The Ultimate Glass Ceiling Revisited: The Presence of Women on Corporate Boards

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ABSTRACT. Has the diversity of corporate boards of directors improved? Should it? What role does diversity play in reducing corporate wrongdoing? Will diversity result in a more focused board of directors or more board autonomy? Examining the state of Tennessee as a case study, the authors collected data on the board composition of publicly traded corporations and compared those data to an original study conducted in 1995. Data indicate only a modest improvement in board diversity. This article discusses reasons for the scarcity of women on boards and concludes that, to enhance strategic decisions, board membership should reflect the corporation's consumer population. Thus, women are a critical but overlooked resource. Areas for future research are also considered.

KEY WORDS: corporate boards, directors, diversity, gender, minorities, women

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In 1995, when the authors' first study of women on corporate boards was conducted, the situation was very bleak: few firms included women on boards (Arfken et al., 1998). Using Tennessee as the focal point for that study and this follow-up, there were 54 publicly traded corporations in Tennessee with a total of 461 board members in 1996, according to the *S&P Directory*. Only 25 (or 5.4 percent) were women. In an accompanying survey of the CEOs of the same corporations, 22 (41 percent) provided the key criteria for selecting new board members and indicated they were actively trying to increase the representation of women on boards. Has the number of board seats held by women increased? This article attempts to answer that question. Again the sample of corporations in Tennessee will be used as the data set for this case study.

Boards of Directors exist to help management develop business strategies and to set policy objectives. Boards often select the chief executive of the corporation and, through their regular meetings, ensure effective planning and resource management. In addition, they oversee the adherence to regulatory requirements and monitor financial performance. The most effec-

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tive boards, according to the Online Women's Business Center (http://www.onlinewbc.gov/Docs/manage/bod_purpose.html), are composed of professionals who bring skills, diversity and experience to a company to complement the other directors.

Diversity in gender, age, ethnicity, and viewpoint can offer corporations a number of benefits including additional knowledge, fresh ideas and insights to aid problem-solving, better product positioning, enhanced strategic planning, new knowledge or opinions, and even additional accountability. For women, board membership provides an opportunity to test ideas and to support a corporation's view on public policy.

In light of recent corporate ethical and financial scandals, companies face increased pressures for more board member responsibility and accountability. Yet, along with increased visibility and accountability has been a move toward board consolidation and a reduction in the number of directors in general and the number of outside directors in particular. These pressures, as well as the waves of mergers and acquisitions and a general economic insecurity post September 11, 2001 have changed the corporate governance climate.

How do these recent changes impact board composition and diversity? This question is the subject of this research.

Changing role of corporate boards and responsibilities

Boards serve a number of roles, including providing continuity for the organization and often selecting and appointing a CEO who is charged with the administration of the organization. The board governs by broad objectives and policies and publicly accounts for all organizational expenditures and funds. With scandals such as Enron and WorldCom, corporations and boards in particular face intense scrutiny for all decisions. Board assignments and duties are now critically important as legal and ethical responsibilities influence board actions and decisions. Boards are also faced with increasingly expensive Directors' and Officers' (D&O) liability insurance and insurers are canceling policies or denying coverage if a misstatement is alleged. Managers and directors face increased pressure to oversee business decisions and keep risk managers informed about reporting and governance procedures ("The Worst Nightmare," 2002). Professional liability and increased workloads make the board membership a greater responsibility and no longer a perquisite. Boards too are smaller and more companies are closely reviewing board performance, requiring that directors attend numerous meetings and demanding them to buy stock.

Board accountability has recently experienced what some term a "breakdown" and others fear the situation has contributed to corporate wrongdoing. Stockholders call for reforms to ensure boards put their interests first. Proposals recommended include: CEO oversight by the board, board autonomy with a majority of directors from outside the management team, particularly when handing company audits, executive employment, and pay issues, and focused directors who sit on fewer boards and can devote enough time and attention to company matters ("Behind Many," 2003).

Legislation, such as the Sarbanes-Oxley Act, enacted by Congress on July 25, 2002, has changed the scope of corporate governance for publicly-traded companies. The CEO no longer controls the board. The new act demands the creation of independent board members who control audit, compensation, and nomination functions. Board members, for the first time, are independent of the CEO and expected to exert more discipline over fiscal decisions. As such, the directors need to be more financially literate and engaged in the oversight of top management. The new act includes fines as well as criminal sanctions for fraudulent or misleading influence (Howell and Hibbard, 2002).

Board performance is rated by outside evaluators in a boardroom scoreboard. Governance Metrics International Inc., for example, has launched its GMI Ratings of companies in seven categories including board accountability and shareholder rights. Companies pay for the analysis and the results are supposed to offer confidence to investors. However, analysts worry that the ratings are just snapshots and do not capture the board's operational procedures within the boardroom ("Corporate Governance," 2002).

Myers (2002) finds it is proving more and more difficult to get people to serve on boards today with all the publicity about holding the CEO, the CFO, the directors, and the audit committee accountable for performance. In addition, the disclosure regarding committee activities in SEC filings has found board members under fire from regulators and legislators eager to mandate new responsibilities and stiff penalties.

Mergers, acquisitions, and other major corporate trends

When merger and acquisitions (M&A) peaked in 2000, many corporations combined not only operations but also boards. With such reductions came fewer opportunities for additional board membership (see also Ulrich and Smallwood, 2002; and Roberts, 2002). This contraction in access limits the opportunity for board diversity. Considering the pressing issues of corporate governance, the fiscal economy, and ethical responsibilities, most managers believe companies need fresh faces on corporate boards, particularly in such fields as technology, finance, and expertise in international business (Coyle, 1999). Operations or line experience is the most desirable board characteristic according to a survey by *Corporate Board Member* magazine and Korn/Ferry International consultants (www.kornferry.com). Other recommendations for board members are to select younger people as well as CFOs of other companies. The survey reported an optimal board size of ten with two inside directors and eight outside directors. Eighty-two percent of directors surveyed in early 2002, with 2,041 total responses, agreed board members should be limited in their board participation, with CEOs limited to membership on two boards and outside directors limited to 3.5 boards per year (www.komferry.com).

Diversity defined

Diversity is defined as *differences* in the most literal form of the word but the term, according to Kahn (2002), has been transformed to a purposeful strategic direction where differences are valued. Differences can be associated with age, physical appearance, culture, job function or experience, disability, ethnicity, personal style, gender, and religion. Organizations focusing on diversity expect to increase their market share, productivity, enhance creativity, be more effective, and recruit new customers and employees in emerging markets. Kahn (2002) further reports that minorities represented just 7.6 percent of the American workforce some fifty years ago but these numbers doubled in 2000 to 16 percent and will probably surpass 30 percent by the year 2020. The Bureau of Labor Statistics projections hypothesize that women will represent 61.9 percent of the labor force by the year 2015. Thus, the future of the American economy will be dependent on the inclusiveness of women and minorities.

In examining diversity in terms of economic power, Heffernan (2002) notes one in four women earns more than her spouse and controls some 80 percent of household spending. Using their own resources, women make up 47 percent of investors. Women purchase 81 percent of all products and services, buy 75 percent of over-the-counter medications, make 81 percent of retail purchases and buy 82 percent of all groceries. They sign 80 percent of all checks written in the United States and account for 40 percent of business travelers. Women influence 85 percent of all automobile purchases and 51 percent of all travel and electronic purchases. They head 40 percent of households in the United States with incomes over $600,000 and own 66 percent of all home-based businesses. Women have been the majority of voters in the United States since 1964.

On corporate boards, diversity brings together individuals with different backgrounds. Different backgrounds mean different opinions will be presented which are both important and necessary to fully examine an issue. If board members are too similar, they will not create fresh thinking

("What Directors Think," 2002). Ezzard (2002), in her review of women on boards in the state of Georgia, concurs. She reports that studies show women bring a different view to the board and can make needed consumer and employee connections. She states that, with board reforms and more board power, companies will be forced to add qualified women and minorities as they search for more independent board members who have no financial relationships with the company (Ezzard, "Georgia's").

Strauss (2002) reports that, more than three decades after diversity became a buzzword in the upper ranks of corporate America, boards remain full of aging white men. Women hold just 1,584 of the 11, 5000 Fortune 1,000 board seats or about 14 percent, while African Americans hold only 388 seats and Hispanics just 86 seats. Yet, Strauss (2002) agrees minority board representation is a very sensitive and virtually taboo topic. The make-up and mindset of boards hinder diversity; some board members even fear diversity.

Role of women in business

Glass ceilings have often been cited as a reason for limited participation by women on boards of directors: glass ceilings in organizations and often glass walls restrict women to certain fields and positions, such as human resources and other staff duties. Traditionally, board members have been chosen from the ranks of existing CEOs (Gutner, 2001); and, because CEOs are mostly men, they engage in homosocial reproduction, or placing others on the board who have the same general characteristics-including age, gender, background, and experience (Daily, 1995). Gutner (2001) reports corporate boards are emphasizing experience at the front lines of leadership. While the number of women CEOs is increasing, some boards are focusing more on experience rather than titles in an attempt to broaden the pool of potential candidates for directors, particularly in areas of technology and international business.

When the emphasis on CEO experience is employed, boards can look to the growing ranks of entrepreneurs where women are currently in leadership roles. According to the Center for Women's Business Research, the expansion in the number of women-owned businesses with 100 or greater employees, as well as those women-owned businesses with more than $1 million in revenues, is outpacing the growth rate of all businesses of the same size ("Key Facts," 2003). In fact, the number of women-owned firms with 100 or more employees increased by 44% during 1997 to 2000, which was 68% faster than all businesses. During the same period, the number of women-owned firms with $1 million or more in revenue grew by 32%, which was twice the rate of all comparably sized firms. With 6.2 million women-owned businesses in the United States, 5.7% of all U.S. adult women are entrepreneurs ("News," 2003).

Hefferman (2002) notes more women than ever hold senior executive positions and sit on corporate boards. Yet, she notes, women are held back from corporate advancement due to informal networks of communication and male preconceptions and stereotyping of women. Marshall (2001) says efforts to recruit women and minorities for corporate boards tend to be stymied by debate over qualifications. Concerned about the "glacial" pace at which women are becoming corporate board members, The Kellogg School of Management at Northwestern University developed a board training program through its Center for Executive Women. The director of the center, Victoria H. Medvec, claims "there is a tremendous untapped pool of women available for board service" (Walsh, 2002, C 1N). After recent ethical debacles, there is a sense that women may have something distinctly new and valuable to offer boards in terms of a strong moral overtone.

Women's progress on corporate boards

Women's progress on corporate board of directors is slowly improving, and women now make up almost 16 percent of the top-ranking executives at America's largest corporations ("2002 Catalyst Census"). But, as Gomez (2002) reports, the pace of change in top leadership and direction, while steady, is extremely slow. Particularly distressing is the fact that the percentages at the top do not mirror the 47 percent of the labor force who are female in the United States. Flessner (2002) reports that, with women now comprising 57 percent of all college graduates and almost 50% of the business and professional degree holders, the make-up of management at most businesses should change in the next generation. Traditional "male-oriented" industries continue to report the lowest inclusion of female corporate officers and include such identified areas as construction, automotive sales and service, manufacturing, mining, and engineering. Softer-side companies, like media, retailing, and service, have more female directors. The commitment to gender diversity still hovers close to "tokenism," and some women on boards are frequently part of a family business or board dynasty (Bratten, 1998).

While the numbers of women on corporate boards are slowly increasing, many feel the actual growth shows no real gains for women (see, for example, Ridge, 2000; and Donovan, 2001). In 1999, women held only 11.1 percent of all board seats of the Fortune 500 companies, or 671 of the 6,064 director's seats. This number was up from five years prior when women held only 8.7 percent of board seats. According to *Working Woman* (Krotz, 1999), most Fortune 500 companies now have at least one woman on their board. Gutner (2001) reports women were 21% of new board members in 2000 but only 12 percent of all S&P 500 corporate seats. Regardless of the statistics or the recent time period used, women's movement toward the top creeps at a snail's pace according to the latest annual survey by the *Board of Director's Network*. Catalyst, a non-profit advocacy group, found that of the 12,945 corporate officers in the nation's 500 largest companies in 2002, 12.5 percent or 1,622 were women. While the growth is small – just 8.7 percent since 1995 figures, the symbolism is substantial and the increases add up to real change according to Catalyst president, Sheila Washington. But Catalyst is also quick to report the slow rate of change means women will not have an equivalent number of board seats as men until another six decades or by 2064. Some 90 of the Fortune 500 companies (or 18%) still have no women officers ("Women Moving Up," 2000).

In the United Kingdom, the situation of women on corporate boards virtually parallels that in the United States. Companies hesitate to take advantage of the diversity and talent of women directors. Sixty-one of the top 100 companies now have women directors up from 57 companies in 2001, yet 88 of the top 100 U.K. companies still have no women executive directors – or CEO-equivalent ("The 2002 Female FTSE Index," 2002). According to Donkin (1999), part of the reason may be a "generational problem"; as a younger group of men take more senior roles, there should be a growing acceptance of women at senior levels in the U.K.

Progress on boards also depends on the category of business. A recent survey by the Board of Directors Network (2001) in the United States found insurance, utilities, and retail companies are far ahead of technology, biotech, and health care in the number of women on boards. Credit unions have also had success in eradicating their former all-white, all-male boards of directors, according to Swedberg (2002). The result often occurs by default as the pool of available candidates is less homogeneous than in the past and often board diversity is part of the mission for credit unions. A recent poll of Canada's most respected corporations, conducted by Ipsos-Reid/Ray & Berndtson (Blackwell, 2002), shows that "half of Canadian chief executive officers think there should be more women on their companies' boards of directors." Asked to comment for *The Globe and Mail*, David Leighton, professor emeritus at the Richard Ivey School of business in London, Ontario, and an expert on corporate governance, said: "Overall, there's a tremendous inertia in the appointments process, partly because recruitment is still done mainly by word of mouth among existing board members. Directors tend to appoint more people like them" (Blackwell, 2002, p. B2).

In a study of communications companies, Susan Ness, a visiting professor who directed the University of Pennsylvania's Annenberg Public Policy Center's study, found the publication of survey results did not embarrass companies into improving their poor diversity records. The study found publishing companies have the highest percentage (17 percent) of women on their boards, while Internet companies have the lowest percentage of female board members at eight percent (Finer, 2002).

In general, the largest companies have the most diverse boards, but the slow pace of turnover on corporate boards limits board diversity (Knude, 2000). Lewis (1999) agrees the higher a company's revenue, the more likely it will invite a women to join its board. Poole (2001) concludes the number of women on corporate boards will increase only as more shareholders, directors, and officers of a company realize the critical importance of board diversity. He states companies should look at their customer base and their boards should reflect the customer's demographics. Allison (2002) feels the effect of discrimination increases during tough economic times when there are white males who need jobs. In her study of directors and officers in Illinois firms, Allison found that the percentage of female directors and officers at 50 major companies fell in 2001. She notes women have less tenure at corporations, making them susceptible to layoff in an unfortunate cyclical phenomenon.

Methodology

To address the research question on the state of women on corporate boards, data were gathered in a three-step process. First, the names of publicly traded companies in Tennessee were gathered from the listing maintained by Dunn and Bradstreet in their *Million Dollar Directory 2002*, available at most local and university libraries. However, the list is dependent on the companies providing current information to Dunn and Bradstreet for inclusion. Where it appeared that the list was incomplete, other sources were gathered to supplement the Dunn and Bradstreet list including *Hoover's Company Reports*, an online listing of both private and publicly traded businesses and EDGAR online, a professional research tool that searches SEC data and provides annual reports. These reports included URLs for the publicly traded companies. Thus, the Dunn and Bradstreet Directory information was augmented with additional public companies in the state. Annual reports and proxy statements as well as corporate websites yielded specific information about members of the board of directors. Companies that did not have board membership information on their Web pages were called directly, and copies of their most recent annual report were procured. A company had to be listed on two of the three sources listed above to be included in this study.

Women on boards: The case of Tennessee

Since the original 1995 data were studied, Tennessee has seen corporate movement both into and from the state. In the original study there were 54 companies publicly-traded in Tennessee; now there are 102 companies as shown in Table I. However, of the original sample, only 19 or 35 percent of the original group remain intact and in Tennessee. Several have closed, merged, or left the state, while

TABLE I
Board composition in Tennessee

Publicly held companies in Tennessee	1996	2002
Number of publicly traded companies in TN	54	102
Number of companies with women directors	25	38
Total number of directors	461	891
Total number of women directors	25	52
Percent of women on TN boards	5.4%	5.8%

others have moved to Tennessee for their location of legal incorporation.

A closer examination reveals that only one company had three female board members. Twelve had two members, and 25 had one member. The age range of the women directors spans from 41 to 72, with an average age of 53 and a median age of 51. The women directors represent a variety of career fields, with the greatest number (16) serving as CEO or president of their respective companies. The next highest representation (11 women) comes from the banking/investment/financial management area, followed by higher education (8 women). Consulting and marketing were represented by three and two women, respectively.

Discussion and implications

Women are almost nonexistent in the boardrooms of Tennessee's companies. There were 102 publicly held companies in Tennessee in 2002, but only 38 (37 percent) have at least one woman on their boards of directors. The situation becomes even more serious when we examine the number of Tennessee companies without any female voice on their boards. Fully 63 percent of the companies surveyed have no women directors on their boards. Compared to the Fortune 500 companies' percentages of 18 percent of the firms with no women directors on the board, Tennessee companies lag significantly in their incorporation of women into corporate boardrooms. In Tennessee, the situation mirrors U.S. corporate trends.

Does It Matter if Women Are on Boards?

From a business perspective, it would seem intuitive that a variety of viewpoints and ideas leads to better decisions. For many years, the literature has argued that quality circles of cross-functional employees representing all levels and disciplines are the best approach to pinpoint special causes of variation in products and manufacturing processes. In human resources, keys to employee retention and satisfaction include job enrichment, job enlargement, and job rotation where employees learn multiple tasks; this understanding leads to more effective organizational functioning. The organizational move to more projects and matrix organizational structures also suggests the importance of variety of input with differing expertise and backgrounds. Entrepreneurial literature, too, suggests the need for a creativity of ideas. Since a conservative estimate is a 70 percent failure rate of new products and service introductions more ideas and a greater diversity of viewpoints should lead to innovation and organizational longevity (ACNielsen's Consumer and Market Trends Report 2001). Recognizing this situation, marketing professionals stress the need for a diverse focus group to provide input into product usage and suggest modifications. With the support for diversity and creativity in the middle and lower-levels of organizational functioning, as well as externally to match products and services with users, it only stands to reason that diversity of ideas and experience benefits the upper levels of organizational functioning at the board of director's level. Kom/Ferry International annually studies and analyzes trends concerning U.S. corporate boards. In their *Board of Directors Study* 2001, they found the survey respondents are seeking more women and minorities for board membership (www.kornferry.com).

The lack of growth in numbers of women sitting on boards of directors is disappointing given the views of diversity and inclusiveness supported in the professional and academic literature. With a depressed and uncertain economy facing the United States and the world in the immediate future, all suggestions for improvement are important. Since women outnumber men, a viewpoint representing a majority of the population is important. Even the pop-psychology of the Mars and Venus perspective (see Gray, 1993) suggests diversity is important. A business is, after all, the clients and the customers it serves. Thus, a diversity of views represented by gender and ethnicity is important in growing the business.

A variety of educational backgrounds of the board members is also important, again because of the social contacts, experiences, and expertise the members represent. With diversity, businesses get a wider representation of the public and potential clients on the board of directors. "The goal of a board is to provide richness of perspective, and frequently this richness comes from including people with a variety of backgrounds and life experiences" (*The Corporate Board July 2000* as quoted on www.bni.com).

Diversity is needed not only in gender and ethnicity, but also in age, educational experience, background, status, and income level. "Group think" and unhealthy and possibly unethical decisions often result if everyone on the board shares the same demographic characteristics. With the existence of a diverse board, when actions and decisions do not meet everyone's moral, ethical, and business views and expertise, analysis can occur quickly, before the corporation takes deleterious actions that are critiqued in the external environment and media.

The board is no longer a "rubber stamp" of CEO decisions but a body legally charged with evaluating and assessing decisions. Boards have a duty and a liability to act in the best interests of the external and internal stakeholders and to study, plan, question, and act in accordance with societal expectations. Having a heterogeneous board can ensure that a variety of views and ideas is represented at the top. The arguments for the shortage of women on boards are not statistically valid. Women are entrepreneurs, are moving up the corporate ladder, have expertise in finance, technology, and international business, and have a variety of ideas and viewpoints as both professionals and consumers. Women currently represent 51 percent of the total population by the latest U.S. Census Bureau estimates and outnumber men in all four regions of the U.S. – northeast, midwest, south and west. In addition, women represent 57.4 percent of the population age 65 and older (2002). The sheer number of women as potential employees, managers, customers, and board members cannot be overlooked.

Internationally, the U.S. Department of Commerce reports a changing sex balance and by age 30 to 35, women start to outnumber men. The absolute female advantage increases with age. Elderly women greatly outnumber elderly men in most nations; thus, most of the problems of the elderly are women's problems. The gap in life expectance is seven years in developed countries and as much as 13 years in developing and undeveloped regions. Thus, manufacturers with products targeted for senior populations would be remiss in not including the viewpoint of women and senior women in particular in their strategic planning and positioning decisions. Even marketing, product development, and packaging can benefit from gender viewpoints. In a time of declining corporate respect and declining corporate performance, any actions that could improve the growth, profitability, reputation and long-term profitability should be actions top management actively chooses to pursue. From a business perspective, this action is the inclusion of a variety of opinions from a diverse, impartial board.

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