Leadership In The Fortune 500: Women At The Executive Level Of Corporate Management

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ABSTRACT

This study examines the influence of executive women in business using a sample of firms included in the Fortune 500. Our analysis looks at the movement of female executives on or off corporate management to determine whether an increase of female representation at the highest levels of corporate management signals an increased commitment of a firm to a higher representation of females on their boards of directors. Our sample includes a group of 73 corporations for which we longitudinally examined the data for women at the director and executive manager levels for the period from 1999 through 2003. Our data indicate that, while the number of firms having multiple female directors increased over this period, the increase was even more pronounced for women at the executive management level. Our data also indicate that, while the number of executive level managers was relatively stable (increased) between 1999 and 2001 (2001 and 2003), the number of women at this level increased by 25.5 (27.1) percent.

INTRODUCTION

Women and minorities have struggled for years in corporate America to gain respect and status in a white male dominated world. The nature of the struggle has evolved from difficulty obtaining jobs to being promoted to upper management (Pettigrew and Martin, 1987). As managers progress through their careers gender differences have a tendency to become more pronounced (Kirchmeyer, 2002). Women in particular now occupy approximately fifty percent of the workforce yet comprise only twenty percent of middle management and five percent of senior management (Bose and Whaley, 2001; Fagenson and Jackson, 1993; Rice, 1994). PBS (2004) recently reported that Catalyst found:

In 1990, . . . approximately 5% of senior managers were women. That percentage has held steady; in 1995 the Glass Ceiling Commission reported that women represented just 3 to 5 percent of senior managers in major corporations.

The lack of women at the top gives us grounds to question the reasoning behind the scarce numbers. Oakley (2000) explains the many difficulties women have while trying to further their careers. These barriers include access to line positions and other experiences within the corporation, and corporate culture stereotyped with gender biases as well as many other hindrances. Oakley (2000, 323) further states:

Corporate policies and practices in training and career development, promotion, and compensation are often identified as major components of the glass ceiling that prevent women from making it to the top. The experience that women need in areas such as operations, manufacturing, or marketing is often not offered to young women managers. This line experience is often deemed an essential prerequisite for the CEO position and other senior management positions.

With the lack of opportunities for personal growth and experience, how can a woman ever expect to climb through the ranks of corporate hierarchy?

LITERATURE REVIEW

The Glass Ceiling

The glass ceiling is a hidden barrier, and a prevalent issue, that women and minorities face in the corporate world. This barrier prevents them from being equals with men and whites in the workplace (Federal Glass Ceiling Commission- FGCC, 1997; Morrison and von Glinow, 1990). The glass ceiling prohibits women and minorities from reaching their full potential and being rewarded and recognized for their efforts in the same ways men and whites might be. Bell et. al. (2002, 68) found "*the glass ceiling…is an important factor in women's lack of access to power and status in organizations*". This glass ceiling causes frustration for many women and minorities as they watch other men and whites advance around them.

Even as the number of women and minority managers increases, women and minorities still face discriminations as they climb through the ranks of the organization. (Bell et. al., 2002). Consequently, there is still a low level of representation by women and minorities at the very highest levels of management (Morrison et al., 1992; Powell, 1999; Stroh and Reilly, 1999). Evidence of this glass ceiling can be seen as women break ground in middle management in both the U.K. and in the U.S.; however, women still fail to reach top positions such as chief executive officer (Singh and Vinnicombe, 2001). White males still numerically dominate corporations' senior leadership. Citing data from Rosenblatt (1995), Oakley (2000, 322) notes that:

The Glass Ceiling Commission revealed in their findings in 1995 that among the top 1000 industrial firms and the 500 largest U.S. corporations of all types as ranked by Fortune magazine, 97% of senior managers are white, and an estimated 95-97% of all senior managers are male.

Diversity Issues

In a CEO's memo to management about the company's commitment to recruiting the best people regardless of race or gender, Goodpaster (1991, 65) cites:

[T]he obvious answer that it is in our best interest to seek out and employ good people in all sectors of our society. And there is the answer that enlightened self-interest tells us that more and more of the younger people, whom we must attract as future employees, choose companies by their social records as much as by their business prospects.

There are many benefits to increasing diversity in the workplace. A recent article from *Fortune* magazine about a study done by Catalyst found that companies with women at the top had a "*35% higher return on equity and a 34% higher return to shareholders than the companies with the fewest women at the top*" (Sellers, 2004). Susan Black, Catalyst Vice President, states (Catalyst, 2004, 2):

There are many variables that can contribute to outstanding financial performance, but clearly, companies that understand that competitive advantage of gender diversity are smart enough to leverage that diversity.

New studies, such as this, should lead companies to think twice about the diversity within their ranks. Consequently, many corporations have established diversity plans. However, the creation of a diverse organization involves more than the writing of a diversity plan. Without implementation, a plan has no value (Giscombe and Mattis, 2002). Catalyst found that, first, senior managers must be dedicated to a plan. Then, all levels of management must understand and be able to effectively communicate the company's diversity plan. It must be a team effort where all team members are committed to success.

All employees must understand the rationale or method to achieve diversity, including leadership training to prepare women for promotion to the ranks of upper management (Morrison et. al., 1992). Inconsistency between an organization's diversity policy and its implementation results in an ineffective plan (Giscombe and Mattis, 2002). Despite assurances by corporations that increasing diversity at upper levels of management is an important initiative, evidence of actual changes has been slow to arrive (Everett, et. al., 1996).

In addition to financial benefits, other advantages have been found in corporations with more women at the top. Higher retention rates and high job satisfaction have been found in female employees who have women superiors. This higher job satisfaction can keep these women devoted to an organization where they have the potential to become the future leaders (Bell, 2002). Promoting women's positions throughout the company may lead to more women at the top in the future. Women can be driven to push their way up the corporate ranks with the help of a female mentor. People have a tendency to be mentees of those like themselves. Giscombe and Mattis (2002, 104) found that a "*lack of similar 'other' may lead to a lack of mentorship or sponsorship*." A shortage of female mentors essentially leads to a lack of advancement for female managers. This lack of mentors reduces the likelihood that an organization will be able to profit from the benefits of female leadership.

Board of Director and Executive Officer Membership

As of 1989, fewer than two percent of women managers had obtained positions such as senior vice president, president or chief executive officer (Brenner et. al., 1989; Dipboye, 1987). Catalyst has done vast research on the growth of women on the board of directors of the *Fortune* 500 for numerous years. These data show that the percentage of *Fortune* 500 companies with at least one female on the board of directors has risen from 69 percent in 1993 to 86 percent in 1998 (Catalyst, 1998a). Using the Catalyst data (1995), Burgess and Tharenou (2002, 41) note that 82 percent of the 50 most profitable Fortune *500* firms in the United States had at least one female director; additionally, all of the top 10 companies in the *Fortune 500* had female directors on their boards. These numbers illustrate that women have already provided high-level leadership to large corporations. The percentage of women in director positions has continued to increase. In 1996, the percentage of women on corporate boards reached 10 percent, but of the 500 companies, 105 stated they had yet to have a woman on their board (Dobrsynski, 1996).

Females are also filling management positions of the *Fortune* 500 more frequently than before, (Burke and McKeen, 1990; Cox, 1993; Ragins, 1997). Over the eight-year period from 1983 to 1991, "*the percentage of women in managerial positions in the U.S. increased from 32% to 41%*" (O'Neill and Blake-Beard, 1999). Despite the influx of women in management in the last two decades, the number of female CEOs in large corporations has remained quite low (Oakley, 2000). Butz and Lewis (1996, 1142) note that: "*fewer than two percent of women managers reach the top management level positions of chief executive officer, president, or senior vice president.*"

Prior research suggests that there are advantages to having women in senior management and that these benefits translate can translate to a competitive advantage for corporations. Indeed, Burgess and Tharenou (2002, 40) found that:

[H]aving women in key positions is argued to be associated with long term company success and competitive advantage (Cassell, 1997), adding value through women's distinctive set of skills (Green and Cassell, 1996), and creating cultures of inclusion through diverse workforce (Shultz, 1995; Thomas, 1990).

Additionally, Bernardi et al. (2004) found that corporations appearing on *Fortune's* "100 Best Companies to Work For" list had a higher percent of female directors. Consequently, the percentage of women who comprise executive management should be a matter of utmost concern to corporate leadership and our research question can be stated:

RQ1: Does the percentage of female executive managers increase between 1999 and 2003 in *Fortune 500* companies?

There are two major variables that have been investigated as possible factors that contribute to increased numbers of women on boards of directors. One of these is organizational size, which has been found to be one of the most consistent predictors of whether an organization will have women directors (Burke, 2000; Catalyst, 1998b, Harrigan, 1981). Size of the corporation and the size of the board of directors directly affect the opportunities for females and minorities to gain a position on the board of directors, but only slightly affect the opportunity for either women or minorities to become officers (Fryxell and Lerner, 1989). Since this research was done more than ten years ago, we decided to investigate whether the relationship that existed at that time between number of board members and number of women on boards had expanded to include number of women executive managers versus number of executive managers. The research question can be stated thus:

RQ2: Does the percentage of women in executive management associate with the size of corporate executive management?

METHODOLOGY

Sample

The research longitudinally examines between 1999 and 2001 whether Fortune 500 corporations that have a higher percent of women on their boards of directors provide expanded opportunities for women at the highest levels of corporate management. We determined who each corporation considered their upper management by recording the names of the corporate officers that were disclosed in their annual reports for the period of this study. Surveys were sent to the 2001 *Fortune* 500 corporations; of these firms, 83 corporations returned usable responses; however, only 73 of these firms had usable data for all three years (e.g., 1999 through 2001). Of the remaining 417 (500-83) corporations, seven declined to participate. The data for the 2003 observations were gathered from annual reports on corporate websites; the gender of each director and executive manager was verified using a web search of their name.

Our survey instrument included a letter that explained the purpose of the research and a self-addressed stamped envelope. Attached to the letter was the response form that listed the company's corporate officers.[1] The survey data were examined to determine which members of upper management departed the corporation and who replaced them. For example, if a male (female) member of upper management departed, was this person replaced by a man or woman? If a female (male) replaced a female (male) member of corporate management, then the status quo was maintained. However, if a woman (man) replaced a man (woman), then the female representation in corporate management increased (decreased).

Data Comparisons

The Research Question One uses both a by-firm average and an overall average to test female representation on boards of directors. The by-firm average was computed by averaging the percent of women in executive management of each of the 73 firms that responded to our survey. For instance, if female directors made up 20 percent of the directors of firm one and 10 percent of the directors of firm two, the average percent of female directors would be 15 percent ([20 + 10]/2). The overall average was computed by dividing the total number of women in executive management by the total number of executive managers (i.e., both females and male managers). For instance, for the 73 firms that were part of our sample, there were 133 female executive managers and 1049 total executive managers; consequently, the female representation on the boards is 12.7 percent (133/1049).

The use of both of these measures is essential to test our research question. Had we only used the by-firm average in our analysis, a relatively small group of executive managers primarily made up of (with no) women could have an undo influence in the statistics since this method treats all boards equally regardless of their size. On the other hand, had we only used the overall average in our analysis, a relatively large group of executive managers primarily made up of (with no) women could have an undo influence in the statistics since this method treats all individuals equally regardless of their affiliation.

For Research Question Two, we examined the effect of the two variables on the number of women in executive management positions. Two independent variables were specified: size of executive management in the firm's annual report (Size) and whether the data were for 2001 (1) or 1999 (0) for the first year series and 2003 (1) or 2001 (0) for the second year series.

DATA ANALYSIS

Comparison of Years 1999 and 2001

Comparing the number of women in executive management positions, only 15 of the 73 firms had no women in executive management positions in 2001 compared to 24 firms in 1999. There was a similar increase in the number of firms with multiple women in executive management positions. The data were analyzed using a students' t-test that compared the average percent of executive management positions held by women in 1999 to the average percent of executive management positions held by women in 2001. The data indicate that the percentage of women in executive management positions was significantly higher in 2001 than in 1999 (12.9 percent versus 9.1 percent) for the 73 corporations that responded to our survey ($p = .011$, one tailed test) using an average firm approach.

Table 1: Annual Report Data On Executive Management Positions Occupied By Women

Measures		1999	2001	2003
Number of Firms	(#)	73	73	73
Number of Executive Managers	(#)	1,053	1,049	1,118
Average Number of Executive Managers	(#)	14.4	14.4	15.3
Number of Female Executive Managers	(#)	106	133	169
Percent of Female Executive Managers				
By Firm	(%)	9.1	12.9	14.7
Overall	(%)	10.1	12.7	15.1
Firms With:				
No Female Executive Managers	(#)	24	15	10
	(%)	32.9	20.6	13.7
One Female Executive Managers	(#)	19	19	19
	(%)	26.0	26.0	26.0
Multiple Female Executive Managers	(#)	30	39	44
	(%)	41.1	53.4	60.3

Our results change if we compare overall percentages. Of the 1,049 executive managers, 133 (12.7 percent) were women in 2001. This compares to a female representation of 10.1 percent (106/1053) for the 73 corporations in 1999. The difference in the gross percentages (12.7 percent versus 10.1 percent) approaches significance ($p = .112$, one tailed test).

We analyzed the number of women in executive management positions as a function of the number of persons designated as executive management in each corporation's annual report (Size). We used the annual report (Year) as an indicator variable in the model (1 for 2001 and 0 for 1999). Our model for the number of women in executive management positions is shown in Panel A of Table 2. The data indicate that only the size of executive management was significant ($p = .0001$); it explained 27.6 percent of the variation in the model (adjusted R^2); the annual report's year approaches significance ($p = .112$).

Table 2: Regression Model For The Number Of Women In Executive Corporate Management

Panel A: 1999 versus 2001			
Model	Adj Rsquare	F Factor	Significance
Regression	0.2767	28.57	0.0001
Term	Coefficient	T Stat	P-value
Size	0.13	7.39	0.0001
Year	0.37	1.60	0.1119
Panel B: 2001 versus 2003			
Model	Adj Rsquare	F Factor	Significance
Regression	0.320	35.05	0.0001
Term	Coefficient	T Stat	P-value
Size	0.15	8.12	0.0001
Year	0.35	1.47	0.1449

Size	Number of persons designated as Executive Management in each corporation's annual report.
Year	Year of annual report; either 2001 (1) or 1999 (0).

Comparison of Years 2001 and 2003

Comparing the number of women in executive management positions, only 11 of the 73 firms had no women in executive management positions in 2003 compared to 15 firms in 2001 (Table 1); the number of firms with multiple women in executive management positions increased from 39 to 44. While the number of women in executive management positions increased from 133 in 2001 to 168 in 2003, the difference in percentages using an average approach was not significant (14.7 versus 12.9, p = 0.194, one tailed test). The difference is also not significant using the overall percentages (15.1 versus 12.7, p = 0.142, one tailed test).

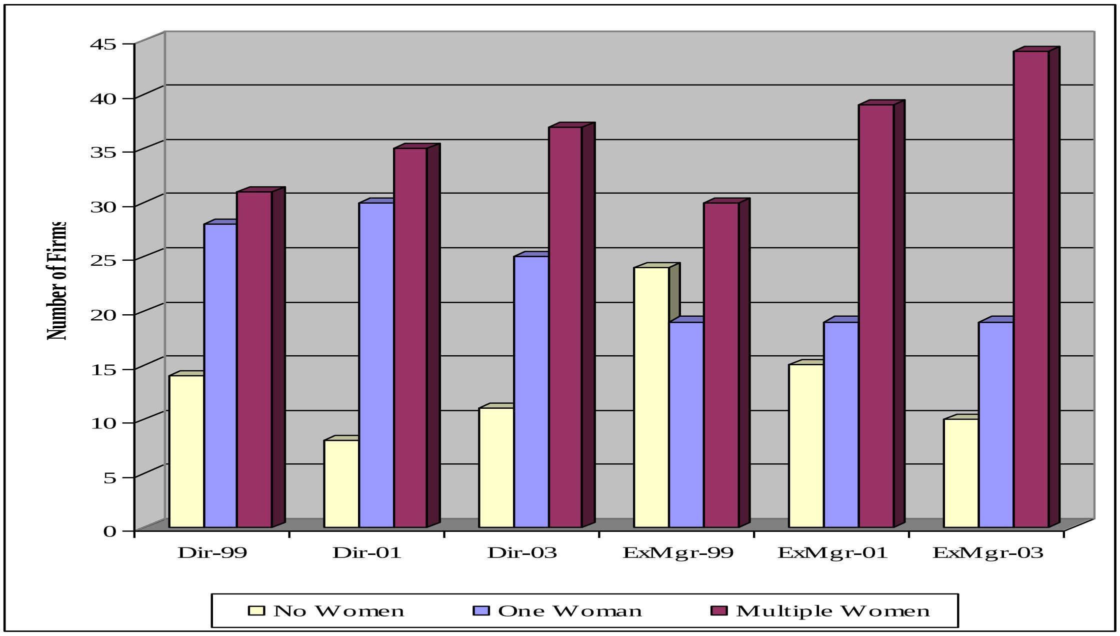
We analyzed the number of women in executive management positions as a function of the number of persons designated as executive management in each corporation's annual report (Size). We used the annual report (Year) as an indicator variable in the model (1 for 2003 and 0 for 2001). Our model for the number of women in executive management positions is shown in Panel B of Table 2. The data indicate that the only significant variable (p = .0001) was the size of executive management; it explained 32.0 percent of the variation in the model (adjusted R^2); the annual report's year approaches significance (p = .145).

DISCUSSION

Although only 12.7 percent of executive managers in our sample from the *Fortune* 500 as of 2001 are women, it appears that the rate of increase has accelerated in recent years. From 1995 to 1999, a four-year period, there was an increase of 3.7 percent in the number of women in executive management in these companies. Just two years later, in 2001, there had been an increase of four percent - double the rate. In fact, during a similar four-year period from 1999 to 2003, our data indicate a six percent increase (15.1 – 9.1). This finding calls into question the results of a 1983 Korn Ferry survey that indicated the trend of adding females to the ranks of executive managers had peaked (Fryxell and Lerner, 1989). Certainly, this has not been the case, as even during the 1990s, the numbers of women in executive management continued to increase, albeit at a slower rate than recently.

The data in Figure 1 show that there was a steady increase (decrease) in the number of firms whose boards have more than one (no) female director(s). Although the number of firms with multiple female directors were slightly higher than the number of firms with multiple female executive managers in 2001, this relationship has changed. The data indicate that the increase (decrease) in the number of firms with more than one (no) woman at the executive management level was even more pronounced. Additionally, while the number of firms with no female directors has decreased slightly, there has been a substantial decrease in the number of firms with no female executive managers from 24 in 1999 to 10 in 2003.

Figure 1: Female Representation In *Fortune* 500 Companies



Dir (ExMgr) - 99 Directors (Executive Managers) in 1999

In fact, although the overall number of individuals at the executive management level decreased slightly from 1999 to 2001 (1,053 to 1,049), the number of women at the executive management level increased by 25.5 percent from 106 to 133. Similarly, even though the overall number of individuals at the executive management level increased by only 6.6 percent from 1,049 to 1,118 during the period from 2001 to 2003, the number of women at the executive management level increased by 27.1 percent from 133 to 169. Of the 69 (1,118 – 1,049) person increase at the executive management level during this two year period, 36 (169 – 133) were women or 52.2 (36/69) percent of new executive managers. While these gains are noteworthy, it will still take approximately 60 years for women to achieve equal representation at the executive level of corporate management at this rate.

Because of the subject pool limitations of our research, we cannot conclude definitively that these results are consistent throughout industry. It also cannot be stated that the "glass ceiling" has disappeared, although the rate of progress toward this end seems to be increasing more rapidly than anticipated by earlier studies such as that done by Korn Ferry. When one considers the high numbers of women in the workplace, 50 percent, and the 20 percent who are middle managers, their representation as executive managers (15.1%) still falls far short of being representative of their actual presence in the workplace. Many of the hurdles are still in place, such as: policies and practices in training and career development, promotion, compensation, and cultural stereotypes that maintain men's superiority as leaders. Some of them could be overcome by providing women and minorities with career ladders that have suitable goals such as executive management positions (Mattis, 2000).

What indicators would provide compelling evidence that the glass ceiling has or has not disappeared? One might respond that, when the absolute percentage of women at the highest levels of corporate management is 50 percent, one could conclude the glass ceiling has disappeared. However, the issue is more complex; minorities are also calling for equal promotion opportunities to the upper levels of management. For instance, assume that the entry level is comprised of 20 percent minorities and 40 percent each for men and women who are not minorities (i.e., a 20/40/40 mix). We suggest that an indicator of the glass ceiling starting to dissipate would be when non-minority women and minorities make up 40 and 20 percent of the newly promoted executive level managers for an extended period of time.

However, the computations are more complex because of entry-level qualifications and overall experience. The GAO (2002, p. 3) notes that the percent of female managers with college degrees was lower than male managers. The GAO (p. 7) also notes that "*female managers earned less than male managers . . . after controlling for age, marital status, and race, but not for years of experience*" (underlining added by authors). Consequently, even our suggested measure using proportional representation has its problems. Given the differences in experience, one would have to adjust each cohort group for these family leaves and part-time work.

CONCLUSIONS

What environmental or organizational forces have contributed to the increased number of women in these executive positions? Earlier research investigated the relationship between the organizational variable of size and the numbers of women officers. Those findings indicated a positive relationship between the two (Fryxell and Lerner, 1989). Our research expanded upon this by investigating whether the organizational variable of size of the executive management group in a firm is related to the number of executive management women. According to our findings, the organizational variable of size of executive management group is positively related to the number of women in those positions. That is, the more executive managers a company has, the higher the percentage of women who are in that group.

While we asked for data to be included on the form provided with the cover letter, several of the individuals who responded for their firms made written comments. These comments are indicative of the continuing reluctance of firms to increase the number of women in their executive management groups. However, they also reveal a self-conscious effort by some to incorporate women into their executive levels, even if only to ease image management concerns. The unsolicited survey comments include:

1. One individual indicated that "*Your list only covers officers who happen to work at our Corporate headquarter. We have many other officers who are not located at corporate but are directly associated with a business*".
2. Some survey responses were returned with female names added to the list that did not appear on the annual report's officer list; no survey responses were returned with additional males added to the list.
3. Although we did not request comments about the composition of corporate executive management, the person who responded to one of the surveys wrote: "*None* [referring to women and minorities], *all white males*."

We believe that those companies that choose to use all their human resources wisely will benefit from that choice. As Dalton (1998) stated, "*It's a competitive world and to get the best people, you have to look beyond white males*." Jones (2003) makes the point that women outperform males when given the opportunity to fill a executive management position. They have had to strive to succeed and this drive to excel makes women equal to, if not better than, their male counterparts at the top.

The first limitation of our research was confining it to *Fortune* 500 companies; future research should include firms not on this list. Second, the study only looked at the data from 1999 through 2001 for the *Fortune* 500 companies. Future studies should examine the data for an extended period to determine whether or not the difference noted in this study over a three-year period continues. Third, our sample size was also limited by movement on and off the list of executive management to the 73 firms that responded to our survey.

ENDNOTE

1. Our letter asked the secretary of each corporation's board of directors to indicate which officers were one of the U.S. Equal Employment Opportunity Commission's (2002) listed minorities of African-American, Native American Indian, Hispanic, Asian/Pacific Islanders and/or women. However, while our initial intention was to study both women and minorities at the executive level of corporate management, we did not have a large enough sample to make judgments for minorities.

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