a

CEO steering committee over the objections of a board director because he believed strongly that it needed her knowledge of the organization to accurately assess which candidate would be the “right” person for the CEO position: “She could also give us insights about how she thought that person would work with the management team, how she’d fit into the culture and those things.” According to BD6, ‘fit’ is a critical but subjective criterion that many people involved in CEO successions are uncomfortable acknowledging because it may be offensive to some people:

> There is a certain indescribable or hard to define element to fit. Whether you call it cultural fit, or personality fit, or style fit, or whatever you may choose, that people tend to suppress because it may not be politically correct for whatever reason. And in the end, that matters more than people are prepared to admit.

Several participants also spoke about ‘fit ’within the context of workplace culture. They said that to be successful, it is imperative for a CEO to work within the organization’s culture unless he/she is being hired to change it. As an example, BD3 attributed the selection of a woman to succeed his organization’s first female CEO to her cultural ‘fit’: “And of course, a woman did get the position and the best qualified, the best fit. That’s the other thing. I think a lot of it has to do with fit. [Redacted] spends a lot of time on fit, fit with the culture.”

But BD5 believed that it is more about how a board perceives a candidate fitting with its directors. She said that like all human beings, board directors have an affinity for people like themselves. According to her, the result is usually the selection of male CEOs because BDs are predominately male:

> The cookie men want another cookie man. They’re just less likely to not be like them. I think on fit, all of us feel more comfortable. I feel more comfortable with women than with men. The things we talk about, the things we notice… I think when you are looking for somebody like you; you want somebody that has a shared experience. We don’t.

In addition to process formality and the criticality of ‘fit’, the participants spoke about additional factors that impact the selection of female CEOs. Having the sponsorship of the outgoing CEO was said to be important to both men and women becoming CEO, many thought that it had greater importance to women. BD5 believed that because women do not typically network to the degree needed and board directors are predominately male, women need to be sponsored by the outgoing CEO in order to be perceived as fitting with the organization. BD3 gave the example of an outgoing CEO's influence on her successor even with a 'horse-race' succession: "She was [redacted] (the outgoing CEO's) choice but [redacted] (the outgoing CEO) also had other people that she could have recommended…So it was a fair process but [redacted] (she) and [redacted] (the outgoing CEO) work well together, I think to kind of push [redacted] (her CEO appointment)…"

Another factor was the health of an organization. According to BD2, the board he chairs struggled with selecting its first female CEO over a male board member who became the interim CEO. In reflecting on why she was chosen, BD2 said that while the board believed their turn-around abilities were equal, it thought she would also be able to grow the business because of her better understanding of the company's female customer base: "In hindsight, I'm glad I followed the search committee's suggestion because she is the right choice. She does know our customers better than [redacted]. [Redacted] could get us into turnaround. But if we're gonna take it to the next level, I see that now. And she's the right person." Interestingly, unlike the other candidates who were all female, the male interim CEO was never formally evaluated for the position by the board or the ESF that was assisting it. Additionally, BD4 believed that women are often more willing to accept opportunities to lead organizations in precarious situations because men deem it too risky. She said that accepting positions that men did not want was how she and other women had historically been able to attain top management positions. BD3 also said that the first female CEO of the organization with two successive female CEOs was selected in-part because she was one of the few internal senior executives willing to try to save the organization. He also reported said that she did not seek the CEO position and accepted it because she wanted to keep the company from being sold: "She was the accidental CEO I've heard her called. She wasn't looking for the job but was selected and drafted into it. And, the board played a big role in convincing her that she was the person who could do it as well as [Redacted] (the outgoing, interim CEO]."

The requirement by boards that CEOs move to the location of the organization's headquarters was another factor cited by the participants. BD2 said that even after the board changed their position to allow the new CEO to commute, one of the final three candidates removed herself from consideration. She had been commuting a year and a half in her current position and her husband did not want her to commute anymore.

Gender bias was also mentioned. The BDs believed that women do face prejudice and discrimination by board directors during the CEO evaluation and selection process. BD5 said that board directors commonly make negative subjective comments about women's personal attributes: "That was a good candidate, but she lacks gravitas." Even when boards use a formal process and evaluate candidates against criteria, she believed that they assess men's potential versus women's past performance. BD2 also cited an example of a female candidate facing the 'double bind' (Nichols 1993) when a male board director reacted negatively to her "take charge" behavior during an interview: "I don't know how I'm gonna deal with her. I don't think she listens. I think she just wants to talk to ya. And she isn't interested in anything you have to say." A subsequent reference check and assessment by an I/O psychologist did not find the concern to be valid. BD6 also commented that the board's selection of an outsider male CEO over a qualified inside female candidate at the cosmetics company referenced previously in this chapter sounded like sexism: "You mean to tell me that there is no Brenda Barns for [redacted]. Get the hell out of here. That sounds to me, kind of like a smoke screen." Brenda Barnes rose internally at PepsiCo and became its first female CEO. She subsequently became the President, CEO and Chairman of Sara Lee.

The final factor mentioned by the participants in the selection of female CEOs was workplace culture. According to BD3, it is the main reason why the organization with two successive female CEOs selected them and has a high percentage of women in top management overall. Rather than having to target gender parity, he believed that it is the natural result of the organization's open and inclusive culture: "Women can go all the way to the top, that there's a pathway there, there's a culture that's important where there's generally, not in the sense of being affirmative, but getting rid of the roadblocks." He stated that the organization's broader success is also derived by its culture which values diversity and family and places the needs of its customers and employees at the center of everything it does. In contrast, BD3 said an organization it recently acquired has a "male-dominated" numbers culture that only cares if targets are met, not how.

After a candidate is selected, the participants reported that the final steps in the CEO succession process are negotiations of the employment contract and full board approval. The dual CEO/Chair role and CEO compensation were mentioned by several participants as gendered issue associated with the final steps. The majority of the BDs believed that CEO and board Chair roles should be separate. Despite it not being in an organization's best interest, BD1 said that boards often agree to the dual role for male CEO candidates because they demand it for a variety of reasons that he believes "are a little disingenuous" including the perceptions of Wall Street: "the street is going to say you do not have confidence in me or the street is going to undermine this whole deal." While most participants thought that the trend towards separating the roles was responsible for women being less likely to have the dual role, several attributed it to the behavior of both women and boards. Consistent with the 'double-bind' faced by women, BD5 said that not only are female CEO candidates less likely to challenge the separation of the roles because they are 'rule followers," unlike with men, they are also negatively perceived as aggressive if they demand or try to negotiate the Chair role. Similarly, BD4 reported that women typically ask for lower compensation or just accept what they are offered. According to BD4 and BD5, boards are also less likely to concede the demands of women than men because they believe women will still accept the CEO position while men will not:

> He says "Look, I just have to tell you. If I can get more, I will. I'm going to go." That's it. There are rules that they follow, and the other men know they are unwritten. They'll just go. I think the board would go – I'm sure we have the discussion "We can't get Frank and must we give him both. We can probably get Mary if we don't" (BD5).

7.3.2 Executive Search Firms

The methods, settings and participants the ESCs recommend to clients to evaluate and select CEOs vary by industry, ESF and even by consultant within the same firm. Descriptions of the evaluation and selection process used by two of the ESCs illustrated the differences. ESC3 who assists organizations in healthcare and higher education that are not profit making described significant ESF involvement, a large steering committee, input from a broad array of stakeholders, and high consistency and use of documented criteria to evaluate candidates. More specifically, to select finalists, she said that all members of the steering committee, typically 7 to 11, interview each person on the initial slate of candidates. For recruiting purposes, it is preferred that the panel interview be facilitated by the committee Chair but, depending on the organization's culture, the ESC may be asked to do it. To ensure candidates are consistently evaluated against the CEO specifications, the ESC assigns each steering committee member questions they are responsible for having the candidates answer:

> It's consistent because we make it consistent. We do it through the questions and assigning roles – who's gonna ask what. One of the things we say is that the candidate may answer the question in the context of answering another question. But you're responsible for making sure that question's answered. If something doesn't get asked, we'll ask it or write a note (ESC3).

The ESCs watch how the candidates perform during the interview and de-brief each of them when it is over. Next, a wider group of people including senior leaders in the organization have lunch with the finalists and provide unstructured feedback on them using an internet-based survey tool: "The candidate has an opportunity to give an overview of their background. The board can ask questions...I ask the people about the candidates… If you have any insights, it would be helpful to the search committee to make this important decision about the organization" (ESC3). Key board members not on the steering committee also meet with them one-on-one over lunch. Finally, the selection of the CEO is arrived at by the steering committee based on an ESC facilitated conversation about each finalist's strengths and weaknesses:

> I have an approach that I consistently recommend and is almost always used where you ask the search committee Chair or you ask each member to talk about each candidate what they saw as their strengths, what their challenges might be to the organization. And they just go around the table and then do a straw vote and say before that, that this is not the vote to select somebody. This is just maybe to focus the conversation. And at that point, somebody will fall out.

ESC3 said that she insists that the steering committee rather than the full board make the selection because it has better knowledge of the candidates: "They've been with it from beginning to end. They have all the information. They have the references. They have the whole picture."

In contrast, ESC4 who assists for-profit retail organizations described limited ESF involvement, a small steering committee, little to no additional stakeholders input, and little to no consistency or use of documented criteria in the evaluation of candidates. According to her, to select finalists, steering committee members, typically numbering about 5, conduct an unstructured panel interview with the candidates on the initial slate. The ESCs do not provide them with criteria or questions nor do they facilitate the interviews because they have already validated their "technical qualifications" for the CEO position: "It's not necessary…Basically, at this level, they're coming in. And they're having a conversation…We've already gone through all the technical qualifications…They'll get a little bit more specific maybe on experiences and stuff like that" (ESC4). To recommend one or two CEO selections to the board, the steering committee conducts a second interview with each of the finalists, usually 2 to 3, and the ESF conducts a more thorough reference check. If the interviews or reference checks identify potential issues about the finalists, they may also be assessed by the ESF's I/O psychologists. BD2 who worked with ESC4 on a CEO succession said that the additional information provided by her and her colleagues was critical to the board's ability to validate or dismiss its concerns about the candidates that had been raised during the evaluations:

> After the second round of interviews – as we just got to those two, some questions came up and said hey, we'd like you to go back and do more extensive referencing and reach out to a broader number of people… And that's when we had some concerns that came up with the second candidate. We went ahead and went through…with their industrial psychologist, the interviews and the tests that they go through.

According to him, the board members not on the steering committee then had informal one-on-one meetings in-person or by phone with the candidate(s) put forward by the steering committee prior to a vote by the full board to appoint the CEO.

As a group, the ESCs believed that female CEO candidates benefit from a more formal and criterion-based CEO succession process. They said that it provides them the opportunity to demonstrate their strengths and overcome real or perceived deficiencies in qualifications. ESC2 provided two examples of it resulting in the selection of female CEOs over male competitors. In the first example, he said that the woman was only identified as an internal candidate because multiple and diverse candidates had been sought: "I think the board – the search committee – really was not thinking of her. She was kind of an afterthought. Maybe they were interviewing her for political reasons rather than other reasons." Moreover, because of documented CEO specifications and candidate interviews, she was able to present herself well to the board and to demonstrate that she had one of their key criteria. The second example was of an insider female candidate being selected CEO due to the success of her formal presentation to the full board that overcame a significant qualification gap and a poor interview with his firm. Several participants commented that in general, women perform better than men in interviews and presentations. ESC3 believed that by the time women become CEO candidates, they have learned to be better prepared than their male colleagues: “I think women are somewhat better prepared. The women who we’re dealing with have been living in this world for a long time by the time they get to the CEO level.”

The ESCs reported that the selection of the CEO is ultimately based on the board’s determination of which candidate is the best ‘fit’ with it and the organization. According to ESC4, after the initial slate of candidates has been identified, the only remaining unknown is a candidate’s cultural “fit” because his/her “technical qualifications” have already been determined: “We’ve already gone through all the technical qualifications so it’s really chemistry.”

ESC2 believed that the diversity of the board was the most critical factor in the selection of female CEOs. But, he qualified diversity as variances in opinions that are derived from differences in gender, race and ethnicity. He said that a diverse board is more likely to have CEO specifications that are less gendered and more strategically aligned to the customer who are predominately women in many industries:

> Why are we seeing more healthcare CEOs? Who’s the buyer of healthcare in a family? It’s the woman. Why do we see more female CEOs in retail industries? It’s because retail tends to be more of a woman-dominated sort of industry – the buyers, the customers… (ESC2).

Others thought that while the diversity of the steering committee and the board may be a factor, it was not a significant one: “Having women or people of color on the committee holds people accountable in a way. But I would say that I’ve had experience with a number of committees that were overwhelmingly male where a woman was selected” (ESC3).

In addition to process formality and the criticality of fit, the participants spoke about additional factors that also impact the selection of female CEOs. Another factor was CEO sponsorship. ESC2 again cited the example of the female candidate with the significant qualifications deficiency. According to him, he knew from the onset of a national search that she would be selected because of the informal influence of the retiring CEO: “The former CEO was actively involved in the search – so actively involved that he was, in my mind, overly influencing the search process.” He believed that she had the CEO’s support because he had developed her and fostered her career as well as knew that it would be a trailblazing decision for the organization to select its first female CEO. The ESCs reported that it is common for CEOs to control CEO successions and there is little they can do about it particularly when a CEO is also the board Chair. According to ESC2, ESF's are often retained for CEO successions with pre-determined outcomes in order to mitigate the board's risk: "In some cases, we were brought in to run the process. The decision may have already been made 80 percent. And, we were there to serve as a risk management type of scenario."

The health of an organization was also cited. ESC2 said that women benefit from organizations being in difficult circumstances because it forces boards to focus on the organization's strategic needs and consider non-traditional and outsider candidates: "Maybe we need to look at something different and outside the box." Women are more willing than men to accept the increased risk, according to ESC3, because they want to help the organization: "They're probably thrust into precarious positions more often because they're willing to take it on. I think women are willing – like always trying to save something. They'll go into a saviour role." ESC5 believed that boards select women to run organizations in precarious situations and women agree to do it because women are better at dealing with confrontation: "I think there's a confrontation thing that men don't like. Women are more used to it. The way they handle it."

Additionally, the requirement by boards that CEOs move to the location of the organization's headquarters was reported to be factor. ESC3 said that irrespective of gender, few executives want to relocate. It requires ESC to convince even finalists who are happy in their current position to accept a CEO position if it requires them to move to a new location:

> Well, there're a high percentage of everybody who are happily engaged and don't want to make a move. But when you get down to the finalist candidates, that's where you worry about – you worry all the way along if this person's really gonna do it…It's really recruiting at the end sometimes.

But, they considered it a greater barrier for women than men. Women were often said to voluntarily remove themselves from CEO candidacies because they do not want to move their families or their families do not want to move.

The final factor was prior compensation. According to ESC2, female finalists are not selected CEO because of their compensation level. He said that a female candidate who is compensated significantly lower than a male candidate is perceived by the board as not being able to provide as much value to the organization: “There can be the ‘ya get what ya pay for’ sorta thing. It’s probably a conclusion or a point that you can make. I think some of that happens.” ESC3 provided an example of it happening to a female candidate who was striving for her first CEO position:

> …for somebody that’s really strong, and they happen to have grown up in an organization where they’re less compensating, [redacted]’s a good example. They compensate less. And they have all the skills that are required and are really a good fit. And they will be discounted because of their compensation. And women are obviously more a victim to that.

She said that it is less of an issue for women who are candidates for subsequent CEO positions at larger healthcare and non-profit organizations because compensation consultants are typically used.

The participants did not state that being an outsider was as a factor in the selection of female CEOs. However, several ESCs said that they would not be surprised if women are more likely to come from the outside than men as the literature suggests (Ibarra et al. 2010). They provided varying rationales as to why it may be true. According to ESC5, few organizations have internal female CEO candidates: “the internal candidates are male. The externals have been more females. It’s just this whole diversity question – not enough companies have enough in their ranks.” Both ESC3 and ESC4 commented that internal female candidates may be viewed less favorably because less more is known about them. ESC3 referred to it as “short-pants syndrome” while ESC4 said: “you can see all the warts on an internal candidate. You can’t see the warts on an external. So there’s probably an element of they did a lot of learning on the job. And, the company doesn’t see them in a different way – No. 1.” But, ESC4 believed that it probably has more to do with their qualifications. If the organizations they are at are large or complex, she said that women are often not qualified to lead them. As a result, women are choosing to pursue outsider CEO positions at smaller, less complex organizations that they are qualified to lead. ESC3 also said that most of the female CEOs she has placed in healthcare have been at smaller organizations.

The ESCs were adamant that because gender bias is not prevalent on their projects and is addressed if it does occur, it is not a barrier to women attaining CEO positions. ESC3 reported that when a sexist comment is verbalized, it is usually by an older male board director about a woman's family situation: "they're questions like – I don't think her husband's comin...They've got a junior – I don't know how they're gonna work this out." But, she said that another director will typically address it: "Usually somebody else on the search committee tells 'em they're full of shit." The ESCs also reported that the percentages of female finalists are usually fairly consistent with their percentage on the initial candidate slate. ESC3 said that boards often maintain a female candidate throughout the process to ensure diverse options for CEO. Yet, the ESFs were unable to demonstrate that the percentage of women was maintained throughout the process as they could not or would not provide the percentage of their CEO placements that are female. It is also interesting to note that while the ESCs were not concerned about gender bias, they did believe that decision bias was prevalent in the selection of CEOs: "…group decision making, which can be completely flawed on search committees and boards. Because you've got these egos, these biases, a lack of understanding around the candidate pools" (ESC4). They believed that at best, it can cause boards to select sub-optimal CEOs and at worst, select CEOs that are detrimental to their organizations.

After a candidate is selected, the ESFs reported that they sometimes help the board broker the CEO employment agreement with him/her. The said it was a best practice to separate the CEO and board Chair roles. They believed that if women were less likely to hold the dual role, it was more reflective of the recent trend to separate them than sexism. And because their firms get paid regardless of whether or not the selected CEO was identified by them, the ESCs rejected the criticism that they are incentivized to favor the candidate over the board. But according to ESC4, while he believes ESFs add objectivity to the process, he understands that their compensation being a percentage of the CEO's compensation often leads to boards not trusting their motivations. Interestingly, the compensation structure of ESFs was not mentioned as a potential barrier to women being selected CEOs despite findings by Mohan & Ruggiero (2007) that they receive lower compensation packages than their male peers.

7.3.3 Summary

The evidence suggests that the predominance of male BDs, top ESC, and CEOs is a barrier to women attaining a CEO position and it exacerbates the barrier of informal and subjective CEO candidate evaluations and selection (see Tables 7.2). The findings from both groups also indicate that regardless of the CEO succession type, candidate evaluations are typically informal and subjective. While those assisted by ESFs tended to be more rigorous, consistent across candidates, and criterion-based, the degree of their involvement and impact varies greatly by industry, firm, consultant and even client. And even when ESFs actively participate and the finalists are selected formally and objectively, both groups agreed that who ultimately get appointed is typically subjectively determined based on who the board feels is the better fit with it and the organization, not the CEO specifications. The finding that it favors male over female candidates because boards are predominately male is consistent with research by Elliott & Smith (2004) that found the lack of a formal process favors the 'homosocial reproduction' of the existing group of people because their decisions are based on stereotypes and biases. Elsaid & Usrsel (2010) also found that boards with higher percentages of female directors are more likely to appoint a female insider or outsider. The findings support the existence of an additional barrier to women being appointed CEOs, the lack of fit with the organization and the board. Insufficient information was gathered to assess the impact of market and media on the evaluation and selection of women as CEOs.

7.4 CEO Tenure

The experiences and opinions of BDs and ESCs on the challenges that women face in retaining CEO positions are examined in this section. The analysis focuses on whether and to what extent female CEOs have short CEO tenures and are fired because they have increased risk from being outsiders, leading organization in precarious situations, and not holding the dual role of board Chair. It also explores if women dismissed from their first CEO position have difficulties obtaining a second CEO position.

The BDs and ESCs had similar opinions on the tenure of female CEOs. An organization's financial performance was reported to be the primary factor in a board's decision to retain or dismiss a CEO regardless of their gender. The source of the CEO, the health of the organization and the dual CEO/Chair role were said to be factors affecting their performance. They believed that female CEOs do face additional challenges because of their gender but most did not think they significantly affected their tenure. While both groups held boards responsible for treating women differently than men, the ESCs also placed blame on women.

7.4.1 Boards

According to the BDs, being an outsider and assuming the leadership of a struggling organization are both factors that make it more difficult for any CEO to achieve financial success for their organization. Citing research to support their opinion, participants commonly said that for a board to select an outsider CEO, he/she needs to be significantly better than the best internal candidate because of the risk that they will not ‘fit’ with the organization. BD4’s comments were representative: “If you do everything right, and you check out the references, and you really know – ya know – you’ve got a 60 percent chance of picking the right person – maybe 70 percent. If you don’t do everything right, it’s 50-50.”

The participants similarly commented that an organization’s financial and other difficulties increase the risk that a new CEO will fail. According to BD2, the board he chairs hired a female outsider to be CEO knowing that the she was at high risk of failure because the organization going through a turnaround: “we kinda said that maybe she could do it but it’d be a high risk. Our view when we went into this selection was this is our last shot where we’re at as a company. If we don’t get this right, it’s probably over.”

Most participants believed that separating the CEO and board role is desirable for good governance because it balances power between the two positions. Not having the dual role was only said to hamper a CEO’s success when the board Chair is the prior CEO or a nonexecutive who does not work well with him/her. In those cases, the CEO is at increased risk of having their decisions questioned and the board’s confidence in them undermined by the board Chair: “That independent Chair is likely to second guess and may not feel good about too distinct, too decisive, that they say she’s being too decisive. So if you don’t have the right independent Chair you could have big issues (BD3).” For the board BD3 sits on, both of the organization’s female CEOs were given the dual Chair position within a year of their CEO appointments. Additionally, BD4 spoke about the influence that the board Chair has on the selection of other board directors in general and board diversity more specifically. She provided the example of a board Chair blocking the selection of a qualified female board director despite the governance committee having formal responsibility for board appointments.

Several BDs reported that female CEOs also face gender bias by predominately older, male board directors. BD3 said that unlike men, women have to prove themselves before a board trusts their judgment: "Women don't get the benefit of the doubt initially that a man may receive from a male-dominated board. It's only – it doesn't come until after they've gone through some time period where they've established themselves as in control and in command…" He said that at the organization with two successive female CEOs, it was true for the first one but not the second one because she had already proven her "toughness" and "experience" as an executive. However, according to him, behaviors like toughness and decisiveness are often perceived as positive when exhibited by a male CEO but often not by a female CEO: "Some board members will say they think a new woman is being too tough when they're making [decisions] – they're too decisive maybe." Similarly, while she did not call it sexist, BD5 said that a "talented" female CEO was considered by the board she sat on to be arrogant while the subsequent male CEO who behaved similarly was not. The board fired the female CEO when her actions harmed the organization's ability to attract executive talent but did not fire the male CEO until the financial harm he caused was so great that the organization had to be sold:

> *Female CEO:* We fired the CEO. And it was a woman, by the way. I mean, she was tremendous. She was so talented. She was a great visionary. But she had just gotten too full of herself. She wouldn't do anything the board required…She was really protecting herself. So we said we're never gonna have anybody good if we don't do this.
>
> *Male CEO:* We brought in a new guy [to implement the board's strategy which he agreed to do but he implemented his own strategy instead.]…And I don't think that can work. I mean, it was a huge dispute then. Because I really believed at that point we needed to get rid of him. So the board didn't agree with that. We finally got rid of him when he caused real damage to the company…We ended up having to sell the company.

BD4 suggested that the female CEO's high compensation, which the board had granted, contributed to its negative perception of her: "The woman at [redacted] was making a huge amount. Like I said, she'd gotten pretty full of herself."

According to BD5, her former boss, the organization's first female CEO, experienced significant sexism that did impact her tenure. She believed that sexism by the board as well as the markets, media and the wider society contributed to her boss being fired unjustifiably and her boss' name continuing to evoke strong and negative reactions years later:

> I was there when she was [fired], and she was nothing like they painted her to be. There were no hair people [hair stylist]. There was no separate bathroom. She was a very, very nice woman. [Redacted] [The female CEO] is the catalyst for the change that [redacted] needed…It was the absolute right thing to do. But yet she is vilified. When people find out I worked for [redacted], they start the meeting with 10 minutes of how the hate her. They don't even know her.

BD5 attributed the false perception of her to the board's media campaign to promote the organization by leveraging her status as one of the few women to lead a large company. She said that the lessoned she learned from her former boss' experience was for women in top management to avoid publicity because it will turn on them: "Stay away from the light because the light will kill you. First, you're not as good as they say, and then you're not as bad."

Several participants believed that female CEO's in general face a higher performance standard than male CEOs as well as greater expectations that they will fail and ramifications if they do. According to BD3, female CEOs are not given the opportunity or benefit of the doubt if they fail. Unlike with female CEOs, boards are willing to give failed male CEOs additional opportunities to lead organizations because they believe that their failures were mostly likely mistakes that they have learned from. BD5 was unsure if her boss not attaining another CEO position was gendered. However, she thought that there is a double standard in the willingness of boards to hire disgraced male versus female CEOs: "The people near the bottom are doing incredibly well…It's like 'Oh, my god.' There are a million men that were horrible, like Nardelli from Home Depot [who was fired as CEO]. There are a million of them. I think he's now at Chrysler." Other BDs believed that if women are less likely than men to attain a subsequent CEO position, it has more to do with the women themselves. BD2 said that it might be the result of women lacking the external networks that men have.

7.4.2 Executive Search Firms

They ESC said that regardless of the CEO’s gender, the financial performance of the organization is the primary factor in a board’s decision to retain or dismiss him/her: “It’s just the ability to deliver” (ESC4). Most also did not think that the gender played a significant role in their tenure. For example, ESC3 said that while female CEOs in the healthcare industry do have shorter tenures, it is due to their leaving their first CEO positions to run larger organizations, not being fired. And, they believed that being an outsider, leading an unhealthy organization, and not having the dual Chair role were factors that made retention more difficult for any CEO as it increased their risk of failure or departure. ESC5’s comment was representative:

> I think the success going forward in the future and the retention – you will need to add that Chairman title in. Then they sort of feel – not powerless – but maybe that they can’t get enough time because they are not Chairman. So their relationship with the board is a little bit different.

But, they also believed that female CEO face challenges that male CEOs do not and they held both organizations and the female CEOs themselves responsible for the differences. According to ESC3, women are less prepared than their male colleagues to deal with the challenges of being a CEO. She believed that women are naive about what is required to be a successful CEO because they have previously succeeded by being “task-oriented” and are less likely than men to have been mentored or befriended by a CEO: “I think it’s naivety...Women are not as prepared for it in their first CEO job…They (men) have more friends who are CEOs so I think they’ve been given the real deal. And women are figuring out - well, they want me to rock and roll.” The result is that first time female CEOs often underestimate the time and effort that governance and board relationships require. Similarly, ESC4 believed that female CEO’s lack of experience with networking during their careers hinders their ability to build a good relationship with their boards: “Women will typically go head’s-down and do the work ’cause they think that’s what’s valued. It probably would’ve been better to go out and play golf with somebody and really connect and bond.” ESC4 said that female CEO’s need to demonstrate “executive savviness” by getting to know each board director personally and actively working to bring them together in support of their decisions. Women do not even have to fully participate in social interaction to gain the benefits of networking, according to ESC6; they just need to show up. But, ESC4 said that bad behavior by male directors is a common occurrence that female CEOs just have to learn to tolerate:

> The bottom line is a lot of times, there's a bunch of assholes. There's big egos. There are egos at play on these boards. Not everyone is an evolved individual – that's a politically correct individual….The gloves are off. You'll see screaming temper tantrums – whatever…I mean, it's egoism. It's just megalomania. There's lots of stuff that goes on.

Additionally, participants commented that women in top management positions often struggle with being the only female in their cohort: "When you are kind of the lone voice of the top, I do hear this from women – it's hard (ESC6)."

As for female CEOs that are fired, most ESCs said that if they do not attain second CEO positions it may have more to do with personal choice than not being able to find a board that will hire them. They cited female CEOs who went into politics and philanthropy as examples.

7.4.3 Summary

The findings from both the BDs and ESCs were inconclusive on whether female CEOs are more likely than male CEOs to have short tenures and be fired and that it is because they have increased risk from being outsiders, leading organization in precarious situations, and not holding the dual role of board Chair (see Tables 7.2). They were also inconclusive on whether female CEOs are less likely than male CEOs to attain a second CEO position if they are fired as was suggested by the findings from Chapter 6. However, the barriers were believed possible if not probable by both groups based mostly on gendered reasons that were also referenced in previous sections of this chapter - predominately male BDSs, ESF and workplace cultures as well as sexism. And, both groups believed that being an outside CEO, leading a precarious organization, and not holding the dual CEO/Chair makes a CEO position more perilous and tenuous irrespective of their gender. There was also some evidence to suggest that female CEO do face greater market and media scrutiny and that it negatively impacts their tenure as well as their ability to find subsequent CEO positions.

Both group also both believed that while female CEOs do not face significantly greater difficulty in retaining their positions due to their gender, they did think that they face additional challenges. The BDs placed greater culpability for them on the gender bias of predominately male boards. But, the ESFs attributed it to female CEOs focusing more on their organization's performance rather than developing and maintaining a good relationship with the board. It is consistent with research by Hewlett et al. (2010) that found women are more likely to attribute their career success to their human capital than their social capital.

7.5 Impact of Boards and ESFs on the Number of Female CEOs

This section explores the opinions of BDs and ESCs on whether and how they impact the selection and retention of female CEOs through their actions and the actions of management teams that BD's oversee. It also examines their desire and ability to increase the number of female CEOs.

7.5.1 Boards

The BDs reported that an organization's full board of directors is ultimately responsible for appointing a new CEO although the prior CEO and a committee of the board may drive the process. BD1's comments were representative:

> It is a joint responsibility between the CEO and the board through most of the process. And then at the end of the process the board assumes exclusive responsibility in deciding, in my view. There again, there may be committees, a management succession and development committee, or something. But ultimately it is clearly, clearly, the full board's responsibility.

They were adamant that in selecting a CEO, their fiduciary responsibility was to find the best candidate for the position irrespective of gender. While they would expect to see more female CEOs especially at organizations that target female customers, as stated previously, they believed the number is limited by the lack of qualified female candidates, not the CEO succession process or their role in it.

The BDs placed accountability for increasing the size of the talent pool on management, women themselves and society who they said were responsible for the problem. They offered only two direct actions that boards should take to make the CEO succession a more fair process for women. It was suggested that CEO should not be required to relocate to the location of the organization's headquarters unless there is a compelling business reason. And because they believed that ESFs are more objective, the BDs said that boards should also retain ESFs to benchmark internal candidates against the larger CEO talent pool and assist with outside CEO successions: "I think women are better off when a search firm is used. Because search firms are gonna be totally fair. More objective – yeah, I won't say fair" (BD4).

Yet, the BD's questioned both the means and motives of ESFs to provide more diverse CEO candidate slates than boards can do on their own. Their search process was criticized for not being significantly more rigorous and expansive. More specifically, their databases of candidates were characterized as overly general. And, the specific information and connections they have with candidates was said to be restricted to the networks of the few white men at elite ESFs who make most of the CEO placements. The result is the placement of mostly male CEOs. Similarly, it was reported that because boards typically ask only for candidates that meet the CEO specifications, ESFs do not usually include women because it is easier for them to find men: "Spencer Stuart and all the others don't look specifically for women unless the firm tells 'em. I mean, they're gonna do what they're told. And nobody says I don't want a woman anymore or I don't want a minority. More and more companies now are sayin' I want this set of experiences" (BD4). And when ESFs do provide gender balanced candidate lists upon request, the BDs said that they include fewer "quality" women as men. The other reported problem with ESFs is that they will not advocate for female candidates that meets with resistance by BDs because they work for the board not the candidate and they receive a fee regardless:

> If we don't have a great reason like someone lacks gravitas or some BS reason why we don't want the woman or minority, they don't care. They're not going to push hard…They are not the advocates for the candidates…No, they work for you. They want you happy, and if you want pink walls, they let you have them. They don't care. They just want the money, they want to go.

Additionally, the BDs mentioned actions to improve the CEO succession process more generally with the implication that they will also positively affect women. They included the board having more diverse opinions and qualifications for "better board dynamics," having long-term succession plans in order to prepare more potential internal successors, basing CEO specifications on the strategy so that they reflect the future needs of the organization, and using outside providers like ESFs, I/O psychologists, and legal counsel to make the process more efficient and effective. BD2 also provided many examples of actions that his board took to reduce the tenure challenges faced by an outsider CEO taking the helm of a poorly performing company. To mitigate the risk of leading an organization with financial difficulties, the board put the prior interim CEO on a retainer to support the new CEO during her transition. The CEO worked against a 90 day plan that she developed and the board approved. And, he believed that he played a key role as a non-executive board Chair by being a resource for her and helping the other board members transition back from assisting management to an oversight role: “So ya kinda had to go through this period of time steppin’ back to let [redacted] be the overall leader. That took a little bit of a transition to kinda – and once in a while meet with other board members and say we need to draw back.”

7.5.2 Executive Search Firms

The ESCs acknowledged that while they do not hire CEOs, they do significantly influence their selection when they participate in CEO successions. According to ESC2, by determining the search process, how in-depth potential candidate interviews are, who participates in them and what questions are asked, ESFs control who makes it onto the initial candidate slates from which boards choose CEOs.

They too insisted that the primary barrier to more women becoming CEOs is the small talent pool of available women, not the CEO succession process or their involvement in it. All but one attributed the supply problem to the actions of both organizations and women. ESC1 was the sole ESC who believed that organizational barriers no longer exist: “I do think that the glass ceiling has been shattered.” They did not talk about changes they could make to increase the number of female CEOs but rather provided four reasons why they were confident that their influence is positive and their assistance with a CEO succession results in a fair process.

The ESCs believed that because the processes they utilize and recommend to boards are formal and criterion-based, their involvement in CEO successions benefits women as described in the first two sections of this chapter. Additionally, ESC3 said that ESFs provide CEOs with an onboarding service that is particularly helpful to women starting in their first CEO position. Because female CEOs face gendered challenges in retaining CEO positions, she thought that it is “extremely critical” for their boards to provide them with “intentional onboarding.” It was suggested by ESC4 that the positive influence ESFs have on CEO successions will significantly grow due to the top firms now offering CEO succession planning services. She said that ESFs are taking advantage of the growing demand for succession planning to expand their CEO search business.

They also reported that not only has proactively providing clients with an initial slate of diverse CEO candidates become a marketplace expectation of ESFs, identifying female candidates specifically is what their clients want: “Everybody wants a female. Everybody would love a female in retail, in particular” (ESC4). Moreover, they said that placing a female CEO provides their firms with the additional benefit of recognition: “I would tell you that we would get more kudos as a company in the industry and with clients and prospects if we place a female CEO in a spot of importance. That’s a feather in your cap” (ESC2). The ESCs cited many practices in support of their position. In addition to targeting female candidates through their search practices, they also provide larger initial candidate slates than in the past in order to include more diversity and “up-and-comers.”

Additionally, the ESCs asserted that gender bias in ESF assisted CEO successions is minimized by their policies, practices and tools which were designed to reduce decision bias. For example, if a board’s search committee is not already formed, the ESCs said that they recommend that it be comprised of diverse and qualified BDs. But in for-profit organizations, ESC4 said that that best practices for board composition are superfluous. According to her, steering committees are almost always established before ESF assistance is obtained and the full boards from which they pull also lack diversity. A few ESCs also reported that they help boards to document strategy-based CEO qualifications that reflect the organization’s future needs, not the potentially biased desires of the board directors. And when permitted by the client, most ESCs said that they try to ensure boards consistently evaluate candidates against the CEO specifications by providing the methodology and questions as well as assisting with the interviews and search committee meetings. ESC4 said that ESFs mitigate the egos, biases and lack of knowledge and understanding of the candidates by boards that flaw their decision making ability. Yet, while the ESFs believed that they sufficiently mitigate gender bias, they acknowledged that their policies and practices were not designed to specifically address it. According to ESC3, their primary purpose is to meet client expectations and for appearances.

Lastly, gender bias is not prevalent according to the ESCs: "I don’t think I’m blind to gender bias. I just don’t see it very often at that level” (ESC3). And while they do not have policies, practices or tools to formally prevent or address it, several ESCs reported that they do confront it as needed. Both ESC 2 and ESC3 said that if an established steering committee lacks diversity, they will bring it to their client's attention and it typically gets addressed because it is usually inadvertent. In contrast, ESC4 does not typically challenge clients about it: "No, and usually they'll say – it's not like there's this bias against women." ESC3 also said that if BDs do not confront each other about sexist comments regarding candidates during the evaluation and selection process, she will. She believed that having a female ESF helps to mitigate gender bias. To illustrate her opinion, she said that unlike her male colleagues, she coaches female candidates on how to improve their physical appearance and better present themselves as leaders if necessary. And to strengthen and "reinvigorate" her firm's commitment to diversity and gender parity in its workforce, as the Chair of the board, she recently added them as objectives to the CEO's performance requirements. ESC3 believed that as other goals had begun to take precedence, the "pressure" to achieve them had been reduced. Furthermore, said that all of her firm's searches are now led by a "male-female team." According to ESF4, women are also better than men at "search work" in general because they work harder and are more multi-dimensional. ESC2 similarly touted his firm's high percentages of women in consulting and management positions but he was uncertain if female ESFs were better at finding female candidates.

The ESCs addressed criticisms of their services that question the credibility of their benefit to boards and the CEO succession process. While they denied that gender bias in candidate identification occurred at their firms, they said that it most likely happened in the past and if it continues, it is limited to the top firms. ESC4 blamed it on the boards at *Fortune* 50 companies for continuing to select male ESFs at the top firms over female ESFs. She attributed it to both older while male BDs wanting to work with someone like themselves with whom they have a relationship and ESFs for enabling it: "The *Fortune* 50 – those companies – I'm just gonna say broadly; typically have 60-year-old white males… And we'll play to – ya know – the audience so people feel comfortable, and they feel the right chemistry." Yet, she was adamant that gender bias was not a barrier to boards selecting women to be CEOs. And ESF2 said that while he cannot deny that the "good-ole boys club" exists, he did not know if it biased their services.

The opinions of ESCs on whether or not they depend too heavily on databases and existing relationships were mixed. But ESC4 believed that they are “good” search practice because it enables them to better assess and do reference checks on whether a potential candidate is who the organization is seeking. It also enables them to convince executives to become candidates that would not otherwise do so or are hesitant. But, the ESFs admitted that they while they strive to provide diverse initial candidate slates, their primary objective is to meet their client’s request. When asked “how challenging do you think it would be to get those numbers (of female candidates) to 50 percent?” ESC2 responded that his firm would do it or at least try if that is what the client requested: “If the client said our clientele is female. We think we need a female CEO. We might have 100 percent female or try to. It really kinda depends. Just going back in the box where we’re asked to deliver.” Similarly, ESC3 said that while providing diverse candidate slates is not universally expected by for-profit organizations, it is the norm in the public sector and becoming more so at non-profit organizations. ESC2 also acknowledged that it is common practice for ESFs to present subsequent rounds of potential candidates based on the board’s reaction to the first round. He believed that delivering candidates that meet the profile of what their clients want rather than what they need may disadvantage women: “So one of the things that may be holding women back a little bit is that when a search firm is used, they’re not asked to think more broadly – not for the best available athlete – they’re asked to think inside that box.” He said that ESFs readily comply because it enables them to easily identify candidates while also satisfying their clients.

7.5.3 Summary

Neither the BDs nor the ESCs believed that that they were accountable for gender parity in top management positions nor were they responsible for the significant imbalance. They primarily identified actions that other groups could take to increase the number of female CEOs. The BDs did identify additional direct actions they could take but they were limited and their effectiveness debatable. They also questioned the sincerity of ESCs to deliver on their claim that they provide greater candidate diversity than boards can without their assistance. The ESCs responded to the criticism by saying that ESFs are merely meeting the requests of boards and would operate differently if requested by their clients.

7.6 Conclusion

Findings from the BDs and ESCs support half (4) of the main gender-related barriers (8) to CEO positions identified in the extant literature. Half (4) were inconclusive. Consistent with findings from Chapter 6, they suggest many (16) additional gender-related barriers exist that have not been identified in the extant scholarly literature. They include CEO appointment and retention barriers (3), societal barriers (1), individual barriers (5) and workplace culture and talent management barriers (6). The barriers were mitigated wittingly and unwittingly by both organizational and individual actions. A detailed summary of the findings are presented in Table 7.4. It includes characteristics of the barriers witnessed or experienced by the BDs and ESC, the potential negative effects of the barriers on female executives, and how the barriers may have been avoided or mitigated.

Both the BDs and the ESFs believed that the primary gender-related barrier in CEO successions is the small CEO talent pool from which to source female CEO candidates. They placed the blame on both individual and organizational factors but implied that individual factors played a greater role. The individual factors cited were deficiencies in both the human and social capital of female executives including ambition, confidence, prioritization of career, passion or purpose, "executive savviness" and networks. Interestingly, they were also said to be the reasons why many female executives opt out of CEO candidacies and female CEOs face tenure issues that male CEO do not. Moreover, the participants believed that it was likely that women are more willing than men to assume the greater risk of failure as outsiders, leading precarious organizations, and not having the dual Chair role because of those same individual barriers and the willingness of boards to exploit them.

The main organizational factor cited by the participants for the small CEO talent pool of women was the failure of most organizations to have talent management and succession planning programs that identify and develop internal CEO candidates. However, it was considered to be the cause of an overall dearth of CEO talent irrespective of gender. Unique to the lack of women, the absence of a formal and criterion-based talent management program was identified as a barrier as were two additional organizational factors. The participants believed that because female executives are not being sufficiently mentored and sponsored by senior executives and CEOs, they do not know the “rules of the game” or have the opportunity to develop leadership experience and be perceived positively by boards. Consistent with research by Catalyst (2014), Ursel & Elsaid (2009) and Reskin & McBrier (2000), unconscious gender bias by predominately male CEOs and boards was also found to negatively impact women’s ability to attain and retain CEO positions. The evidence cited by the participants ranged from the selection of mostly male executives for CEO grooming to the creation of CEO specifications based on male leadership traits, the use of subjective criteria of ‘fit’ to choose the best CEOs, and the establishment of higher performance requirements and a lower threshold for failure for female CEOs.

Yet, ESF assistance with CEO successions was the only direct action consistently cited by the participants to address the issues and many were critical of its effectiveness. The BDs believed that help from ESFs was theoretically beneficial to obtaining more diverse candidates and consistent with research by Elliot & Smith (2004), reducing decision bias through the use of a formal process. But, similar to the findings of Tienari at al. (2013) and Faulconbridge et al. (2009), in reality they failed to provide significantly more female candidates. Both the BDs and ESFs placed accountability for expanding the CEO talent pool of women and the other barriers identified with those responsible for creating them - management, women themselves and society at large. Moreover, the BDs and ESCs only considered the gender of candidates and CEOs relevant within the context of their responsibility to select the best CEO and meet the requests of their clients, respectively. But, by not requiring management to develop an internal CEO talent pool that reflects the diversity of the organization’s workforce, boards would seem to be prevented from selecting the best CEO especially given their belief supported by research (Citron & Ogden 2010; Favaro et al. 2011; Hansen et al. 2013) that insiders make better CEOs of healthy organizations than outsiders. And, research by Thaler & Sunstein (2008) suggests that the failure of ESF policies and practices to specifically address or even acknowledge gender bias by BDs and ESFs limits their ability to help board’s overcome what both groups believe is the greatest barrier to selecting the best CEO, decision bias.

Table 7.2: Findings from BDs and ESCs on Gender-Related Barriers in CEO Successions

Barriers (*Not identified as a main barrier in the scholarly literature.)	**Associated Characteristic Witnessed or Experienced**	**Negative Effects**	**How They Ware Avoided or Mitigated**
INDIVIDUAL			
Less Willing to Relocate*	• Believe that CEO responsibilities and lifestyles are not conductive to female executives being mothers.	• Female execs not seeking or opting out of CEO candidacies more than males.	Mitigated: • Allowed CEO to commute.
Avoidance of Networking*	• Female execs are less likely than male execs to respond to inquiries by ESCs.	• Female execs are less aware of their value and opportunities.	Mitigated: • ESCs initiate relationships.
Lack of Experience in Line Positions and in Many Industries*	Inconclusive: • BDs: Few quality female executives; lack leadership experience. • ESFs: NA; Lack of supply not qualifications.	• Perception that female execs are less qualified places them at a competitive disadvantage.	Mitigated: • CEO sponsorship • Formal talent management CEO succession programs.
Lack of Aspirations and Confidence to Attain CEO Positions*	• Female execs more likely than male execs to turn down CEO candidacies; content in their positions or concerned about work/life balance.	• Women less likely to be CEO candidates. • Reduced the already small talent pool.	Mitigated: • Recruitment to CEO candidacies by boards, CEOs and ESCs.
More Likely to Opt-Out of CEO Candidacies*	• Female candidates more likely than male candidates to voluntarily drop CEO candidacies because they are not unwilling to move.	• Reduces the number of female CEO candidates.	Mitigated: • CEO sponsorship • ESFs recruiting them.
ORGANIZATIONAL			
Gender Parity/Parity Not a Strategic Priority/Strategically Aligned*	• Not a strategic objective. • If metrics are tracked, they are not used to effect change or as performance indicators for top mgmt.	• No significant increase of women in top management positions.	Mitigated: • Make strategy a board responsibility. • Add a strategic obj. • Add to CEO performance objectives.
Culture & Climate			
Predominately Male Social Norms & Behaviors*	• BDs, CEOs and ESCs associate good leaders with male traits.	• Disadvantages female candidates and sitting CEOs.	• NA
Male Corporate Work Model*	• Anytime, anywhere model is standard and required if male.	• Difficult for female executives with children.	• NA
Exclusion from Top Mgmt. Networks & CEO Sponsorships*	• The networks of male BDs and Top ESCs are mostly male. • Male CEOs more likely to sponsor a male exec.	• Disadvantages female candidates and sitting CEOs.	• NA
Talent Management			
Talent Management and Succession	• Most orgs do not have formal talent mgmt. and L-T CEO succession	• Lack of internal CEO talent pool (men & women).	Mitigated: • Integrating the programs.

Planning Programs Not Formalized and Integrated*	planning. • Not integrated if they exist.	• Disadvantages women and advantages men.	• Required and driven by board. • External pressure.
Lack of Female Execs. in Many Industries & CEO Pipeline/Talent Pools*	• Few female executives in traditional CEO pipeline positions (e.g., COO, BU head) and many industries have none in top management.	• Few organizations have potential female candidates for CEO talent pool.	Mitigated: • CEO sponsorship. • Formal talent management CEO succession programs.
Lower Compensation of Female Executives*	• Female executives and CEOs are commonly paid less.	• Female candidates perceived as being less valuable.	• NA
CEO Appointment			
Few CEO Qualified Women	• Lack of female CEOs, BDs and female executives in traditional CEO pipeline positions (e.g., COO, BU head)	• Few women considered for CEO candidacies.	Mitigated: • Seek quals (not titles) and candidates from the outside and in other industries. • Accept less cross-functional exp. and do not require prior CEO experience.
Predominately Male BDs, CEOs & ESCs	• Boards, CEOs and top ESCs mostly male.	• Affinity for leadership traits, behaviors and others like themselves disadvantages female candidates and CEOs.	Mitigated: • Strategy-based CEO specifications. • Formal & objective CEO successions. • Benchmarking inside candidates. • Use of an ESF. • RFP process for selecting an ESF.
Greater Market & Media Scrutiny	• Female CEOs placed in the media spotlight because of their rarity. • Markets less tolerant of poor fin. performance.	• Female CEOs being fired and having difficulty finding another CEO position.	Mitigated: • Stay out of the media spotlight as a female CEO.
Restricted Access to CEO Candidacies	• Internal: Lack of CEO sponsorship. • External - Board Led: Id through networks of older male BDs.** • External - ESF Led: - Id. through contacts of older male ESFs. - Searches not customized/rely on databases.	• Low percentages of women on initial CEO candidate slates (10-28%).	Mitigated: • Boards require female candidates; gender balanced candidate slates. • Boards retain ESFs to lead searches. • Female ESCs. • Methods to target women.

CEO Specifications Not Favorable to Women or Motherhood*	• CEOs requirements include 24/7 availability, little time off, significant travel, living where the organizations are headquartered.	• Female executives not seeking and opting out of CEO candidacies.	Mitigated: • Strategy-based specifications • CEO not required to relocate.
Informal and Subjective Candidate Evaluations	• Board Led: Lack documented, specific, strategy-based CEO specifications and formal processes. • ESF Assisted: NA	• Board Led: - Biased decisions. - Do not have opportunity to demonstrate strength or overcome qual. gaps. • ESF Assisted: NA	Mitigated: • CEO specifications documented and based on the org. strategy. • Candidates assessed consistently and against CEO specs. • ESFs to create and facilitate process.
CEO Appointments Based on Organizational and Board Fit*	• Participation of HR head to assess which candidate has 'best' fit. • Use of an I/O psychologist to assess candidate's personal attributes. • Lack similarities and networks with mostly older male BDs. • Lack CEO sponsors and as many as men have.	• Board Led: Selection of male CEOs from exec. team, board or BD's network. • ESF Assisted: Biased decisions in general. • Lower percentage of female CEOs than on CEO candidate slates.	Mitigated: • Selection using Outcome-driven CEO scorecard. • ESC facilitated board discussions on candidates.
CEO Retention			
More Likely to be An Outsider and Lead An Unstable Organization (Glass Cliff)	• Inconclusive if more likely; but, boards are more likely to offer women the CEO position at an unstable orgs and women are more likely to accept.	• Increased risk of failure.	Mitigated. • Onboarding. • Non-Exec. Chair works with the CEO. • Regaining control of daily mgmt.
Less Likely to Hold the Dual CEO/Chair Role	• Inconclusive if more likely; but, women are less likely than men to demand it.	• Less able to affect board appointments. • Power and authority undermined by non-independent Chair. • Contentious relationship with the entire board.	NA
More Likely to Have a Shorter Tenure and be Fired	• Inconclusive if more likely, but, • Higher performance expectations and less tolerant of problems.	• NA	NA; suggestions: • Avoid the limelight. • Get to know each director personally.
Less Likely to Attain Another CEO Position*	• Inconclusive; but, women are more likely to go into philanthropy or politics.	• NA	NA

SOCIETAL			
Gender Stereotyping, Prejudice & Bias*	• CEO qualifications based on male leadership traits. • False perception that women are not qualified or less qualified than men to be CEOs. • Higher CEO performance standards. • Expectations of failure. • Double-bind. • Descriptions in the media.	• Low percentages of women on initial CEO candidate slates • (10-28%). • Lower percentage of female CEOs than on CEO candidate slates. • Contentious CEO-bard relationship.	Mitigated: • Diverse board and steering committees. • Formal and objective CEO successions. • ESF assisted CEO successions. • Strategy-based CEO specifications. • CEO sponsorship. • CEO onboarding • Memberships in female leadership organizations.

Chapter 8: Discussion

8.1 Introduction

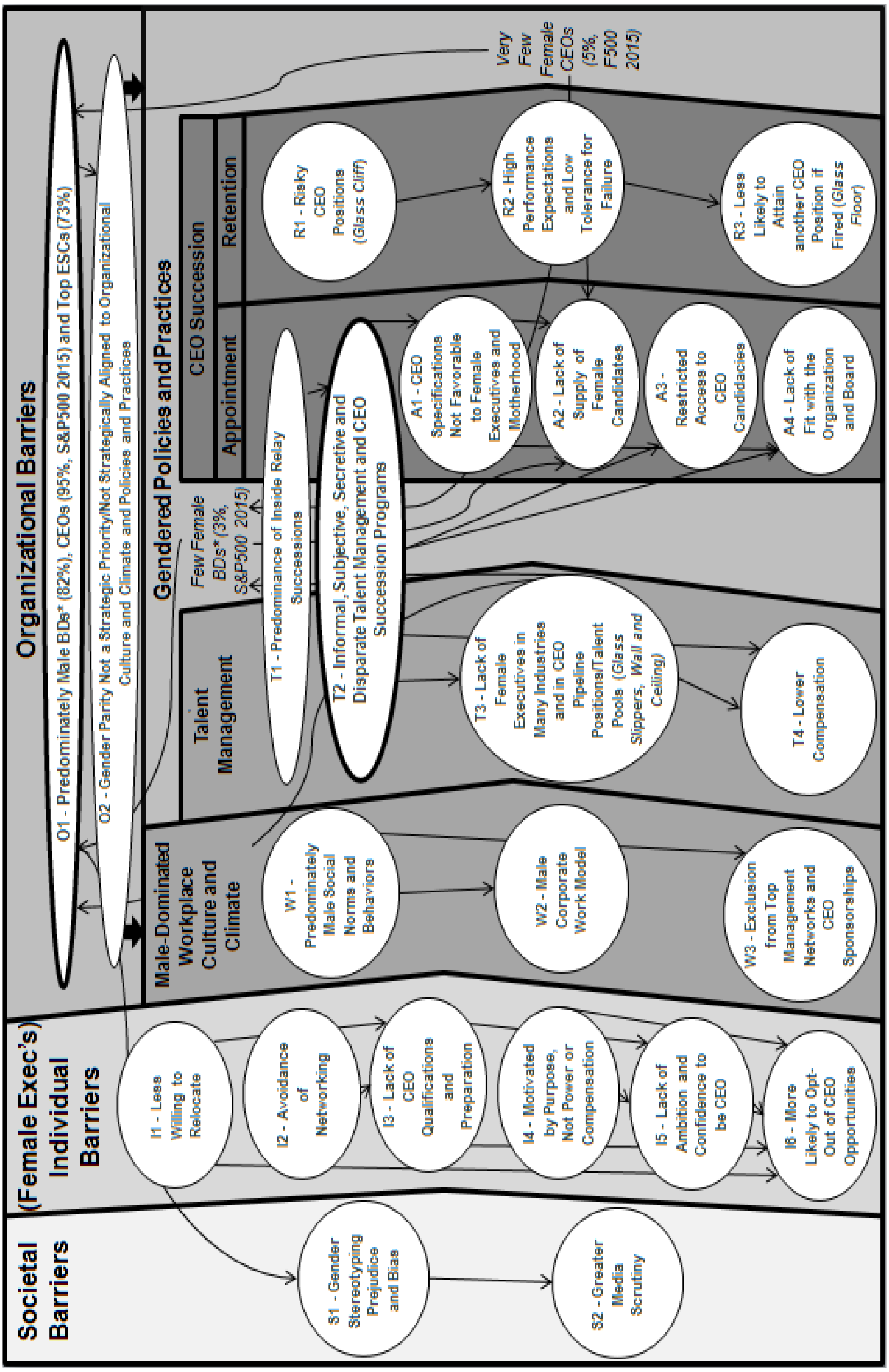
This study sought to identify and prioritize the main barriers to women attaining and retaining CEO positions and to present them in a visual framework. The findings revealed that there are many gender-related barriers in CEO successions of which several appear to be primarily responsible for limiting the number of female CEOs. They also suggest that there are many reasons why moderating factors that have enabled female CEOs to avoid or mitigate them may not be adequate to significantly increase the number of female CEOs in the future. The provisional conceptual framework presented in Chapter 3 was modified to reflect those conclusions. A detailed discussion of the gender-related barriers in CEO successions found by this study is presented in the next section of this chapter using the conceptual framework that resulted. The moderators of those barriers and why they may be insufficient are presented and discussed in the second and third sections, respectively. The last section summarizes conclusions from the discussion.

8.2 Gender-Related CEO Succession Barriers

Findings from the three groups of participants in this study support the existence of many interconnected gender-related CEO succession barriers. Twenty-four barriers have been identified and discussed although this is not necessarily an exhaustive list. See Appendix B4 for a summary table of the findings from the three sample groups, as presented in Chapters 5, 6 and 7, that support theses overall findings. The barriers and their relationships with each other are illustrated by the conceptual framework in Figure 8.1. While they include societal (S1-2) and individual (I1-6) barriers, most of the barriers are identified as organizational (O1-2, W1-3, T1-4, A1-4, and R1-3). Almost half (11) can be categorized as primary barriers directly associated with the policies and practices used by boards to appoint and retain CEOs (O1-2, T1-2, A1-4, R1-3).

This is in contrast to the extant literature as illustrated by the provisional conceptual framework (see Figure 3.1). Only a little more than one-third (8) of the gender-related CEO succession barriers (26) cited are due to the CEO succession process itself. Most (18) are CEO pipeline barriers that result in few women being qualified to be CEOs. While the existence of the majority (13) of those CEO pipeline barriers are supported by this study (see Chapter 5), the findings suggest that they do not impact executive-level women in the same way.

Figure 8.1: Gender-Related Barriers in CEO Successions



*Board directors are appointed through a different process than executives and CEOs.

Female executives, who are sought as CEO candidates, appear to be hindered in attaining and retaining CEO positions by similar but different societal, individual, and organizational barriers. They are opting-out of CEO opportunities (Barrier I6), in part, because they do not want to relocate their families (Barrier I1), spend their limited time on building and maintaining their own networks with people in top management positions and ESCs (Barrier I2) or lead organizations for power and compensation (Barrier I4). It appears that female executives may continue to lack line experience (Barrier I3) as well as ambition and confidence (Barrier I5). But, they were found to also have insufficient cross-functional, c-suite and networking experience which is commonly required for CEO positions and considered critical to being prepared to successfully work with boards to govern as CEOs.

Additionally, executive-level women appear to face organizational factors that are barriers to them becoming CEO candidates and being appointed to CEO positions. With the predominance of male BDs, CEOs and top ESCs (Barrier O1), gender parity is not a strategic priority of most organizations (Barrier O2). That leads to male-dominated workplace cultures and climates as well as gendered talent management and CEO succession policies and practices. The findings revealed that three workplace culture and climate barriers to female executives applied in this study. Predominately male social norms and behaviors (Barrier W1) result in both a male corporate work model to which female executives struggle to conform (Barrier W2) and the exclusion of female executives from top management networks and CEO sponsorships that are critical to them being viewed as having CEO potential, placed in CEO talent pools and prepared to govern as CEOs (Barrier W3). This study suggests that the workplace culture and climate barriers contribute to and are reinforced by four talent management barriers to female executives. The predominance of inside relay successions (Barrier T1) results in small, closed, mostly male CEO candidate pools and contributes to organizations having informal, subjective, secretive and disparate (i.e., unconnected) talent management and CEO succession programs (Barrier T2). Those policies and practices in turn lead to a lack of female executives in many industries and in CEO pipeline positions with line, cross-functional and c-suite responsibilities that feed CEO talent pools (Barrier T3), and female executives being compensated less than their male colleagues (Barrier T4). As with the individual barriers, many of the workplace culture and talent management barriers are similar but different than those the women experienced earlier in their careers. For example, the top management networks and CEO sponsorships they need are more exclusive and male-dominated and their lower compensation may be perceived by BDs and ESFs as meaning they have less value to provide as CEOs than their male colleagues.

Those secondary barriers are impacting barriers that are directly associated with CEO successions. In addition to the predominance of inside relay successions (Barrier T1) and informal, subjective, secretive and disparate talent management and CEO succession programs (Barrier T2), four other CEO appointment barriers were found. Female candidates appear to be disadvantaged by CEO specifications that are unfavorable to them as women and mothers (Barrier A1), their lack of supply, especially internally (Barrier A2), their restricted access to candidacies (Barrier A3) and their lack of fit with the organization and the board (Barrier A4). Moreover, the findings suggest that the tenure of female CEOs is disadvantaged by their attainment of often outsider CEO positions at precarious organization without the dual Chair role that are more risky (Barrier R1), the high expectations and low tolerance for failure that boards have of them (Barrier R2) and greater difficulty than male CEOs in attaining another CEO position if they get fired (Barrier R3). Organizational barriers appear to be driven or exacerbated by gender stereotyping, prejudice and bias (Barrier S1) and greater media scrutiny of female than male CEOs (Barrier S2). In turn, the predominance of male BDs, CEOs and ESCs (Barrier O1) perpetuate the societal barriers that drive both individual and organizational barriers.

Of the primary (11) barriers to CEO succession identified, the majority (6) are cited in the scholarly literature but almost half (5) are not. As with the secondary barriers, most (5) of the barriers that have previously been identified were modified by changes to the wording or type (i.e., culture, talent management, and CEO succession) to better reflect the findings from the three groups of participants. For example, barrier A2 was identified as a “lack of supply of female CEO candidates” instead of “few CEO qualified women” which is how it was initially framed (see Figure 3.1). The problem was found to be the availability of female CEO candidates. In addition to the lack of female executives in many industries and in CEO pipeline positions and internal talent pools (Barrier T3), four newly identified barriers may be negatively impacting the supply as well. CEO specifications were found to not be favorable to female executives and motherhood (Barrier A1) which appears to be contributing to qualified female senior-level executives being more likely to opt-out of CEO opportunities than their male colleagues (Barrier I6) because they do not want to relocate (Barrier I1) and are not motivated by power and compensation (Barrier I4). This example also demonstrates the complexity of the cause-and-effect relationships between the barriers that include one-to-many and many-to-one associations within and across classifications and types.

But while the findings support many different barriers, they also suggest that there are two main factors limiting the number of female CEOs. Male CEOs are favored over female CEOs largely due to the convergence of male-dominated BDs, CEOs, and top ESCs (Barrier O1) with informal, subjective, secretive and disparate talent management and CEO successions programs (Barrier T2). Although the predominance of men in BD and top ESC positions was found to be a barrier to women having access to CEO candidacies (Barrier A3) and ultimately being appointed CEO, as posited by the literature (Khurana 2002), they suggest that the problem extends to sitting CEOs as well because of their ability to influence if not select their successors. Moreover, the negative impact of men dominating these three key positions is much wider and greater. It appears to perpetuate male-dominated workplace cultures and climates as well as gendered talent management and CEO succession policies and policies that hinder both the appointment and retention of female CEOs. The prevalence of male social norms and behaviors (Barrier W1) and organizational work models (Barrier W2) and that are unchecked by formal and objective strategy-based CEO specifications effectively result in the CEO position being a better fit for men in top management than women (Barrier A4). Men more closely match the position specifications, are better suited for the workplace culture, and are more similar to the CEOs and ESFs who identify candidates and BDs who appoint CEOs than women.

Consistent with the literature (Charan 2005; Khurana 2002), CEO specifications were found to typically include the experiences, leadership competencies and personal characteristics that boards desire CEOs to possess. However, the findings suggest that because they are gendered, they deter women from wanting to become CEOs as well as disadvantage them from being identified as candidates and appointed to CEO positions. The intensive job requirements of a CEO that include 24/7 availability, little time off, significant travel, and living where an organization is headquartered are rooted in the male work model as well as social norms and behaviors. While the requirements and demands of a CEO position were reported to be a barrier to many men as well, it was far greater for women because they are not conductive to motherhood or their personal lives more generally (Barrier A1). Moreover, leadership/power without a purpose beyond financial success and the prioritization of financial objectives over all others appear to be undesirable if not off-putting to executive-level women (Barrier I4). Consequently, the findings suggest that women in top management are less likely than men to strive for, consider and accept a CEO position (Barrier I6). Findings that CEO specifications disadvantage the identification of female candidates because they are typically based on male leadership traits were also consistent with the literature (Fitzsimmons 2011). But, they further suggest that the specifications are typically based on the qualifications of prior CEOs who are mostly male as well as the historic needs of male-dominated organizations and industries rather than the future needs of organizations. As a result of gendered CEO specifications, the already small talent pool of women is reduced to an even smaller number of women who are both qualified and willing to be CEOs (Barrier A2).

Additionally, CEO candidates were found to be implicitly or explicitly evaluated by boards and ESFs for their fit to the organization and the BDs. Organizational fit was spoken about in terms of a person's ability to do well in the culture and with the management team of an organization. ESCs commonly assess the organizational fit of potential outside candidates based on their second-hand knowledge of the organization through their interactions with the board and the feedback they received from the board on other candidates. And ultimately, the candidates selected to be CEO are those with whom boards have the most chemistry and believe will make the best CEO. Candidate fit with the board was considered critical even when a formal and subjective process was used to identify finalist and boards retained ESFs to find the best CEO and minimize decision bias. The common practice of mostly male BDs, CEOs and ESFs subjectively evaluating the fit of CEO candidates to male-dominated cultures and themselves appears to inherently favor male candidates over female candidates. Building on research by Kristof-Brown et al. (2005), Hoobler et al. (2009, p. 691) similarly found that the use of both job and organization fit by managers to determine their subordinates' promotability disadvantages women because of stereotypes that women cannot meet the responsibilities of both their families and the "traditional male model of work." These findings on women's lack of fit to CEO positions are also consistent with Ashcraft's (2013) research on occupational segregation. She concluded that occupational identity is defined to a great degree by those associated with it. And by doing so, she argued that like a "glass slipper," those who have similar social identities are unfairly advantaged in that occupation because the fit is manufactured: "There is nothing natural about slipping comfortably into a shoe designed exclusively for your foot" (Ashcraft 2013, p. 17).

Moreover, predominately male BDs, CEOs and workplace cultures appear to be causing female CEOs to face additional challenges during their tenure that male CEOs do not. The findings suggest that female CEOs not being given the dual CEO/Chair role may be contributing to them having riskier CEO positions (Barrier R1) because they have less power and their board relationships are more strained. While it was justified as a best practice and current trend to separate the roles, gender was believed to play a key role. Predominately male boards may be less likely to grant the dual role of board Chair to women than men because they believe women have fewer CEO opportunities and will not reject a CEO offer if they are denied it. The same reasons were also found for why women may be more likely than men to be appointed CEOs of unstable organizations. Consistent with Muller-Kahle & Schiehll's (2013) research, the findings suggest that CEOs without the dual position have or are at least perceived to have less power to influence board directors and make strategic decisions as well as a shorter timeframe to generate positive performance results. Given that board appointments have been found to be driven by board Chairs who are predominately male and favor those like themselves (Doldor et al. 2012), not having the dual role may also reduce the ability of female CEOs to solidify their base of support by adding more female and diverse board directors. Cook & Glass (2013b) found that the tenure of female CEOs increases with the proportion of female board directors. They concluded that female leaders are less likely to be viewed as outsiders when boards are gender balanced. Westphal & Zajac (1995) also found that CEOs received more generous compensation packages the closer they resembled their boards. When the female CEOs in this study were granted the dual Chair role, it was typically as sitting CEOs. Ironically, having a delayed attainment of the dual role may also be problematic for female CEOs if they were apprenticed Chairs (i.e., the prior CEO was the Chair first). Research by Favaro et al. (2010) found that CEOs who were apprenticed Chairs were less likely to be successful than those who were not.

Female CEOs may be further hindered by gendered board expectations of higher performance standards and lower thresholds for failure (Barrier R2). They were found to be viewed negatively by their predominately male boards for not being sufficiently decisive and tough, traits typically expected of CEOs. Female CEOs also reported that they believed they needed to be more communicative and transparent with their boards than male CEOs. Additionally, they were found to experience sexist behavior by male BDs, community members and the media (Barriers S1 and S2). This often led to contentious relationships between them and their boards. The findings suggest that female CEO's lack of preparedness in acquiring and using social capital (Barrier I3) due to their reliance on human capital and avoidance and exclusion from top management networks and CEO sponsorships (Barriers I2 and W3) exacerbate these governance challenges and result in them having greater difficulty than men in attaining another CEO position if fired (Barrier R3).

The findings also suggest that inside successions and relay succession in particular are more informal, subjective, secretive and disparate than outside successions. That is particularly problematic for women because the vast majority of CEOs are insiders who were promoted into the position (Favaro et al. 2012). Boards were found to prefer insider CEOs over outsiders because, consistent with earlier research by Favaro et al. (2010), insiders are believed to be better performers and less risky choices due to their knowledge and fit with the organization and the board. But in addition to inside CEO successions being less rigorous and more common, their negative impact on the number of women attaining CEO positions may also be due to the most common type of CEO succession method used by organizations, relay (Vancil 1987; Naveen 2006). Predominately male CEOs were found to favor sponsoring male executives and naming them as their heirs apparent (Barrier W3). This is consistent with findings by Hewlett et al. (2010) that men are more likely to have a sponsor than women. The barrier women face from insider relay CEO successions (Barrier T1) is also supported by findings by Ibarra et al. (2010) that women are less likely than men to be appointed insider CEOs. Additionally, findings from this study suggest that retiring CEOs commonly impact competitive inside and outside CEO successions as well by grooming favored candidates and influencing the board. Moreover, CEOs were found to be responsible for their organization's work model and culture by setting policies and informally through their words and actions.

8.3 Moderators of Gender-Related CEO Succession Barriers

Despite these barriers, a small number of women have been able to attain and retain CEO positions. Scholarly and popular literature suggests that the success of female leaders is attributable to individual factors that make them exceptional when compared to other women and men (Fitzsimmons et al. 2013; Tharenou 1995). However, findings from this study reveal that female CEOs did not have to take extraordinary actions to avoid or mitigate barriers. Furthermore, they suggest that organizational and societal factors have moderating effects on the barriers as well. See Appendix B5 for a summary table of the findings from the three sample groups, as presented in Chapters 5, 6 and 7, that support theses overall findings.

Social capital provided to women by personal relationships with CEOs and ESCs was found to be critical to their attaining CEO positions. For insider females, a key determinate for attaining their first CEO position was sponsorship by the outgoing CEO. In addition to providing them with career guidance and support, their CEOs were willing and able to advocate for their career progression and give them access to their external networks composed of people in top management positions. The relationships often began fairly early in the women's careers when the CEOs were their supervisors/managers and the women advanced with them as they rose through the ranks. They gave the women flexibility to balance work and personal responsibilities as well as opportunities for leadership development via training, stretch assignments and key positions not formally available to all employees. This is consistent with research by Hewlett (2013) and Ibarra et al. (2010) on how the role of a sponsor differs from a mentor and why it is a critical to career success. Hewlett (2013) found that when compared to women without sponsors, those who had them were more likely to ask for a pay raise and a high-profile assignment as well as be more satisfied with their career progression. She called the difference a "sponsor effect" and the greatest impact for women was in keeping those with children from leaving the workforce; it was 27%.

But findings from this study suggest that CEO sponsorship, not senior-level sponsorship in general as posited in the literature, is critical to women becoming CEOs. As CEOs, the sponsors of the future female CEOs were in positions that allowed them to go beyond advocating for the women's advancement by appointing them to progressively higher management positions. They often identified or positioned the women as their successors and groomed them accordingly by having them interact with their boards and giving them opportunities to shore up their CEO capabilities. They commonly appointed them to be COOs to gain operational experience which was especially valuable to those with functional backgrounds. They also convinced many of the women to accept COO and CEO appointments. In relay successions, their impact was even greater as they were given the authority by their boards to select the women as their heirs apparent. But even in an inside-outside succession model where the board was assisted by an ESF with a more formal and objective selection process, an outgoing CEO was able to influence the outcome by convincing the board to prioritize CEO qualifications that advantaged his female protégé.

By acting as sponsors, it appears that outgoing CEOs effectively mitigated the board's perceived risks from both management uncertainty and the gender difference by helping them get to know the women and transferring their social capital to them. This is supported by Harrison et al. (2015) who found that the effects of demographic similarity are weakened and attitudinal similarities are strengthened the more time people interact with each other. The actions of the CEOs may have also communicated to the board that the women could be trusted to make similar decisions as them despite looking and even acting differently. Ibarra et al. (2010, p. 83) also argued that sponsorship was critical to women not being viewed as risky appointments to CEO positions by male-dominated committees.

ESCs were the primary means by which women accessed outsider CEO candidacies. The women were in essence sponsored or vouched for by ESCs who identified them as qualified potential candidates, contacted them, vetted them, and recommended their inclusion on initial candidate slates. This is consistent with research by Faulconbridge et al. (2009, p. 805) that concluded ESFs have created an "exclusive 'new' boys network" that determines who is and is not considered talented and given access to executive-level positions.

The study revealed that *formal, objective and more transparent CEO succession practices* gave women greater access to CEO candidacies and the opportunity to overcome actual or perceived qualifications gaps by demonstrating their abilities. Consistent with research by Bielby (2000), the use of CEO specifications to identify, interview and select a CEO reduced gender bias. Many of the participants also believed that women perform better than men in formal presentations because they have relied more heavily on their human rather than social capital to succeed professionally which is consistent with research by Ward el al. (1992). Reskin & McBrier (2000) similarly found that open recruitment and formailized personnel practices reduces the share of management jobs held by men because it limits ascription.

CEO successions were found to be more rigorous when boards hire ESFs to assist them. Doldor et al. (2012) found similar results for board appointments. *ESF involvement in CEO successions* typically meant the application of formal and objective practices to reduce decision bias including the documentation of CEO specifications which were more likely to be based on the organization's strategy rather than generic or industry qualifications. ESFs also routinely included female CEO candidates on the initial slates they present to their clients.

The positive effects of ESFs suggest that women are also benefiting from the significant *increase in outsider CEOs* (Favaro et al. 2013) as ESFs were found to be primarily retained for outside CEO successions. It is consistent with research by Ibarra et al. (2009) that found women are almost twice as likely as men to be outsider CEOs and "less likely to emerge as winners in their own companies' internal CEO tournament." In addition to the involvement of ESFs, it may also be due to small organizations and those having financial difficulties being more likely to hire outsider CEOs than large and healthy organizations (Favaro et al. 2012; Hansen et al. 2013). Findings from this study suggest that *small organizations are more likely to hire first time female CEOs* because they are more willing to accept less cross-functional and no prior CEO experience than large organizations. While this study could not weigh in on conflicting findings in the extant literature on whether women are more likely than men to be appointed CEOs of *organizations in precarious situations* (Ryan & Haslam 2005, 2006, 2007, 2009; Adams et al. 2009), the findings did provide reasons it may be true. They suggest that boards are more receptive to female CEOs when they consider change to be necessary to turn around their organizations. That often meant boards focused on their organization's strategic needs (e.g., financial acumen, knowledge of female customers) rather than CEO specifications historically used by it or the industry (e.g., operations, sales). And, boards may believe that women are more willing than men to take on the increased risk of failure because they have fewer CEO opportunities. Consistent with research by Ryan & Haslam (2007), boards also considered women's leadership styles and personality traits to be better than men's for dealing with conflict or difficult situations.

Flexible, open and inclusive work models and cultures were found to be additional mitigating factors. Organizations that focused on meeting employee needs naturally attracted and produced CEO qualified female executives. Interestingly, a nurturing and employee-focused workplace culture was found by Dwyer et al. (2003) as necessary for organizational performance to benefit from gender diversity.

The study also revealed several individual factors that were critical to women attaining CEO positions. They *proactively self-managed the double burden of work and family*. By finding conducive industries, functions and organizations as well as obtaining the support of their supervisors and selecting supportive spouses with whom they shared family responsibilities, female CEOs were able to have traditional career paths that conformed to the male organizational model without sacrificing marriage and parenthood. Ironically, contrary to the literature which has found women to be less likely to be married with children the more senior they become (Tharenou 1995), the majority of female CEO in this study and referenced by the other participants were married with children. Rather than being a barrier, many of the female CEOs believed having a spouse and children was beneficial to them attaining and retaining their CEO positions as it is a source of commonality between them and their predominately male top management.

Surprisingly, the *lack of some human capital factors* like ambition, line experience, and charisma/star quality which the extant literature has found to hinder women's ability to advance to executive-level positions may have also been beneficial to women becoming CEOs. Because the women were not initially ambitious, they may not have experienced unmet expectations about their opportunities for promotion that discouraged them from staying in the workforce and attempting to progress from middle to senior management. They may have also escaped the difficulties of the ‘double bind’ by not exhibiting ambitious behaviors that are often perceived negatively and considered career limiting.

Having a personal brand was also found to have benefitted the female CEO’s ability to attain their CEO positions. Becoming known for hard work as well as functional, business and industry knowledge and experience rather than charisma and line experience contributed to their selection as CEOs by boards looking to change their organizations due to the recession or because they were in precarious situations. Additionally, consistent with research by Fitzsimmons et al. (2013), *women are more willing than men to accept risky CEO positions* because they believe their opportunities to become CEOs are limited. But, they were confident in their ability to be successful because taking on challenging roles was how many of the women, female CEOs and BDs, said they had been able to progress in their careers.

Involvement of diverse and progressive communities in CEO successions was a societal moderating factor identified. They were found to expect a rigorous and open CEO succession process that involved a diverse steering committee and candidates as well as stakeholder input in the evaluation of candidates and the selection of a CEO. To achieve steering committees comprised of people with different backgrounds, ages, races and genders, non-board stakeholders were often included. Diverse boards were believed to be less likely than homogeneous boards to use gendered CEO specifications and tolerate gender bias in candidate evaluations.

8.4 Why the Moderators Are Insufficient

While moderating factors were beneficial to the women who have become CEOs, the findings revealed many organizational, individual and societal factors for why they cannot be relied upon to greatly increase the number of female CEOs.

Women are less likely than men to be given CEO sponsorship and access to top management networks, and to benefit from them. Based on the extant literature, women’s access to male networks and sponsorship is limited (Ibarra et al. 2010, 2013; Hewlett et al. 2010). The findings of this study suggest that senior-level female executives and even female CEO continue to be excluded from top management networks and CEO sponsorship. In addition to disadvantaging women in attaining CEO positions, it may also negatively impact their tenure because they have less of an informal understanding of how to govern as a CEO as well as the importance of social capital and how to exercise it. The findings also reveal that when women received sponsorship by CEOs and ESFs, it was primarily a result of happenstance rather than a deliberate effort by their organizations to identify and develop them as 'high-potentials.' As reported prior, they worked for a person who became a CEO and eventually sponsored their development and attainment of a CEO position or they were contacted by an ESF regarding a CEO candidacy. The findings also suggest that while CEO sponsorship can be beneficial to attaining a CEO position, it may be detrimental to retaining it especially if the prior CEO is the board Chair. In several cases, they were found to undermine their protégé's authority.

Subjective evaluation and selection criteria remained despite more open, structured, ESF assisted and outsider CEO successions. Even in CEO successions described as rigorous, fit was commonly used to assess candidates. And, fit with the board was almost always considered to be the ultimate criteria for the board's selection of a CEO. Moreover, while ESFs provided structure and rigor to CEO successions, their role was commonly limited to identifying candidates rather than also assisting boards with evaluating candidates and selecting CEOs. Consistent with findings by Doldor et al. (2012), their practices also differed significantly across ESFs and among consultants within the same firm.

ESFs identified few female CEO candidates even though they touted diverse candidate slates as a benefit of their assistance. While ESFs increased the number of female CEO candidates for the searches they assisted, it was not to significant levels nor did their percentages reach the levels of women in executive-level positions for which they said CEOs are typically sourced. This is consistent with research that has found practices by ESFs constrain the inclusion of women on initial candidate slates (Faulconbridge et al. 2009; Hamori 2010; Tienari, Merilainen, and Holgersson, 2013). For example, findings by Hamori (2010) suggest that ESFs tend to limit their searches of potential candidates to those with desired titles at large, respected, and high-performing organizations. According to Khurana (2002), drawing candidates from the most highly visible portion of the talent pool enables them to provide their clients with "defensible" candidates that do not face a lot of push-back or require work to convince the board. This study also found mixed results on the ability of ESFs to reduce decision bias in candidate evaluations and CEO selection. And while gender bias was found to be prevalent in CEO successions, the ESF were reported to not specifically address or even acknowledge it as a key type of decision bias.

CEO positions are more challenging and precarious for outsider CEOs and those who lead underperforming organizations and do not have the dual board Chair role. Favaro et al. (2010) found that outsider CEOs tend to have shorter tenures and are more likely to be forced out than insiders. They suggest that it is in part due to outsider CEOs generating a lower relative shareholder return in the long-term than insiders. Hansen et al. (2013) similarly found that outsider CEOs underperform compared to insiders even when they were hired to turn around underperforming organizations. This study had similar findings but did not determine if female CEOs faced any greater difficulties than male CEOs as outsiders and leaders of organizations in precarious situations. However, research by Cook & Glass (2013b) found that investors react more negatively to outsider female than male CEOs. The findings from this study suggest that female CEOs who were hired to lead underperforming organization for their first position were more likely to obtain subsequent CEO positions than the female CEOs leading healthy organizations. Their subsequent CEO positions tended to be for organizations in precarious situations as well. In effect, the outsider female CEOs became turnaround specialists. Female CEOs have also been found by Muller-Kahle & Schiehll (2013) to be less likely to than their male peers to hold the dual board Chair role and power as a result. While the findings of this study could not substantiate that, they did suggest that not holding the dual board Chair role appears to limit a CEO’s social capital as s/he has less ability to influence the board’s composition, decisions and power. Not having the dual CEO/Chair role would seem to present an even greater challenge for female CEO who this study found to hold risky CEO positions and face high performance expectations and low tolerance for failure by male-dominated boards.

The desire of boards to change the culture of an organization was limited to those in precarious situations. They were hesitant to interfere with the CEO’s responsibility for the work model and culture of an organization even when they indicated that it was a problem. It was only addressed as means to solve an organization’s financial problems not gender disparity in top management. Moreover, despite acknowledging that it was a main barrier to women, female CEOs were only addressing it at the margins if at all, not to reduce barriers to women and not systemically. This suggests that male-dominated organizational models and cultures have become accepted as a necessity of financial success for a CEO and their organization.

Three individual factors also appear to prevent moderators from having a wide ranging effect. *Women are less likely than men to aspire to become a CEO and accept a CEO candidacy and appointment.* The findings suggest that the roles and responsibilities of CEO positions conflict with their leadership motivations and personal lives, motherhood in particular. Ironically, the lack of ambition to be a CEO which may have served women well in progressing to senior management internally may be a barrier to female executives becoming outsider CEOs. While the findings revealed that CEO sponsorship helps female executives overcome their hesitancy to accept internal CEO positions, ESCs appear to have less success convincing them to accept outsider CEO candidacies.

Women are less likely than men to prioritize network assistance in career advancement or have an extensive top management network. Consistent with research by Ibarra et al (2013) and Hewlett (2013), women were found to not like networking and having to learn to prioritize it. Instead, they tended to rely on human capital as their primary means of their career progression. Hewlett (2013) also argued that women lack senior-level sponsors because there is a mismatch between the type of sponsors that women seek, collaborative and inclusive leaders, and the most prevalent type, classic, command and control leaders. But, the findings from this study suggest that the women were found by their sponsors, not sought. As a result, their networks were often not extensive. They were limited to their CEOs and ESFs. Based on Hewlett's (2013) research, that is a risky strategy for attaining a top management position because it links career advancement opportunities to the success or failure of one person. To mitigate risk, Hewlett (2013) called on women to implement a '2 + 1 Rule' whereby they have three sponsors, two internal and one external. Additionally, the findings suggest that relying solely on CEO sponsorship can also be problematic for the tenure of female CEOs if the prior CEO remains on the board as the Chair or even a director and undermines or pulls their support as previously stated. It can be argued that their CEO positions are more tenuous than if they had acquired them through their own board relationships independent of the CEO. The findings also suggest that *women are less likely than men to demand the dual CEO/Chair role.* Not chairing the board reduces the power of a CEO irrespective of gender but may be even more problematic for female CEOs given the additional gendered tenure challenges they appear to face.

8.5 Conclusion

This thesis set out to identify barriers to women attaining and retaining CEO positions, determine their relative importance, and create a visual conceptual framework of gender-related barriers to CEO successions. The first two objectives were achieved through two main findings. While many (24) barriers were found, contrary to the extant literature, organizational barriers appear to be more significant than individual barriers. Moreover, the findings suggest that the root causes of the problem are the use of informal, subjective, secretive and disparate talent management and CEO succession programs by predominately male CEOs and boards that also retain mostly male top ESCs to assist them with identifying and evaluating CEO candidates. Male-dominated boards also present women with barriers to retaining their CEO positions and attaining subsequent CEO positions that are in addition to the tenure challenges faced by all CEOs irrespective of their gender. The third objective is met by Figure 8.1 which illustrates the gender-related barriers to attaining and retaining CEO positions, how they are related and who is responsible for them. Many (12) moderating factors to the barriers were also identified that include deliberate and accidental actions by both individuals and organizations. However, the findings indicate that additional actions will be needed because the moderators are not sufficient to greatly increase the number of female CEOs. The main barriers, moderators and reasons they are inadequate are summarized in Table 8.1.

Table 8.1: Summary of the Main Gender-Related CEO Succession Barriers and Why Moderators Are Inadequate to Increase the Number of Female CEOs

Main Barriers	Moderators			Why Moderators Are Insufficient	
Organizational	Organizational	Individual	Societal	Organizational	Individual
• Predominately male: – Board Directors; – CEOs; and, – Top Executive Search Consultants. • Informal, subjective, secretive and disparate talent management and CEO succession programs.	• Social capital/ personal relationships with CEOs and ESCs. • Formal, objective and more transparent CEO successions practices. • ESF involvement in CEO successions • Increase in outsider CEOs. • Small organizations are more willing than large ones to accept less cross-functional and no prior CEO experience. • Organizations in precarious situations. • Flexible, open and inclusive workplace cultures and climates.	• Proactive self-management of the double burden of work and family. • Lack of some human capital factors like ambition, line experience, and charisma/star quality. • Personal brand of working hard and having deep knowledge and experience in a functional area and industry. • Women are more willing than men to accept risky CEO positions.	• Involvement of diverse and progressive communities in CEO successions.	• Women are less likely than men to be given CEO sponsorship and access to networks, and benefit from them. • Subjective evaluation and selection criteria remained even with more open, structured, ESF assisted and outsider CEO successions. • ESFs identified few female CEO candidates. • CEO positions are more challenging and precarious for outsider CEOs and those chosen to lead underperforming organizations. • The desire of boards to change the culture of an organization was limited to those in precarious situations.	• Women are less likely than men to: – Aspire to become a CEO and accept a CEO candidacy and appointment; – Prioritize network assistance in career advancement or have an extensive network; and, – Demand the dual CEO/Chair role.

Chapter 9: Conclusions

9.1 Introduction

This chapter reflects on the impact and limitations of this thesis. The contributions of the findings to research and practice are explored in the first two sections, respectively. The third section presents the limitations of this study. The overall conclusions reached from the findings are presented in the last and final section of this thesis along with suggestions for future research.

9.2 Contributions to Research

By achieving the objectives stated in Chapter 4, this study contributed to the extant scholarly literature on the underrepresentation of women in CEO positions in three key ways. First, it identified societal, individual and organizational factors that are barriers to women attaining and attaining CEO positions and how they are interrelated. By doing so, the study responded to the call by Neil et al. (2013) to investigate the problem holistically rather than to focus on women's individual barriers as recent scholarly research has predominately done. The identification of barriers also addressed three additional gaps in the literature.

One, it revealed individual barriers specific to female executives attaining CEO positions. The extant literature is replete with individual barriers to women becoming executives that are generalized to CEO and boards positions. But findings from this study suggest that while there are similar barriers, there are also unique challenges due to differences in the women's life stages and experiences as well as the roles and responsibilities of the positions. Two, gender-related barriers from organizational policies and practices associated with internal and external CEO appointments were uncovered as were the roles of boards, CEOs and ESFs in them. The governance literature tends to focus on external successions and the role of ESFs and ignore the variable of gender in both types of successions. And, the literature on women in top management is inclined to emphasize the precursors and antecedents of women being selected CEOs, not the process itself. The findings also suggest that rather than women needing senior-level sponsorship to attain top management positions as the literature posits, CEO sponsorship is critical to them attaining CEO positions. Given that most CEO successions in the US use an internal relay method that enables outgoing CEOs to select their successors, this is particularly noteworthy. Three, barriers to female CEOs retaining their CEO positions and attaining subsequent CEO positions were ascertained. There is scare research on non-financial retention issues for male or female CEOs. The unique tenure challenges female CEOs were found to face help explain why their representation among CEOs remains very low despite the significant increase in outside CEO appointments (Schloetzer et al. 2010) which women are almost twice as likely as men to obtain (Hansen et al. 2013). It also answered the call of Haslam and Ryan (2009) to explore a potential “glass cliff” for female CEOs beyond what the financial results of their organizations may suggest.

The second main contribution of this study is the findings on the relative impact of the barriers women have in attaining and retaining CEO positions. They suggest that the organizational barriers are more impactful than individual barriers as the literature posits. Moreover, the main barriers limiting the number of female CEOs appear to be male-dominated BDs, CEOs and top ESCs, and informal, subjective, secretive and disparate talent management and CEO successions programs. Consistent with the theory of ‘homosocial reproduction,’ this also extends the literature by finding that the gender of outgoing CEOs is an additional factor in the gender of candidates selected to be their replacements particulary in relay CEO successions. The talent management and CEO succession policies and practices of organizations seem to exascerbate the inherent disadvantage that women face because of their gender. The predomiance of male BDs creates additional gendered challenges for women to retain CEO positions and attain subsequent CEO positions. Additionally, the findings weigh in on the impact of ESFs on the appoitment of female CEOs that is questioned in the literature. They suggest that the involvement of ESFs in external CEO successions reinforce a more formal and objective process to identify and evaluate CEO candidates that is beneficial to women. But, their impact is limited by their tendency to not address gender bias as a component of decsion bias that leads to sub-optimal CEO appoitments or be involved in the board’s evaluation of finalists and selection of the CEO. This refutes Fitzsimmons et al. (2013, p.1) conclusion that the lack of female CEOs is primarily due to a pipeline and CEO talent pool problem whereby women’s “limited access to career relevant experiences in childhood, adolescence and in organizations” has prevented them from accumulating the necessary capital for the position.

Finally, this study contributed to research by developing a visual framework that presents a comprehensive theory for why women are underrepresented as CEOs.

Gender-Related Barriers in CEO Successions (see Figure 8.1) illustrates the complexity of the problem by including societal, individual and organizational factors, differentiating workplace culture factors from organizational policy and practice factors, and showing how they are connected within and across categories. It also represents the overall conclusion from this study. To significantly increase the number of female CEOs, comprehensive action by society, individuals and organizations is needed as all three categories of factors were found to be both determinants and moderators of women attaining and retaining CEO positions as well as intra and interrelated. The framework applies Ragins & Sundstrom's (1989, p.56) visual model of the main sources of "gender differences in power in organizations" to this issue to illuminate culpability but more importantly, accountability. This is in contrast to the recent focus on individual barriers by the extant literature that places most of the blame for the lack of women in top management and responsibility for solving the problem on women themselves. It also differs from the visual framework of Fitzsimmons et al. (2013, p.18) which was the only one I found in the extant literature that posits causes for the lack of female CEO. They used an image of a funnel to represent their overall conclusion. Moreover, their framework does not identify barriers due to the CEO succession practices of organizations, appointment or retention, differentiate societal, individual and organizational barriers or show that they are interrelated and difficult to separate.

9.3 Contributions to Practice

The contributions of this study to research have practical implications as well. By identfying the causes of women's undrepresentation as CEOs, stakeholders are better positioned to succesfully address them. Prioritizing the barriers is also helpful to stakeholders because it provides them with a basis for allocating often limited resources. But, I believe the main contribution to practice is the the visual framework of Gender-related Barriers in CEO Successions (see Figure 8.1). Like a strategy map (Kaplan & Norton 2001), it can be used as an effective tool for stakeholders to accomplish three elements necessary for transformational change to significantly increase the number of female CEOs. First, it can help them motivate change by clearly and succinctly articulating and communicating the problem and the relative culpability and accountability of society, individuals and organizations. Second, it can help achieve change by facilitating the identification of comprehensive action to eliminate or at least mitigate the myriad of barriers to women attaining and retaining CEO positions. Third, based on the results of the actions implemented, stakeholders can test the validity of the theory presented by the framework for why there are so few female CEOs and then modify it and their actions accordingly.

Factors revealed by this study to have moderating effects on gender-related barriers in CEO successions also have practical implications. While they have only had a small positive impact to date on the number of female CEOs, the findings suggest that they provide promising practices with the potential to effect more significant change if they are implemented broadly and intentionally. Furthermore, this study exposed reasons why the moderating factors appear to be insufficient to significantly increase the number of female CEOs. Based on the interviews conducted and the extant litetaure reviewed, I formulated recommendations to address many of the problems with them. These promising practices and recommendations provide organizations, individuals and society with a list of viable actions for implementation.

The list of organizational actions for Boards and CEOs, and ESFs are presented in Tables 9.1 and 9.2, respectively. They include actions associated with the planning and implementation of internal and external CEO successions and the retention of female CEOs. The actions for boards and CEOs strengthen the ability of BD's to select the best CEOs and hold CEOs accountable for developing an internal CEO talent pool of potential successors to mitigate risks associated with outside only CEO successions. The actions for ESFs may also enhance their value and brands by reducing the likelihood that clients use them to create a false perception of objectivity and transparency in the selection of new CEOs. Social responsibility is another compelling argument for ESFs to implement them.

Table 9.1: Organizational Actions - Boards and CEOs

- Set strategic objectives for gender parity that are communicated and managed:
  - Increase the representation of women in board seats, leadership development programs and opportunities, and management positions in all area and at all levels to their percentage of the workforce.
  - Close the gender gap in compensation (salary and benefits).
  - Create an open and inclusive work model and culture that is focused on employee needs.
- Hold the CEO and board accountable for achieving gender parity objectives by including them in their personal performance goals and evaluations. Do not allow good financial performance of the organization to compensate for poor performance on the objectives.
- Obtain a gender parity or equity certification by independent organizations like EDGE.

- Take steps to minimize gender bias in planning and implementing CEO successions:

  Planning for a CEO Succession
  - Have a permanent committee of the board that is solely responsible for developing and implementing both an emergency and long-term CEO succession plan; ensure it meets on a regular and frequent basis to discuss the plans and keep them updated.
  - Plan for an open, transparent, objective, formal and competitive inside-outside CEO succession process.
  - Set the CEO’s compensation, determine if s/he should have the dual Chair role, and only require him/her to move to the location of the organization’s headquarters if there is a compelling business reason.
  - Clearly define and enforce the role of the outgoing CEO in the CEO succession process as someone who is responsible for developing internal talent; do not allow the outgoing CEO to control the process or have undue influence over it by overly advocating for their preferred candidate.
  - Ensure a board approved corporate strategy exists that reflects financial, customer, operational and human capital strategic objectives, metrics and targets and is documented in a way that is succinct and easy to understand and communicate.
  - Develop an internal gender balanced CEO talent pool by integrating the talent management program and long-term CEO succession plan and aligning them to the strategy.
  - Ensure the leadership development program and transition support for promotions focus on the needs of women and are not gendered.
  - Be transparent with the CEO succession process by including it in the Annual Report.

  Implementing a CEO Succession

  - Have a gender and racially diverse CEO steering committee of the board select an ESF, identify and evaluate candidates, and recommend a candidate to the full board for appointment. If needed, augment it with independent, non-board resources.
  - Have a request-for-proposal process to select an ESF with a gender balanced and diverse team to assist with identifying and evaluating candidates and selecting finalists and the CEO.
  - Develop CEO specifications (experience, skills and personal attributes) based on the organization’s strategy, and have them approved by the entire board.
  - Publicize the CEO succession and allow candidacies to be submitted and solicited.
  - For the initial candidate slate, require the percentage of women to be comparable to that of the external talent pool or to include one woman, whichever is greater.
  - If having difficulty finding female candidates, seek those that have the established qualifications not titles, outsider candidates, candidates in other industries (i.e., ‘best athletes’) and with less cross-functional experience; do not require CEO experience.
  - At a minimum, seek to maintain the percentage of initial female candidates through the identification of the finalists.
  - Select finalists and the CEO based solely on a rigorous assessment of each candidate’s fit to the CEO specifications, not members of the board or the organization.
  - Utilize ESFs and independent third-party observers and group facilitators to help minimize gender bias during the CEO succession process, especially interviews.

- Take steps to minimize gender bias in the retention of a female CEO:
  - Complete training to become aware of conscience and unconscious gender bias and how to mitigate it in board interactions and media reports.
  - Provide her with on-boarding support that includes a 90 day transition plan; for organizations in a turn around, hand over day-to-day management to the new CEO.
  - Encourage her to join and be actively involved in professional organizations for women in top management like The Committee of 200.
  - Formally evaluate her using strategy-based criteria and an outside consultant/advisor.

Table 9.2: Organizational Actions – Executive Search Firms

- Adopt an industry wide 'Voluntary Search Code' similar to the one in the UK for board appointments to show a commitment to increasing the number of women in top management, share best practices, and promote novel actions (Doldor et al. 2012, p. 67).
- Ensure databases of potential candidates are gender balanced; actively develop and maintain relationships with women in the CEO pipeline and work to expand it.
- Increase the number of women in top positions that lead CEO succession engagements and have gender-balanced and diverse engagement teams of consultants and analysts.
- Include methods to proactively mitigate and address gender bias in the policies and practices used and recommended to clients to minimize decision bias.
- Help clients develop CEO specifications based on their strategy. If a documented or balanced strategy does not exist, encourage them to hire a strategy consultant. Challenge and mitigate gendered criteria (e.g., personal attributes, relocating to the headquarters).
- For initial candidate slates, have the percentage of women equal to their representation in the external talent pool or include at least one woman, whichever is greater, and maintain it through the selection of finalists; advocate for their inclusion of women.
- Provide female candidates with coaching, support, and advocacy as needed.
- Encourage boards to conduct rigorous candidate interviews and assessments based on the CEO specifications, not fit with it or the organization; focus on the candidate's competencies rather than experience and titles.
- Monitor for conscious and unconscious gender bias during candidate interviews and assessments and if identified, address it internally and with clients.
- Across all clients, track the gender composition of potential candidates identified, initial candidate slates, finalists and CEOs and determine causes for differences between them; modify policies and practices accordingly.

Individual actions women can take to avoid and minimize barriers in attaining and retaining CEO positions are listed in Table 9.3. They include being aware of the barriers and making conscience decisions about their personal and professional lives and the trade-offs that may be necessary.

Table 9.3: Individual Actions

<u>Attaining a CEO Position</u>

- Learn about the barriers to women's career advancement, set career and personal life objectives, and then develop an action plan to achieve them including obtaining the necessary education (e.g., STEM undergraduate degrees, MBA) and selecting a profession, industry, organization and spouse that will support achieving the objectives.
- Seek cross-functional development opportunities and positions with P&L ('line') and international responsibilities to obtain both a broad and deep level of experience.
- Minimize career breaks and non-linear career paths.
- Align with a high-potential supervisor who will be supportive of work-life balance, provide development opportunities and sponsor promotions.
- Prioritize developing and maintaining extensive internal and external networks and sponsors ('2+1') that include CEOs and ESCs as well as both men and women; seek their advice, guidance and advocacy.
- Only accept a CEO position with negotiated terms that support a likelihood of success (e.g., sufficient compensation for the risk, dual Chair role or an independent Chair, defined roles of CEO versus the board, board approved 90 day transition plan, etc.).

Retaining a CEO position

- Actively cultivate a relationship with each board director, especially the Chair.
- Be overly communicative and transparent with the board.
- Participate in a support group of female leaders (e.g., the Committee of 200); build and maintain your external network.
- Seek the dual Chair role if it was not awarded with the CEO appointment.
- Avoid the media spotlight.

Table 9.4 lists societal actions that the government, shareholders, and consumers and other stakeholders can take to address the lack of female CEOs in the US. All three groups can effect change by wielding their economic and political power in both a rewarding and punitive manner. Governmental actions include legislation, policies and regulations at the federal, state and local level.

Table 9.4: Societal Actions

Government

- Release federal EEO-1 data annually by sector, industry, region, size, organization, and management level. Add information on compensation by gender and level.
- Require an open and transparent CEO succession process for all publically-traded companies and other organizations receiving federal contracts and funding.
- Reward organizations with gender parity in top management with preference for federal contracts and funding; penalize those without it or not moving rapidly towards it.
- Require all organizations to provide equal compensation for women and paid paternity leave, vacation, and time off for illness and to care for an ill relative.
- Provide free, universal daycare, preschool and pre-kindergarten.
- Require elementary schools to operate year around and during work hours or provide free child care before and after school and during breaks.

Shareholders

- Similar to the movement to force an end to apartheid in South Africa, demand that institutional investors divest of holdings in companies that do not have gender parity in top management or have not demonstrated significant progress in achieving it. For example, Arjuna Capital has requested reports on the pay gap between male and female workers from top US technology companies and proxy votes by shareholders if they refuse or do not commit to close them (Gibson 2016).
- Make socially responsible investments through financial services providers like Calvert Investments which provide investors the means to assess the gender parity performance of companies.
- Vote for board directors that support the actions listed in Table 9.1.

Consumers and Other Stakeholders

- Make socially responsible purchasing decisions based on the gender parity performance of companies.
- Publish the gender parity performance of organizations to influence consumers. For example, The Buy Up Index provides information on organizations that includes family friendly benefits and the percentage of women in top management.
- Vote for government officials at all levels that support the actions listed above.

However, this study also revealed that stakeholders face significant challenges with identifying and implementing effective actions. There was *not a lot of institutional concern for the lack of female CEOs or support for directly addressing the main factors causing it.* In general, the participants did not express a compelling need, desire, responsibility, or ability to increase the number of women in top management positions and those that did failed to reference systemic and formal actions/initiatives to bring about change. They stressed that the goal of CEO successions is to appoint the best candidate irrespective of gender. Because organizations typically have only one CEO position versus multiple executive and board positions, gender was not raised as a factor and when it was, it was limited to having a "diverse" slate of initial CEO candidates. Moreover, the participants commonly stated that while there should be more women in top management, their numbers will eventually increase as a natural result of changing demographics, young men demanding more flexibility, and advancements in technology. Even the female CEOs and BDs interviewed for this study had failed to implement systemic changes at their organizations despite a stated desire to help other women reach top management.

The need for more women in top management was spoken about within the broader context of diversity and inclusion as the literature suggests. Gender was referenced as merely one of many wide ranging demographic characteristics without regard to their relative representation in the US population or workforce. This seemed to obfuscate the significance of the problem which impacts over half of the population, and the unique challenges that women face as well as to enable leaders to not address them. It also suggests that if organizations tackle the lack of women in top management, they must simultaneously address the underrepresentation of minority groups which is overwhelming and unlikely. Additionally, there was *disagreement about who should be accountable for which barriers.* Without clear distinctions in the roles and responsibilities of CEOs and boards regarding workplace culture and talent management, each group is able to point fingers at the other allowing organizational barriers to remain.

Conflicting statements were made by the participants within and across groups. They spoke about CEO succession as being a meritorious process. Yet, the BDs predominately described an unstructured process with only a few CEO candidates that came from inside their organizations or their personal networks as well as subjective, undocumented selection criteria. To keep their clients satisfied, the ESCs acknowledged identifying and supporting potential CEO candidates that they assessed to best fit with the board and their understanding of the organization's culture rather than the documented CEO specifications. The ESFs believed that decision bias commonly prevents boards from appointing the best CEOs. They tout their services as helping boards reduce decision bias by having outside candidates and a formal and objective CEO succession process. But, reducing gender bias was not stated as an objective, a prevalent concern of the ESCs or even a component of decision bias. They acknowledged both the influence of the outgoing CEO on the process and the subjective criteria of fit in their identification of candidates and the board's selection of CEOs. And, sexism by predominately male boards was stated as the primary reason why boards were said to be more likely to select male ESCs to lead CEO searches than female ESCs. Despite claims by the ESCs that organizations want female CEOs and their firms are motivated to place women in CEO positions, they did not track metrics on the placement of women, just diversity more generally, and they lacked policies, practices and initiatives to increase the number and success of female candidates. They also did not come across as having previously contemplated the issue or how to identify more qualified women.

The BDs similarly commented on why organizations that target female customers should have female CEOs but did not provide any actions to appoint them beyond hiring ESF to find outside female candidates. The lack of availability of qualified women, not the CEO succession process, was believed to be the primary barrier to more women becoming CEOs. Yet, despite the very limited talent pool of available women qualified to be CEOs, consistent with the literature, women were said to be more likely than men to be appointed to organizations in a precarious position. And organizations with open and inclusive organizational models and climates were said to not have a problem with recruiting women to any top management position. Qualified women were reported to be 'voluntarily' removing themselves from CEO pipelines and candidacies because of their family responsibilities. But, the participants in the study believed that corporate models and cultures remain inflexible and most organizations do not have the resources to address the needs of their female employees who are mothers. The participants did not think that women have greater challenges than men in retaining their CEO positions. However, they reported that women experience sexism by boards and the conditions female CEOs are more likely to face than male CEOs, as found in the extant literature, cause their positions to be weaker and more risky. Accountability of top management was also said to be critical to effecting change but ineffective if self-imposed or externally mandated by the government.

To successfully take action to increase the number of female CEO in the US, stakeholders will need to addresses these additional challenges. For the reasons stated prior, I believe the visual framework of Gender-Related Barriers in CEO Successions can assist them with doing so.

9.4 Limitations of the Study

There are several limitations to this thesis beginning with the sample groups which were small in size and restricted to participants in the US that could be more readily accessed due to their elite status in the business world, the sensitivity of the subject matter, and the research method of one-on-one, in-person interviews. While this limits the ability to generalize findings to the larger populations, those same factors made other approaches less likely to be successful.

Because this thesis looked at multiple factors for the lack of female CEOs and the length of the interviews was limited, an in depth examination of each factor was not possible. The nature of the semi-structured interviews and the sensitivity of the topics also meant that not all factors were covered by all participants and to the same degree. Moreover, conclusions had to be ‘teased out’ from intertwined specific narratives. And although I took steps to mitigate my personal perspectives as a female executive and a feminist, as stated in Chapter 4, it undoubtedly impacted the data collection as well as my analysis and interpretation of it. Yet, despite these limitations, the integrity of the study is still valid and the findings make a contribution to both research and practice.

9.5 Conclusion

Findings from this thesis revealed that while women face a myriad of organizational, individual and societal challenges to attaining CEO positions, organizational factors present the greatest obstacles. The domination of workplace models and cultures, and BD, CEO and top ESC positions by men favors male over female CEO candidates. The gender bias appears to be enabled if not exacerbated by the prevalence of closed, secretive, subjective, informal and insider CEO successions that are not connected to talent management programs or strategically aligned. Moreover, even if women overcome the odds to become CEOs, the findings suggest that male-dominated organizational models, cultures, and boards may also hinder their retention and ability to find a subsequent CEO position if fired.

A number of organizational, individual and societal factors were found to have moderating effects on the barriers. Among them was the social capital women were provided by CEO sponsors or ESCs. It gave them access to insider and outsider CEO positions, respectively and enabled them to overcome actual and perceived qualifications gaps. CEO sponsorship had the added benefit of giving women confidence as well as development and promotional opportunities and work flexibility not available to all employees. Women's own actions were also critical. The women who became CEOs were able to achieve a good work-life balance prior to their appointments by selecting supportive professions, industries, organizations and husbands as well as having children early in their careers. Their actions may also have had the effect of making them more similar to male boards. The increasing trend of outsider CEOs was also beneficial to women becoming CEOs. Boards of organizations in precarious situations were found to be looking for a change in leadership, to be more focused on strategic needs, and to use a more objective and formal CEO succession process. ESF assisted CEO successions also tended to include more female candidates and to be more rigorous.

However, additional organizational, individual and societal factors provided evidence that the moderators are insufficient to substantially increase the number of female CEOs beyond their current low levels. They suggest that the moderators cannot be readily controlled and applied in mass or they undermine the tenure of female CEOs. For example, CEO sponsorship was bestowed rather than acquired and outside female CEOs faced increased risk of failure and more contentious tenures than those who came from within their organizations.

These findings are significant for several reasons. They suggest that the lack of female CEOs can be successfully addressed but only through a concerted and comprehensive effort by organizations, individuals and society with a collective will to effect change. Contrary to recent scholarly and popular literature, women should not be blamed for failing to attain more CEOs positions or led to believe that they have the power to mitigate all of the challenges they face. And, organizations must be held accountable for the main role they play and for taking action to increase the talent pool of CEO qualified women and reducing gender bias in CEO succession policies and practices.

Repeating this research with input from male CEOs would help to refine and validate the findings. More research is especially needed to examine gender as a variable in each of the main types of CEO successions (relay, 'horse race,' 'internal development,' inside-outside and outside only) as well as successions with and without ESF assistance in both planning and execution. Additionally, case studies comparing organizations with high and low percentages of women in top management would further our understanding of the impact of work models and culture.

This research was very important to me on many levels as the topic impacts me both personally and professionally as a female executive and strategy management consultant. Many of the individual barriers I found, like prioritizing family and avoiding networking, were expected as they are true of me as well. Other barriers were not. It was disheartening to find that my delay in getting married and having a child in order to focus on my career may have actually hindered rather than helped my chances of attaining a CEO position. Findings that non-competitive, inside CEO successions are prevalent, CEO sponsorship is critical, and sexism is more blatant at the top were also surprising. I had thought that the appointment process for CEOs was more formal, objective and meritorious. But mostly, I was dismayed to find that the lack of female CEOs and women in top management more generally are not issues that boards, executive search firms or even female CEOs are systematically addressing as most appear to believe that women themselves are primarily responsible or that it is the responsibility of someone else. However, I am confident that studies like this one, that approach the problem holistically, will help to change that misperception and demonstrate that there are both tangible and viable ways to moderate gender-relate barriers in CEO successions and that taking action is in the best interest of everyone – organizations, individuals and society.

Appendices A: Detailed Literature Review of Barriers to Women Attaining Executive-level Positions

Appendix A1: Societal Barriers

Gender Stereotyping, Prejudice and Bias

It is posited that conscious and unconscious stereotypes about women are a main barrier to women's advancement to top management because they negatively impact how women are treated and the opportunities they are given in the workforce. The Federal Glass Ceiling Commission (1995b, p. 8) termed it the "difference barrier" that prejudges women as not being as capable as men to lead organizations. In a survey of *Fortune* 1000 executives by Wellington et al. (2003) and Gerkovich (2004) for Catalyst, both female executives and CEOs (who were mostly male) rated 'gender-based stereotypes' as the third greatest barrier to women's advancement of 17 barriers rated. Male executives rated it fifth. This is consistent with results from a late 1990's survey of *Fortune* 1000 female executives and CEOs by Ragins et al. (1998). Of the five barriers to women advancing to senior leadership investigated, the two groups of participants rated "male stereotyping and preconceptions" as the first and third greatest, respectively.

Gender-based stereotypes have been found to result in women being considered inherently less qualified than men to be CEOs. According to research by Fitzsimmons (2011), board Chairmen believe that women in general lack self-confidence and that it was the most apparent gender difference with men. Moreover, it is a hindrance to their being successful CEOs as they associated it with being "less resilient or driven" than men (Fitzsimmons (2011, p. 186.). The study revealed that women are also impeded from attaining CEO positions by both prejudice and discrimination. Prejudice was one of only two causes of gender disparity in CEO roles cited by all four of the sample groups interviewed (male and female CEOs, board Chairpersons and executive search consultants). Both board Chairs and executive search consultants also cited discrimination. Fitzsimmons (2011, p. 254) found that prejudice hampers women's ability to accumulate capital and both prejudice and discrimination contributed to different career trajectories of women and men as well as limited the career "progression and stewardship" of women.

Stereotypes and resulting prejudices against women attaining top management positions have been attributed in the literature to societal biases that favor communication and management/leadership styles typically associated with men. According to a study by Tannen (1995), women express themselves less demonstratively and with more inflection in their voices than men which male-dominated senior management may perceive as weak, uncertain and lacking in self-confidence. A study by Eagly (2003) found that even among MBA students, women minimize their own abilities while men flaunt theirs; 70% of women rated their performance as comparable to their co-workers while the same percentage of men rated their performance higher. A more recent perception study of 445 C-level executives by Desvaux et al. (2010) for McKinsey & Company found that both women and men agree that "the tendency of many women to not promote themselves" is a top barrier (3rd and 4th of 8 barriers rated, respectively). Yet, Eagly & Carli (2007) contended that women face the 'double bind' of also being criticized if they act more like men by self-promoting themselves, being assertive, or taking individual credit for their success.

Despite findings that women have effective leadership skills, surveys repeatedly reveal that men are still perceived to be better leaders than women as well as more preferred. Although Gerkovich (2004) and Wellington et al. (2003) found that executive men and women and CEOs agreed that "ineffective leadership style" is not a top 10 barrier to women advancing, almost one-third of CEOs (31%) thought that it was a barrier as did over a one-tenth of both female (16%) and male executives (13%). And while a 2014 Gallop poll (Riffkin 2014) revealed the preference for a male boss had declined substantially from 1953 to 2013 and most respondents (46%) had no gender preference, almost twice as many people still preferred a man (33%) over a women (20%). A Pew Research Center study (Taylor et al. 2008) similarly found that while women were rated higher on more leadership traits than men, only 69% of the survey respondents thought women would make equally good leaders as men. One reason for the preference for male supervisors/managers may be due to a finding by Eagly & Carli (2007, p. 2) that "people view successful female managers as more deceitful, pushy, selfish, and abrasive than successful male managers."

Lack of Female Public Role Models/Leaders

The "lack of [female] role models" was found by Wellington et al. (2003) and Gerkovich (2004) to be the 3rd, 4th and 5th greatest barriers to women's advancement of the 17 rated by male executives, female executives and CEOs, respectively. The heads of HR at the 100 largest companies in the US rated it the 8^{th} of 16 barriers in a survey by Zahidi et al. (2010) for the World Economic Forum.

Women average only 18% of all top leadership positions according to a study of 10 different fields by Seliger & Shames (2009). The field with the highest percentage of women was academia (23%) and the lowest was military (11%), business (16%) was third lowest. And in two of the most publically visible and arguably most influential of all fields on society as a whole, politics and religion, women comprised only 17% and 15%, respectively. Less than one-fifth (17%) of members of Congress are female, one-third (3) of the Supreme Court justices (9) are female, and the US has never had a female President or Vice President. Women are not even allowed to hold ministerial leadership positions in Orthodox Judaism, Islam or the Catholic Church. Seliger & Shames (2009, p. 14) quote Professor Ely of Harvard Business School as saying that "until women receive representation at the top, sex role stereotypes persist — and not only won't men's perception of women change, but women's own perception of women remains static."

Researchers have found that role models of the same gender are critical to people's career choices and ambitions because they provide inspiration as well as proof that their goals are achievable (Chung 2000, Lockwood & Kunda 1997). The importance of female role models to female CEOs specifically was investigated by the Fitzsimmons et al. (2013) study. Almost all of the female CEOs (93%) reported having female role models most of whom they did not personally know. They were credited with giving the female CEOs "clear guidance, either through direct communication or more often through observation of the ways in which they should act with regard to leadership, integrity and stewardship" (Fitzsimmons et al. 2013, p. 12).

Inadequate Laws, Regulations and Enforcement

The inadequacy of US laws and regulations as well as their enforcement by the government is also cited in the extant literature as a societal barrier to women. Guthrie & Roth (1999) argued that an organization's legal environment is the most impactful factor in their appointment of a female CEO. It found a positive relationship between organizations having a female CEOs and their locations in progressive federal jurisdictions and states (i.e., rulings that support and statues that contain explicit Equal Employment Opportunity language, respectively). The researchers concluded that progressive legislation increases the likelihood of organizations selecting female CEOs because they respond to the “legal culture and norms of the institutional environment in which they are embedded (Guthrie & Roth 1999, p. 534).”

The Federal Glass Ceiling Commission (1995b, p. 7) identified three governmental barriers to women attaining top positions:

- Lack of vigorous, consistent monitoring and law enforcement;
- Weakness in the formulation and collection of employment-related data which makes it difficult to ascertain the status of groups at the managerial level and to disaggregate the data; and,
- Inadequate reporting and dissemination of information relevant to glass ceiling issues.

Since the study was published, monitoring and information dissemination appears to have only marginally improved. In 2009, the US Securities and Exchange Commission (SEC) required public companies to disclose how their board considers diversity in selecting new directors (Women On Boards 2011). And in 2010, the Obama Administration released data aggregated by industry and region from the Federal Equal Employment Opportunity (EEO-1) survey on a new Open Government web page as part of their Open Government Initiative (HR.BLR.com 2010). Both US employers with over 100 employees and federal government contractors are required to provide annual data to the federal government on the composition of their workforce by job category. The will also have to provide data on employee pay in 2018. But, they are not required to release the information to investors or the public. Of the S&P 100 companies, over a third (37%) provide no public EEO-1 disclosure and only 8 (8%) provide full disclosure (Mohhapatra, Augustine, & Bulthuis 2010).

Enforcement does not appear to have improved and may have even declined. A survey of 891 middle and senior managers by Desvaux et al. (2007) for McKinsey & Company found that almost one-third of women (27%) have felt discriminated against which was three times that of men (7%). And, the US Supreme Court ruled against the interest of women in two recent cases. In 2011, it found in favor of Wal-Mart in a class-action gender bias case that claimed female employees were not treated equally to males with respect to compensation and promotions. In justifying the decision, Justice Scalia wrote that there are explanations for it other than gender discrimination (Liptak 2011). That was in contrast to Justice Ruth Bader Ginsburg, author of the Court's dissenting opinion, who said 'both the statistics presented by the plaintiffs and their individual accounts were evidence that "gender bias suffused Wal-Mart's corporate culture"' (Liptak 2011). An attorney for the plaintiffs was also quoted as saying the Court's ruling "reversed about 40 years of jurisprudence that has in the past allowed for company-wide cases to be brought challenging common practices that have a disparate effect, that have adversely affected women and other workers" (Liptak 2011). The Supreme Court also ruled in 2015 that Hobby Lobby, a closely-held public company, did not have to provide contraception coverage to its employees under the 2010 Affordable Care Act because of the religious objections of its shareholders (Hurley 2015).

As for legislation and regulations to promote gender parity in top management positions, the progress appears mixed. The Lilly Ledbetter Fair Pay Act of 2009 does improve women's ability to legally remedy compensation discrimination. The Dodd-Frank Wall Street Reform and Consumer Protection Act passed in 2010 "will implement rules to ensure the fair inclusion and utilization of minorities and women in all firms that do business with government agencies" (Davies 2011). And, the 2010 SEC requirement that public companies disclose their board diversity provides increased awareness of the problem and transparency by boards. However, an article by Brown (2009) revealed that the US remains only one of two industrialized nation without paid maternity leave. Moreover, there are many restrictions to the 12 weeks of unpaid leave provided by the 1993 Family and Medical Leave Act. It only guarantees a job when a woman returns to work, not their same job or compensation during their leave. And, it solely applied to companies with more than 50 employees, which is only 50% of US firms, and women who have been "employed for at least 12 months at the same firm before the time off and have worked a minimum of 1,250 hours during the same period." Brown also found that "even for those who get some compensation during maternity leave, the norm for most women tends to be a patchwork of unused sick or vacation days." Additionally, Wade (2014) argues that the government's focus on diversity in general and the SEC allowing organizations to define it broadly using an array of factors including age, national origin, background, and skills enables a lack of focus and progress on increasing the number of women in top management positions.

The US government has not implemented more direct and aggressive approaches used by other industrialized nations to address the dearth of women in top management. A report by the UK government (Davies 2011) identified four main approaches used by those governments:

- Quotas (e.g., France, Norway, Spain, Iceland, Quebec for "Crown" companies)
- "Comply or explain" code (e.g., Finland, Denmark, Sweden)
- Voluntary guidelines under the threat of future quotes (e.g., UK)
- Mandatory public disclosure of policies and progress (e.g., Austria)

Belgium, Germany, and Italy have mandated quotas on female board members as well (Slater 2015). Germany is also requiring its largest 3,500 firms to publically state targets for women in their management in an effort to change corporate culture after failing to make progress through persuasion (Slater 2015).

But while quotas have successfully increased the number of female board members in Norway from 5% to 40% in 8 years (2000-2007), it is reported in the literature that they are unpopular, unlikely, and would not work in the US. In an article for the *Washington Post*, Paquette (2015) contended that American women and organizations working to increase the number of women in top management are not supportive of quotas because they believe female board directors will be seen as "tokens" that were hired to meet the requirement rather than as qualified and valuable contributors who earned their positions fairly. Fitzsimmons (2011) similarly found that board Chairmen believed that quotas should not be used based on their experiences with affirmative action. The Chairmen argued that the uncertainty of why women were promoted undermined their confidence and "resulted in the failure to elevate women in into senior positions" (Fitzsimmons 2011, p. 179).

Moreover, Wade (2014) asserted that racial politics prevents gender quotas from being used in the US. Unlike Norway, she says that the lack of racial homogeneity in the US means that if quotes were to be used, race would have to be included as well. The US' history with affirmative action policies has also resulted in quotas being associated with race and a belief that they result in reverse discrimination. Her position is supported by findings from Ragins et al. (1998) that almost half (40%) of the female executives and a fifth (20%) of the CEOs surveyed believed that “white men in my company fear reverse discrimination.”

Hasnas (2002, pg. 5) similarly argued that US politics and history is the reason for Americans apparent disconnect between wanting discrimination to be illegal and being unsure about the government’s role in enforcing it:

> Yet despite this consensus [that it is wrong to discriminate against individuals on the basis of race, color, religion, sex or national origin], discrimination remains the most divisive political issue facing our polity…For the past half century, the United States has been in the paradoxical situation of having simultaneously reached a national consensus on the need to incorporate the anti-discrimination principle into the law of the land and an utter lack of agreement on what it means to give this principle effect.

This may explain why surveys repeatedly show that the lack of rights and support afforded to working women by the US government is not considered a key barrier to women’s advancement despite work-life balance consistently being rated at the top (see The Double Burden of Work and Family in the next sub-section on Individual Barriers). The study by Zahidi et al. (2010) found that “inadequate labour laws and regulations” was considered the least “problematic” of the 16 barriers considered. Similarly, while a survey of C-level executives by Desvaux et al. (2010) for McKinsey & Company found that men and women rated “lack of pro-family public policies” as the 3rd and 6th greatest of 9 barriers women face, only 13% and 10% even thought it was a barrier.

Paquette (2015) argues that non-profit organizations, like ION and the 30% Club, can more effectively change organizational policies and practices in the US than the government. He believes that while it is the “long-route,” women will be better off than if quotas are used because it is more likely that a “trickle-down effect on some of the deeper manifestations of gender inequality” will be achieved if board seats are legitimately earned by women. He also supported his position by citing findings by Bertrand et al. (2014) that Norway’s quotas have not significantly benefited women in the workforce beyond female directors.

Appendix A2: Individual Barriers

The Double Burden of Work and Family

In addition to prejudice, Fitzsimmons (2011) found that that “family role conflict” was the only other cause of gender disparity in CEO roles to be cited by all four of its sample groups. He found that women are not able to meet the increasing responsibilities that come with higher levels of management and leadership because of family responsibilities. This is supported by Tharenou's (1995) study which found that when compared to male CEOs, female CEOs were less likely to be married and more likely to have fewer children. The more recent study by Fitzsimmons et al. (2013) also found that fewer female CEOs had children than male CEO (33% vs. 7%, respectively). A study by Hewlett (2002) cited prior research that revealed high-achieving women are more likely than men to be single (40% versus 24%, respectively) and childless (33% versus 25%, respectively). The more recent survey of middle and senior managers by Desvaux et al. (2007) found similar results; 54% of women versus 29% of men were childless and 33% versus 18% were single, respectively.

Hewlett’s (2002) study concluded that unlike their male colleagues, high-achieving women cannot have it all. It found that because high-achieving women assume primary responsibility for childcare and household responsibilities, they pay huge penalties for being married and having children. For example, 51% of high-achieving women took time off from work for a sick child versus only 9% of high-achieving men. Hewlett & Luce's (2005) survey of highly-qualified women and men (i.e., graduate, professional or high-honor undergraduate degree) found that when women leave the workforce, they do so primarily to attend to family responsibilities while men leave to make a career change. A more recent survey of 1,800 people (60% executives or senior management and 75% women) by Coffman et al. (2010, p. 9) for Bain & Company also found that “women are still more likely to make career accommodations than men” for their family. Moreover, only 45% of women said that their “spouse or partner would make career sacrifices” for them compared to 77% of the men (Coffman et al. 2010).

However, the Desvaux et al. (2007) survey found that the majority of men as well as women claim to place family ahead of career to reach the top. And, both work environment (89%) and personal aspirations (79%) were rated by women as well as men as greater influencers of their career choices than family considerations (49% and 42% for women and men, respectively). Similarly, a survey by McKinsey & Company (2011) found that while a higher percentage of women than men without children reported that they would only pursue jobs that allow a good work-like balance (55% vs. 43% or 12% difference, respectively), the majority of both men and women with children said they would. And, the gender difference decreased for parents with more than one child (67% vs. 58% or 9% difference, respectively). It also found a similar pattern between women and men with regards to jobs that require travel regardless of the pay. The percentage was also greater for women than men without children (26% vs. 14% or 12% difference, respectively) but the gender difference was much greater for parents with more than one child even though the percentages increased for both women and men (48% vs. 28% or 20% difference, respectively).

Also calling into question the importance of this barrier to CEO positions is the finding of Desvaux et al.'s (2010) perception study of C-level executives. It found that while both women and men considered the “double-burden” syndrome the greatest of 8 barriers rated, less than one-quarter of either group (24% and 22%, respectively) even considered it to be one of the biggest barriers to gender diversity among top management. Moreover, Fitzsimmons (2011) found that while the majority of female CEOs prioritized family over career and all of those with children had primary responsibility for care giving, they were still able to obtain the necessary capital to become a CEO. The strategies they cited included seeking partners “who understood and supported their career” and took on more domestic responsibilities than ‘average husbands,’ having children early in their careers so there was less “role conflict later in their careers, and obtaining “third-party assistance with domestic duties” (Fitzsimmons 2011, p. 14).

Non-Traditional Career Paths

Women’s non-traditional career paths are cited as another individual barrier to their advancement to senior-level positions. Hewlett & Luce (2005, p. 6) found that more than half (58%) of the highly-qualified women in their study had non-traditional career paths that “have not followed a progression through the hierarchy of an industry.” Rather, the women pursued nonlinear career paths that included: more than one-third (37%) leaving the workforce for a period of time (a.k.a., “opting out”) compared to less than a quarter (24%) of the men, more than one-third (36%) working part-time, a quarter (25%) working fewer hours than men, and almost one-fifth (16%) declining a promotion. The voluntary departure rate was even higher for women with children. A study by Cabrera (2007) also found that almost half of the highly educated women in their study had left the workforce at some point due to family responsibilities as well as career changes. Citing similar results, a report by the UK government (Davies 2011) concluded that there is now a gender talent gap whereby organizations "are investing in developing talented women, only to lose them before they reach senior management levels."

The nonlinear career paths pursued by women were found by Hewlett & Luce (2005) to be detrimental to both their career progression and earning power. Women who exit the workforce ('off-ramps') have fewer options to return ('on-ramps') than those who have a linear progression with no interruptions. Women out of the labor force for three or more years lost 37% of their earning ability, and only 74% of those who wanted to rejoin the workforce were able to find professional, full-time employment.

The study by Hewlett & Luce (2005) also refuted the conclusion of Belkin (2003) that women "opt out" of the workforce for other than pragmatic reasons. Belkin's (2003) article cited results of a Harvard Business School study that found 38% of their graduates from 1981, 1985, and 1991 were no longer in the workforce 15 or more years later. Based on anecdotal information, Belkin (2003) concluded that an "Opt-out Revolution" was occurring among accomplished women not because of "lingering double standards and chauvinism" but because "they leave more easily and find other parts of life more fulfilling."

However, the study by Desvaux et al. (2010) found that less than one-tenth of executive women and men considered the "decision by women to opt-out and leave workforce voluntarily" a barrier "to increasing gender diversity within top management of corporations." Interestingly, men rated it higher than women (4th and 6th of 8, respectively). An article by the *Wall Street Journal* (Shellenbarger 2011) also cited The World Economic Forum as concluding that due to the high cost of child-care, it "isn't worthwhile [for women to work] unless you absolutely love your job and are willing to take a financial hit for the pleasure of working."

Studies by Cabrera (2007, 2009) found that almost 70% of the women who left the workforce had returned and the majority of women attempting to reenter the workforce wanted non-traditional career paths to have balance and flexibility in their lives. Based on findings that the percentage of women "off-ramping" had only dropped 6% during the recession, Hewlett et al. (2009) similarly concluded that non-linear career paths are a necessity not a luxury for women.

Findings by Tharenou (1995) call into question whether having non-traditional career paths is a barrier to the CEO position. When compared to male CEOs, female CEOs were more likely to have been employed for fewer years, to have work discontinuity, and to have earned less. And when compared to top female managers, Tharenou (1995) did not find significant differences. However, Fitzsimmons et al. (2013, p. 14) found that most female CEOs had taken "very little time away from full employment."

Avoidance of Networking and Sponsorship

Social capital theory asserts that social networks of relationships provide individuals with access to resources that benefit their careers that they would otherwise not have. Those benefits include advice and guidance as well as opportunities to gain key experiences through special assignments and position appoitments. It has been posited that women obtain additional benefits from them as well. Ibarra (1992, p. 99) argued that networks help women compensate "for their lower status and legitimacy in the managerial world" while sponsorhips provide them with "a base of trust that reduce resistance and provide comfort in the face of uncertainty." A report by Hewlett et al. (2010, p. 13) also concluded that sponsorships are helpful to women because by "seeking out powerful people, cultivating their favor, and cashing in those chips," they are demonstrating leadership potential. They also help women compensate for lack of access to the "old-boy network" (Hewlett et al. 2010, p. 22). In a more expansive study of sponsorship, Hewlett (2013, p. 20) defined sponsorship as "an implicit or even explicit strategic alliance, a long-range quid pro quo" between a sponsor and a protégé. A sponsor "goes out on a limb for a protégé, advocates for their promotion and provides them with "air cover." And in return, protoges provide their sponsors with exceptional performance, trust and loyaly, and a personal brand that grows the "scope and span" of their sponsors power and influemce.

Despite their importance, there is evidence that women are creating or at least contribiting to their lack of networking by avoiding them and sponsorships (Hewlett et al. 2010, 2013; Ibarra 2013). Four main resons have been posited. One, women are uncomfortable with the idea of networks. Ibarra et al. (2013, p. 8) concluded that women avoid networking because they "see it as inauthentic—as developing relationships that are merely transactional and feel too instrumental." Hewlett et al. (2010, pp 18) similarly found that women do not seek sponsorships because they see it as a "dirty game" that they do not understand or want to play. Two, because of the work-life balance issues stated previously, they lack the bandwidth for a "third shift" that is necessary to cultivate a network (Hewlett et al. 2010, p. 30). Sixty-eight percent of working mother surveyed by Hewlett et al. (2010, p. 29) reported that "they'd like to network with colleagues but cannot find the time." Ibarra et al. (2013, p. 8) also found that for women, neworking "brings to mind activities (the proverbial golf game, for example) in which they have no interest or for which they have no time, given their responsibilities beyond work." Three, women share senior men's concerns of actual or perceived sexual impropriety between them and a male sponsor. They found that "half of junior women" are hestant to meet alone with a senior-level man (Hewlett 2010, p. 42). And four, women are less likely than men to believe that networking and sponsorship are necessary for advancement to the top and more likely to attribute it to merit. Hewlett et al. (2010, p. 24) found that more men (57%) than women (48%) surveyed attributed their most recent promotion to personal connections while more women (72%) than men (66%) attributed it to their "credentials and track record." But, Sandberg & Scovell (2013, p. 66) contended that women are erroneously waiting for the perfect mentor to find them and push them up the corporate ladder just as they have been socialized to wait for 'Prince Charming' in their personal lives.

As for remedies, Sandberg and Scovell (2013) recommended that women actvely find a mentor and sponsor by identfying people they know or have common interests, asking them for their advice, guidance and help while valuing their time, and reciprocating by helping them as well. Hewlett (2010) encouraged women to find two internal sponsors and one external sponsor ('The 2+1 Rule') to mitigate risk and help achieve their vison and road map for their careers and to ensure their relationships are mutually beneficial. Fitzsimmons (2011) found that the majority of female CEOs accumulated both types of networking needed to become CEOs, social capital/personal relationships with individuals and memberships in industry and professional associations, as stated previously.

However, other studies suggest that women are actively seeking networks and sponsorships. Gerkovich (2004) found that women were more likely than men to use career advancement strategies related to networking. Kumra & Vinnicombe (2010) similarly found that women were aware of the importance of social capital and the particular importance of sponsorship. The women they studied employed impression management techniques defensively to fight gender-sterotypes and help ensure they were viewed as 'available' and 'ambitious' but still 'likeable.'

Not Qualified for Top Management Positions

Eagly & Carli (2007, p.8) argued that because "women continue to be the ones who interrupt their careers, take more days off, and work part-time….they have fewer years of job experience and fewer hours of employment per year, which slows their career progress and reduces their earnings." The 1995 study by the Federal Glass Ceiling Commission (1995b, p. 6) referred to it as "the Supply Barrier related to educational opportunity and attainment." It argued that "the critical career path for senior management positions requires taking on responsibilities most directly related to the corporate bottom line" and that women lacked that that experience.

A report by Catalyst (2007a) more than ten years later concluded that the problem still exists. It found that slightly more than one-quarter (27%) of female corporate officers at *Fortune* 500 companies held line positions (i.e., responsible for profit and loss) compared to slightly over half (51%) of their male peers. Women were instead overrepresented in staff positions (i.e., not responsible for profit and loss). The vast majority (73%) of female corporate officers held staff positions compared to half (50%) of the men. A survey of 70 companies from the top 101 largest in the US by the consulting firm 20first (2009a) similarly found that that only 24% of female executive team members held line positions.

"Lack of significant general management or line experience" and "women not in pipeline long enough" were also perceived by both executives and CEOs an important if not the main barriers women face. They were rated the 1st and 2nd greatest barriers of five by CEOs, respectively, while female executives rated them

3rd and 5th in the Ragins et al. (1998) study. The surveys by Wellington et al. (2003) and Gerkovich (2004) similarly revealed that "lack of general management or line experience" was rated the greatest of 16 barriers by all three groups surveyed, CEO and executive men and women. "Women not in management ranks long enough" was ranked considerably lower as a barrier by both CEOs and female executives (9th and 14th, respectively). A more recent survey by the consulting firm Mercer (2010) of over 540 HR professionals including people from talent management and diversity more broadly found that HR professionals considered "insufficient breadth of experience" to be the second (36%) and "insufficient depth of experience" to be the sixth top factors preventing women in their leadership develop pools from advancing.

Yet, while research has found a lower percentage of women than men have line (i.e., profit and loss) and international experience, it has not substantiated that those experiences are necessary for top positions. Rather, a study of *S&P* 500 companies by Felicelli (2008) revealed that while operations (31%) was the most common functional background of CEOs, 97% of whom were male, finance (21%) which is typically considered a staff position, was the second most common. Finance was also the most common background of CEOs before 2007. The functional background of female CEOs was not provided. A recent survey of 1,400 CEOs and HR professions by Matthews (2011) for Right Management suggests the trend is likely to continue. When asked what functional areas are most likely to produce their company's future C-level executives, participants ranked three line areas (operations, sales and marketing) and two staff areas (finance and human resources) as the top five as follows: operations (68.4%), finance (55.6%), sales (48.6%), marketing (34%) and human resources (24.1%).

Moreover, a study by Bertrand (2009) posed and rejected that there is an insufficient pipeline of qualified women to become CEO due to education. It supported its conclusion with research done by Bertrand et al. (2008) that found the increase in female CEOs "markedly" slower than the increase in female MBA graduates. This is also consistent with the studies, as previously stated, that reveal women have earned more undergraduate degrees than men for the last 15 years which would seem a sufficient amount of time to fill the pipeline. And, women now earn more graduate degrees than men as well. The study by Fitzsimmons et al. (2013) also found that female CEOs had a greater breadth of experience across industries typically within a functional area like finance or corporate law while male CEOs had breadth and depth of experience within one industry. Moreover, while women have gained more line and international experience, it has not resulted in a comparable increase in females in top positions.

Recent research has identified additional qualifications that women are said to be lacking as well. The concerns explored run the gambit from the lack of international experience to key management competencies including taking risks, having vision and being ambitious. Lack of international experience is cited as a major deficiency of women as it is becoming an increasingly important prerequisite for the CEO and other top management positions. The study by Howard & Wellins' (2009) found that only 9% of women’s positions had a multinational scope compared to 21% for men and the gap increased with each management level. A study by Magnusson & Boggs (2006, p. 118) also found that “international experience is positively associated with [a candidate’s] selection to the CEO position.” But as with line experience, the Felicelli (2008) study found that while the percentage of sitting S&P 500 CEOs with international experience had increased 8% from 5 years earlier, it was still only 34%. The study also found that as with the prior 10 years, S&P 100 CEOs were more likely to have international experience than CEOs for S&P 101-500 companies.

There are also studies in the literature including the one by Johnson & Powell (1994) that have found women to be more risk adverse than men. Sandberg & Scovell (2013) also attribute the lack of women in senior management to women’s unwillingness to take risks necessary to seize career advancement opportunities. But, a study by Schubert et al. (1999) concluded that the gender difference in risk propensity is contextual. The study found that men were more risk-prone to gambling gains while the same was true for women when it came to losses. However, given identical investment and insurance choices, there was no gender difference in the riskiness of the choice. Fitzsimmons et al. (2013, p. 15) cited studies that found that less risk taking by girls in childhood play results in women having less self-esteem and self-confidence which “have long been recognized as essential qualities in a CEO.” Fitzsimmons (2011, p. 186) found that women’s lack of self-confidence is believed to be a cause of gender disparity in CEO roles by board Chairs as well as both male and female CEOs. Women’s lack of self-efficacy and resilience, characteristics found to be related to self-confidence, are also cited by board Chairpersons and executive search consultants as a cause. But, he also concluded that “self-efficacy was the most obviously gendered capital” it identified (Fitzsimmons 2011, p. 186).

In a study of eight leadership dimensions, Ibarra & Obodaru (2009) found that women outscored men on all but one, envisioning. They concluded that women’s lack of vision, perceived or real, is more than a small part of why women are a minority in top positions. However, they did not provide findings to support their supposition that envisioning is required for top management while the seven leadership dimensions than men scored lower on are not.

Lack of Ambition to Attain Top Management Positions

The lack of ambition to become senior leaders and CEOs specifically is commonly cited in the literature as another individual barrier faced by women. A study by Barsh & Yee (2012) for McKinsey and Company found that only half as many women (18%) as men (36%) in entry and mid-management positions who aspired to the next level in their organizations wanted to attain a C-suite positions. Another study by McKinsey & Company (2011) found that while the desire of women to progress to the next career level was only slightly lower than men at an early age (92% vs. 98% or -6% at ages 23-34), the gap widened as they got older (-10%, -14% and -16% at 35-44, 45-54 and 55-64, respectively). Moreover, Hewlett & Luce (2005) found that even highly-qualified women aspire less to positions of power than men, 15% versus 27%, respectively.

There are three main explanations provided in the literature for why women do not aspire to top management positions. One, women are freely choosing to focus on other objectives in life. Belk (2003, p. 3) argues that women are not willing to do what it takes to succeed in business and that they define success relative to their family life, not their profession:

> As these women look up at the "top," they are increasingly deciding that they don't want to do what it takes to get there. Women today have the equal right to make the same bargain that men have made for centuries -- to take time from their family in pursuit of success. Instead, women are redefining success. And in doing so, they are redefining work.

Barsh & Yee (2011, p. 4) similarly suggested that that women are content with doing meaningful work in middle management and do not want the added responsibilities required of top management positions:

> Women often elect to remain in jobs if they derive a deep sense of meaning professionally. More than men, women prize the opportunity to pour their energies into making a difference and working closely with colleagues. Women don't want to trade that joy for what they fear will be energy-draining meetings and corporate politics at the next management echelon.

Two, women are socialized to not aspire to top management or at least to have competing aspirations in their personal lives. Sandberg & Scovell (2013) attributed women's "leadership ambition gap" to girls being raised differently than boys. They contended that boys are rewarded for being ambitious and displaying associated traits of risk-taking, aggression, confidence, and self-promotion while girls are penalized. And unlike boys, girls are encouraged if not taught to prioritize getting married and having children over academic achievement and career objectives. Fitzsimmons et al. (2013) similarly concluded that women have less access to self-condidence and leadership building experiences in childhood. And a study by Fels (2004, p.2) suggested that women's socialized behavior and scrutiny results in them associating ambition with "egotism, selfishness, self-aggrandizement, or the manipulative use of others for one's own ends."

Three, women's career ambitions are thwarted by external factors. A study by Litzky & Greenhaus (2007) looked at differences between women's desired and enacted aspirations. It found that women do have lower desired aspirations than men due to their perceptions that they have less opportunity for advancement as well as a mismatch between the requirements of senior management and their 'personal characteristics.' But, they found that women were as likely as men to have enacted aspirations as measured by behaviors like networking and acquiring leadership and critical thinking skills that are considered necessary to be promoted to senior management. Barsh & Yee (2011) similarly found that women's ambitions decline over time because the barriers they face become larger and their future opportunities more diminished.

However, there are also conflicting studies that have found that women do not lack ambition to top management positions or that it is not a main barrier to attaining them. The survey by Gerkovich (2004) revealed that the majority of executive women (55%) did want to be CEO and the level was comparable to the men (57%) in the sample. Moreover, a larger majority of women in line positions (82%) wanted to be CEO than those in staff jobs (60%) which was even greater than the percentages of their male colleagues (77% and 51%, respectively). Even the majority (55%) of women with children living with them were found to aspire to be CEO. The study by Desvaux et al. (2010) also found that C-level men and women agree that the lack of ambition is not a barrier. "Tendency of women to have lower ambition was rated 8th and 7th of the 8 barriers considered, respectively, and less than one-tenth of either group even considered it one of the biggest barriers (4% and 7%, respectively).

Moreover, Tharenou's (1995) study found no significant difference in the personality traits of male and female CEO's self-confidence or internal attributions for success. Ragins & Sundstrom (1989), p. 70) argued that while women may be choosing jobs because of economic reasons or entering female-dominated occupations and specialties due to gender-role socialization, there are "serious shortcomings" in concluding that women lack necessary power-related personality traits that include need for power, motivation to manage, aggression, self-confidence and achievement orientation.

Appendix A3: Organizational Barriers

A3.1 Workplace Culture and Climate Barriers

Predominately Male Social Norms and Behaviors

Social norms and behavioral norms that are biased in favor of men are another workplace culture and climate challenge faced by women documented in the literature. The negative impact on women ranges from women being disadvantaged in meeting gendered expectations to experiencing an openly hostile work environment because of their gender.

As previously stated, it has been posited that because male traits are considered not only the most desirable but expected of employees and especially leaders, women are effectively in a no-win situation (i.e., the 'double-bind'). Kanter (1977) referred to the common practice of measuring both how women are as managers and how female managers are as women as "self-defeating traps." Nichols (1993) more graphically described the dilemma faced by women in the workplace:

> Women who attempt to fit themselves into a managerial role by acting like men…are forced to behave in a sexually dissonant way. They risk being characterized as 'too aggressive,' or worse, just plain 'bitchy.' Yet, women who act like ladies, speaking indirectly and showing concern for others, risk being seen as 'ineffective.'

Eagly & Carli (2007) similarly found that not only are women penalized for demonstrating male traits like assertive behavior and self-promotion, they are not rewarded for feminine traits. And when objectively assessed, the evaluation criteria used by organizations are typically associated with male traits. According to Fitzsimmons (2011), both male and female CEOs considered the "double-bind" to be a cause of gender disparity in CEO positions. He concluded that it may also contribute to women being perceived as lacking in self-confidence, self-efficacy and resilience. Kumra & Vinnicombe (2010) similarly argued that that 'masculine workplace cultures' negatively impact women's career development because they necessitate that women perform at high-levels while also actively conforming or countering them despite having little involvement in their creation.

It is also perceived by executives as a main barrier to women. "Displaying a different behavioral style" was rated the 9th and10th greatest of 17 barriers to women's advancement to senior-levels by female and male executives, respectively in the survey by Gerkovich (2004). Interestingly, CEOs considered it much less significant (Wellington et al. 2003). They rated it 15th. All three groups rated "ineffective leadership style" as a relatively insignificant barrier as well. Both female and male executives rated it 15th while CEOs rated it slightly higher at 12th (Gerkovich 2004; Wellington et al. 2003).

Additionally, male social norms and behaviors are believed to cause hostile workplace cultures and climates for women that can result in them being sexual harassed by men. The study by the Federal Glass Ceiling Commission (1995b) identified "counterproductive behavior and harassment by colleagues" as a main barrier to women's advancement. Surveys have similarly found that an "inhospitable corporate culture" is perceived to be a significant barrier but not "sexual harassment." Over a third (35%) of CEOs and half (50%) of female executives agreed that an "inhospitable corporate culture" is a barrier in studies by Ragins et al. (1998) and Wellington et al. (2003), respectively. That compares to about one-tenth of female executives in the Wellington et al. (2003) study who agreed that "sexual harassment" is a barrier. Ragins et al. (1998) did not ask about sexual harassment. A blog post by Hewlett (2010) suggested that its occurrence even if not widespread may have a negative impact on the career advancement opportunities of all women. She wrote that because of the sex harassment suit that led to the resignation of Hewlett-

Packard's CEO in 2010, "sponsorship [of women for advancement to top positions] is going to be in even shorter supply."

Inflexible Corporate Model

The study by Desvaux et al. (2007, pg. 9) concluded that the inflexible corporate model used by most organizations "form[s] the pillars on which the glass ceiling is supported." Associated with this barrier are two main expectations: anytime, anywhere availability and linear career progression. Hewlett & Luce (2005) also concluded that the corporate model is inherently at odds with women's progression to the top.

Desvaux et al. (2007) posited that the corporate model, which was designed by men, is inherently incompatible with women's 'double burden' of work and family responsibilities. Because of family responsibilities, women are not able to adhere to 'any-time, anywhere' model that dominates the business world and requires leaders to always be available to work, have a linear career path that does not include career breaks, and be willing to travel or move to any location in the world at any time for any period of time. The study by Bertrand (2009) found that there is a wage penalty for taking time off and concluded that it is consistent with the belief that continuous employment is a prerequisite for top management positions.

But a perception study of 445 C-level executives by Desvaux et al. (2010) for McKinsey and Company showed that while both women and men considered an "anytime, anywhere" performance model the second greatest of 8 barriers rated, less than one-fifth of either group (18% and 17%, respectively) even considered it one of the "biggest barriers "to increasing gender diversity within top management of corporations."

Tokenism and the Lack of Female Corporate Role Models/Leaders

Women in management face the hurdle of 'tokenism' according to Kanter (1978). She argued that as with any skewed ratio of people (less than about 35% of the members), men who comprise the majority group develop exaggerated beliefs about women because they are tokens. Men also attempt to maintain the superiority of their dominate group by excluding women. Women, as members of the token group, become isolated and are under increased pressure to perform which causes them to try to become an insider or present themselves as atypical or exceptional members of their group. Her contention that there are few women in individual management groups is supported by a Catalyst (2010a) study that found that the 14.4% of *Fortune* 500 corporate executives that are women work for less than three-quarters (73%) of the companies. More than a quarter (27%) of the companies had no female corporate executives, over a third (32%) had only one, less than quarter (22%) had two, and less than one-fifth (19%) had three or more. A survey by the consulting firm 20first (2009) similarly found that only around one-tenth (12%) of the top 100 firms in the US had at least 30% women on their executive committees.

Kanter (1978) suggested that women, as with any group, will cease to be tokens when they become minorities at about 35% of a group and the group becomes balanced when the minority reaches about 40%. Yet, much of the literature seems to be focused on the need for there to be three or more women, as an absolute number, on executive teams and boards for women to no longer be viewed as tokens (Catalyst 2010a; Miller & del Carmen Triana 2009; Desvaux et al. 2007). Perhaps that is because Kanter (1978, p. 282) also stated that a remedy to tokenism is "*batch…*hiring of women for top positions…more than one or two women…"

The lack of female role models has repeatedly been found to be another main obstacle to women attaining top management positions. Male executives, female executives and CEO rated it the 3rd, 4th and 5th greatest of the 17 barriers examined by Gerkovich (2004) and Wellington et al. (2003). Desvaux et al. (2010) similarly found that female and male executives rated the "absence of women role models" 4th and 6th of 8 potential barriers. Fitzsimmons (2011, p. 256) concluded that it is "critical for women to identify female role models in their industry (or a proxy for their industry) early in their career to obtain guidance on the best ways for women to lead in that context" as well as "how to navigate the 'double-bind'." Because of the lack of female role models in their own organizations Singh et al. (2006) found that younger women preferred to learn from external female role models.

Exclusion from Networks, Mentoring and Sponsorships

The Federal Glass Ceiling Commission (1995b, p. 8) identified the lack of mentoring of women as one of nine "pipeline barriers that directly affect opportunity for advancement." Wellington et al. (2003) and Gerkovich (2004) also found that CEOs, executive men and executive women considered it to be the 4th, 5th and 7th greatest of the 17 barriers to women's advancement explored. More recently, Fitzsimmons (2011) found that both male and female CEOs consider women's 'lack of mentors" to be a main cause of gender disparity in CEO roles. Unlike their male counterparts, the vast majority (87%) of female CEOs cited mentors as being critical to their advancement by providing 'key opportunities' and boasting their self-confidence to accept promotions "or make key career moves early in their careers (Fitzsimmons et al. 2013)."

However, a study by Ibarra et al. (2010) found that more high-potential women (83%) had mentors than men (76%). They concluded that the mentorship barrier had more to do with differences in the type of mentors they have. While both women and men had more male mentors, women had more female mentors (36%) than men (11%). And, only 69% of the women in their study had a mentor who was a CEO or senior executive versus 78% of the men. As a result, they concluded that women are less likely to have mentors in senior-level positions that can and are willing to sponsor their career advancement. Their findings also supported the conclusion of Ibarra's (1997a) prior study, that women may have a greater need for sponsorship than men.

Hewlett et al. (2010) similarly found that men are 46 percent more likely to have a sponsor than women. At large companies, they quantified the sponsorship gap between men and women to be 6%. A little over one-tenth (13%) of women were found to have sponsors compared to one-fifth (19%) of men. They also concluded that while there are similarities in the roles of mentors and sponsors, sponsors provide women with "real career traction" that mentors do not by helping to compensate for a women's lack of access to 'old-boy networks.' When compared to women without sponsors, Hewlett et al. (2010) found that women with sponsors have two "sponsorship effects" related to advancement: 1) 8% more request a high-visbility assignment (44% vs. 36%, respectvely), and 2) 11% more are satisfied with their rate of advancement (68% vs. 57%, respectively). However, Hewlett (2013, p. 23) found that the "sponsorship effect" on the rate of advancement was even greater for men (23%, and 19%, respectively) than women. Hewlett (2010, 2013) did not provide a potential explaination for the gender difference in "sponsorship effects."

The Mercer (2010, p.3) study also found “the lack of an executive sponsor” to be the top reason HR professionals believe women in their company’s leadership development pools are not getting promoted to the next level. It concluded that women lack sponorship not because of a ‘conspiracy’ but rather a “quirk of human nature that keeps leadership in the United States and Europe mostly pale and male. Those in power tend to invest in other members of their tribe because they’re the ones they trust most readily.” The risk of actual or perceived sexual impropriety was another reason cited by Hewlett et al. (2010) for men excluding women from sponsorships. They found that 64% of senior men are “reluctant to have a one-on-one meeting with junior women” (Hewlett et al. 2010, p. 42).

Networking as a perceived barrier to women’s advancement has also changed over time. The late 1990s study by Ragins et al. (1998) revealed that while female executives considered “exclusion from informal networks” as the second greatest barrier they faced in advancing to the top, less than half (49%) thought it was a barrier and less than one-fifth (15%) of CEOs did as well. By the early 2000, the Gerkovich (2004) and Wellington et al. (2003) studies revealed that while women executives still considered “exclusion from informal networks” the second greatest barrier (behind line experience), the majority (77%) considered it a barrier as did almost half (43%) of the CEOs. But the more recent survey of HR heads by Zahidi & Ibarra (2010) found that the lack of networks and mentoring was only the 9th of 16 barriers rated. Moreover, the Desvaux et al. (2010) survey asked if “women’s tendency to network less efficiently than men” was a barrier, not if their being excluded was.

As for differences in men’s and women’s networks, a study by Ibarra (1992) found that while both are ‘homophilous” (i.e., have similar characteristics like gender, race and education), men’s networks are predominately homophilous and generate greater returns for men than women’s networks. But, Ibarra et al. (2013, p. 7) argued that women having weaker networks is due to the tendency of both men and women “to interact with others of the same gender” as well as gender differences in organizational roles and career prospects. As with mentors, Ibarra et al. (2013, p. 7) contended that networks provide women with less opportunity for advancement than men because women have less access to sponsors who are influencial and effective in providing women with development opportunities and help getting promoted.

To remedy the lack of mentoring, the the Federal Glass Ceiling Commission (1995a) called on businesses to establish formal mentoring programs for women. Ragins et al. (1998) found that female executives ranked “have an influential mentor” the third most critical strategy for advancing women’s careers despite not ranking mentoring as a top barrier. The Mercer (2010) study found that coaching and mentoring were the third and fourth most frequently offered programs for advancing women, respectively. Sponsorship was not listed. Ibarra, Carter, et al. (2010) cite best practice organizations with sponsorship programs for high-potential women that establish expectations, match women with the right sponsors, involve direct supervisors, train sponsors, and hold sponsors accountable. Hewlett et al. (2010) similarly reports that there are four types of sponsorship initiatives being implemented by companies: 1) “make sponsorship robust,” 2) “make sponsorship safe,” 3) “pay attention to the pieline” and 4) “lead from the top.” However, while lists of companies imlementing the initiatives are provided, supporting data on their effectiveness is not.

A3.2 Talent Management Barriers

Less Necessary Training and Development (‘Glass Wall’)

The literature suggests that women face challenges due to organization providing them with less necessary training and development than men. Not only are organizations restricting women from participating in them, they are also not providing them with the opportunities to obtain the skills and experiences they need when they are included.

A survey of about 100,000 leaders at 376 organizations by Wellins & Howard (2009) for the consulting firm DDI concluded that women are not being equally groomed with men for top management. It found a gap in the inclusion rate of women and men in “high-potential” programs that grew greater with management levels. There were 28% more men than women in high-potential programs at the first-level and 50% at the executive-level. It similarly found that women receive less transition support from their organizations than men at each management level and the gap increased with each level; a 2% gap at the entry-level versus 7% at the executive-level. Wellins & Howard (2009) argued that the lack of women’s access to leadership programs was due to the secrecy whereby participation is often based on subjective recommendations.

But even when women are included in leadership development programs, Fitzsimmons et al. (2013) concluded that they are focused on the needs of men and do not address the leadership gaps that women were found to have from their childhood. The survey of HR heads by Zahidi & Ibarra (2010, pp 99) also found that no companies reported having more than 40% of women holding “assignments …considered to be business critical/important…for example: key startups, turnarounds, and line roles in key business units or markets.” Fifty-eight percent of companies reported women held 21-40% of them and 42% less than 10%. The “lack of opportunities for critical work experience and responsibility” was also ranked by them as 6th of 16 barriers evaluated.

Based on findings that the percentage of female executive officers with line experience has increased over time as referenced previously, it seems likely that companies are actively trying to remedy the problem. But given the percentage is still half that of male executive officers, it can also be assumed that the remedies are insufficient. And based on the low percentage of women in positions with an international component as previously referenced, it can be assumed the remedies organizations have taken to address that issue are insufficient as well.

However, both executives and CEOs may not perceive lack of access to training and development programs to be a main barrier, to women’s advancement. The studies by both Gerkovich (2004) and Wellington et al. (2003) ranked lack of opportunities for visibility, which leadership development and/or high-potential programs typically provide, as the 10th of the 17 barrier to women’s advancement evaluated However, there were significant differences between the percentage of women executives who consider it a barrier and both CEOs and their male colleagues. Half (51%) of female executives considered it a barrier versus only about a third (35%) of CEOs and less than a quarter (22%) of the male executives.

As for remedies to inequities in leadership development, a Mercer (2010) study found that 70% of US organizations “do not have a clearly defined strategy or philosophy for the development of women into leadership roles.” Moreover, only 28% reported that their company offered gender-specific development or leadership programs and merely 5% considered them to be very robust. It concluded that not only are the majority of companies not offering gender-parity activities, programs or initiatives, they are not successfully implementing the ones that they do offer. Of the companies that do offer them, utilization of gender-specific training and development programs by women was also reported to be extremely low, 15% reported they were moderately utilized and only 4% said they were extensively utilized. And, most survey respondents also reported that the majority of women leaders considered their company's organizational support of them to be only moderate (40%) or minimal (29%) and 9% said there was no support, only 17% considered it strong. A study by Coffman et al. (2010, pp 7-8) also found that "as few as 14% of survey respondents reported that they receive effective gender parity training or workshops." Based on findings that "leadership development outcomes in childhood" are gendered, Fitzsimmons et al. (2013, p. 17) concluded that organizations need to customize their training and development programs to meet the different needs of men and women.

Lower Level Hiring and Fewer and Slower Promotions

A study by Carter & Silva (2010) found that women are hired into lower level positions than men at every management level regardless of parenthood and aspirations, including those who want to be CEO. Even when taking experience and industry into consideration, the study found women who receive MBAs are also hired at lower levels than their male classmates after graduation.

The percentages of women decline at each rung of the career ladders, from 53% of new hires to 26% of vice presidents and senior executives and 14% of executive committees on average, according to research by Hewlett et al. (2010). A study by Howard & Wellins (2009) also revealed that women's representation fell at each management level to the point that at the executive-level, it was half (21%) of what it was at the first level (42%), In contrast, the representation of men increased greatly from the first level (58%) to the executive (79%) level. According to research by McKinsey & Company, the chances of mid-level women obtaining "a senior-level job are 60% those of men" (Shellenbarger 2011). Ibarra, Carter & Silva (2010) similarly found that the high-potential women in their study received 15% fewer promotions than their male colleagues. Moreover, fewer of the women (65%) received promotions than the men (72%). They attributed it to women being under-under-sponsored when compared to men.

Researchers have found that the percentage of women hired or promoted into senior-levels differs by industry as well as size and geographic location of the organization. A study of 3,691 executives from 444 *Fortune* 500 companies by Brady et al. (2011) found that female executives are more likely to be present in the retail trade sector and less likely in the construction sector. Similarly, the study of *Fortune* 500 companies by Catalyst (Catalyst 2013b) found that the retail industry had the highest percentage of female executive officers (18.6%) of 19 NAICS Industry classifications and construction had the lowest (4.3%). It also found that of the four geographic regions in the US, the Midwest (16.4%) had the highest percentage and the South (12.4%) had the lowest.

A study by Stroh, Brett, & Reilly (1992, p. 244) revealed that women's and men's rates of promotion were similar when number of years in the workforce and company tenure were considered. But, it also concluded that their finding may not be accurate because "women may be more likely than men to characterize a job change as a promotion." Other studies have concluded the cause in the decline of women at each progressive level and ultimately the selection of few female executive officers is due to inequities in the hiring and promotion practices of organizations. The reasons range from non-existent or biased criteria to the lack of mentoring and sponsorships and "positive inequities" that provide no motivation for change. Eagly & Carli (2007, p. 5) found that not only are women disadvantaged as job candidates relative to men, they receive less favorable evaluations. And, according to study by Lyness & Heilman (2006), women in line positions had lower performance ratings than men in both line and staff positions as well as women in staff positions. However, women who were promoted were found to have higher performance ratings than men who were promoted. Women's promotions were also found to be more strongly related to performance evaluations than men's. Lyness & Heilman (2006, p. 1) determined that "women were held to stricter standards for promotion." Similarly, as reported by the *Wall Street Journal*, McKinsey & Company concluded that "middle-management women get promoted on performance while men get promoted on potential" (Shellenbarger 2011). Eagly & Carli (2007) argued the cause is gender bias enabled by the lack of explicit promotion decision criteria. They cited correlational and experimental studies that found women are promoted more slowly even with equivalent qualifications and in "culturally feminine settings such as nursing, librarianship, elementary, education, and social work.” A study by Prime et al. (2009) also revealed that secretive decisions are prone to stereotypes and biases about women. For example, it found that men believe women are less capable at problem solving. But based on their study of high-potentials and mentorship, Ibarra et al. (2010) contended that women receive fewer promotions because they are under-sponsored relative to men.

The Coffman et al. (2010, p.4) study suggested that beliefs about this barrier are gendered. It found that a majority of men (78%) but less than half of women (48%) believe that hiring and promotion practices are equitable. Similar percentages of both groups believe that men and women have an equal chance of achieving executive-level positions (72% and 42%, respectively), being promoted into executive-level positions over the same time period (66% v. 30%, respectively) and being selected for key leadership or governance roles (69% v. 31%, respectively). As for remedies, the Mercer (2010, p.2) study found that “diversity sourcing and recruiting” is the second most frequently offered program to support the leadership development of women and that they considered it to be the second most effective.

Less Compensation (Lower Salaries and Fewer Benefits)

The organizational practice of paying women less than men for comparable work has also been posited as an organizational barrier to women’s advancement. Researchers have studied the compensation gap extensively. According to Wanzenried (2004), it averaged 14% between female and male executives from 1992 to 2003 and rose to 24% at the upper end of the pay distribution. As of 2009, a study by Catalyst (2010b) found that female executive officers still held only 6.3% of top earner positions.

There are many reported causes for the wage disparity. A study by Bertrand & Hallock (2001) found that the mean difference in compensation for high-level women was due to women not being CEO or holding one of the other top three positions (President, board Chair, and Vice Chair). According to Bell (2005, pp 1), the pay gap is dependent on the gender of the CEO and board Chair. Women executives in women-led firms were found to earn between 10-20% more than comparable executive women in male-led firms and were 3-18% more likely to be among the organization’s five highest earners as well. Eagly & Carli (2007) argued that secret and subjective practices contribute to wage discrimination that is difficult for women to discover and prove. Similarly, a study by Budig & England (2001) found a huge economic penalty for motherhood; a 7% reduction in compensation per child. A more recent study by Elwood, Wilde, & Batchelder (2010) found the lifetime penalty for having a child was 24% for high-skilled female workers. The study by Bertrand et al. (2008) also revealed that most of the gender gap in earnings is attributable to women taking more time off from work than men, primarily to deal with family issues. Women without children were found to have almost as much experience as men. But research by Stroh et al. (1992) found that the gender disparity in salary progression was not explainable by experience levels and job changes. And a study of MBA graduates by Carter & Silva (2010) revealed that men had higher starting salaries than women even when expected factors like experience, parenthood and aspirations were taken into account.

Female employees have fewer benefits as well including less time off for continuing education than men at all levels of an organization according to a study by Gallese (1991). Of the 100 largest organizations in the US, the survey by Zahidi et al. (2010) also revealed that while all offered women maternity leave, a third (29%) did not provide them with paid leave and less than half (43%) provided 100% of their salaries. Moreover, none provided financial support for childcare.

Lack of compensation was not included as a barrier in any of the perception surveys previously mentioned and only the study by Zahidi et al. (2010) asked about the lack of benefits. The "lack of parental leave and benefits" was rated as the 12th greatest barrier of 16 considered. As for remedies, the Zahidi et al. (2010) survey found that while 50% of the companies tracked salary differences between men and women, only 25% reported taking corrective measures. And the survey by Coffman et al. (2010) found that only 8% of respondents reported that that their company succeeded at programs and initiatives that link incentives and compensation to gender parity goals.

Inadequate Work-Life Support

Women are purported to face career hurdles due to the lack of adequate support provided by organizations to help them manage their double-burden of work and family that was previously cited as an individual barrier.

The study by Hewlett (2002) concluded that the failure of companies to have corporate policies that address the work-life balance negatively impacts all employees but women more than men as referenced previously. Yet, the study found that while many employers had policies to provide workers with flexibility (69% offered staggered hours and 48% options to work-at-home), few had them to address family needs (13% offered paid parenting leave and 31% job sharing). The survey by Zahidi et al. (2010) similarly found that all of the top 100 US companies offered “flextime/flexible work hours,” “remote/distance working,” and “part-time work.” But, 25% of the companies did not offer long-term leave programs and/or career breaks for parents and/or care givers, and for those that did, none were for more than 12 months and only 17% offered “re-entry” programs. And of the 50% of companies that offered childcare facilities, 30% were only for occasional or part time services.

Moreover, the Coffman et al. (2010) study found that less than half of the respondents believed that that the two most common programs offered by their companies, ‘flexible work programs’ and ‘flexible career paths’ were effectively implemented (only 48% and 38%, respectively). The study by Hewlett & Luce (2005) also found that cultural norms and the belief that they negatively impact careers limits participation in family-friendly programs by both women and men. Coffman & Hagey (2010) similarly found that of people interested in flex-time, less than one-third of men and one-half of women used it.

It is also interesting to note that work-life balance appears to be only recently considered a top barrier to women advancing to senior-levels. It was not included in the survey by Ragins et al. (1998) and it was the 6th and 8th highest of 16 barrier rated by female executives and CEOs, respectively, in the survey by Wellington et al. (2003). And Gerkovich (2004) found that it was the 10th highest rated barrier by women in the survey who aspired to senior leadership. But the more recent study by Mercer (2010h) found that “work-life balance” was the third top reason (31%) that HR professionals felt women in leadership talent pools were not advancing. The study also revealed that “flexible working arrangements” was the most commonly offered program to support the leadership development of women and that the HR professionals considered it to be the most effective.

Similarly, the study by Zahidi & Ibarra (2010) found that of the 16 barriers to women's rise to senior management positions rated by HR heads, lack of "re-entry" opportunities, work-life balance policies and flexible work solutions were ranked the 3rd through 5th greatest of 16 barriers, respectively. Lack of childcare facilities and adequate parental leave and benefits were ranked 12th and 13th, respectively. Moreover, Werner et al. (2010, p.4) found that "options for flexible working conditions/locations" and "support programs, facilities to help reconcile work and family life," were the top two most common action taken by companies in the last 5 years to "recruit, retain, promote and develop women." Yet, less than half of the respondents reported the two actions had been taken by their companies (43% and 29%, respectively), and a third (29%) reported that their organization had taken no action at all.

Talent Management and Succession Programs Not Formalized and Integrated

Fegley's (2006) survey of 384 HR professionals for SHRM found that only a little more than half (53%) of organizations had talent management initiatives in place despite three-quarters (76%) of them reporting that it was a 'top priority.' It also found that less than half (45%) of small organizations (< 100 employees) compared to a little more than half (54%) of medium (100 – 499 employees) and a majority (61%) of large organizations (> 499 employees) had them. And, a survey of 235 board directors by RHR and Chief Executive Magazine (RHR International 2009) found that the top CEO succession challenge was "too few good candidates," the fourth was "insufficient time" and the fifth was "pressure to make decision too quickly." The findings suggested that organizations have "underdeveloped leadership pipelines," yet less than one-third of the directors thought that succession planning should be a continuous process. The study by Wellins & Howard (2009) similarly found that half of organizations did not identify high-potentials despite it taking an average of 10 years to develop a person for a senior-level position.

As for formal succession programs, a survey by InterSearch (2013) found that less than half (45%) of organizations had them and the rates differed by organizational size as well as by type. Less than one fifth (17%) of small companies (<$50M), half (49%) of medium companies ($50-500M) and a majority (73%) of large companies (>$500M) had succession plans, respectively. And, the majority (61%) of public companies had them but only one-third (38%) of private companies did. The study by

Matthews (2011) also found that only a little more than half (55%) of organizations surveyed had identified future leaders for some critical roles. Almost a quarter (22%) of organizations had not done any succession planning while just 6% had identified future leaders for all critical roles. The Matthews (2011, p. 1) study concluded that "most leadership pipelines are far from robust, and with the aging population and growing talent mismatch, it's fair to say that a leadership crisis could be looming for many organizations."

The Charan's (2005, p. 72) study argued that there is already a CEO succession crisis. It states that "the CEO succession process is broken in North America and is no better in many other parts of the world" based on studies that found organizations lack both formalized CEO succession planning and satisfaction with internal candidates. The National Association of Corporate Director's (NACD) (National Association of Corporate Directors 2009) survey of over 600 public company board members found that while only a little more than half (57%) of the companies had a formal CEO succession plan, fewer than a third (32%) had a formal long-term CEO succession plan and slightly more than a third (38%) developed internal candidates as part of their plan. Larger public companies were found to be more likely than smaller ones to have formal CEO succession plans and plans that included the development of internal talent. A study of its membership by NACD (2011) found that less than a quarter (23%) of private company boards reported having a formal CEO succession plan despite the vast majority (90%) believing that it would improve their effectiveness.

PricewaterhouseCoopers and *Corporate Board Member* (2009d) also revealed that a majority (61%) of corporate directors of top companies were not satisfied with their company's succession plan primarily (52%) because of "inadequate management talent in the succession pipeline." Similarly, Larcker & Miles (2010) found that while over half (57%) of respondents to the survey preferred an internal candidate and the vast majority (89%) reported that a new CEO needed to be ready now "a lot" or "a great deal," more than one-third (39%) did not have a candidate that was ready now and only a little more than one-third (37%) had "very viable" or "extremely viable" internal candidates. The dissatisfaction with their leadership programs was evidenced by the vast majority (79%) of organizations reporting that they still planned to consider external candidates even though only one fifth (19%) preferred a CEO from the outside and half (54%) was already grooming an internal CEO candidate. And while Spencer Stuart's (Spencer Stuart 2012) board survey of *S&P* 500 companies revealed that "nearly three-quarters of boards (72%)" did involve HR in CEO succession planning, less than one-half (49%) reported having a formal process for reviewing internal candidates. The CEO was found to evaluate and report on internal candidates for the majority of boards (61%) and drive the CEO succession process for almost one-third (27%) of them. The role of the CEO in CEO successions is even more concerning given the findings of the Larcker & Miles (2013, p. 9) survey of over 160 CEOs and directors of public and private companies that "mentoring skills/developing internal talent" was the biggest weakness of CEOs.

To end the succession crisis, the literature is replete with calls for organizations to formalize and integrate their talent management and succession planning programs. The study by Groves (2007) concluded that the effective integration of succession and leadership development is what best practice organizations do. Similarly, the NACD (National Association of Corporate Directors 2009) study found that the vast majority of 'effective boards' had a formal CEO succession plan (93%), a process for long-term planning (84%), and 95% included internal candidate development in their planning (95%). Ferris & O'Brien (2010) recommended that organizations have effective development and succession processes because it increases the likelihood of finding and hiring the best CEO (poor CEO selections are "costly and disruptive), reduces risk to reputation, performance or value from unplanned leadership gaps, limits a CEO's stay beyond their peak performance, creates a pool of qualified internal candidates who are typically less expensive than an external hire, and it is "just good governance." To increase their chances of finding a successful and long-serving CEO, Charan (2005, p. 74) also recommended that organizations develop a "deep pool of internal candidates kept well stocked by a leadership development process that reaches from the bottom to the top." And in calling on boards to more rigorously manage CEO succession and provide oversight of leadership development, Larcker & Miles (2010b) recommended that the CEO's role be limited to "an active advisor" to prevent the CEO from trying to steer the process towards their preferred candidate as well as causing other problems.

According to the study by Howard & Wellins (2009), having formal and integrated talent management and succession programs also works in women's favor; women are more likely to be evaluated objectively and have their development needs met. It found that slightly more than two-thirds (63%) of the executives in organizations with succession plans were women compared to over one-third (36%) in organizations that did not have a formal program. The study recommended that succession planning begin at the bottom of the organization and include the accelerated development of high-potentials as well as in-depth assessments of the capabilities and readiness of leaders. The study by Goodman et al.(2003, p. 475) also found that women are more likely to be in top management positions at organizations that "place greater emphasis on development and promotion of employees."

To address organizational policy and practice barriers in general, Klossek & Pichler (2007) concluded that HR strategies require a fundamental shift in philosophy and practice. Their recommendations to enhance organizational inclusiveness and justice perceptions included formalized affirmative action policies, targeted recruitment and structured interviews. And to reduce discrimination, their suggestions included anti-dicrimination policies, due process performance apraisals, and diversity training.

However, researchers have found only a low to moderate level of action taken by organizations to address the lack of women in top management positions. The study of 772 men and 1,042 women by Werner et al. (2010) of McKinsey & Company found that the average number of actions taken by companies was 2.5 of the 13 included in the survey. Additionally, almost one-third of the respondents (29%) reported that their organization had taken no action at all in the last 5 years. Low levels of action taken were found despite a quarter of respondents (21%) also reporting that there were no barriers to implementing gender diversity actions in their organization.

Appendices B: Supporting Examples and Summaries of Findings

Appendix B1: Interview Request Letter - Example

MANCHESTER 1824

The University of Manchester

Manchester Business School
The University of Manchester
Booth Street West
Manchester M15 6PB
+44(0)161 306 6600
www.mbs.ac.uk

March 7, 2013

[Name Redacted]
[Title Redacted]
[Organization Name Redacted]
[Address - Line 1 Redacted]
[Address - Line 2 Redacted]

Ms. [Last Name Redacted]:

I am a Kansas City-based doctoral student at Manchester Business School studying how to increase the number of female CEOs. As one of only a few women to lead a company with a billion dollars in revenue, you are an ideal person to interview for my research.

Your experiences, opinions and insights on the barriers to women attaining and retaining a CEO position and the "best" practices to mitigate them will make an important contribution to my research study. All information you provide will be kept strictly confidential. It will not be identified with you or your company without written permission.

The taped interview will last for 90 minutes and be held at your office. An interview guide will be sent to you in advance. You will also be provided with a summary of my findings as well as any articles that I publish on my research.

I will follow up with a phone call to answer any questions you may have and to schedule an interview date and time. If you would like to speak with my research supervisors, Drs. Jill Rubery and Catherine Cassell, they can be reached at +44(0)161-306-3406/3456 and 306-3443, respectively.

Regards,

Dana L. Goldblatt
Doctoral Candidate
Manchester Business School
The University of Manchester
312.543.9060
DanaLGoldblatt@yahoo.com
Dana.Goldblatt@postgrad.manchester.ac.uk

Original Thinking Applied
Manchester Business School Doctoral Programs Ranked No. 1 in the World 2012, 2011, 2009 and 2008 (Financial Times)

Appendix B2: Interview Guide - Example

MANCHESTER
1824

The University
of Manchester

Research Study on How to Increase the Number of Female CEOs

Interview Guide

Winter 2013

Dana L. Goldblatt
DBA Candidate
312.543.9060
dana.goldblatt@postgrad.manchester.ac.uk
danalgoldblatt@yahoo.com

Contents

- Interview:
  - Purpose, Format and Logistics
  - Topics for Discussion
- Background Information:
  - Biography of Dana L. Goldblatt
  - Overview of Manchester Business School's Doctor of Business Administration (DBA) Program

1

Appendix B2: Interview Guide – Example (Continued)

Interview – Purpose, Format and Logistics

- The purpose of my research study is to identify a comparative set of business practices capable of increasing the number of female CEOs by exploring the ways in which organizations with a female CEO modify barriers to females attaining and retaining the CEO position through their culture, policies and practices.
- For the first phase of my study, I am interviewing female CEOs of public and private, for and non-profit organizations.
- All information you provide will be kept strictly confidential. It will not be identified with you or your organization without written permission.
- It will be a semi-structured interview that covers general topics (see page 3) while also providing the flexibility for follow-up questions based on your responses. It will last for 90 minutes and be held at your office or a location of your choosing.
- A transcript of the interview will be emailed to you so that you have the opportunity to provide additional information and correct any errors. I will also provide you with a summary of my findings as well as any articles that I publish on my research.
- If you would like to speak with my research supervisors, Dr. Jill Rubery and Dr. Catherine Cassell can be reached at +44(0)161-306-3406/3456 and 306-3443, respectively.

2

Interview – Topics for Discussion*

- Story of your career progression to become a CEO.
- Your experience with the CEO selection process.
- What you attribute to your organization selecting a female CEO.
- How females at your organization are progressing to top management positions:
  - Barriers
  - Corporate policies and practices to mitigate barriers
- Challenges you face as a female CEO that male CEOs do not or do to a lesser extent.

*"Themes, or areas to be covered during the course of the interview, rather than a sequenced script of standardized questions. The aim is to ensure flexibility in how and in what sequence questions are asked, and in whether and how particular areas might be followed up and developed with different interviewees" The SAGE Encyclopedia of Social Science Research Methods (http://srmo.sagepub.com/view/the-sage-encyclopedia-of-social-science-research-methods/n909.xml).

3

Appendix B2: Interview Guide – Example (Continued)

Background Information – Biography of Dana L. Goldblatt

Ms. Goldblatt has over fifteen years of national and international consulting and advisory experience in the areas of strategic management and performance improvement. She spent much of that time working with Balanced Scorecard creators Drs. Kaplan and Norton at the Palladium Group. She was Vice President of Research and Advisory Services, Director of the Office of Strategy Management Executive Working Group, and a Principal in their Strategy Consulting practice. She was also a Manager for KPMG's Financial Services Consulting practice. Ms. Goldblatt started her career as a Financial Analyst for Kansas Venture Capital and Smith Breeden Associates, an asset management firm.

She has assisted over 75 private and public organizations including Canon, Constellation Energy Group, JPMorgan Chase, Mayo Clinic, Millipore, Petro-Canada, Sprint Nextel, Swiss Re, the U.S. Department of Defense and VeriSign. She has also published articles on strategic management and contributed to books written by Drs. Kaplan and Norton.

In addition to being a consultant, Ms. Goldblatt is an Adjunct Instructor of Strategic Management for the EMBA program at the Bloch School of Management at the University of Missouri-Kansas City. She holds a MBA in Operations Management from the University of Missouri-Kansas City, a BS in Business Administration with a minor in Political Science from the University of Kansas, and is a DBA candidate at Manchester Business School at the University of Manchester, UK.

4

Background Information – Overview of Manchester Business School's DBA Program

- "Home to the UK's leading centre for business research, our doctoral program is ranked number one in the world [by the *Financial Times*]…"[1]
- The DBA program is part-time and offers a "culturally diverse learning environment with staff from over 40 countries and students from over a 100 different nationalities."[1]
- "A typical D.B.A. program has a dual purpose: (1) to contribute to both theory and practice in relation to business and management; and (2) to develop professional practice and to contribute to professional knowledge."[2]
- "The D.B.A. is usually identical to a Ph.D in Business Administration, except that it tends more towards applied research rather than theoretical research…"[2]

1. MBS website (http://www.mbs.ac.uk/programmes/dba/), 2. Wikipedia (http://en.wikipedia.org/wiki/Doctor_of_Business_Administration).

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Appendix B3: Confidentiality and Non-Disclosure Agreement with Transcription Service Provider

Transcriptionlive

CONFIDENTIAL DISCLOSURE AGREEMENT

THIS AGREEMENT (the "Agreement") is made between The **Transcriptionlive** with offices at 5228 N Sheridan Road, Suite-410, Chicago, IL - 60640, and ____________________, that entered into this Agreement on ____________.

NOW THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the mutual disclosure of confidential information to each other, each undersigned party (the "Receiving Party") and the other party (the "Disclosing Party") agree as follows:

1. Confidential Information and Confidential Materials
"Confidential Information" means information and materials that Disclosing Party designates as being confidential or which, under the circumstances surrounding disclosure ought to be treated as confidential including information received from others that Disclosing Party is obligated to treat as confidential.

Confidential Information disclosed to Receiving Party by any Disclosing Party Subsidiary and/or agents is covered by this Agreement.

2. Exclusions from Confidential Information

"Confidential Information" shall not include any information that:
(a) is or subsequently becomes publicly available without Receiving Party's breach of any obligation owed Disclosing Party;

(b) became known to Receiving Party prior to disclosing Party's disclosure of such information to Receiving Party; or,

(c) became known to Receiving Party from a source other than Disclosing Party other than by the breach of an obligation of confidentiality owed to Disclosing Party.

3. Disclosure
Disclosing Party agrees to disclose, and Receiving Party agrees to receive the Confidential Information solely for the purposes of performing contracted services.

4. Nondisclosure & Nonuse
Receiving Party agrees to hold Confidential Information in trust and confidence and agrees that it shall be used only for contracted services and shall not be used for any other purposes, or disclosed to any third party. Receiving Party shall take reasonable security precautions to keep confidential the Confidential Information including segregating all such Confidential Information from the confidential information and materials of others in order to prevent commingling.

Receiving Party may disclose Confidential Information only to Receiving Party's employees or consultants on a need-to-know basis during execution of the contracted services. Receiving Party will have executed or shall execute appropriate written agreements with its employees and consultants sufficient to enable it to comply with all the provisions of this Agreement.

Confidential Information may be disclosed, reproduced, summarized or distributed only in pursuance of performing the contracted services, and only as otherwise provided hereunder.

At the conclusion of the contracted services, or at the demand of the Disclosing Party, the Receiving Party agrees to delete all Confidential Information including audio files, written notes, copies or transcribed text and/or return it to Disclosing Party.

5. Exclusions from Non-Disclosure and Nonuse obligations
Each party's obligations under Clause 4 ("Nondisclosure and Nonuse") with respect to any portion of the other party's Confidential Information shall terminate when the party seeking to avoid its obligation under such Paragraph can document that a disclosure of Confidential Information:
(a) occurred in response to a valid order by a U.S. court;
(b) was/is otherwise required by U.S. law; or,
(c) was/is necessary to establish the rights of either party under this Agreement.

Such a disclosure as described in this clause 5 shall not be considered to be a breach of this Agreement or a waiver of confidentiality for other purposes; provided, however, that Receiving Party shall provide prompt written notice thereof to enable Disclosing Party to seek a protective order or otherwise prevent such disclosure.

6. Ownership of Confidential Information
All Confidential Information and Confidential Materials are and shall remain the property of Disclosing Party. By disclosing information to Receiving Party, Disclosing Party does not grant any express or implied right to Receiving Party to or under Disclosing Party patents, copyrights, trademarks, or trade secret information.

7. Entire Agreement
This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. It shall not be modified except by a written agreement dated subsequent to the date of this Agreement and signed by both parties. None of the provisions of this Agreement shall be deemed to have been waived by any act or acquiescence on the part of Disclosing Party, its agents, or employees, but only by an instrument in writing signed by an authorized officer of Disclosing Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision(s) or of the same provision on another occasion.

8. Attorney Fees
If either party employs attorneys to enforce any rights arising out of or relating to this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees.

9. Choice of Law
This Agreement shall be construed and controlled by the laws of State of Illinois. Process may be served on either party by mail, postage prepaid, certified or registered, return receipt requested, or by such other traceable method as authorized by law.
Subject to the limitations set forth in this Agreement, this Agreement will inure to the benefit of and be binding upon the parties, their successors and assigns.

10. Severability and Survival of Rights & Obligations
If any provision of this Agreement shall be held by a U.S. court to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.

All obligations created by this Agreement shall survive change or termination of the parties' business relationship.

11. Rights and Remedies
Receiving Party shall notify Disclosing Party immediately upon discovery of any unauthorized use or disclosure of Confidential Information and/or Confidential Materials, or any other breach of this Agreement by Receiving Party, and will cooperate with Disclosing Party in every reasonable way to help Disclosing Party regain possession of the Confidential Information and/or Confidential Materials and prevent its further unauthorized use.

Disclosing Party may visit Receiving Party's premises, with reasonable prior notice and during normal business hours, to review Receiving Party's compliance with the terms of this Agreement.

This agreement shall be binding for signing parties and successors in interest, and shall inure to the benefit of the Disclosing Party, its successors and assigns.

The unenforceability of any provision to this agreement shall not impair or affect any other provision.

In the event of any breach of this agreement, the Disclosing Party shall have full rights to injunctive relief, in addition to any other existing rights, without requirement of posting bond.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Bharani Paramasivam, Marketing Head Transcriptionlive	Signature: ______________
Date: 12/05/2012	Date: ________________

Appendix B4: Overall Findings on Gender-Related Barriers in CEO Successions

Barriers (*Not identified as a main barrier in the scholarly literature.)	**Associated Characteristics Witnessed or Experienced**	
	Female CEOs	**BDs & ESCs**
SOCIETAL		
S1-Gender Stereotyping, Prejudice and Bias*	• Sexist behavior by BDs and community.	• CEO qualification based on male traits; perception that female execs are less qualified to be CEOs; higher performance standards; double-bind.
S2-Greater Media Scrutiny	• Media stories focused on their gender and appearance after CEO appt. and during tenure.	• Sexist media scrutiny that undermined the tenure of female CEOs and their ability to obtain subsequent CEO positions,
INDIVIDUAL		
I1-Less Willing to Relocate*	• Prioritized school-aged children and husbands who did not want to move for a CEO position. • Many only accepted CEO positions that allowed commuting.	• Believe that CEO qualifications and lifestyle are not conducive to female executives being mothers and maintaining personal relationships.
I2-Avoidance of Networking*	• Network limited to their CEO or an ESC. • Networks not developed through deliberate actions.	• Female executives are less likely than male executives to respond to inquiries by ESCs.
I3-Lack of CEO Qualifications and Preparedness*	• Almost half of the women were not qualified when named a CEO candidate; lacked line and C-suite experience.	• Because of individual choices: - Lack sufficient leadership experience; c-suite and line because of personal choices. - Not in many industries.
I4-Motivated by Purpose, Not Power or Compensation*	• Content in executive positions (being number two; managing work/life). • Accepted CEO positions only because they were believed to be needed or could make a difference.	• Less likely to seek CEO positions because they are content in their positions or concerned about work/life balance.
I5-Lack of Ambition and Confidence to be CEOs*	• Almost half of the women did not seek their first CEO position.	• Most female executives are content with positions.
I6-More Likely to Opt-Out of CEO Opportunities*	• Many had to be talked into accepting CEO candidacies and positions.	• Female CEO candidates more likely than males to voluntarily end their candidacies often because they're unwilling to move or commute.
ORGANIZATIONAL		
O1-Predominately Male BDs, CEOs and Top ESCs	• CEOs that sponsored them and BDs who appointed them were mostly male.	• Boards, CEOs and top ESCs mostly male.
O2-Gender Parity Not a Strategic Priority*	• The vast majority were at organizations with male-dominated top mgmt. even with majority female workforces.	• Not a strategic objective. • Metrics not tracked or used to effect change or as performance indicators for top mgmt.

Male-Dominated Workplace Culture & Climate		
W1-Predominately Male Social Norms and Behaviors*	• Most were their orgs and industry’s first female CEO. • Most exec. colleagues were male. • Org. and BD expectations that they lead like men.	• BDs, CEOs and ESCs associate good leaders with male traits.
W2-Male Corporate Work Model*	• CEO positions do not enable work/life balance but do enable more time flexibility and resources.	• Anytime, anywhere availability required and the cost of senior leadership even if male.
W3-Exclusion from Top Management Networks and CEO Sponsorships*	• Most did not have networks beyond their CEOs. • CEO sponsor critical for relay & inside-outside candidacies. • Heavy reliance on ESCs for outside CEO positions.	• The networks of male BDs and Top ESCs are mostly male. • Male CEOs more likely to sponsor male executives.
Gendered Policies & Practices		
Talent Management		
T1-Predominance of Inside Relay Successions*	• Half became outside or inside-outside CEOs. • Majority sought outside CEO positions because they didn’t were not contenders internally • Tenure problems if relationship with sponsor became contentious.	• Internal CEO successions are preferred • Relay successions are predominate • Male CEOs more likely to sponsor a male executive
T2-Informal, Subjective, Secretive, and Disparate Talent Management and CEO Succession Programs*	• The majority were selected through relay successions and not formally developed to become CEOs. • Most were not interviewed or formally evaluated.	• Most orgs do not have formal talent mgmt. and long-term CEO succession planning; not integrated if they exist. • Board Led: Lack documented, specific, strategy-based CEO specifications and formal processes.
T3-Lack of Female Execs. in Many Industries & CEO Pipeline/Talent Pools*	• Almost half of the women were not qualified when named a CEO candidate; lacked line and C-suite experience.	• Few female executives in traditional CEO pipeline positions (e.g., COO, BU head) and many industries have none in top management.
T4-Lower Compensation*	• Paid less than men even in subsequent CEO positions. • “Grateful” to have the opportunity; didn’t negotiate.	• Female executives and CEOs are commonly paid less. • Less compensation is perceived as less value.
CEO Appointment		
A1-CEO Specifications Not Favorable to Female Executives and Motherhood*	• CEO specifications not typically referenced, documented or based on strategy. • Many would not accept CEO positions that did not allow them to commute.	• CEO position specifications based on historically male leadership traits and behaviors but work model is necessary even if not conducive to most female executives.
A2-Lack of Supply of Female Candidates	• Almost half of the women did not seek their first CEO position.	• Lack of female executives in CEO pipeline positions and with a willingness to be CEO candidates.
A3-Restricted Access to CEO Candidacies	• Most were heirs apparent of non-competitive CEO successions. • Significant percentage sought outside candidacies.	• Internal: Lack of CEO sponsorship. • External - Board Led: Id through networks of older male BDs. • External - ESF Led: - Identified by older male ESFs. - Searches not customized.

A4-Lack of Fit with the Organization and Board*	• Fit with their boards (e.g., personality, leadership style) was commonly referenced to explain their CEO appointments and good board relationships.	• Participation of HR head to assess which candidate has 'best' fit. • Use of an I/O psychologist to assess candidate's personal attributes. • Lack similarities and networks with mostly older male BDs. • Lack CEO sponsors and as many sponsors as men.
CEO Retention		
R1-Risky CEO Positions (*Glass Cliff*)	• Lower percentage held the dual Chair role than CEOs in general; one-third of first and all of second CEO positions were for financially unstable organizations.	Inconclusive, but: • Boards more likely to offer women the CEO position at an unstable organization; women more likely to accept than men. • Less likely than men to demand dual Chair role.
R2-High Performance Expectations and Low Tolerance for Failure	• Had to be more open and communicative than male CEOs; boards less confident that they could handle problems. • Many had contentious board relationships.	• Female CEOs face gendered challenges in retaining their CEO positions.
R3-Not Likely to Attain another CEO Position if Fired (*Glass Floor*)	• Obtained subsequent positions but with major caveats.	Inconclusive, but: • Failures exaggerated; more public because there are few female CEOs • More likely to go into philanthropy or politics.

Appendix B5: Overall Findings on Moderators of Gender-Related Barriers in CEO Successions

Barriers (*Not identified as a main barrier in the scholarly literature.)	**Moderators**	
	Female CEOs	**BDs & ESCs**
SOCIETAL		
S1-Gender Stereotyping, Prejudice and Bias*	• Addressed. • Tolerated. • Left the CEO position.	• Diverse board and steering committees. • Formal and objective CEO successions. • ESF assisted CEO successions. • Strategy-based CEO specifications. • CEO sponsorship. • CEO onboarding • Memberships in female leadership organizations.
S2-Greater Media Scrutiny	• Tolerated it.	• Stay out of the media spotlight as a female CEO.
INDIVIDUAL		
I1-Less Willing to Relocate*	• CEO sponsorship. • CEO positions that allowed commuting.	• Allowed CEO to commute.
I2-Avoidance of Networking*	• CEO sponsorship. • Sought by and responded to ESCs.	• ESCs initiate relationships.
I3-Lack of CEO Qualifications and Preparedness*	• Heir apparent COO/Relay succession candidacy. • CEO grooming. • An unstable org.	• CEO sponsorship • Formal and integrated talent management and succession planning programs.
I4-Motivated by Purpose, Not Power or Compensation*	• CEO sponsorship. • Compelling reason (e.g., "higher purpose," "needed") to accept the candidacy.	• Recruitment to CEO candidacies by boards, CEOs and ESCs.
I5-Lack of Ambition and Confidence to be CEOs*	• Heir apparent COO/Relay succession candidacy. • CEO sponsorship.	• Recruitment to CEO candidacies by boards, CEOs and ESCs.
I6-More Likely to Opt-Out of CEO Opportunities*	• CEO sponsorship. • CEO positions that allowed commuting.	• CEO sponsorship • ESFs recruiting them. • Negotiate needs (e.g., commuting).
ORGANIZATIONAL		
O1-Predominately Male BDs, CEOs and Top ESCs	• CEO sponsorship or support. • Various individual strategies.	• Strategy-based CEO specifications. • Formal & objective CEO successions. • Benchmarking inside candidates. • Use of an ESF. • RFP process for selecting an ESF
O2-Gender Parity Not a Strategic Priority*	• CEO sponsorship. • An unstable organization. • An outsider CEO position.	• Make strategy a board responsibility. • Add a strategic obj. • Add to CEO performance objectives.

Male-Dominated Workplace Climate and Culture		
W1-Predom. Male Social Norms and Behaviors*	• Demonstrated their strengths. • Altered expectations through cultural and policy changes. • Addressed sexism.	• NA
W2-Male Corporate Work Model*	• Negotiated commute. • Gained flexibility and resources; acceptable work/life ratio.	• NA
W3-Excl. from Top Management Networks and CEO Sponsorships*	• Used CEO sponsor's networks. • Developed wider networks and direct relationships. • Developed L-T ESC relationships.	• **NA**
Gendered Policies & Practices		
Talent Management		
T1-Predominance of Inside Relay Successions*	• CEO sponsorship. • Sought outside candidacies.	• NA
T2-Informal, Subjective, Secretive, and Disparate Talent Management and CEO Succession Programs*	• CEO sponsorship or support. • Inside candidacy. • An unstable organization. • CEO grooming. • Self-directed development.	• Integrating the programs. • Required and driven by board. • External pressure. • Integrating the programs. • Required and driven by board. • External pressure.
T3-Lack of Female Execs. in Many Industries and CEO Pipeline Positions/Talent Pool*	• Heir apparent COO/Relay succession candidacies. • CEO grooming.	• CEO grooming. • Formal talent management & CEO succession programs.
T4-Lower Compensation*	• NA	• Strategy-driven CEO specifications. • Formal and objective evaluation and selection process.
CEO Appointment		
A1-CEO Specifications Not Favorable to Female Executives and Motherhood*	• Negotiated commuting.	• Strategy-based CEO specifications. • CEOs not required to move to the location of the organization's headquarters.
A2-Lack of Supply of Female Candidates	• Heir apparent COO/Relay succession candidacies. • CEO grooming.	• Seek qualifications not titles, outsider candidates, and candidates in other industries. • Accept less cross-functional experience and not require prior CEO experience.
A3-Restricted Access to CEO Candidacies	• Supervisors who became CEOs and sponsored or supported them. • An ext. network of ESCs or individuals.	• Boards require female candidates; gender balanced candidate slates. • Boards retain ESFs to lead searches. • Female ESCs. • Methods to target women.
A4-Lack of Fit with the Organization and Board*	• CEO sponsorship. • External networks. • An unstable org. • Diverse steering committee and board.	• Selection using outcome-driven CEO scorecard. • ESC facilitated board discussions on candidates.

CEO Retention		
R1-Risky CEO Positions (*Glass Cliff*)	• Good performance. • Good board relationship. • Diverse board and progressive community.	• Onboarding. • Non-Exec. Chair works with the CEO. • Relinquishing management responsibilities and return to an oversight role.
O15-High Performance Expectations and Low Tolerance for Failure	• Were more transparent and communicative. • Addressed it directly. • Female leadership traits. • Good performance. • Membership and involvement in professional organizations for women in top management like the Committee of 200.	• Supported membership and involvement in professional organizations for women in top management like the Committee of 200.
O16-Not Likely to Attain another CEO Position if Fired (*Glass Floor*)	• A prior ESC relationship. • Development of an external network of individuals. • Reestablishment of CEO qualifications. • Seek another unstable organization for a turnaround.	• NA

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