



# GLASS CEILING

Adding women to top leadership positions

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## Abstract

My research will be focused on exploring gender diversity within senior management of publicly traded companies and the benefit that it brings to shareholders. Recent research has shown that benefits accrue to businesses that add gender diversity to senior management in all sectors of the US economy. Simply put, returns on shares of companies with female chief executive officers (CEO) exceeds that of corporations run by male CEO's. Previous studies have only compared performance to a general market index or benchmark which is a very narrow scope of comparison. My study will update this existing research, as well as broaden the performance comparisons to include sector and industry returns that may contribute to excess return to the stockholders, other than gender diversity. By filtering other factors that contribute to firm performance, such as low interest rates or new trends, we will be in a better position to determine the extent of outperformance generated solely due to gender diversity. I believe adding gender diversity will prove to enhance company performance and therefore increase wealth.

Now the topic of gender diversity in the workforce is not a new and has been discussed for decades now. A recent Squawkbox article<sup>1</sup> peaked my interest about gender diversity so I started to venture further with my research. For example, the following table shows my breakdown of the IT sector.

S&P 500						
Sector	CEO	CFO	CMO	CDO	CIO/CTO	BOD
Info Tech						
YHOO	Yes	No	Yes	Yes	No	3 out of 9
HPQ	Yes	Yes	No	No	No	2 out of 12
IBM	Yes	No	No	No	No	3 out of 12
APH	No	Yes	No	No	No	0 out of 9

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<sup>1</sup> <http://www.cnbc.com/id/102115710>

WU	No	No	Yes	No	No	2 out of 11
ACN	No	No	No	No	No	4 out of 11
GOOG	No	No	No	No	No	3 out 11
VRSN	No	No	No	No	No	1 out 7
CSCO	No	Yes	Yes	No	Yes	3 out of 10
INTC	No	Yes	No	No	No	2 out of 11
BRCM	No	No	No	No	No	2 out of 9
MSFT	No	Yes	No	No	No	2 out of 11
NVDA	No	Yes	No	No	No	1 out of 10
CTSH	No	Yes	No	No	No	1 out of 9
EBAY	No	No	No	No	No	2 out of 15
FFIV	No	No	No	No	No	2 out of 9
AKAM	No	No	No	No	No	3 out of 12
TXN	No	No	No	No	Yes	4 out of 10
GOOGL	No	No	No	No	No	3 out of 11
ADS	No	No	No	No	No	0 out of 8
RHT	No	No	No	No	No	2 out of 10
TSS	No	No	No	No	No	2 out of 16
WDC	No	No	No	No	No	2 out of 10
JNPR	No	No	No	No	No	2 out 10
ADP	No	No	No	No	No	2 out of 10
CRM	No	No	No	No	No	2 out of 11
STX	No	No	No	No	No	2 out of 11
XRX	Yes	Yes	No	No	No	4 out of 9
ADBE	No	No	Yes	No	No	2 out of 14
AAPL	No	No	No	No	No	2 out of 8
ADSK	No	No	No	No	No	4 out of 11
MA	No	Yes	No	No	No	2 out 12
KLAC	No	No	No	No	No	0 out of 11
ORCL	Yes-Co-CEO	Yes	No	No	No	2 out of 12
FIS	No	No	Yes	No	No	1 out of 11
AVGO	No	No	No	No	No	1 out of 9
CA	No	No	Yes	No	No	2 out of 14

CSC	No	No	No	No	No	1 out of 8
GLW	No	No	No	No	No	2 out of 10
ATLR	No	No	No	No	No	0 out of 4
AMAT	No	No	No	No	No	1 out of 12
TDC	No	No	No	No	No	2 out of 11
FSLR	No	No	No	No	No	1 out of 11
EA	No	No	No	No	No	1 out of 9
EMC	No	No	No	No	No	2 out of 13
TEL	No	No	No	No	No	2 out of 12
FISV	No	No	No	No	No	2 out of 10
V	No	No	No	No	No	3 out of 11
FB	No	No	No	No	No	2 out of 9
LRCX	No	No	No	No	No	2 out of the 11
LLTC	No	No	No	No	No	0 out of 7
PAYX	No	No	No	No	No	1 out of 9
ADI	No	No	No	No	No	1 out of 12
QCOM	No	No	No	No	No	3 out of 15
HRS	No	No	No	No	No	2 out of 11
SYMC	No	No	No	No	No	3 out of 10
XLNX	No	No	No	No	No	1 out of 8
INTU	No	No	No	No	No	2 out of 9
MCHP	No	No	No	No	No	1 out of 6
FLIR	No	No	No	No	No	2 out of 10
MU	No	No	No	No	No	1 out of 8
MSI	No	No	No	No	No	2 out of 9
SNDK	No	Yes	No	No	No	1 out of 8
NTAP	No	No	No	No	No	1 out of 11
CTXS	No	No	No	No	No	1 out of 12

This table has many problems that need to be addressed in the world today. For one,