

**Plastic Women and Cardboard Men:
Gender Diversity on Corporate Boards**

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Abstract

The underrepresentation of women on corporate boards is a widely discussed topic. In this paper, I review the role senior women leaders play on corporate boards. I then present a theoretical model that links gender diversity on corporate boards to female directors' adaptability, behavioral/cognitive complexity, political savvy and their ability to build network ties to board performance and the appointment of additional women and minorities to corporate boards.

Introduction

In the current business climate, gender diversity is a global problem and the underrepresentation of women on corporate boards of directors (CBODs) has stimulated a lively debate in both the scholarly literature and the popular press. Companies that fail to diversify their boards come under scrutiny by stakeholders and the media that hold them accountable for gender inequity in the boardroom. With the recent downturns in American business and international economies, the gender composition of corporate boards of directors and the director selection processes has been scrutinized and cited as factors negatively impacting firm's performance (Konrad, Kramer, & Erkut, 2008; Singh, Terjesen & Vinnicombe, 2008). Compelling arguments suggest CBODs need the human capital of senior executive women to support firms in solving complex business challenges. However, boards have not selected women to serve relative to their availability for service and leadership competencies (Hillman, Canella, & Harris, 2002; Strauss, 2002). While empirical studies and the business press call for a shift from the current homogeneity in the gender diversity of CBODs, staffing women on the strategic leadership team remains a challenge for corporate America (Catalyst, 2007; Dalton & Dalton, 2010; Terjesen, et al, 2009). As a result, the underrepresentation of women on CBODs remains a heavily contested topic.

Traditionally, CBODs have been viewed as homogeneous groups of elites who have similar socioeconomic backgrounds, educational and professional training and members shared similar functional backgrounds and prior experience (Westphal & Milton, 2000). Therefore, it is not surprising that in the past, CBODs had systematically excluded the counsel of women within their directorates (Billimoria, 2000; Billimoria & Wheeler, 2000; Bradshaw & Wicks, 2000; Dalton & Dalton, 2010; Terjesen et al., 2009), despite the fact that numerous studies have shown

that higher percentages of women directors coincide with superior corporate performance (e.g., Dalton & Dalton, 2010; Nishii, Gotte, & Raver, 2007), better decision-making and more ethical behavior (e.g., Bernardi, Bosco, & Columb, 2009). Adams and Ferreira (2004), for example, found that firms with a higher number of female directors hold more meetings, have higher attendance rates, experience greater participation in decision-making, engage in tougher monitoring and control and are more likely to replace a CEO when the stock performs poorly.

Corporate Board of Directors (CBODs): Roles, Functions, and Dynamics

A firm's board of directors typically consists of a number of independent directors representing different stakeholder including management, customers, investors and community leaders. On some corporate boards, the CEO is included or may serve as the chairperson of the board. When these two roles are occupied by the same person, in many organizations, it is the CEO, and not the board, that brings strategic issues to the table for discussion and controls the meeting agenda, thereby reducing the power independent directors exercise in board decisions. The CBOD is responsible for the overall oversight of the company and has legal authority to supervise management (Maharaj, 2009). According to the author, it "represents the vehicle through which governance and strategic oversight capabilities of corporations should be guided" (p. 107).

New members are selected either from within the existing membership (insider) or recruited from the outside. Insiders are senior company executives who have a place on the CBOD because they have gained their senior executive position through normal career progression, typically rising to the CEO or COO positions. Outsiders are women who hold positions at other companies and who are considered for board appointments because of their specialized expertise, industry contacts, or prior experience. Directorships are attractive to

outsiders because it allows women to bypass the traditional hurdle of becoming a CEO before being nominated to a board position (Burgess & Tharenou, 2002).

Since nominating committees are usually expected to find additional board members who can add a new perspective, boards increasingly look to women and other minorities to fill vacancies. The process often involves developing short lists of particular individuals who are immediately available and often is less focused on the long-term needs of both the company and the board (Maher & Munroe, 2003). Boards are not only accountable for business strategy development and the selection of the highest caliber CEOs and CBOD members, they must also maintain a talent pool of company insiders from the ranks of senior executives qualified to fill board vacancies.

CBODs represent the bridge between stakeholders and management. A board's primary functions include: (1) selecting, evaluating, and replacing the CEO; (2) advising senior management; (3) overseeing compliance issues; (4) duty of oversight including a reasonable system of internal controls; (5) recruiting and recommending potential new board members. The process of electing board members plays a key role in moving women to the pinnacle of corporate America. Since nominating committees comprised of independent directors are responsible for naming the candidates for prized corporate board positions, it is important that women and other underrepresented minorities are not only recognized as qualified candidates but, more importantly, recognized for the unique contributions they can make to the board and the firm.

Gender Composition of CBODs

Catalyst Inc., a nonprofit research organization that annually monitors appointments of female directors in the Fortune 500, in 2009 reported that 15.2% of companies had female

directors (Catalyst Consensus, 2009). On the other hand, the 2009 statistics also showed that 12.3% of Fortune 500 boards had no women directors and almost a third (31.0%) had only one director. Year after year, Catalyst Inc. data have shown that most corporate board directors are white, mid-fifties men who are predominantly Protestant and Republican. Compared to the increase in overall percentage of women in the workforce during the last decades, the representation of female directors in the boardroom falls far behind (Farrell & Hersch, 2005).

Dalton and Dalton (2010) studied the increase of women on CBODs between 1993 and 2009. In 1993 women held 8.3% of corporate board seats compared to 2009 when the percentage had climbed to 16.1%. The number of women on a corporate board has also increased. More than 80% of *Fortune* 500 boards include at least one woman. Between 2001 and 2007, the number of boards with two women rose 34% and those with three more than tripled (from 25 to 76 companies). Fairfax (2005) reported that in 1973, only 7% of Fortune 100 boards had any minority directors; according to her calculations, now 78% have at least one minority director. There are certainly some encouraging trends in these statistics, but the fact remains that the overall percentage increase from 1973 to 2010 for which the last data is available has remained rather flat and women's progress in acquiring board membership has only marginally increased. Arfken, Bellars, and Helm (2004) estimated that at current board appointment rates, women will not attain an equivalent number of board seats along with men until the year 2064.

However, there are a few exceptions including both the best and the worse practices of staffing corporate boards with women. Among the U.S. biggest multinational companies in the Dow Jones Global Titans Index which was created in reaction to increased market globalization, Proctor & Gamble (P&G) stands out among them with at least 40% female directors, the minimum quota in Norway (Miller & Liu, 2012). Abbott Laboratories and PepsiCo are also

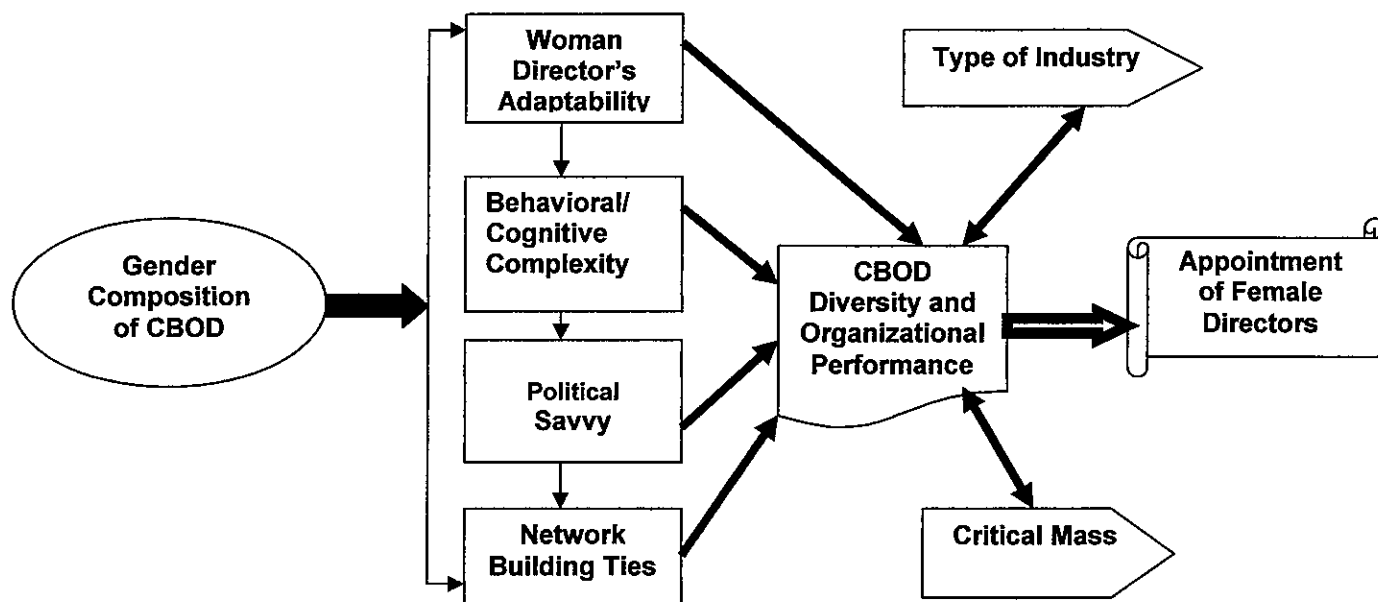
among the 50 Global Titans companies with respectable percentages of female directors while Toyota, Mitsubishi Financial Group, and Chevron Corporation illustrate worst practices with no women directors on their boards.

In sum, board gender diversity has remained essentially flat for decades (Alliance for Board Diversity, 2008; Catalyst, 2007). In analyzing the data and research findings explaining the recent economic downturn, ethical dilemmas and financial scandals in corporate business, the most significant theme is CBODs need women now more than women need board work (Arfken et al., 2004). Strauss (2002) argued that diversity strategies in corporate America have been around for more than three decades. Yet boards remain full of aging white men who find the topic of minority board representation to be sensitive and taboo. Thus, the critically important strategic leadership challenge is to identify the barriers to women board selection and then developing recommendations to remove them.

The purpose of this paper to articulate a conceptual model that identifies four antecedents representing individual characteristics of prospective female directors comprised of predictor, moderator and criterion variables. More specifically, the proposed model is comprised of four individual characteristics of female directors – adaptability, behavioral/cognitive complexity, political savvy, and the ability to build network ties. It also includes two moderator variables – type of industry and critical mass – and treats CBOD diversity and organizational performance and additional appointments of women to CBODs as the criterion variables. Figure 1 depicts the proposed structural model and the following section provides a description of the model parameters.

Based on the literature reviewed, the following propositions were postulated:

Figure 1
Gender-related antecedents of CBOD performance and new appointments of female directors



Model Parameters

The title of this paper reflects the need for women directors to be flexible, adaptable and capable of superhuman feats of flexibility while Cardboard Man hardly changed at all, reluctant to move into new roles now open to him – nurse, teacher, full-time father. As a result, men are stuck, or “fixed in cultural aspic” (Rosin, 2012, p. 9).

Women Directors' Adaptability

Zaccaro's (2001) Executive Flexibility (EF) Model provides the theoretical underpinning for this model parameter. A female director's adaptability is comprised of a number of facets including social and cognitive flexibility, tolerance for ambiguity and dispositional openness. Cognitive flexibility, according to Zaccaro and Banks (2001) or metacognitive skill contribute to the leader's ability to think adaptively by helping them understand problems and their

parameters, promoting the search for effective solutions, and ensuring that they monitor the effectiveness of solutions, once they have been implemented.

Social flexibility and its related broader construct, social intelligence (Sternberg, 1985; Thorndike, 1920) refers to the leader's ability to identify and interpret different social cues, and understand social processes in their environment. Finally, tolerance for ambiguity has been defined as a stable tendency to be comfortable with conditions of uncertainty and complexity (McLain, 1993). Zaccaro (2001) argued that individuals who have strong cognitive and social attributes, along with dispositions that promote flexibility, are likely to be adaptive leaders. Based on these tenets of the EF model, the following proposition is postulated.

Proposition 1: *A woman director's adaptability is positively related to the probability of securing a CBOD appointment*

Women Directors' Behavioral/Cognitive Complexity

Complexity Leadership Theory (e.g., Marion & Uhl-Bien, 2001; Regine & Lewin, 2000; Uhl-Bien, Marion, & McKelvey (2007) treats CBODs as complex adaptive systems in knowledge-producing organizations. As Regine and Lewin (2000) noted," companies whose leadership is guided by principles of complexity theory are organizationally flat, have fewer levels of hierarchy, and promote open communication and diversity (p. 8)." This paradigm focuses on learning, creativity, and innovation with leaders pushing their organization into a degree of chaos by creating uncertainty and ambiguity. In other words, instead of implementing strategies and plans, they generate uncertainty and ambiguity, encourage risks, and attend to relationship that allowed the organization to rearrange itself (Regine & Lewin, 2000, p. 17). Marion and Uhl-Bien (2001) argued that leaders need to think broadly in terms of systems,

nonlinear effects, and network forces. They go on to say that leaders need to understand the patterns of complexity and learn to manipulate situations of complexity more than its results.

Proposition 2: *A woman director's behavioral/cognitive complexity is positively related to the probability of securing a CBOD appointment*

Political Savvy

Women leaders' political savvy is equally central to the functioning and effectiveness CBODs. Most strategic decision processes are ultimately political in that they involve decisions with uncertain outcomes, actors with conflicting views and resolutions brought about through exercise of power. Political savvy is often called the behind-the-scenes dimension of power (DeLuca, 1992).

Effective female directors exhibit well-honed political skills, namely those of persuasion, manipulation, negotiation, and so on, without which they would not have made it to the top. Mintzberg, (1983) described a number of games the politically savvy play and are good at – the budgeting game, the sponsorship game, the alliance-building games, the line versus staff game, the empire building game and the young Turks game which is designed to reorient the organization's basic strategy, displace a major body of expertise, replace its ideology, or even overthrow its leadership directly (p. 210). Women who use political savvy and tactics to secure a seat on a CBOD are often ostracized by their peers and constantly attract media attention. In its extreme form, political savvy sometimes allows for the most blatant display of raw power from which many female executives shy away. Among other issues, political savvy allows female directors to effectively manage attributions of intentionality and to disguise self-serving opportunistic motives (Hall, Blass, Ferris, & Massengale, 2004).

Proposition 3: *A woman director's political savvy is positively related to the probability of securing a CBOD appointment*

Building Network Ties

Early and Mosakoski (2000) argued that because of women's greater propensity to share power and information, greater representation of women on CBODs can facilitate the dissemination of information by weakening barriers to effective social discourse and lowering the likelihood of subgroup formation. For example, women are known for their networking capabilities and strategies (e.g., Helgesen, 1995; Westpal & Milton, 2000). They are not only likely to seek ties with others inside the organization, but also seek extra organizational relationships. As a corporate director, building network ties across stakeholders within and outside the firm is an important skill for corporate directors. Similarly, Geletkanycz and Hambrick (1997) showed that the alignment of executives' external ties with the information requirements of a firm's strategy enhanced organizational performance. Finally, several researchers (e.g., Gersick, Bartunek & Dutton, 2000; Ibarra, 1997) found that women are more likely to adopt a leaning approach with their networking strategies; they are more likely to seek ties with just not others inside the organization but are also more likely to seek extraorganizational relationships with other women so that they may be better equipped to overcome gender-related obstacles and learn from others' experiences.

Proposition 4: *A woman director's ability to build network ties within and outside the organization is positively related to the probability of securing a CBOD appointment*

The proposed model also includes two moderator variables: type of industry and critical mass.

Type of Industry

Women's progress with board appointment, however, is dependent on the type of industry. A 2001 survey by the Board of Directors Network found that insurance, utilities, and

retail are far ahead of technology, biotech and health care in the number of women on boards. According to Branson (2007), Kmart, Kohl's, Wal-Mart and Family Dollar Stores each had one female director while Dillard's board had none. In the retail drug industry where the majority of customers are women, Branson (2007) reported that industry leaders like Walgreen's and Rite each had a single director in 2005. Grocery store chains Kroger and Whole Foods had only two directors. In a related study, Finer (2000) reported that publishing companies have the highest percentage (17%) of female directors while Internet companies have the lowest (8%). When companies have large female consumer or client bases, the likelihood that there will be more female directors increases significantly. Women's strong influence on consumer purchases suggests that companies should have a female representation and perspective on their boards.

Critical Mass Theory

A number of studies have varied the number of female directors on CBODs ranging from one, two, and three or more women as an indicator of gender diversity. Starting with one female director, Barnard (2007) defines a token as a "solo, one of a kind (woman, black, Hispanic) in a smaller group, job classification or organization" (p. 110). According to Barnard, solo directors are vulnerable to heightened visibility and performance pressures that inhibit their potential contributions to boards. Instead, token members' contributions and decisions are scrutinized, not only for merit or substance, but also because they are perceived to represent the opinions of the entire gender or race (Kramer & Konrad, 2006). Kanter's (1977) earlier work on tokenism suggested that tokens are either in the fishbowl or they are overlooked and may be subject to stereotyping. As a result, three perceptual phenomena may arise: attention through higher visibility, contrast through polarization, and assimilation (Dahlerup, 1988, p. 279; Kanter 1977;

Following Kanter's (1977) work on tokenism, Kramer and Konrad. (2006) explored three dimensions of numerical representation of women – one woman on the board, two, and three or more in a qualitative interview study with 50 women directors, 12 CEOs, and seven corporate secretaries. They reported that the numbers do indeed make a difference. In companies with a single woman on their boards, women's descriptions of their experience captured the dynamics of stereotyping and tokenism (Kanter, 1977).

When it comes to the presence of two female directors, the results are inconsistent. Some research suggests that on a board with two female directors, the situation is as unfavorable for them as it is with a solo director (Branson, 2007). Furthermore, the author notes that when two female directors are in a boardroom, they may easily be turned against one another providing strong incentives for male board members to encourage their divisiveness. Kramer and Konrad (2006), on the other hand, found that in companies with two women on corporate boards the members reported less tokenism, increased feelings of inclusion and comfort that come from having a strategy partner but female directors were still stereotyped. After surveying a number of female directors, CEOs, and corporate secretaries, Kramer and her collaborator (2006), reported that the addition of two women directors on an all-male board resulted in less stereotyping by male members and a decrease in female members' isolation, because each woman had a perceived ally in the group.

Three women on board seem to be the magic number indicative of having a critical mass. The results obtained by Kramer and Konrad (2006) indicated that with three female directors, the women had a larger impact on the dynamics of the board and gender differences were no longer a barriers to acceptance and communication. Likewise, Catalyst (2007) found that the more women on boards, the more readily barriers are broken down. Finally, Torchia, Calabrò and

Huse (2011) empirically tested the critical mass theory of 'at least three women' in a study that investigated the contributions of a differential number of women corporate directors' (one, two, and three) contributions to firm innovation. The data were collected from Norwegian companies listed on the Oslo Stock exchange, an interesting sample because Norway, as noted earlier, has the highest number of women directors in Europe. The authors hypothesized that one or two women directors will have no effect on the level of firm innovation which was supported. In both cases, the one female director was assumed to be a token and apparently the presence of the second female director was not enough to eliminate the evidence of tokenism. However, if the number of female director reached a critical mass of three, they were able to effectively influence the level of organizational innovation. The authors concluded that "at least three women directors' makes boards more homogeneous and allows majority-minority interactions and processes to take place thereby enabling the overall board to make high quality decisions" ((Torchia at al., 2011, p. 311). Conversely, as Miller and Triana (2009) reported, homogeneous groups may hamper innovation because high levels of cohesions produce pressures toward conformity.

In sum, critical mass theory postulates that unless a certain threshold or critical mass of female directors on CBODs is reached, the focus of the board members is not on the different abilities and perspectives women board members bring into the group. However, despite its popularity, critical mass theory has rarely been put to an empirical test. Joecks, Pull, and Vetter (2012) tested the critical mass – defined as falling into the range of 20-40% in Kanter's theory - and hypothesized that gender diversity at first negatively affects firm performance and that only after a critical mass of about 30% women on corporate boards has been reached, is gender diversity positively associated with firm performance. In other words, the researchers

hypothesized a U-shaped relationship between gender diversity in the boardroom and firm performance.

The sample consisted of 151 companies listed in one of the German stock exchange indices that were observed over a five year period (2000-2005). The board system in Germany is a two-tier system with a supervisory board appointing and supervising management (Ditterman, Maug, & Schneider, 2010). Unlike it is the case in a one-tier board system, the main responsibility of the German supervisory board is to monitor, supervise, and appoint the management board which in turn is responsible for firm operations. German supervisory boards comprise directors elected by shareholder and, depending on their size, also by employee representatives (Joecks, et al., 2012). The results of multiple regression analyses indicated that gender diversity was positively correlated with return on equity, co-determination (i.e., CBODs with employee representations), multiple directorship per director, and board size.

The average board size in this study was 11.5; the critical percentage of about 30% women on the board translated into an absolute critical mass of an average of three women. These findings replicated the results obtained by Torchia, Lalabrò, and Huse, (2011) in their study of female board representation and firm innovativeness: When there were three or more women on the board, firm innovativeness was higher than when there were less than three women on the board. Konrad, Kramer and Erkut (2003), based on interviews with 50 women directors, as well as Konrad and Kramer (2006) also suggested the critical mass of women in the boardroom to be equal to three. Joecks, Pull and Vetter (2012) concluded that their study supported other recent research (i.e., Konrad et al., 2008; Torchia et al., 2011) that the critical mass translates into a magic number of three women on CBODs.

Gender Diversity and CBOD Performance

Empirical studies and the business press have documented a positive relationship between firm's performance and women on corporate boards (Dalton & Dalton, 2008; Erhardt, Werbel, & Schrader, 2003; Konrad, et. al., 2008). Likewise, Catalyst (2007) reports that firms with more women on the corporate board outperformed those with the lower percentages on key financial performance indicators. Following finance and accounting traditions, many scholars have tested a direct relationship between the number or ratio of women directors and firm financial performance (Adams & Ferreria, 2004; Carter, Simkins, & Simpson, 2003; Fields & Keys, 2003). However, these studies provide mixed evidence since a direct relationship between different aspects of board composition and performance is difficult to establish. Moreover, evidence for a causal relationship has not been established. Instead, there is evidence for reversed causality in that high performing firms are more likely to appoint female directors to their boards (Smith, Smith, & Verner, 2006, p.579) or that women self-select into the CBODs of high performing firms. The mixed results obtained in these studies reflect different time periods, countries, types of companies, methods, and measures of diversity and performance (Kang, Cheng, & Gray, 2007). Thus while fostering female representation in the boardroom for ethical and social reasons is beyond dispute, the performance effects of an increased representation of female directors are less clear cut (Joecks et al., 2012).

Summary

Although the number of women on CBODs has increased significantly over the past decades, the underrepresentation of women on corporate boards remains a heavily contested topic although numerous studies have shown that a higher percentage of women on CBODs is associated with higher firm performance, more ethical behaviors, more frequent board meetings

and greater participatory decision making. In this paper, I developed a conceptual model that postulates that appointments of female directors are determined by prospective candidates' adaptability, behavioral/cognitive complexity, political savvy, and their ability to build network ties within and across organizations. The model lends itself to quantitative hypothesis testing since reliable and valid measures of all constructs exists as well as qualitative research to investigate research questions derive from the model.

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