Women Board Directors: Characteristics of the Few

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ABSTRACT. Appointment as a director of a company board often represents the pinnacle of a management career. Worldwide, it has been noted that very few women are appointed to the boards of directors of companies. Blame for the low numbers of women of company boards can be partly attributed to the widely publicized "glass ceiling". However, the very low representation of women on company boards requires further examination. This article reviews the current state of women's representation on boards of directors and summarizes the reasons as to why women are needed on company boards. Given that more women on boards are desirable, the article then describes how more women could be appointed to boards, and the actions that organizations and women could take to help increase the representation of women. Finally, the characteristics of those women that have succeeded in becoming members of company boards are described from an international perspective. Unfortunately, answers to the vexing question of whether these women have gained board directorships in their own right as extremely competent managers, or whether they are mere token female appointments in a traditional male dominated culture, remains elusive.

KEY WORDS: Women Board Director characteristics

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Most research on women as directors of boards has focussed on women's under-representation on boards, which was documented as early as 1977 (Burson-Marsteller, 1977), and continues to be well documented by many researchers (Burke and Mattis, 2000). Two statistics about women's board representation are commonly reported: the percentage of board seats held by women, and the percentage of organizations that have one or more women on their board. Research shows a much lower percentage of board seats held by women than the percentage of companies with a woman on their board (Catalyst, 1998c). Clearly, men occupy most board seats, leading researchers to the suggestion that the few women appointed to boards are "tokens" (Scherer, 1997; Webber, 1996). The United States leads other countries, with 86% of corporations having a women board member (Catalyst, 1998c), compared to 42% of companies in Canada (Catalyst, 1998b), 25% in the United Kingdom (Holton, 1995a), and 34% in Australia (Korn/Ferry International, 1998).

Figure 1, derived from Catalyst (1998c), shows the difference between the percentages of Fortune 500 board seats held by women and the numbers of Fortune 500 companies with one or more women on their board. These companies claim a positive trend, with the number of companies with a woman board director rising from a relatively healthy 69% in 1993 to an impressive 86% in 1998. However, the trend for total number of seats held is not so positive. The total number of seats held by women rose from a meager 8.3% in 1993 to an under-whelming 11.1% in 1998. Researchers' disappointment with the number of appointments of women directors can be understood.

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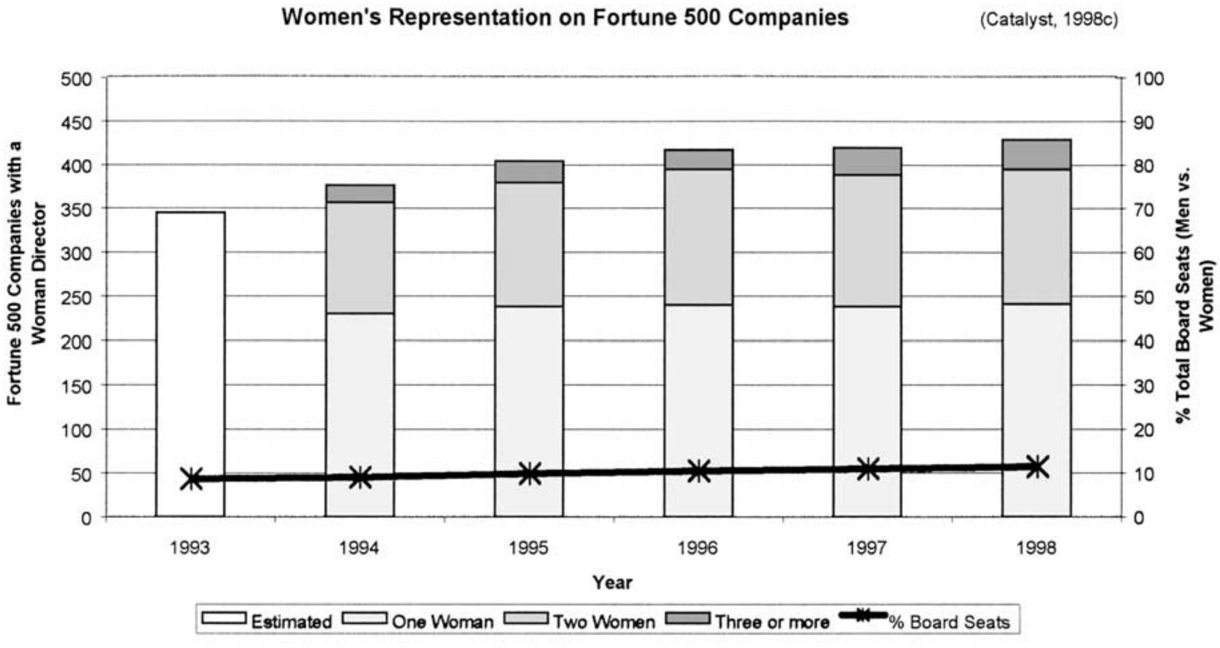

Figure 1.

Why women are needed on boards

Numerous arguments for the recruitment of women nonexecutive directors have been proposed. They include: (a) increased diversity of opinions in the boardroom (Catalyst, 1995a), (b) women directors bringing strategic input to the board (Bilimoria, 2000), (c) influence on decision making and leadership styles of the organization (Rosener, 1990), (d) providing female role models and mentors (Catalyst, 1995a), (e) improving company image with stakeholder groups, (f) women's capabilities and availability for director positions (Mattis, 1997), (g) insufficient competent male directors (Burke and Kurucz, 1998), and (h) ensuring "better" boardroom behavior (Across the Board, 1994).

Women have been found to contribute to governance, reducing CEO dominance due to their "power sharing" style (Bradshaw et al., 1992). Woman directors, especially outsider directors, contribute an independent view to the board (Fondas, 2000) and demonstrated how one woman director's intervention can change the strategic direction of a company (Selby, 2000).

Having 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 a diverse workforce (Shultz, 1995; Thomas, 1990). It has also been argued that as women directors tend to be younger than their male colleagues on the board, the boards may benefit from new ideas and strategies (Burke, 1994; Ibrahim and Angelidis, 1994).

The Australian Report of the Industry Task Force on Leadership and Management (Burton and Ryall, 1995) suggested that women directors are economically advantageous to a company. The report claimed that well-balanced boards that include women directors reduce the likelihood of corporate failures. Homogeneous groups tend to have homogenous ways of solving company problems: "group think" errors would be less likely to occur with a heterogeneous board.

Corporate women directors are also thought to serve as role models (Catalyst, 1998a), mentors, and champions for high performing women in the organizational, and monitor the application of social justice and equity policies in recruitment (Burke and McKeen, 1993).

Rather than argue for the appointment of women directors on the basis of equal opportunity, social justice, and fairness, the arguments for women's inclusion on boards have been presented in terms of a business case (Cassell, 1997; Sweetman, 1996). Sweetman (1996) claimed that women directors add value to a company through their contribution to business by participation on company boards. Cassell (1997) put objectives of business success and competitive advantage at the center of the business case. An important aspect of Cassell's business case for the inclusion of women executives was the recognition of changing demographics trends on labor force demographics.

Increased profitability has been claimed to be associated with the appointment of female directors in the United States (Catalyst, 1995a). Of the 50 most profitable United States companies in the Fortune 500 listing, 82% had at least one female director, and all top 10 companies had female directors on their boards (Catalyst, 1995b). Similarly, most of the top 20 companies in Australia have at least one woman board member (Korn/Ferry International, 1997). Daily et al. (1999) claimed that inclusion of women on corporate boards would allow companies to access the full range of intellectual capital available. Women's strong influence on consumer purchases, and on America's workforce, suggests that companies should have a female perspective on their boards (Crain and Snyder, 1998). In summary, the weight of argument appears in agreement on the value of women on boards of directors, for a multiplicity of positive effects.

How obtaining a board seat arises

There are two different categories of company directors – executive directors and nonexecutive directors – each being appointed in different ways. Executive directors are senior company executives who have a place on the board because of their position within the company. Nonexecutive directors are persons whose primary employment is external to the organizational and hold a position on the board by virtue of their specialist expertise, industry contacts, or prior experience.

In the United States, nonexecutive directors are usually called "outsiders" or outside directors. Executive directors are usually called "insiders" or inside directors, although the definition can vary somewhat. Catalyst (1998c) defines inside directors as officers of a company who serve as members of its board. Kesner notes that "insiders" can also be retired executives of the company (Kesner, 1988). Bilimoria and Piderit (1994) also include relatives of current and former directors in their definition of inside directors.

Executive directors gain their position through normal career progression, typically rising to the positions of Chief Executive Officer of Chief Financial Officer, thus automatically inheriting a seat on the board. Nonexecutive directors are appointed by invitation of the board chairman or a nominating committee. Often the board will seek out CEOs of other companies to invite onto the board, however as the selection of candidates is at the discretion of the chairman or nominating committee, there is the discretion to select other less obviously qualified candidates. Nonexecutive directorships are attractive to women as a means of obtaining board directorships to bypass the traditional hurdle of becoming a CEO before being nominated to a board position.

The results of Burgess and Tharenou's (2000) study of 572 women directors support different factors being related to women's appointment to boards as nonexecutive versus executive directors. Women executive directors were distinguished from executive directors by having greater managerial advancement, higher education levels, and being older, suggesting more human capital. Suggesting the influence of social capital, they were employed in less male managerial hierarchies, and had more years working with other women directors, but had less mentor support. Women nonexecutive directors were more likely to be employed in higher occupation types, the public sector, and in larger organizations than executive directors were.

How organizations can help with the appointment of more women directors

To create change in the representation and status of women on company boards will require changes in the policy and procedures of companies recruiting directors. Researchers have identified a range of strategies for companies to appoint women to boards.

Redefinition of the pool of eligible directors

Mattis (2000) has argued for a change in the definition of eligibility for appointment to allow for women who have other senior management experience to be considered. Women who should be considered may not already hold a board appointment. Broadening of the candidate pool would provide increased opportunities for women (Mattis, 2000).

Internal company promotion

By providing career ladders that enable women to gain core business experience within the company, women managers can be developed and promoted. Women within the company may become suitable appointments for their own company board (Mattis, 2000).

Objectification of the selection process

The selection process for company directors tends to be informal, through personal recommendation and networking (Huse, 1998), rather than relying on objective criteria or a standardized process. Development of a more formal set of guidelines for nominating committees could help avoid a tendency to select people that are similar to the current (predominantly male) incumbents. Formal guidelines may be issued to executive search companies and advertising agencies when seeking candidates for board positions (Mattis, 2000).

Board subcommittee involvement

Bilimoria and Piderit (1994) suggested that women directors have been under-utilized on the more central and substantive board subcommittees, with women directors being allocated to public affairs or corporate social responsibility areas. Companies are urged to make fuller use of the skills and abilities of their women directors on the central and core committees dealing with governance issues (Bilimoria and Piderit, 1994; Mattis, 2000). It is argued that increasing women directors' visibility in core board governance roles will lead to enhanced recognition of the value of women directors (Mattis, 2000).

Diversity and good business

Company CEOs should be encouraged to support and acknowledge the importance of women as a business source and commit to enhancing women's opportunities in management and on the board (Mattis, 2000).

How women can attain board directorship positions

Women's differences as well as their similarities may assist in their gaining board positions. Ibrahim and Angelidis (1994) examined 398 male and female directors for gender differences in directors' levels of corporate social responsiveness. Analyses established that differences existed between men and women in relation to economic and discretionary components of the Corporate Social Responsiveness Orientation Scale. The study found that women directors were more philanthropically driven compared to more economically driven male directors. Both male and female directors were similar on the legal and ethic dimensions of corporate governance. The finding of greater sensitivity exhibited by women directors to corporate women's social responsiveness is reinforced by the observation of other researchers that women's social sensitivity appears to be a major reason for the appointment of women to boards.

Bradshaw and Wicks (2000) examined sources of influence as reported by the women and success factors in a detailed interview study of Canadian women directors' experiences. The strategies women used to gain influence on the Board formed a continuum from trying to fit in with the prevailing male view to a strategy of aggressive confrontations and ultimatums at the other end. The women directors reported they adjusted their strategies for influence depending on the nature and composition of the board, the issue under discussion, and their perception of their own status on the board.

Regardless of the strategies the women used to gain influence within board meetings, women directors acknowledged that some decision making occurred outside board meetings (Bradshaw and Wicks, 2000; Selby, 2000). Women directors' common strategy of building alliances, networking, and lobbying was seen as advantageous (Bradshaw and Wicks, 2000). Women directors commonly attributed their success on the board to hard work, demonstrating their willingness to work hard, and their commitment to male colleagues (Bradshaw and Wicks, 2000).

Researchers have identified a number of strategies to assist women to enhance their profile as suitable candidates.

Creating a public image

Women who are publicly recognized and have a high profile have attained a greater number of directorship than those women with a lesser profile (McGregor, 1997). McGregor argued for women who seek appointment as directors to develop a conscious and planned strategy to creating a public image. Women may need public relations and visibility promoting strategies to establish a public profile for themselves (Pollak, 2000).

Proactive approach to board selection

Women need to volunteer, self-promote, and have the self-confidence to take initiatives. McGregor (1997) listed a range of activities relevant for a proactive approach as documenting achievements, focusing one's resume, answering public advertisements, participating in ongoing professional training as a director, corresponding with Board chairmen, attending shareholder meetings, networking and forming alliances.

Extending media management skills

Related to creating a public image, is an understanding of media that enables it to be used as a tool for self-promotion. McGregor (1997) suggested a broad range of strategies such as attracting media coverage, public speaking, using talkback and letters to the editor of newspapers, developing contacts with journalists, becoming a skilled communicator, participating in business and professional forums, entering public debate, and developing lobbying and negotiation skills.

The importance of networks

Women need to develop strong networks and alliances that will support their promotion as directors. Established social networks of board directors advantage men (Israeli and Talmud, 1997). Women may need to rely on strong ties with significant strategic allies. The connection with allies should include overlapping interests with friendship, trust and mutual commitment (Israeli and Talmud, 1997). Sheridan (2001), in a recent study of women directors of public companies, reaffirmed the importance of networks for facilitating board appointments.

Training and career development

Few women have commensurate upper management line experience in areas such as marketing and operations. Therefore, training and development may help women who seek to be directors compensate for lack of experience. Whatever leadership experience a woman can obtain will be helpful, especially if the leadership experience includes profit and loss responsibility (Pollak, 2000). Pollak (2000) also recommended women obtain international experience and previous board experience even if it is in the health or not-for-profit sector.

CEO and board contacts

The importance of building and maintain contacts with CEOs and other board members cannot be underestimated for women seeking board appointments. A recent study of boards of public companies (Sheridan, 2001) found that for boards on which women had served longest, 35% of the sample had gained their appointment through CEO recommendation and a further 33% attributed their appointment to recommendation of another board member. For those women in the sample holding multiple directorships other board members were instrumental in assisting them gain appointments as was an executive search firm (13%).

International comparisons of characteristics

What then is the profile female board directors? Do they exhibit any particular traits that set them apart from the general populace? A summary of the characteristics of women directors follows, based on reported data available from various authors.

Recent international research findings across a number of different countries provide detailed data for the United States (Mattis, 2000), Britain (Vinnicombe et al., 2000), Israel (Izraeli, 2000), Canada (Burke, 2000a), and New Zealand (McGregor, 2000). Organizations that periodically provide descriptive information are Korn/Ferry International (1998) in Australia, Catalyst (1998c) in the United States, and Ashridge Management Research in the United Kingdom (Holton, 2000). Australian data used for these comparisons were obtained from a national survey performed by the authors in 1996.

Comparisons between the statistics across different researchers and different countries are problematic due to significant differences in survey samples. For instance, in the United States, researchers commonly use the Fortune 500 as a sample population, and they are routinely surveyed by Catalyst (1998c). However, when Catalyst (1998b) attempted to replicate their research in Canada using the Financial Post 500 they found serious shortcomings in this sample compared to the Fortune 500. Catalyst attempted to compensate by introducing the top 20 financial institutions, top 20 life insurance companies, and the top 20 crown (government owned) companies into their sample. This was of such limited success that Catalyst (1998b) felt compelled to report many of the statistics separately for the different groups. Although Catalyst went on to make comparisons between their adjusted Canadian sample and the Fortune 500, it is not clear that such comparisons are valid because of the different characteristics of the two samples.

The size of the companies making up the Fortune 500 are so large that they dwarf the companies that necessarily make up the samples in other countries. Organizational size is one of the most consistent predictors of an organization having women directors (Burke, 2000b; Catalyst, 1998b; Harrigan, 1981). As the Fortune 500 companies are so large, it is questionable whether a comparison between the Fortune 500 and any sample from another country will be a valid comparison between countries. Any such comparison is likely to be clouded by the differences between the sizes of the organizations in the samples.

Even within the United States, statistics from the National Foundation of Women Business Owners (NFWBO, 1996) illustrate the difference between very large organizations and smaller organizations. Whereas in 1996 the percentage of board sets held by women in Fortune 500 corporations was only 10.2% (Catalyst, 1998c), the percentage of all United States businesses owned by women was 36% (NFWBO, 1996). Although the two statistics are not directly comparable, clearly the characteristics of organizations in the two samples, one a sample of only the largest companies, the other a sample of companies of all sizes, will also be very different.

With this caveat that comparisons of women's representation across countries are fraught with difficulties, several commonly reported characteristics are described below. To make detailed comparisons between countries, great care would have to be taken to hold other significant factors, such as organizational size, constant.

Director's age

Most Australian women directors were in the 45 to 49 year old age group, with the majority (81%) aged over 40 years (see Table I). In the United States, in 1991, women directors were older, with most aged between 50 and 59 years, and 98% aged over 40 years (Catalyst, 1993). Catalyst has not reported the age of women directors since their 1991 data. In 1994 Burke reported that most women listed in the 1992 Canadian Financial Post Directory of Directors were aged between 41 and 45, with only 70% aged over 41. In Britain, most women directors were aged between 45 and 49 years, with 87% aged 40 years or more (Holton et al., 1993). The average age of Israeli women directors was 47 years (Talmud and Izraeli, 1998).

Highest level of education

Over two-thirds (69%) of Australian women directors achieved an undergraduate degree or higher, while over one quarter (28%) achieved a Masters degree or PhD (see Table II). Catalyst's (1993) U.S.A. study, and Burke's (1994) Canadian study agree very closely on the educational level reached by North American directors at 89% and 88% respectively holding undergraduate degrees. The New Zealand sample of Pajo et al. (1997) shows an extraordinarily high number (83%) of women directors with postgraduate degrees. In Israel, Talmud and Izraeli (1998) report a very similar number to the Australian sample, with 68% holding a university degree. Comparative data for the United Kingdom were not available. Overall, conclusions about educational levels are particularly difficult due to inherent differences in the structure of tertiary education between countries.

Marital status

Most of the Australian women (65%) were married (see Table III). The Australian sample compares well with Catalyst's (1993) U.S.A. sample and the Canadian samples of Mitchell (1984) and Burke (1994), with about 70% of all samples agreeing on the common item of

TABLE I
International comparisons of directors' ages

Country	Australia[a]	U.S.A.[b]	Canada[c]	U.K.[d]	N.Z.[e]	Israel[f]
Sample size	325	~160[g]	259	47	44	98
Median age	45–49	50–59	46–50	49–50	41–50	–
Mean age	47	56	47	51	–	47
% over 40 years old	81%	98%	70%	87%	84%	–

Note. A dash in a cell of the table signifies that the corresponding data item was not reported.
[a] Burgess and Tharenou, unpublished manuscript.
[b] Catalyst, 1993.
[c] Burke, 1994.
[d] Holton, Rabbetts and Schrivener, 1993.
[e] Pajo, McGregor, and Cleland, 1997.
[f] Talmud and Izraeli, 1998.
[g] Sample size estimated from method description.

TABLE II
International comparisons of education

Country	Australia[a]	U.S.A.[b]	Canada[c]	N.Z.[d]	Israel[e]
Sample size	325	~160[f]	251	44	98
University graduates	69%	89%	88%	93%	68%
Masters, PhD	28%	–	41%	83%	–

Note. A dash in a cell of the table signifies that the corresponding data item was not reported.
[a] Burgess and Tharenou, unpublished manuscript.
[b] Catalyst, 1993.
[c] Burke, 1994.
[d] Pajo, McGregor, and Cleland, 1997.
[e] Talmud and Izraeli, 1998.
[f] Sample size estimated from method description.

TABLE III
International comparisons of marital status

Country	Australia[a]	U.S.A.[b]	Canada[c]
Sample size	325	~160[d]	251
Married	65%	69%	71%

[a] Burgess and Tharenou, unpublished manuscript.
[b] Catalyst, 1993.
[c] Burke, 1994.
[d] Sample size estimated from method description.

"married." Burke and Kurucz's (1998) Canadian sample is significantly lower with only 47% of women indicating they were married. Comparative data for the United Kingdom, New Zealand and Israel were not available.

Numbers of children

The Australian figures differed from overseas studies in that the numbers of dependent children were measured, whereas the overseas studies did not appear to discriminate and reported all children. This may explain the difference in numbers of women directors with children; 44% of Australia women had dependent children, compared to over 70% in the U.S.A. and Canada with any children (see Table IV). However, those Australian directors with children appeared to have larger families (average 2.9 children) than their Canadian (average 2.4 children) or U.K. (average 2.5 children) counterparts. Comparative data for Israel were not available.

Caveats

Research on women directors in recent years has used more sophisticated methodologies including analyses based on multivariate statistics. There have been quantitative studies and interview studies using narrative analysis. Some studies have used a specific theoretical framework to direct research design whilst others are still exploratory. Sample numbers are low due to the difficulty in identifying women directors and there continues to be reliance on analyzing secondary data that limits the depth of the understanding that can be obtained.

The issue of the lack of knowledge of women's representation requires detailed benchmark data about women's representation on boards (Burton and Ryall, 1995). Although there are variations in data collected, consideration of the recent studies and industry surveys have suggested worldwide trends that make the issue of women's under-representation more visible. There has been a need identified for further benchmark data across various countries (Burke and Mattis, 2000), a need for multivariate studies (Burgess and Tharenou, 2000), research that integrates a variety of perspectives focusing on actual board

TABLE IV
International comparisons of numbers of children

Country	Australia[a]	U.S.A.[b]	Canada[c]	U.K.[d]	N.Z.[e]
Sample size	325	~160[f]	259	47	44
Any children	44%	74%	71%	–	55%
Mean number of children	2.9	–	2.4	2.5	–
Mode	2	2	2	–	–

Note. A dash in a cell of the table signifies that the corresponding data item was not reported.
[a] Burgess and Tharenou, unpublished manuscript.
[b] Catalyst, 1993.
[c] Burke, 1994.
[d] Holton, Rabbetts, and Schrivener, 1993.
[e] Pajo, McGregor, and Cleland, 1997.
[f] Sample size estimated from method description.

behavior (Huse, 1998), and a need to tackle the issues of theoretical models for the research (Burke and Mattis, 2000).

Women have gained board seats but will remain a numerical minority for a long time into the future (Bradshaw and Wicks, 2000). The boardroom is characterized as an "old boys club" with selection based on homosocial reproduction (Kanter, 1977) and self-cloning.

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