

U.S. Female CEO's Today

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I am delighted to kick off this Quest season and hope I can do the honor justice. I have retitled this paper in my head to “A League of Extraordinary Women” in a nod to the extraordinary amount of accomplishment it seems to take for a woman to ascend to the heights of the C-Suite, the corporate world’s trifecta of chief positions – Chief Executive Officer or CEO, Chief Operating Officer or COO and Chief Financial Officer or CFO. In today’s world we have reached an all time high of five percent (5%) of Fortune 1000 companies that have female CEO’s – fifty-two women out of one thousand positions. The rest, of course, being held by men. Women now outnumber men in college enrollment, but not in the leadership of corporations.

Which leads to a central question for me in preparing this paper – why are the realms of business still dominated by men? Is there a crucial difference in the way men and women think or lead? A CEO is ultimately both a leader and an individual. Why have we as a society encouraged, applauded and expected leadership for men and why is it considered an anomaly when superior leadership is exhibited and rewarded with position for women? Why is the topic of women in business so interesting that it is worthy of a Quest Paper? When I was initially assigned this paper, I thought, Sheesh, another go at women vs. men in the work world. What’s the big deal? Girls are good at business. Get over it! Haven’t we made enough hay out of the gender issue? But as I thought more about this topic I couldn’t help but reflect on what I and others have recognized as stereotypical differences between men and women; possibly biological, certainly cultural.

In this paper I am going to define leadership as it pertains to excelling in a business environment, then I'll talk about gender differences in leadership, share some facts and figures about female CEO's as well as insight from Sheryl Sandberg's book, *Lean In*, and finally delve into biographical information for some of the female CEO's I found to be most interesting. I have focused my research on women in publicly traded companies who were not founders of the business. Women are founding companies at record numbers, and there is a story to be told about the successes of their entrepreneurship, but it is a different tale than what is happening when women ascend to the C-suite in a publicly traded company.

Now to define leadership: In 1954 Raymond Cattell, a psychologist and pioneer in the field of personality assessment, developed the Leadership Potential Equation. This equation, which was based on a study of military leaders, is still used today to outline the traits that characterize an effective leader. His list for the traits of an effective leader include the following:

- Emotional stability – meaning that good leaders must be able to tolerate frustration and stress. Overall, they must be well-adjusted and have the psychological maturity to deal with anything they are required to face.
- Dominance – meaning that leaders are often competitive, decisive and usually enjoy overcoming obstacles. Overall, they are assertive in their thinking style as well as their attitude in dealing with others.
- Enthusiasm – meaning that leaders are usually seen as active, expressive and energetic. They are often very optimistic and open to change. Overall, they are generally quick and alert and tend to be uninhibited in their thinking.
- Conscientiousness – meaning that leaders are often dominated by a sense of duty and tend to be very exacting in character. They usually have a very high standard of excellence and an inward desire to do their best. They also have a need for order and tend to be very self-disciplined.

- Social boldness – meaning that leaders tend to be spontaneous risk-takers. They are usually socially aggressive and generally thick-skinned. Overall, they are responsive to others and tend to be high in emotional stamina.
- Self-assurance – meaning that self-confidence and resiliency are common traits among leaders. They tend to be free of guilt and have little or no need for approval. They are generally unaffected by prior mistakes or failures.
- Compulsiveness – meaning that leaders are controlled and very precise in their social interactions. Overall, they are very protective of their integrity and reputation and consequently tend to be socially aware and careful, abundant in foresight, and very careful when making decisions or determining specific actions.
- Intuitiveness – meaning that reasoning and logic will not get you through all situations. Leaders know the value of trusting their gut when making decisions.
- Empathy – meaning that being able to put yourself in the other person's shoes. Without empathy, you can't build trust; without trust, you will never be able to get the best effort from employees or followers.
- Charisma – meaning that people usually perceive leaders as larger than life. Leaders who have charisma are able to arouse strong emotions in their employees by defining a vision, which unites and captivates them. Using this vision, leaders motivate employees to reach toward a future goal by tying the goal to substantial personal rewards and values.

In this list a couple of traits such as dominance and compulsiveness might be thought of by some as more masculine, but if that's the case, then intuitiveness and empathy could be thought of as more feminine.

Maria Rodale, a woman as well as the CEO and Chairman of Rodale, Inc., a healthy lifestyle magazine and book publishing empire, wrote an article sixty years later, in May 2014, titled "What It Means to be A Leader, 11 Tips". In this post her outline included many of the same leader type qualities – ...take responsibility, ...do the right thing, ...results matter... However, she went on to list some things that you

may or may not think of as typical “leadership” characteristics...see what other people aren’t willing to see, ...you need to believe, ...get out of your comfort zone, ...listen and observe, ...do the right thing with love. It was a fascinating blend of traditional advice with a twist. The question is whether that twist is inherently feminine or a part of the evolution of business expectations?

Do men and women lead differently? Is there a difference in female leadership strengths? The Commonwealth Parliamentary Association, an organization of British origin that works to support good governance, democracy and human rights across 70 countries, released a study in 2013 titled “Gender Differences in Leadership Styles and the Impact Within Corporate Boards”. This report concluded that there are differences in perspective and style of leadership, but not in ability. They found that leadership styles differed amongst the sexes for specific tasks and situations but that it did not impact their ability to perform operational tasks; women and men merely differed in their perspective to decision making. It’s just a difference in perspective?

Women’s styles can be defined as people based and role modeling with clear expectations and rewards; women are more democratic and participative; more enhancing to increase others sense of self-worth, and more competent in taking initiative, practicing self-development, integrity, honesty and driving for results. The Report concluded that “...Women have the styles to thrive as senior leadership, yet they (rarely) succeed into higher positions. If it is not the ability that causes differences in leadership positions, other barriers must exist that are keeping women from advancement.”ⁱ In a casual conversation I shared my work on this

paper while at a State Board of Trustees meeting for Ivy Tech this past July. Larry Garatoni, CEO and Founder of Health Quest Group, HQ Venture Capitol and the South Bend Career Academy (a charter school) is a fellow board member and he openly scoffed at my question on the differences in male or female leadership ability. “There’s no difference”, he stated. “I don’t believe that for a second”. I have to say that I agree with him. Men and women may approach situations and decision making differently, and of course there are stereotypes based on those differences, but the existing body of research does not confirm the age-old biases.

Sheryl Sandberg is the Chief Operating Officer (or COO) of Facebook and wrote *Lean In* in 2013, a non-fiction book aimed at describing the facts and figures around women’s paths to success in the corporate world and encouraging women to “lean in” to their careers rather than put them aside. She is clearly a woman that is successful in the corporate world, she’s number ten on Fortune’s Most Powerful Women in Business for 2014. She was willing to not only unveil her own trials as she climbed the ladder, but also to openly and factually review why women may have been sabotaging their own career paths. Sandberg talks about the internal and external barriers women may encounter as they consider their careers. She noted as an example of external barriers, a 2011 McKinsey report that men are promoted based on potential, while women are promoted based on past accomplishments. ⁱⁱ So, it’s been proven that women have to prove themselves to a far greater extent than men do, in addition to facing real obstacles in the professional world, including blatant and subtle sexism , discrimination, and sexual harassment.

What was far more interesting to me was her discussion of the internal barriers women face when climbing a career ladder. Sandberg's list is extensive and I found much of it to be spot on with my own personal experience. It helps that we are the same age, having both graduated from high school in 1987, (That puts me in my mid-40's for those of you struggling to do the math.) and that we are living in an era of evolution for women, one where more and more women are testing the boundaries of societal expectations to define themselves. Career progression often depends upon taking risks and advocating for oneself— traits that girls are discouraged from exhibiting. ⁱⁱⁱ Sandberg believes that explains why girls' academic gains have not yet translated into significantly higher numbers of women in top jobs. In a 2012 article for *The Atlantic*, Gayle Lemmon wrote, "The most important problem isn't that some women at the top struggle to have both an elite career and a fulfilling family life -- but rather that many women are scared to be ambitious". ^{iv} Think about the children's rhyme, "sugar and spice and everything nice...that's what girls are made of". Women are sent cultural messages from they day they are born that their role in society is to be "nice". Lemmon hit the nail on the head when she wrote, "The reality is that many young women, and, for that matter, older women, still see ambition as a dirty word." As recently as 2011, Gymboree, a leading children's clothing retailer, was selling onesies proclaiming "Smart like Daddy" for boys and "Pretty like Mommy" for girls. "When a girl tries to lead, she is often labeled bossy. Boys are seldom called bossy because a boy taking the role of a boss does not surprise or offend." Sandberg writes, "Young women internalize societal cues about what defines appropriate behavior and, in turn, silence themselves" ^v

Gender stereotypes introduced in childhood are reinforced throughout our lives and become self-fulfilling prophecies. Women have to figure out how to combine niceness with insistence, a style that Mary Sue Coleman, President of the University of Michigan coined as “relentlessly pleasant”. Sandberg correctly points out that taking risks, challenging ourselves and asking for promotions are all important aspects of climbing the corporate ladder, and that they are all that much more difficult when you are concerned about being thought of as nice at the same time. On August 26th of this year Fortune outlined the repercussions of not being nice in a study comparing the reviews of men and women in senior positions at technology companies. They evaluated 248 reviews for 180 people. In this sample the differences in constructive criticism for women were starkly different from the criticism of men. Of the reviews of men, only two percent (2%) included negative personality criticism, compared to seventy-six percent (76%) of the reviews for women. Several of the negative reviews of women contained language specific to tone of voice and perceived niceness. The study also determined that the reviewing manager’s gender wasn’t a factor in this differentiation on the reviews. ^{vi}

There are several terms or phrases commonly used when discussing the issue of women’s success in the workforce. I was familiar with some – glass ceiling for example, but not others, such as glass cliff, sticky floor or pink ghetto. I have always thought that quoting dictionary definitions was lazy in a paper, but in this instance I was shocked enough when I found that Merriam-Webster defines the glass ceiling that I had to include it. They call the glass ceiling “an intangible barrier within a hierarchy that prevents women or minorities from obtaining upper-level

positions". There is, in fact, an entire website devoted to the term, www.glassceiling.com , which is full of articles outlining job hunting and career guidance as well as inspirational articles and videos encouraging women to break through the glass ceiling. The founders of the site have even launched a program aimed at students in science, technology, engineering and mathematics (STEM) fields, which are stereotypically male fields.

There is also research that suggests that the issue is not so much the glass ceiling as a sticky floor. Alison Konrad at the Richard Ivey School of Business at the University of Western Ontario, and Margaret Yap from the Ted Rogers School of Management at Ryerson University, tracked the promotions of 22,338 non-unionized employees over five years at a large Canadian company in the information and communications technology sector. Women tended to be held back at the bottom layers of the organization, where jobs were low paying and generally required lower levels of education. Those who did make it through to middle management got caught in a "mid-level bottleneck," where white men had a clear promotion advantage over white women, visible minority women, and visible minority men. They hypothesize that this bottleneck stalls women's careers at the middle management level and therefore reduces the number of women at senior levels.^{vii}

The term "pink ghetto" means that many women are stuck in certain jobs, mostly low-paying, and usually because of their gender. "Ghetto" is used figuratively to evoke an area, most typically an urban neighborhood, where people are

marginalized, often for economic and social reasons. Pink collar denotes jobs historically held only by women - such as maid, secretary, or waitress. Pink-collar jobs often require less education and are paid less than white-collar office jobs, but also pay less than blue-collar jobs typically held by men, requiring the same levels of education. The blue-collar jobs such as construction, mining, or manufacturing require less formal education than white-collar jobs, but the men who hold blue-collar jobs are often unionized and tend to receive better pay than women stuck in the pink ghetto. The phrase was first used in a 1983 pamphlet by Karin Stallard, Barbara Ehrenreich and Holly Sklar called ***Poverty in the American Dream: Women and Children First***. The authors analyzed the "feminization of poverty" and the fact that the increased number of women in the workforce were largely working the same jobs as women in the previous century.

The Glass Cliff describes the phenomenon of women being promoted into leadership roles in times of crisis. Michelle Ryan and Alex Haslam of Exeter University published "The Glass Cliff: Evidence That Women Are Over-Represented in Precarious Leadership Positions" in June 2005. This paper argues that while women are achieving more high profile positions, they are more likely than men to find themselves on a 'glass cliff', such that their positions are risky or precarious. This hypothesis was investigated in a study examining the performance of 100 companies before and after the appointment of a male or female board member. The study revealed that during a period of overall stock-market decline those companies who appointed women to their boards were more likely to have experienced consistently bad performance in the preceding five months than those who

appointed men. Women end up on the glass cliff for a number of reasons, as Susanne Bruckmüller and Nyla Branscombe wrote in their 2010 paper “The Glass Cliff: When and Why Women Are Selected as Leaders in Crisis Contexts.” If business is going well, Bruckmüller and Branscombe found, there’s no perceived need for a shake-up, and the status quo—in which men are usually the majority of leadership—is likely to continue. When a company hits a rough patch, there may be an inclination to try something new. Women are also sometimes seen to have leadership qualities that are better suited to cleaning up messes. Maybe from all of the housekeeping?

In July of 2014 Fortune Magazine published an article titled “Women CEO’s in the Fortune 1,000: By the numbers”. At that time there were 51 female CEO’s in the Fortune 1,000. 24 of them in the Fortune 500 and another 27 in the Fortune 1,000. That is up significantly since 1998, sixteen short years ago, when there were only two female CEO’s in the Fortune 500, at Mattel and Golden West Financial. I compiled handouts for you with some facts and figures on them from this article. They talked about geography first, Texas has the most Fortune 1,000 companies at 103, but New York has the most led by women – seven – followed by California with six and Illinois with five. The industries that boast the highest numbers of female CEO’s are specialty retailers at nine companies, food production and services with seven, and utilities with five. A statistic that I find encouraging is that Fortune 1,000 companies with female CEO’s outperformed the S&P index over their respective tenures. The average return for the S&P was 69.5% while the average return for women CEO’s was 103.4%. Only five percent of the Fortune 1,000 companies have

female CEO's but they generate seven percent of the Fortune 1,000's revenues. The top five college majors of female CEO's in the Fortune 1,000 are engineering, economics, accounting, business and psychology. Of the 51 Fortune 1,000 female CEO's, eighteen percent (18%), or nine (9) of them have engineering degrees.

One final bit of trivia: more women CEO's in the Fortune 1,000 are married and have children than the national averages. The national average of women that are married is sixty-four percent (64%), but ninety-three percent (93%) of female Fortune 1,000 CEO's are married. The national average of women with children is seventy-four percent (74%), but eighty-four percent (84%) of female Fortune 1,000 CEO's have children. This data tells me that the ultimately successful women have figured out how to make the most of all aspects of their lives.

Now a little bit about my favorite female CEO's. Katherine Graham, Publisher of the Washington Post, was the first woman to head a Fortune 500 company. She took over the company in 1963 after the suicide of her husband, Philip L. Graham, who had run the company since 1946. The family enterprise, then relatively small, included the newspaper, which her father had purchased at a bankruptcy sale in 1933; Newsweek magazine, which her husband had bought in 1961; and two television stations. The Post Co. grew enormously as a business during her three decades of leadership. Revenue grew nearly twentyfold, the company acquired numerous new businesses, and it became a public corporation listed on the New York Stock Exchange. By the time Mrs. Graham stepped down as chief executive in 1991 and as chairman in 1993, The Post Co. had become a diversified media

corporation with newspaper, magazine, television, cable and educational services businesses.

When Carly Fiorina was hired as Hewlett-Packard's CEO, she was the first woman to take control of a Fortune 100 company. The story goes that when she told her father, a law professor, that she'd decided to drop out of law school after her first year at UCLA, he shook his head and said he didn't think she'd amount to much. Two decades later, she'd been named the most powerful woman in American business by Fortune magazine and in 1999 was named president/CEO of Hewlett-Packard. Fiorina, her artist mother, and her two siblings moved frequently thanks to her father's wide-ranging career. She attended five different high schools, including one in Ghana. In college, she studied medieval history and philosophy, and after trying law school, she bounced from job to job, working as a receptionist, teaching English in Italy, and finally signing on as a sales rep at AT&T at age 25. This move started her ascension on the career ladder, which led to her success in managing the launch of Lucent Technologies' IPO in 1996, which brought her to Hewlett-Packard's attention. Carly was named Fortune's Most Powerful Woman in Business for six consecutive years, from 1999 – 2005. After an unsuccessful run for Congress against an incumbent in 2010, she currently serves as Chairman of Good360, the world's largest product philanthropy organization. ^{viii}

Meg Whitman is the current Chairman of the Board and CEO of Hewlett-Packard. She came to HP after pursuing public office; she is the eBay billionaire who spent a fortune unsuccessfully trying to become the governor of California in 2010, which is the same year that Carly Fiorina lost her bid for Congress. Whitman

attended Princeton for her undergraduate degree and Harvard for her MBA. After Harvard she worked at Procter & Gamble in Cincinnati as a brand manager, alongside future Microsoft CEO Steve Ballmer. She left Cincinnati for Seattle to follow her husband who was completing a residency as a neurosurgeon. In Seattle Whitman's job search eventually landed her at Bain & Company, a successful business-consulting firm, where she worked with future Presidential candidate Mitt Romney. When she was a junior partner at Bain Consulting, she worked for Tom Tierney, who was described as brilliant but demanding. The story goes that one morning Whitman walked into his office, impromptu. The 31-year-old asked her feared boss if he wanted staff feedback about his leadership style; he nodded. With that Whitman grabbed a felt-tip marker and sketched a giant steamroller on a nearby flip board. "This is you, Tom," she explained. "You're too pushy—you're not letting us build consensus leadership." Tierney was apparently stunned. But he eventually absorbed the message and toned down his stridency, and all of Bain benefited. Tierney stated later, "There was a real courage to her, what she told me was a gift. Even though her feedback was negative and unsolicited, it left me liking Meg more." ^{ix} From Bain, Whitman would go on to land a number of high profile positions at big firms like Disney, Stride Rite, FTD and Hasbro. In 1998, she landed in Silicon Valley as CEO of eBay. She is credited with making eBay the global success that it is today and hope circulates that she will be the savior of Hewlett-Packard.

Marissa Mayer is making a name for herself as the "CEO mom".^x In July of 2012 she was named president and chief executive officer of Yahoo!, making her one of twenty female CEOs of Fortune 500 companies and the only one to take the job

while pregnant. Her first job after graduating from Stanford with undergraduate and graduate degrees was as the first female engineer at Google, at a time when Google had only 20 employees. She stayed at Google for 10 years, but left when she found herself sidelined by former boyfriend Larry Page, the co-founder of the company. Her move to take on a CEO position while pregnant has sparked multiple articles both criticizing and applauding her decision and timing.

Mary Barra made news when she took over as CEO of GM in March of this year, becoming the first female CEO of an automaker, a traditionally male dominated field. She has spent her entire thirty-three year career at GM, starting as a fender inspector at age 18. Her father was a tool and die-maker at a Pontiac GM plant and she got involved in a GM program that helped pay her college tuition if she spent half the year working for the company.^{xi} In an interesting side note, both Mary Barra and Ginni Rometty, current CEO of IBM and Fortune Magazine's Most Powerful Woman in 2013 and 14, received engineering training from GM in the General Motors Institute.^{xii} There is much talk about Barra's misfortune to be promoted into the position when the company is in crisis. GM is still coming back from its bankruptcy and two weeks after Barra started they had to recall 1.6 million cars due to faulty ignition switches. Slate Magazine hypothesized that Barra is the latest example of the glass cliff in an article titled, "Condolences, you're Hired!"^{xiii} She appears to be up to the task. She has handled public appearances, including Congressional hearings, well.

My favorite example of female CEO's is the Sullivan Sisters. Maggie Wilderotter, CEO of Frontier Communications and Denise Morrison, CEO of the Campbell Soup

Company are two of four high level executive sisters. Their two younger sisters are Colleen Bastlowski, Senior Vice President of Sales at Expedia and Andrea Doelling, a former Senior Vice President of Sales at AT&T Wireless. The four sisters are the daughters of Dennis Sullivan, a Korean War Veteran and AT&T executive. They credit their business success to their upbringing. In an interview with the Wall Street Journal they commented that their father "...wanted to share everything he knew about business with his girls, including talking to them, while they were still in grade school, about setting profit-margin goals. (And) their mother taught them that ambition is a part of femininity."^{xiv}

All of this leads me back to contemplation of my own professional accomplishments. I haven't made it to the C-suite, but then I haven't really been trying. I made those compromises that Sheryl Sandberg talks about in Lean In. I leaned back in terms of career choice, even as I leaned forward in the work I performed. It was never a consideration in our household that we would move to follow my career path when the headhunters called and wanted me to look at positions on the east coast. My wonderful husband is not to blame for this...I am. I deliberately sidelined my career prospects and prioritized my family. It was partially a pragmatic decision; my husband is professionally and financially successful as President of his family's business and would have had to find a new job himself if we moved. But it is also a result of the era and location in which we live. We have many examples of women in Northeast Indiana who have held the title of CEO in a company – but they have mostly accomplished that position either by being a founder of the company or being involved in a family business, both of which have

different dynamics than publicly traded companies. Don't mistake that as a dismissal of these great women, they are each extraordinary in their own right. However, I have been told by four different executive search firms that my prospects in Northeast Indiana are limited due to the prevailing "good old boy mentality" and my gender...yet I continue to limit my search parameters to this area. The good news for me personally, is that I no longer take it personally when I am not considered for executive positions in Northeast Indiana. The bad news is that there are not that many opportunities here for professionally ambitious women, which is not good news for our community.

Thank you for your attention during this presentation. I enjoyed the research process and wanted to share that I used some new tools in the collection of information. My primary source of research was internet searches, and I used a social media site, Pinterest, to collect my sources. It turned into a collaborative process as people who saw my postings inquired on my purpose and led me to new discoveries. It has been both the most fun I've had doing research and the most productive use of my time while engaged on a social media site.

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