Research on Corporate Women Directors: A Call for Enhanced Impact

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Abstract

How can organizational research generate the knowledge and insights that positively impact the representation and status of corporate women directors? We address this question first by critically reviewing the extant empirical literature on women board members of large corporations. Next we explore the characteristics, content areas, critical questions, and methodologies of future research that need to be conducted if our work is to substantively influence organizational and boardroom practices. We conclude by inviting organization researchers to expand the scope and magnitude of their influence on corporate practice regarding women directors by innovatively disseminating their findings and paying attention to the uses to which these are placed.
While empirical work on the subject of women directors' workplace contributions has been undertaken over the past two decades, overall this research has had limited impact on improving the representation and status of women at the highest levels of the corporation. Several years of research have yielded a slew of survey statistics, experiential descriptions, and prescriptive writings, yet these have resulted cumulatively in few changes in the predominantly male-oriented upper echelons of the corporate structure. In this review we critically examine the extant body of knowledge pertaining to women members of corporate boards of directors, from the point of view of research that is likely to render the insights most conducive for positive organizational change in their representation and status. Simply put, we seek to answer the question: Given limited research resources, what are the research directions, pathways, and methodologies that need to be followed in order to provide the insights necessary to spur improvement in the representation and status of corporate women directors?

In particular, we are concerned with research that is likely to impact positively two aspects of women's presence in the boardroom: representation and status. Representation refers to women's advance to the board of directors in proportion to their presence in the work force. Status pertains to the utilization of women by the organization, referring primarily to women's opportunities to be effective in the performance of their directorship jobs.

Previous writings detailing the many benefits associated with placing women in corporate leadership positions indicate that positive impact is associated with an increase in women on the board of directors of an organization (Bilimoria, 1995; Fernandez, 1993; Mattis, 1993; Morrison, 1992; Schwartz, 1980). By being more receptive to the contributions of women at the top, corporations can gain a competitive advantage to deal more effectively with diversity in their product and labor markets (Morrison, 1992; Fernandez, 1993). Additionally, by virtue of their position at the top
of the corporate hierarchy, female directors serve other corporate women in unique ways: serving as role models, mentors and champions for high-performing women in the organization, and serving to keep issues of recruitment, retention and advancement of women high on the board's agenda (Tifft, 1994; Mattis, 1993; Schwartz, 1980; Burke, 1994a, 1994b; Catalyst, 1993b). Other writing suggests that, because the average female board member is younger than her male counterpart (Ibrahim & Angelides, 1994; Mattis, 1993), boards benefit from the infusion of new ideas (Burke, 1993, 1994b; Ibrahim & Angelides, 1994; Schwartz & Harrison, 1986).

Given these and other benefits, there has been a general upsurge in the amount of corporate interest evinced in women directors (see Ghilioni, 1994; Lear, 1994; Nation's Business, 1990; Romano, 1993; Tifft, 1994). Executive recruitment firms, for example, note increases in the numbers of corporate searches for women directoral candidates (e.g., Business Week, 1992; Schwartz, 1980) with one firm reporting an increase from 11% to 40% since 1986 in officer-level searches that include women candidates (Business Week, 1992). Yet women still occupy less than 7% of the seats at Fortune 1000 board tables, only a little over half (52.0%) of the largest industrials now have a woman director (usually one per board), and only 570 women occupy the 814 of the 11,790 seats held by women on Fortune 1000 boards (Catalyst, 1994). Additionally, even those few women who reach the top are utilized in sex-biased ways, serving to overproportionately staff the public affairs committee and underproportionately staff other committees such as the executive, compensation, and finance committees (Bilimoria & Piderit, 1994).

Clearly, these findings are in stark contrast to the general media rhetoric suggesting that "the fight is over. The battle is won. Women are now accepted as outside directors in the preponderance of American corporate boardrooms" (Lear, 1994: 10; see also Romano, 1993). In this paper, we attempt to show how the academic research on corporate women directors has not sufficiently materialized to
substantively impact their representation and status. We suggest that research on this topic needs to generate the kinds of insights and learnings that will spur organizational and boardroom dialogue, frame boardroom processes in gender-specific ways, and provide a context for the construction of more progressive institutional arrangements. We encourage future research to engage board members in discourses that offer insight into board organization and consequences for women, under the belief that such research can challenge prevailing orthodoxies and spawn positive organizational change.

In the first section of this paper, we present an overview of the research on corporate women directors. Here we explore the research conducted to date on women directors' representation and status, summarizing the key directions followed, and evaluating their contributions. We distill from our review the critical questions that need urgently to be addressed if our research is to have positive impact on the representation and status of corporate women directors. We conclude this section by reviewing and evaluating the extant literature on corporate women directors reported in corporate survey-type studies and correlational analyses.

In the second section, we discuss the nature of future research likely to generate the kind of impact necessary to bring about change in the most closely guarded circles of corporate power. We begin by describing what would be the general characteristics of impactful research on corporate women directors. Next, we address the key content areas awaiting research on this topic. We then explore the methodological parameters which future research must embrace if it is to have organizational consequence. In the last part of this section, we examine the institutional factors contributing to research that has positive impact on corporate women directors. In particular, we explore two issues pertinent to the dissemination of research results by the academy of management scholars: the conventional separation of research and consulting, and the exposure of research findings in the general and business media. By intentionally altering the
parameters of these issues, we suggest, research can achieve its transformative potential in bringing about positive change in the representation and status of women in corporate boardrooms.

THE NEED FOR IMPACTFUL RESEARCH

The extant literature on corporate women directors addresses issues related to their representation and status. While most of the empirical work done on women directors involves the reporting of demographic information obtained through corporate board surveys, increasing academic attention is being placed on correlational analyses that extract the analytic information necessary for more complex insights. Below we critically discuss and evaluate the research undertaken to date, pointing out the general patterns that emerge and the gaps in research coverage.

Research Impacting the Representation of Corporate Women Directors

Women in top leadership positions in the corporation are rare. Although women constitute 46% of the workforce, only 3% of senior executives in large companies are women (Business Week, 1992; see also, U.S. Department of Labor, 1991; Korn/Ferry International, 1990), and relatively few women serve on corporate boards (Von Glinow & Mercer, 1988; Karr, 1991; Directors & Boards, 1992). For example, more than 40% of the Fortune 500/Service 500 companies do not have a woman serving on their boards of directors (Catalyst, 1994). A survey of Fortune 500 industrial firms found that 6.2% of total directorships were held by women (Catalyst, 1994). A recent report in Fortune identified a mere 19 women (one-half of 1%) among the highest-paid officers and directors of the 1000 largest U. S. industrial and service companies (Fierman, 1990).
Overall, there have been few changes in recent years in the representation of women in corporate boardrooms. The rate of representation of women on the boards of the largest corporations increased only marginally (by 3 percentage points) over the five years from 1984 to 1988 (Catalyst, 1989). Human Resources Magazine Update (1992) reported that the number of women serving on the boards of Fortune industrial and service companies consistently remained slightly less than 400 during the period 1985-1992. While Catalyst surveys indicate that the number of directorships held by women increased from 721 in 1993 to 814 in 1994 (an increase of 93 seats), the total number of directorships during this period increased from 11,715 to 11,790 (an increase of 75 seats), suggesting that the bulk of the gains in women directorships came from the addition of new seats rather than the replacement of exiting men directors.

Despite the small gains in representation, as a group women continue to improve their qualifications for directorship (Mattis, 1993; Catalyst, 1993b), making them "less likely to be window-dressing" (Burke, 1993: 8). In a recent comparison of the background characteristics of women directors between data obtained in 1977 (Burson-Marsteller, 1977) and data collected in 1990-1991, Mattis (1993) found a recent narrowing of the age difference between men and women directors. This research also found that contemporary women directors are more likely to have a focused, business-oriented career history as compared with earlier women directors. Similarly, in another study women were found to be equally, if not better, qualified than men on the director characteristics of type, occupation, business directorships, and non-business directorships, although they were on corporate boards for a shorter duration of time than were men (Bilimoria & Piderit, 1994).

Additionally, the few women who do gain entry into a corporate board are seemingly so exceptionally qualified that they are highly sought after. Of the 806 firms considered in a Heidrick & Struggles (1993) survey of the largest companies, only 389 individuals held the 534 seats filled by white females (1.37 seats per woman). In the
Catalyst (1994) survey of the 1000 largest firms, 570 women held the 814 seats filled by women (1.42 seats per woman). A 1992 survey of 496 companies in the Standard & Poor's 500 revealed that 282 (6.3%) of the 4,473 individuals serving as directors were women, with approximately 20% of these serving on four or more boards of public companies, and 5% serving on at least six boards (Investor Responsibility Research Center, 1993).

Despite the positive trends in women's qualifications for directorship, chief executive officers (CEOs) continue to believe that the available pool of qualified women candidates is extremely limited (Mattis, 1993). In a recent survey, one third of Canadian chief executives studied estimated the current size of the pool of potential women directors at 50 or fewer women, and 80% thought the pool was less than 250 women (Burke, 1994a). In another study, nearly half the U.S. CEOs studied believed that the pool consisted of less than 250 women (Catalyst, 1993b). These findings are particularly interesting in light of the more than 500 women currently serving on the boards of the largest business enterprises.

Given the improving patterns in women's qualifications for directorship, the numbers cited above regarding their representation in corporate governance raise important questions. What are the personal, institutional, and cultural factors influencing women's continued underrepresentation on corporate boards? What motivates boards to recruit and retain women members? What characterizes a women-friendly board of directors? What distinguishes boards that have several, as opposed to a few, women directors? What is the relationship between who controls a corporation and the representation of women on its board? What organizational benefits are provided by and what dynamics are present in boards having multiple women members? What qualifications distinguish the women who are highly sought after for corporate directorships from other women? How can CEOs and board members increase their knowledge of the available pool of women candidates for corporate
directorship? What can women do to increase their visibility for corporate
directorships?

These and other questions related to why women are consistently poorly
represented in the boardroom have not yet been addressed by empirical research by
organization scholars. There is need for providing coherent and persuasive insights
likely to generate the kind of impact necessary to bring about change in the most
closely guarded circles of corporate power.

Research Impacting the Status of Corporate Women Directors

While women's boardroom representation is an overt issue requiring research
attention, it is also important to address the less visible issues pertinent to their
presence, viz. the status of women directors. Status pertains to the effective utilization
of women on the board, and refers implicitly to the value placed on them by those
holding power in the organization. Three aspects are pertinent to women directors' current status in the corporation. First, there is considerable role confusion and anxiety associated with women board members. While many women directors view themselves as directors, and not women directors (Burson-Marsteller, 1977; Catalyst, 1993b; Collins, 1978; Sethi, Swanson & Harrigan, 1981;), they believe that an important reason they were recruited is because they are women (Mitchell, 1984; Sethi, Swanson & Harrigan, 1981). Concurrently, acknowledging that CEOs frequently cite the fear that women will disrupt an otherwise cooperative boardroom climate by adversarially raising difficult "women's issues" as a reason for not hiring women directors (cf. Burke, 1994; Dobrzynski, 1993; Lear, 1994), women directors continue to be aware of the dangers of being perceived as having a "women's agenda" or being a "single-issue woman" (Burson-Marsteller, 1977; Catalyst, 1993b; Mattis, 1993). Despite this, women directors recognize their responsibility to address issues relating to women's recruitment, retention, development, and advancement in organizations and see these
as appropriate business issues for board discussion (Mattis, 1993). This role confusion is furthered since "whether women serving on corporate boards have, as part of their implicit mandate, responsibilities for leveling the playing field for women in these organizations ... is not routinely specified in the job description of women directors. Some organizations would look on these initiatives favorably; others would not. Some women directors would feel comfortable with these activities; others would not" (Burke, 1993: 12).

Second, with regard to their effective performance as board members, women directors face the additional burden of tokenism: being the only woman or one of a very small minority. In 1994, only 166 Fortune 1000 boards had more than one woman (Tifft, 1994). A 1995 survey of major corporations (in the manufacturing, service, high tech, financial, and utilities sectors) in nine countries indicated that 29% of the responding firms had one woman director, 11% had two women directors, and 2% had three or more women on their boards (National Association of Corporate Directors, 1995). As Juanita Kreps, an early woman director who has served on numerous corporate boards notes, one woman on a board is not likely to change corporate policy (speech entitled, "Help! There's a woman in the boardroom" cited in Mattis, 1993). Additionally, interviews of women directors reveal the loneliness of being the only woman on a board (Sethi, Swanson & Harrigan, 1981; see also Tifft, 1994).

By virtue of being placed in groups in which they are significantly outnumbered by men, women become tokens and are faced with predictable treatments from others that force them into roles that limit their probabilities of success (Kanter, 1977). However qualified, token women become subject to excessive scrutiny, their differences from men become highlighted and polarized, and their attributes are distorted so that they become entrapped in stereotypical roles. Women directors, even though they are members of the innermost circle of corporate power, are subject to these phenomena.
Third, examining the status of women directors relates to their appointment for the various tasks of corporate governance. A recent study has questioned the appropriate utilization of corporate women directors to staff the board's standing committees (Bilimoria & Piderit, 1994). After controlling for a number of relevant experience-based director characteristics, this study found sex differences in committee memberships, leading the authors to conclude that even the few women who achieve the lofty status of corporate director are still not free from sex-based bias: their sex often keeps them off their boards' powerful committees such as the compensation, executive, and finance committees and propels them toward less central ones such as the public affairs committee (Bilimoria & Piderit, 1994, 1995). Another similar study found that committees having women were generally larger than committees not having women; the authors concluded that committees were made larger by adding a woman rather than by dropping a man (Sethi, Swanson & Harrigan, 1981).

These conclusions regarding the boardroom status of corporate women directors are particularly troubling. They raise important concerns such as: How do a board's composition, internal organization, power distribution, director information apparatus, and procedures inherently contribute to the treatment of women members? What are the role demands (explicit and implicit) of women directors, both on the board and in the larger organization? What expectations are held by board members regarding their performance? What makes women directors' satisfied with their board experiences? How valued is women's counsel to CEOs and board chairs, and on what subjects? How are the competencies of women utilized on the board in terms of their committee and task assignments? What can be done, institutionally and personally, for women directors to escape the burdens of tokenism?

Again, these and similar questions remain unanswered. More importantly, few organizational researchers are even raising these questions. Currently, the number of empirical analyses undertaken on women directors is miniscule. For research to
provide the kinds of knowledge and insights that are necessary to engage powerful organizational participants (e.g., CEOs, board members, and nominating committee members) in a meaningful discourse on this topic, much more needs to be done. Before we go on to describe the nature of what such future research on this topic should encompass, we provide below a comprehensive overview of extant knowledge about the representation and status of corporate women directors, critically evaluating the empirical studies undertaken to date and their contributions.

A Review of Previous Empirical Research

The existing literature on corporate women directors has taken the form of empirical studies, experiential descriptions, and prescriptive writings. For this review, we will concern ourselves mainly with empirical research analyses since these generate the generalizable insights and learnings critical to the creation of a knowledge field. Two main areas of empirical research emerge. The first stream has pertained to survey-type studies including descriptions of the gender compositions of corporate boards (e.g., Catalyst, 1991, 1993a; Elgart, 1983; 1994; Investor Research Responsibility Center, 1993), surveys regarding chief executives' attitudes towards women directors (e.g., Burke, 1994a, 1994b), and surveys of women directors' attitudes, characteristics, and experiences on corporate boards (e.g., Burke, 1994c; Catalyst, 1993b; Gallese, 1991; Mitchell, 1984). As Table 1 indicates, this research is largely characterized by the descriptive reporting of demographic information obtained from published documents such as corporate annual reports, or from survey questions administered to board members.

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Table 1 about here

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Table 1 includes studies that look at the overall picture of corporate women directors. Annual and ad hoc surveys conducted by Catalyst, Korn/Ferry Inc., The Investor Responsibility Research Center (IRRC), Fortune, and Business Week, among others, attempt to establish current figures on the representation of women on corporate boards. They report the numbers of women directors on the boards of organizations varying mostly by size and industry type. Most of these studies follow the lead set by the early Burson-Marsteller (1977) and report out on corporate women directors' backgrounds (e.g., education, family factors), characteristics (e.g., age, occupation, other directorships), and experience on corporate boards, and the experience of companies having women directors.

Since these surveys are often repeatedly administered over several years (e.g., Catalyst annual surveys), the information may be used to make longitudinal comparisons regarding the representation of women directors. For example, in 1978, one survey which examined the 6,400 officers and directors on the Fortune industrial 1000 and service 300 combined list found 10 women (Fierman, 1990). Twelve years later, in 1990, examination of the proxy statements of the 799 public companies on Fortune's combined lists of the 1,000 largest U. S. industrial and service companies showed that of the 4,012 highest-paid officers and directors, nineteen or less that one-half of one percent were women (Fierman, 1990).

Similarly, Business Week drew on its 1990 survey data to substantiate its 1992 conclusion that "the mood [for corporate women] is more down cast now" than two years ago (1992: 74). Comparisons of Catalyst survey data over the past several years indicates a marginal improvement (hovering around 6%) in women's rate of representation in the boardrooms of the largest industrial and service companies. Such comparative data are useful in yielding evidence for the conclusion that women's corporate board representation has remained largely unchanged with the passage of time.
A second set of studies in the extant literature is characterized by *correlational analyses* of issues pertinent to women directors. Table 2 presents a comprehensive listing of such studies. A number of interesting questions have been examined, such as the effects of a board member's gender on a corporation's social responsiveness (Ibrahim & Angelides, 1994), the qualifications of male and female board members (Kesner, 1988), and the probabilities of male and female directors' appointment to the board's standing committees (Bilimoria & Piderit, 1994). These studies, yielding information about both the representation and status issues of women directors, pertain largely to issues surrounding the board's composition, its internal structure and organization, and its roles.

Table 2 about here

The general conclusion ensuing from the correlational analyses reviewed in Table 2 is that despite the relevance of the corporate governance areas studied, too few studies exist for overall patterns to clearly emerge. To our knowledge, Table 2 represents all quantitative analyses undertaken to date on the topic of women directors in the organizational studies literature. Thus, a mere handful of studies has been conducted on this important topic to date, signalling that this area is an understudied domain of corporate governance and policy. For this field of knowledge to have impact on corporate practice, a critical mass of empirical work still needs to be undertaken.

Additionally, the correlational analyses undertaken to date either have no other similar studies with which their results can be compared (e.g., Stephenson & Rakow, 1993), or the results of comparable studies are cumulatively contradictory. For example, while firm size as measured by total number of employees was positively associated with women's representation in corporate governance in one study (Fryxell & Lerner, 1989), this same variable was negatively related to the likelihood of a woman
director being elected in another study (Harrigan, 1981). In a similarly confusing vein, while Kesner (1988) suggested that women's lower (than men's) probabilities of membership on some of the board's key committees may be explained by their lower qualifications, Bilimoria and Piderit (1994) found that women had lower probabilities of certain committee memberships even after accounting for their qualifications. And while the Burson-Marsteller (1977) survey found that women directors were generally not placed on committees that might be considered traditional women's areas (e.g., consumer affairs, social responsibility, and contributions committees), other studies have found a distinct propensity to cluster female directors in the public affairs/social responsibility committee (Bilimoria & Piderit, 1994; Sethi, Swanson & Harrigan, 1981). While many of these differences may arise from the methodological variance in these studies, thereby precluding direct comparisons, a critical mass of studies undertaken on this topic cumulatively would yield more distinct patterns and conclusions.

THE NATURE OF IMPACTFUL FUTURE RESEARCH

From the above review of survey and correlational studies on corporate women directors, it is clear that the research to date has generally not been characterized by the quantity and quality of empirical work that generates the kind of insights that create the impetus necessary for organizational change and that raise the stakes for powerful organizational participants to improve the representation and status of women in corporate governance. Below we discuss the nature of the research that should be undertaken to have such positive impact on corporate policy and practice. We seek here to address questions such as: What contributions can organizational research make to improving the representation and status of corporate women directors? What does such research look like? What should be the roles of the investigators? Who and what should be studied, and how?
What Is Impactful Research on Corporate Women Directors?

Research can have important organizational consequences (Dunnette, 1992; Lawler, Mohrman, Mohrman, Ledford, Cummings & Associates, 1985). Organizational science and organizational practice construct each other in a dynamic interplay of scholarship and practical interests (Benson, 1977, 1983). The organizational concerns of both participants and scholars provide the impetus for research. At the same time, knowledge generated through research guides organizational participants in better understanding and dealing with organizational phenomena. In this sense, organizational research "constructs" organizations as much as it studies them (Calas & Smircich, 1992).

For research to have the greatest potential to generate the insights necessary for positive organizational change in the representation and status of corporate women directors, three requirements must be fulfilled. First, a critical mass of empirical research must draw attention to women's issues as important organizational and boardroom concerns, providing the parameters for policy discussion at the highest corporate levels, and framing boardroom conversation in gender-specific ways. Empirical research of sufficient quantity and rigor must generate a coherent and forceful framing of ideas, language, and insights useful to board members in constructing their collective reality. Research must generate the plausible hypotheses and the conceptual knowledge that helps practitioners order their thinking about women directors.

Researchers undertaking work on corporate women directors must recognize the inherent responsibility of their work to spur organizational and board change. To be impactful, researchers must pay choiceful attention to the assumptions underlying their work, as well as the content domains and the methodological conduct of their research. Researchers must realize that the mere asking of research questions can be an
organizational intervention, creating curiosity, raising expectations, and engaging affect in boardrooms. Researchers must recognize that the ways by which they approach the conduct of their inquiries about women directors influence how their results are received. They must engage in choiceful selection of organizations and participants, the methods used, and the feedback given.

Second, research on corporate women directors must question and critically evaluate extant institutional conditions, exposing the hidden dynamics of boardrooms, and bringing to light the systemic structures that underlie organizational arrangements affecting women. Research must reveal the often indiscernible and seemingly random patterns, flows, and trends that influence board composition, structure, procedures, and operations. Research must explicate the causes and consequences of board actions regarding organizational women including board members, spotlighting both the embeddedness of institutional phenomena and the discreteness of leadership choices. And research must link society's treatment of women in general to institutional practices of women's boardroom representation and status.

Researchers should dare to ask the unaskable questions about existing configurations of power and control in the boardroom. They should pay attention to the underlying dimensions of the board's institutional arrangements and artefacts, such as its composition, internal organization, procedures, and the formal and informal distributions of power, work, and information, particularly as these impact women directors. Researchers must examine their own roles in perpetuating and legitimizing existing structures of control, opportunity, and legitimacy through the character and conduct of their research and through their presence as researchers.

Third, research must provide alternatives to limiting organizational arrangements. Research must produce both the generalizable and board-specific conclusions to spur generative organizational action about women directors. It must signal the pathways to positive action that board members may be otherwise blind to,
or incapable of accessing. Research must proffer the knowledge structures, linguistic constructions, and paradigmatic framing within which new boardroom actions regarding women directors are encouraged and justified. Presented as knowledge, research findings must be directed toward legitimizing the creation of new and vital boardroom structures and practices conducive to improved representation and status of women. In short, research must contribute to the impetus for organizational change in this area.

Researchers must take on the challenge of allowing their findings to speak positively about change. Based on insights generated from their studies of women directors, researchers must detail the precise individual and organizational actions necessary for improvement in women's boardroom representation and status. Researchers must study positive exemplars of organizations and boards employing innovative practices regarding women, so as to engender encouragement and hope in other organizations that change is possible and effective. Researchers must find ways to creatively publicize their insights, collectively organizing research colloquia and conferences on this topic, employing multiple other fora (such as consulting and teaching appointments) to share these learnings, and making creative use of the general and business media.

Given these aspirations, what content areas should future research on corporate women directors address? We have earlier pointed to specific questions regarding women directors' representation and status that are in urgent need of answers. Below we discuss some additional content arenas, the study of which would yield the kinds of complex insights important for positive change in the representation and status of corporate women directors.
Content Areas for Future Research on Women Directors

Research has been generally sparse on the topic of women directors. As Burke (1993: 12) notes, the only area receiving systematic investigative attention to date has been "the demographic characteristics of women directors, how these compare to men directors, and how these may have changed over time. Almost all other studies on women directors are idiosyncratic." Clearly the survey-type studies reviewed above have succeeded in documenting important facts about the representation and status of women directors. However, as Lawler (1985: 10) suggests regarding the production of facts through research, "the justification for this endeavor is that facts are ultimately a useful product because they allow theory testing, theory construction, and of course, the improvement of practice. It is quite possible, however, that the best way to improve practice is not by producing facts but by producing frames, or ways of organizing and thinking about the world."

Thus, while demographic (survey) research is important in establishing a comparative database against which newer information may be evaluated, it may be preferable, from the points of view of limited research resources and the urgency of developing a substantive knowledge field, for academic researchers to desist from further investigations of this type, focusing their attention, instead, on more complex, large-scale, multivariable (corational) analyses likely to yield more complex insights into board-level phenomena affecting women. The continued generation of demographic reports of women directors should be left to well-established organizations observing and assisting corporate boards, such as Catalyst, Korn/Ferry International, Spencer Stuart, and Heidrick & Struggles, Inc., or to credible business press journals such as Fortune, Business Week, and Working Woman who already conduct pertinent ongoing studies. Unless there is a large scale diminution in the many annual surveys and ad hoc demographic reports published by these sources, academic
researchers would do better to concentrate on the conduct of empirical research that fulfills an analytic rather than a reportive function.

In the context of realizing the competitive advantage represented by systematic recruitment to, and utilization of, women on corporate boards, Mattis (1993) has suggested three areas that need to be addressed by board chairs, CEOs and nominating committee members: the current business motivations for recruiting women directors, the desired background and qualifications sought in a woman director, and the critical roles that can be played by a woman director both on the board and in the larger organization. These three areas also provide a starting point for rigorous research that can establish the strategic importance of women directors.

For example, research should empirically establish the relationship between the presence and effective usage of women on a board and various firm level and board level outcomes. Preliminary evidence suggests that a positive relationship exists between the presence of women on the board and corporate profitability: an analysis of the 50 most profitable Fortune 500 companies indicated that 82% have at least one woman director (all of the top 10 do) as compared to 48.6% of the companies in the overall list (Catalyst, 1993b). Financial performance and other firm level variables pertinent to corporate governance (e.g., corporate strategy, corporate illegal behaviors, corporate social responsibility) need to be rigorously investigated in the context of the presence and use of women directors. Additionally, board performance processes and outcomes such as top management monitoring and compensation, CEO succession, and merger and acquisition decisions also need to be examined.

Further, research should more specifically address the relationship between corporate women directors and women in the corporate hierarchy. How do women directors facilitate the recruitment, retention, development and advancement of women in corporate management? In what ways are senior women managers benefited by the presence of corporate women directors? Do organizations with women directors have
more women in senior management than organizations that have no women directors? What are the overt and covert mandates for women directors with regard to other women in the organization, and how are these played out in boardroom dealings? Previous research has begun to answer some of these and other similar questions. For example, Harrigan's (1981) research has indicated a positive association between the ratio of female to total managers and the likelihood of a woman director being elected. A recent study of women partners and associates of law firms indicated that sex roles were more stereotypical and more problematic in firms with relatively low proportions of women partners (Ely, 1995). These findings serve to empirically confirm the intuition that women directors have a positive role to play as mentors, champions and role models for other corporate women (Schwartz, 1980; Mattis, 1993).

In addition to research on the competitive advantage proffered by women directors, knowledge must be amassed also on the institutional practices positively and negatively influencing the representation and status of corporate women directors. Most importantly, the director recruitment and selection process to the board as a whole and the director appointment process to the various committees of the board are areas requiring more detailed investigation. Research needs to be undertaken to establish that many beliefs held by board chairs, CEOs, and nominating committee members regarding director selection are simultaneously biased against women and of disservice to the organization. Three beliefs regarding the selection of women directors, in particular, need to be signalled out for revision: (a) the belief that directors must have line business experience rather than staff experience, (b) the belief that outside directors are best drawn from the pool of active and retired CEOs of large corporations, and (c) the belief that not enough qualified women are available as candidates for directorship. While previous research, described below, has begun the process of questioning the accuracy of such beliefs, much more research needs to be undertaken before these time-honored beliefs are replaced.
For example, a recent study examining 164 line and staff executives suggested that significantly more women executives display leadership potential than do their male counterparts (Enslow, 1991). Additionally, this study found that men in staff positions are less likely than men in line positions to have leadership qualities (vision, charisma, innovativeness, and strategic ability) and more likely to have management qualities (ability to maintain momentum, balance interests, stabilize forces, and implement tactical plans) while women in staff and line positions are about equally likely to have leadership qualities. It is likely that senior management projects onto women the knowledge of men's lower leadership qualities in staff positions, and since many women hold staff positions they are most often attributed as having lower leadership qualities. As the Enslow (1991) study shows, this is an erroneous assumption.

Similarly, a Catalyst (1993b) study suggests that the practice of recruiting outside directors who are active or retired CEOs should be broadened to include consideration of women who have attained senior positions in both operations and general management. The study points out two relevant facts: only three women currently hold the title of a Fortune 500/Service 500 company (indicating the severe limitations of small numbers), and one-third of inside directors of corporate boards, most of whom are men, hold titles below that of chief executive officer or chief operating officer. This study also recommends that the sources for recruiting women be broadened beyond the persons known to the CEO and the nominating committee. While Catalyst's recommendations are important, change is more likely to occur in corporate boards if empirical research can document the success stories of organizations effectively utilizing more innovative recruitment practices.

Research is also needed to examine board dynamics and operations relevant to the representation and status of women directors. The experiences of women directors in normal and crisis boardroom operations, as well as the experiences of men directors
in relating with women on the board need to be empirically documented. Knowledge must be gleaned on the practices and policies conducive to bringing out the best from the interactions of women and men directors. Boardroom processes and behaviors during critically important strategic decisions, such as in a takeover situation or in determining major capital investments, may shed light on the important issues of inclusion and effective usage of women directors.

Thus, many corporate governance areas offer fertile ground for the study of corporate women directors. Additionally, several current organizational behavior theories, such as those pertaining to organizational demography, diversity, tokenism, mentoring, role models, social identity, leadership, group dynamics, and communication are applicable in the context of the exploration of women directors.

Most importantly, research must be personalized to impact individuals in position of power and generatively transform organizational and boardroom systems. We suggest that research on corporate women directors is personalized when research participants and readers of research findings engage in "learning that goes beyond understanding and explanation to producing desired changes, and therefore, learning new values and skills as well as creating new kinds of social systems" (Argyris, 1985: 104). By personalizing research on corporate women directors we specifically mean utilizing research questions and methods that impact participants and readers not just at the cognitive levels of rationality and logic, but also at the affective levels of organizational and personal reality. For example, we urge research on the relationship between the professional and personal lives of board members. How are the boards of chairmen and CEOs with wives and daughters engaging in professional careers different from the boards of chairmen and CEOs who do not have significant professional women in their personal lives? What patterns emerge in the personal life circumstances of women directors influencing their professional behaviors and choices? Research exploring issues such as these have a personal, gut-level impact far more
potent than mere repetition of statistics and facts that are frequently already well known.

**Methods of Conducting Future Research on Corporate Women Directors**

Research on corporate women directors must be conducted in ways that are likely to maximize its impact on organizational practice. Following Lawler's (1985) recommendation that many practical questions concerning organizational behavior require large scale, multivariable, complex research because of the complex, interactive, ever-changing realities of organizations, we suggest that more sophisticated research on corporate women directors needs to be undertaken.

Since the topic of women directors has been underresearched to date, there is need for the conduct of both broad-brush studies and fine-grained studies in this area. Researchers undertaking broad-brush studies utilize few variables and many cases, and analyze organizations from a distance, frequently through questionnaires or secondary data. The advantage of such studies are the clarity and generalizability of the results and the replicability of the methods; their major drawback is that they capture only a small segment of organizational complexity, thereby lacking, in the eyes of practitioners, a comprehensive understanding of the phenomenon under study (Lawler, 1985). For example, a recent broad-brush analysis, referring to the underlying patterns of sex-typing in committee memberships, summarized in the business section of the New York Times (Bilimoria & Piderit, 1995) received a response from a woman director that decried the "easy-to-research questions" of the study (Pinsdorf, 1995).

Despite this drawback, however, broad-brush studies are critical to the advancement of theoretical knowledge that impacts practice because they often produce counterintuitive insights that are otherwise undiscernible by practitioners through their everyday experience. As Seashore (1985: 47) argues, "The varieties of knowledge we work with and need exceed the capacity of research methods that are
constrained by the unique case, by direct involvement in the phenomena under study, and by "experience" accessible to participants in such approaches to knowledge generation. Some kinds of knowledge and theory can be generated only by comparative study of populations of persons, groups, and organizations rather than a single case; some require distancing from and abstractions from the phenomenon under study." Particularly in exposing the underlying patterns, causes, and consequences of institutional arrangements that limit women directors' representation and status, broad-brush analyses are vitally important.

However, fine-grained analyses are also likely to be the most useful for impacting practice (Lawler, 1985). Researchers undertaking fine-grained studies are intensely involved in the study of a small part of individual or group behavior in organizations through methods of observation, action, and consultation. The biggest advantage of fine-grained studies is that they provide complex insights into real organizational phenomena to which practitioners can quickly identify; their challenge is to extract general conclusions, insights, and frames that contribute to a larger body of knowledge (Lawler, 1985). A recent example of a fine-grained study is provided by Gallese (1991) whose five-month intensive study of 24 corporate women yielded the theory that women are held back in part by the way they and their male peers perceive women's capacity for attaining and exercising power.

Clearly more of this sort of fine-grained analysis is required, particularly in the form of site-specific analyses (case studies) that are comparative in nature (cf. Hackman, 1985; Lundberg, 1985). In particular, we suggest, following Pondy and Olson's (1977) recommendation that examining extreme cases provides more understanding of a phenomenon than empirically common cases, that research on the topic of corporate women directors search out the unique exemplars of representation and status of women directors for indepth analyses of the boardroom and organizational dynamics. Even more specifically, if researchers are truly committed to
engendering organizational reflection on current policies and practices, we encourage the study of positive exemplars that point in the desired directions of change and give persuasive evidence of effectiveness.

For research on corporate women directors to impact practice, researchers will need to use innovative methods of conducting their inquiries beyond the constraints imposed by the scientific paradigm. An important conception researchers in this field must expand is the categories to which the parties of interest to and potential help in conducting the research belong. Following Hackman’s (1985) suggestion for forming active partnerships between academics and practitioners to undertake research that makes a difference, CEOs, board chairs, and board members must be invited to join in as co-inquirers in research efforts, and other corporate governance constituencies (e.g., board consultants, senior executives) must have their viewpoints represented if research is to have systemic and long term impact. As Seashore (1985: 54) puts it,

"Suppose that we came to regard organizational practitioners (that is, managers) as potential researchers, consultants as potential subjects or informants, informants as clients, subjects as colleagues, action researchers as teachers, disciplinary colleagues as consultants to us, and so on. Suppose also that we came to regard the advancement of theory, knowledge, and practice not as a task for organizational behavior specialists with academic roots or connections but rather as a task that, by its intrinsic nature, requires a joint effort by the full community of interested parties. Would (could) we then organize ourselves for the task in new ways - ways that...salvage more of the information that gets generated and lost, that connect research and practice more closely or more often, that make our product more widely public for evaluation and potential application, that make our choice of issues for research and intended impact more attuned to "reality" as defined by the community of parties at interest?"

In the context of doing impactful research on women directors, we urge the adoption of innovative approaches of co-inquiry. Because current women directors on
corporate boards are often the only woman in the group of directors, or one of a very small minority, their support is crucial for the conduct of research that makes a difference in their boardrooms. We suggest that using feasible research resources, the inputs of women directors should be innovatively included in all stages of research: design, implementing, documenting, and feedback.

The Dissemination of Impactful Research on Corporate Women Directors

Upto this point, we have argued that researchers must alter the content and conduct of future research on corporate women directors to both advance the basis of knowledge and generate increased corporate awareness and positive action. However, certain system-wide factors other than the nature of the research itself also influence the impact engendered on organizational practice. Two such institutional factors pertaining to the dissemination of research findings by the academy of management scholars are discussed below: the pressures to separate research and consulting, and exposure of research findings through the general and business media.

First, institutional forces in academia separate the conduct of research and consulting projects. The results of consulting-based inquiries are not often published in mainstream research journals. Similarly, research findings are frequently considered too broad and simplistic for application to particularistic and complex organizational issues. This disjuncture of research and consulting is detrimental to conducting impactful research since the entry to and influence on organizational practice readily provided by consulting projects is lost to research.

It is increasingly apparent to us, however, that through consulting relationships about the representation and status of women, research can have impact on organizational and individual realities and "organizations can actually try new ideas and break-throughs in practice" (Lawler, 1985: 14). When consulting projects consist of learning activities with written outputs such as consulting reports, case studies, and
problem-focussed articles, and are included in the evolutionary sequence of knowledge creation, research serves the dual purposes of contributing to extant knowledge and generating useful implications for practice (Walton, 1985).

Second, for broad research impact, the dissemination of research findings through media exposure must be improved. As Seashore (1985: 47) argues, "The practice of our speciality in organizational behavior and the application of what we learn by others cannot be limited to our own hands-on, direct action with individual - and therefore very few - organizations. There are other forms and channels for application. There are more people to be engaged than conceivably can be approached directly by a rather few specialists like us and our colleagues". Thus, measures must be taken at the level of the academy of management scholars to innovatively gain the media exposure necessary for impact in the information age. The organizational machineries of academic research, particularly associations of researchers such as the Academy of Management, top level research journals, as well as universities themselves, must engage in creative and consistent circulation of research findings to the general and business media. With sufficient positive press on the topic of corporate women directors, highlighting the complex insights and understandings unavailable through practitioners' individual experience, enhanced impact of research is likely on organizational and boardroom practice.
Table 1
Representative Summary of Survey-Type Studies on Women Directors

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<tr>
<th>Authors Names</th>
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<th>Area of Corporate Governance Studied</th>
<th>Methodology</th>
<th>Relevant Results and Conclusions</th>
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<tr>
<td>Burke (1994b)</td>
<td>Examined factors relating to the appointment of women to corporate boards: 1) criteria used in recruiting their first female directors; 2) how the name of this individual was brought to the attention of the CEO; 3) important factors in recruiting a female director; 4) issues that might benefit from the perspective of a female director; 5) the impact of having a woman on the board on a variety of issues; 6) reasons why more women are not directors.</td>
<td>Board composition and impact of women directors.</td>
<td>Surveyed 66 male Canadian CEOs of private sector companies (obtained from the 1991 Financial Post Directory of Directors) having at least one woman on their boards. Various scales (e.g. 1 = Very important, 2 = Somewhat important, 3 = Not important) were used.</td>
<td>Business experience is the most important factor in finding and appointing female directors, followed by high visibility, previous corporate board experience, making a statement to customers/clients, making a statement to stockholders, and making a statement to management women. The most common ways that a female was brought to CEOs’ attention were recommendations from other board members and they were known personally by the CEO. The most desirable profiles when recruiting a female director were: a woman who runs a successful small business; followed by a woman with high-level line experience in a major company; a woman who heads a division of a major company; and a woman with high-level international business experience. The strongest effects of having women on boards were reported in making female employees feel more positive about the company’s commitment to advancing managerial women, making shareholders feel more positive about the company, and increasing board sensitivity to issues affecting female employees.</td>
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<td>Burson - Marsteller (1977)</td>
<td>What are the backgrounds of women directors? What has been their experience to date on corporate boards? Does the fact that they are women change the way they approach their directorships? What has been the experience of the companies themselves? What advice do women directors offer to companies which are interested in recruiting women directors? What advice do women directors offer to younger career-oriented women who would like to get to the top and themselves serve as corporate directors?</td>
<td>The experience of women directors.</td>
<td>Interviewed 31 women directors of the Fortune 500 industrials, the 50 largest banks and 50 largest retailers. Did not include those who had served for less than one year or were wives or daughters of company founders.</td>
<td>Women directors are strong-willed and highly competent individuals. A number expressed special interest in promoting the rights of women workers or bringing a more humanistic view to the boardroom. The women give little emphasis on a specific “woman’s viewpoint”. Few of the women have been placed on committees that might be considered traditional “women’s areas”: consumer affairs, social responsibility, and contributions. Their heaviest representation is on the executive, compensation and audit committees, which usually are among the most important and powerful. Almost every woman said her first contact was with the chairman or president. The women serve an average of 2.5 directorships each. Average age was 53 years. The women show a level of educational success similar to that of male directors. Unlike men, their career fields are more diverse and less business-orient-</td>
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Provides information about the numbers of women on corporate boards of Fortune 500 & Service 500 companies. Board composition. Survey information collected on the Fortune 500/Service 500 companies about the number and names of female board members and the total number of directors. Annual reports, proxies, and other documents are used when there is no response from a company.

In 1994, for the first time more than half of the Fortune 500 companies had at least one woman on their boards. Each of the top 10 most profitable Fortune 500 companies had at least one female director; 60% had two. The number of board seats held by women in the Fortune 500/Service 500 firms was 814, with 570 women holding these seats. Approximately half of the new women in boards in 1994 had never before served on a Fortune 500/Service 500 board. 198 companies have multiple female board members (an increase of 19% since 1993).

Catalyst (1993)

How can business leaders' awareness of the many women qualified for board service be increased? How can female directors help address the bottom-line needs of companies? How can women seeking directorships learn to best position themselves for these opportunities? Why is the process of increasing women's representation on corporate boards taking so long? How can the rate of change be increased?

Women directors of Fortune 500/Service 500 companies. The study began with in-depth telephone interviews with 15 female directors, selected at random from a list of female directors of the Fortune 500/Service 500 companies. A thirty-question survey was then sent to all female directors of Fortune 500/Service 500 companies for whom a mailing address could be identified (394). There was a 41% response rate. The survey included questions about the women's background, the boards on which they served, their expectations of the roles they play on boards, their experiences as corporate directors, and their relationships with other board members and with management women in the companies for which they are directors. Additional information on the background characteristics of 304 female directors for whom such data were available was gathered from corporations' annual reports and proxy statements. Following the analysis of the female directors' data, Catalyst piloted a survey for CEOs of Fortune 500/Service 500 companies about their recruitment of and experiences with female board members.

1) the pool of current female directors is significantly bigger than it was in 1977, the date of the last known study of women on corporate boards. More women have significant business experience gained from leadership positions in corporations or in companies they have founded; 2) women indicate they are motivated to join boards because of interest in the company, or because they want to broaden their skills - not necessarily because they want to effect change for women. However, once women are on boards, they often address a range of non-traditional board issues, including equal opportunity for high-performing women and minorities and company policy on work/life balance. 85% or more of female directors believe that equal opportunity for high-performing women and minorities is an appropriate issue for boards to address; 3) female directors are only slightly younger (average age of 56) than their male counterparts (average age of 59). Female directors also are highly educated, with 89% holding at least one degree and 25% holding 3 or more degrees. Interestingly, 25% of the female directors attended a women's college as either undergraduate or graduate students as compared to 2.5% in the general population of female college students;
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<td>Fortune (1990) (cited in Fierman, 1990)</td>
<td>How many women are included as the highest paid officers and directors of large corporations?</td>
<td>Board composition. Status of women directors.</td>
<td>Fortune examined 1990 proxy statements of the 798 public companies on its combined lists of the 1,000 largest U.S. industrial and service companies.</td>
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### Relevant Results and Conclusions

4) 69% of female directors responding to Catalyst's survey are married; 15% are single, having never married; 9% are divorced and 6% are widowed. Almost three-quarters of the female directors have children; 5) CEOs generally look to their peers - other active or retired CEOs - to fill directorships.

Of the 4,012 people listed as the highest-paid officers and directors of their companies, 19 (less than 1/2 of 1%) were women.

An increasing number of shareholders are considering board diversity when determining their vote for the board: 39% of the respondents, up from 26% in 1992, said that if a board lacks minority and/or women members, it may affect their voting decision. Four percent of the respondents said their guidelines require them to withhold their votes in such a case. 282, or 6.3%, of the 4,473 individuals serving as directors were women. Fifty-six of the female directors identified served on four or more boards of public companies, and 15 of those served on the boards of at least six public companies. Fifty-seven of the women, or 20% of the total were university professors or administrators. Twenty-six served as CEOs of either public or private companies, and another 25 were self-employed. For 15 of the directors, their primary occupation was law, and for five others,
Sethi, Swanson & Harrigan (1981) Explored the extent of the presence of women directors on corporate boards, the degree and type of their involvement in the working of the board, and the personal experiences of women directors and their perception of how they might have influenced the workings of their boards.

AREA OF CORPORATE GOVERNANCE STUDIED The composition, structure, and operating procedures of boards. The experiences of women directors.

METHODOLOGY Information derived from annual reports 10-K forms, proxy materials, and other published sources, supplemented by intensive interviews with a representative cross-section of women directors. The interviews focused on four areas: the process of nomination to the board, specific assignments to board committees, the functioning of a “good” board, and the occupational and educational characteristics of women directors.

In general, industries with a service orientation or greater direct contact with consumers and the general public had better representation of women directors than companies in basic industries such as steel or mining. Companies headquartered in East Coast or West Coast metropolitan areas were found to have a higher percent of women directors than corporations found elsewhere in the U.S. There is no strong evidence of tokenism in women directorships on the part of corporations. Women were appointed to the audit and nominating committees in the same proportion as their numbers in their data base would indicate. Women were underrepresented on the compensation committee and overrepresented on the public policy social responsibility committees. When women members were added, the average committee size was greater, leading to the conclusion that when women were added the committee was enlarged, rather than a male member dropped. Reasons why women felt they were recruited: prominence, friendship, family ties, social relationships, public sector experience, tokenism, community leadership, & corporate experience. Women accepted the positions because of a concern for women’s rights, their careers, and their investments.
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<td>Billimoria &amp; Piderit (1994)</td>
<td>Is there systematic sex-based bias in the appointment of directors to the board’s committees? Do female directors lack the necessary experience-based characteristics for board committee membership?</td>
<td>The board’s internal structure and composition.</td>
<td>Logistical regression analysis of 300 Fortune 500 companies. Independent variables were experience-based characteristics, director’s sex, and interaction of these two variables. Experience-based characteristics included director type, tenure, occupation, business directorships, and nonbusiness directorships.</td>
<td>Sex-based bias limits women’s access to committees, after controlling for directors’ experience-based characteristics. Male directors are preferred over equally experienced female directors for membership in the compensation, executive and finance committees, while female directors are preferred for membership in the public affairs committee over equally experienced males. Membership odds for the audit and nominating committees do not differ for female and male directors. Women directors were equally or better qualified for committee membership than their male counterparts on all director characteristics except board tenure.</td>
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<td>Burke (1984a)</td>
<td>Examined views of male CEOs, each with women on their boards of directors, regarding benefits of having women as members of boards.</td>
<td>Board composition and impact of women directors.</td>
<td>Surveyed 66 male CEOs from Canadian corporations (obtained from the 1992 Financial Post Directory of Directors) having at least one woman on their boards of directors. Three multiple-item measures were used: Make a statement, Want women directors’ perspective, and Benefits. Pearson correlations were computed among the three measures.</td>
<td>All correlations were positive and significantly different from zero, ranging from .36 to .43. Male CEOs who stated that appointing women to their boards would make important statements to key constituencies also indicated more issues on which they wanted the perspectives of female directors and more benefits and greater influence of the women they had on their boards.</td>
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<td>Fryxell &amp; Lerner (1989)</td>
<td>What contextual variables distinguish firms according to their responsiveness in incorporating women and minorities into top management or corporate governance? Are firm characteristics different when women are represented as officers than when women are represented as directors?</td>
<td>The factors influencing board composition.</td>
<td>111 firms from the food, health and personal care, appliance, home products, petroleum, airline, hotel and automobile industries provided information on the number of women on the board and in top management positions. Measures included women and minority representation as officers and directors, performance variables, environmental variables, and organizational variables. Discriminant analyses were employed to examine which variables are useful for classifying companies. A canonical discriminant procedure was then run to obtain the standardized weightings of these variables.</td>
<td>Beyond the confirmation that the size of the firm increases the representation of women and minorities in corporate governance, 3 differences were observed: 1) those firms whose products involved women as the primary purchaser had more women represented on the board; 2) firms in traditional industries were characterized by high board representation of women but low officer representation; 3) there was tentative evidence that minority representation varied by industry group.</td>
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<td>Fryxell &amp; Lerner (unpublished)</td>
<td>Are HRM programs promoting overall fairness more strongly related to the presence of women officers than to the presence of women directors?</td>
<td>HRM policies and women in corporate governance.</td>
<td>Surveys concerning human resource programs were sent to 222 firms which had earlier participated in a mailing to the 1000 CEOs of the Fortune 500/In.</td>
<td>Women in officer positions are associated with HRM programs which promote reward equity and career development regardless of gender. There is a weak but significant</td>
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<td>Harrigan (1981)</td>
<td>What are the organizational factors influencing the likelihood of a woman director?</td>
<td>The factors influencing board composition.</td>
<td>Regression analysis of questionnaire data from 112 small publicly traded firms with sales volumes from $1 million to $1 billion and with census data showing employment of between 10 and 10,000 middle and upper level managers. Dependent variable was the probability that a corporate director will be female. Major independent variables were sales volume, total number of employees, and the ratio of female middle managers to total middle managers.</td>
<td>Average probability of a firm electing at least one woman director was 20.54%. Likelihood of a woman director being elected was positively influenced by sales volume, positively influenced by the ratio of female to total managers and negatively influenced by the total number of employees.</td>
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<td>Ibrahim &amp; Angelides (1994)</td>
<td>Do directors' corporate social responsiveness orientation differ according to their sex?</td>
<td>The board's role.</td>
<td>Survey data from 398 corporate directors were analyzed in two stages: 1) a multivariate analysis of variance procedure to explore differences between men and women on four indices (economic, legal, ethical, and discretionary responsibility); 2) univariate analyses of variance were conducted to understand the underlying contributions of the variables to the significant multivariate effects.</td>
<td>Female directors exhibit a stronger orientation toward corporate social responsibility while male board members showed stronger concern about economic performance. There were no significant differences between the two genders with respect to both legal and ethical dimensions. Women's younger average age was used to explain a possible &quot;generational gap&quot;: younger directors may hold certain values which are widely different from those of their older counterparts.</td>
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<td>Kesner (1988)</td>
<td>Do the director characteristics of occupation, type, tenure, and gender impact the membership of the board's key committees?</td>
<td>The board's internal structure and composition.</td>
<td>Data from proxy statements of 250 Fortune 500 companies from the year 1983 analyzed. Chi-square analysis was used to test the differences between committee members and non-members on the director characteristics, and to test differences between men and women. Hierarchical log-</td>
<td>Gender did not distinguish committee members from nonmembers. Examining committees separately, however, revealed that women serve less often than men in two cases - the nominating and executive committees. In the case of the audit and compensation committees, women are proportionately represented. Follow-up</td>
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<td>Stephenson &amp; Rakow (1993)</td>
<td>What are the characteristics of the women who are overlapping directors? Where do women fit into the network of overlapping directorships among large U.S. companies?</td>
<td>Interlocking directorates.</td>
<td>The boards of the largest 100 industrial, 25 banking, 10 insurance, 25 service, 15 diversified finance, 30 retailing, 10 transport, and 25 utility from 1992 Fortune 500 list were examined to determine the overlapping directorships of men and women board members. Standard &amp; Poor’s, Dun &amp; Bradstreet, and Who’s Who in America were used to collect data.</td>
<td>Analyses tended to support arguments that tokenism is not the underlying issue. First, there is some evidence to suggest that existing gender differences may actually be a function of the other factors under investigation. Female directors differ significantly in that they tend to come from outside organizations, to hold nonbusiness positions, and to have shorter tenure than their male counterparts. Furthermore, in an examination of partial chi-squares, gender appeared to contribute less than tenure and type. Finally, with the exception of the compensation committee, examination of parameter estimates and antilogs indicated that odds that women directors will serve as members of one of these committees are substantially higher than those for men. Women represent almost 10% of the population of overlapping directors, while they are only 7.6% of all directors. The probability that a woman who serves on a board of directors also serves on the board of another corporation (29.3%) is greater than that for a man (19.1%). The total network density is .041, while network density is .036 when only men are included. Women increase the network density by 14% while they comprise only 10% of overlapping directors. Female overlapping directors are far less likely than men to be currently employed as business executives. Female overlapping directors also have more formal education than their male counterparts. Women increase the network density of the whole face-to-face network by 21%, which is greater than their presence on corporate boards would indicate. However, women contribute relatively less to the financial subnetwork, which is the center of corporate coordination.</td>
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