

Issue: Women in Top Management

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## Is business open to female leaders?

### Executive Summary

Decades after the first women took seats on corporate boards and began occupying corner offices, they remain under-represented in senior-most executive jobs and in boardrooms. Experts cite a variety of barriers to advancement, including lingering bias and career paths that don't lead to promotions. Tech companies increasingly are under scrutiny for their lack of diversity in hiring and leadership. In France, Norway, Germany and other European countries, companies must meet mandated quotas until women fill 30 to 40 percent of corporate board seats. Women's advocates argue that putting more women in charge can help a company's bottom line. "For the longest time the arguments that were made [for diversity were]: 'It's the right thing to do.' Now: 'It's the smart thing to do,'" says David Gaddis Ross, a Columbia University professor of leadership. By some measures, women are succeeding in business. About three in 10 wives earn more than their husbands, and in 3.9 million couples, the woman is the only breadwinner, about twice as many as in 1985, according to Bureau of Labor Statistics data.

### Overview

Female CEOs remain rare enough to make headlines when promoted, yet one family raised two daughters who both became chief executives of Fortune 500 corporations.

Younger sister Maggie Wilderotter landed a top leadership role first, as CEO of what is now called Frontier Communications in 2004. She earned that promotion after working at more than a dozen Silicon Valley start-ups and smaller companies.<sup>1</sup> At Frontier, she spent billions to move the telecomm company into new markets, and in April 2015, she stepped aside to become executive chairman.<sup>2</sup>



Her older sister, Denise Morrison, chose to join larger companies, also changing employers several times to advance. She became CEO of Campbell Soup Co. in 2011. "I was training all my life for what I do today," Morrison told *The Wall Street Journal*.<sup>3</sup>

Morrison and Wilderotter are the first sisters to simultaneously run major U.S. companies. But there are plenty of other recent female firsts in business—the first woman to lead General Motors (Mary Barra), the first female head of the Federal Reserve (Janet Yellen) and the first woman to become CEO of a leading technology company while pregnant (Marissa Mayer).<sup>4</sup>

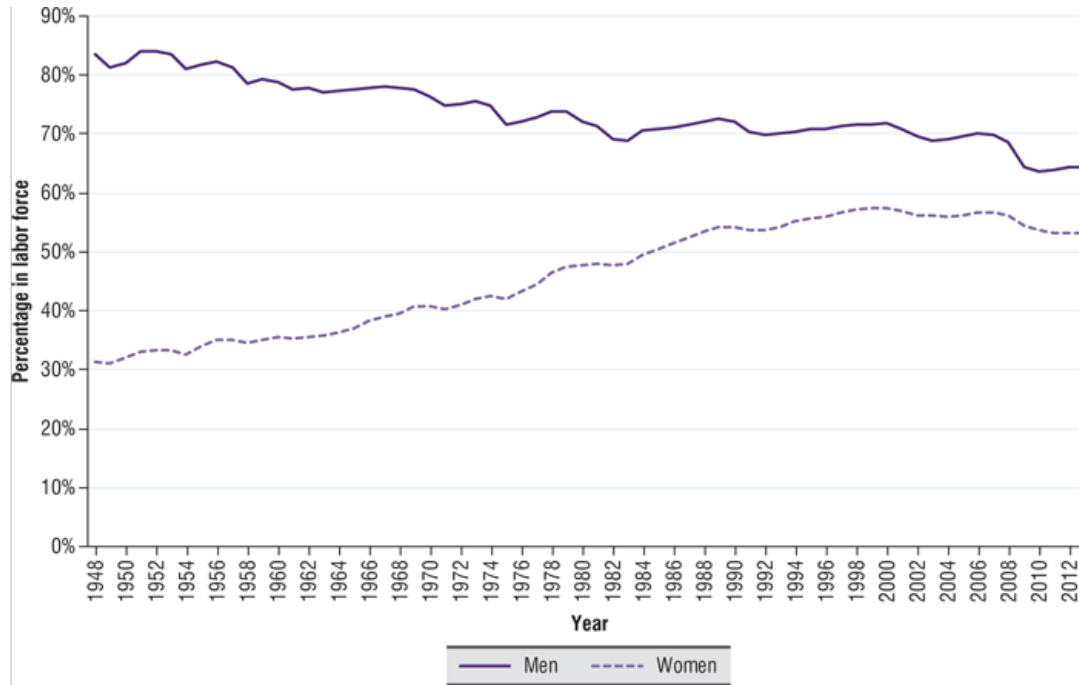
However, decades after the first women took a seat on the New York Stock Exchange or a corporate board, women remain under-represented in senior-most executive jobs and in boardrooms. Those who study the issue cite a variety of barriers, including lingering bias and career paths that don't lead to the corner office. Yet changes continue in the United States and elsewhere. Tech companies increasingly are under scrutiny for their lack of diversity in hiring and leadership. In France, Norway, Germany and other European countries, companies must meet mandated quotas until women fill 30 to 40 percent of corporate board seats.

Two sisters have a unique perspective on women in executive positions—both have been CEOs of major companies, Denise Morrison (left) at Campbell Soup Co. and Maggie Wilderotter (right) at Frontier Communications. (Peter Foley/Bloomberg via Getty Images)

Women's advocates argue that putting more women in charge can help the bottom line. "For the longest time the arguments that were made [for diversity were]: 'It's the right thing to do.' Now: 'It's the smart thing to do,'" says David Gaddis Ross, a Columbia University professor of leadership who studies gender diversity. "If you're not doing a good job identifying and promoting one half the people in the world, you're holding yourself back."

### Female Employment Declines After 50-Year Rise

#### Percentages of men and women employed in civilian labor force, 1948–2013



Note: Noninstitutional population, ages 16 and older.

Source: "Women in the Labor Force: A Databook," U.S. Bureau of Labor Statistics, December 2014, pp. 12–15, <http://tinyurl.com/n8zf8u8>

The percentage of women who hold paid jobs climbed from 31 percent in 1948 to 57.5 percent in 2000, then dropped to 53 percent over the following decade, where it has remained since. The male employment rate, meanwhile, has fallen from nearly 84 percent to 64 percent in the past 65 years.

The number of women leading S&P 500 companies is at an all-time high, but it's still a small enough cohort to fit in a classroom—23 female CEOs in 2015, according to Catalyst, which tracks women in executive and board of directors roles. When leaders of tiny home-based consulting firms and small businesses are counted, 26.8 percent of CEOs are female—still below the 47 percent of total workforce that was female in 2013.<sup>5</sup> The numbers and barriers are worse for women of color. African-American and Latina women each hold about 1 percent of executive and officer jobs, a much smaller share than white women hold compared with their overall portion of the workforce.<sup>6</sup> (See Short Article, "[Minority Women Face Double Bind](#).")

Despite such disproportionate representations, by several measures women are succeeding in business. About three in 10 wives earn more than their husbands, and in 3.9 million couples, the wife is the only breadwinner, about twice as many as in 1985, according to Bureau of Labor Statistics data.<sup>7</sup>

Cultural norms have shifted, from the 1950s stereotype that women would be happy housewives to the 1990s idea that women would work and drop their children at day care to today's sense that moms may run the company and dads may pick up junior at child care. Women now expect to earn college degrees and to work. The number of adult women with college degrees rose steadily from 11 percent in 1970 to 39 percent in 2013, exceeding the 34.7 percent of males with four-year degrees or more.<sup>8</sup>



A student registers at the Barnard College Career Fair in 2012. Women now earn more bachelor's degrees than men, and they hold 38.6 percent of management jobs—including first level supervisors at health care and restaurant companies. (John Moore/Getty Images)

Nonetheless, “we still have these very traditional models about men and women, at least in the family structure. It's inhibiting change,” says Catherine H. Tinsley, a professor of management at Georgetown University's McDonough School of Business. Her research shows gender stereotyping comes equally from men and women. And subtle perceptions, known as unconscious biases, may leave women out of after-hours meetings or off the list of candidates for international assignments or promotions.

“The barriers (behaviors, labels, biases ...) that prohibit the progression of women to the top are deep-rooted, pernicious, and ubiquitous ... and much more prevalent than we imagine and recognize,” said Ludo Van der Heyden, a professor of corporate governance at INSEAD, the French business school. He cited several studies showing how cultural expectations—women are not good at math, for example—hinder women's careers.<sup>9</sup>

Bolstering the role of women in the workplace has become a global issue. For instance, in Japan, where women traditionally have quit jobs when they marry, the prime minister declared women crucial to economic gains; he named five of them to the Cabinet last year, tying a record and up from the two women who served in the previous Cabinet. He also promised to open more child care centers.<sup>10</sup>

Lean In, the women's advancement movement established by Facebook executive Sheryl Sandberg following the success of her book of the same name, has chapters in Barcelona, Spain; Buenos Aires, Argentina; Johannesburg; and Tokyo, among other cities. However, especially in Africa, parts of Asia and Latin America, barriers remain very high. In 14 countries including the Democratic Republic of Congo, Guinea, Iran and the United Arab Emirates, married women must receive their husband's permission before taking a job.<sup>11</sup>

Women and academics have long believed female workers were blocked from top jobs by the glass ceiling, a term popularized by The Wall Street Journal in a special report in March 1986.<sup>12</sup> It refers to the invisible barriers of “corporate tradition and prejudice” that stop women from landing executive suite (also known as C-level or C-suite) jobs.<sup>13</sup>

“In many places, executive presence or leadership traits are decidedly masculine—or positive for men and bitchy bossy for women,” says Sylvia Ann Hewlett, author of several books on women's success and chief executive of the Center for Talent Innovation, a New York group that combines research and action on gender and generational issues.

In recent years, occupational segregation or “glass walls” might have slowed progress. “To be selected for top management jobs, it is

necessary to have diverse experience across different company areas. As long as women are boxed into certain roles, this will not happen,” wrote Sharon C. Bolton, a professor of organizational analysis at the University of Stirling, Scotland.<sup>14</sup>

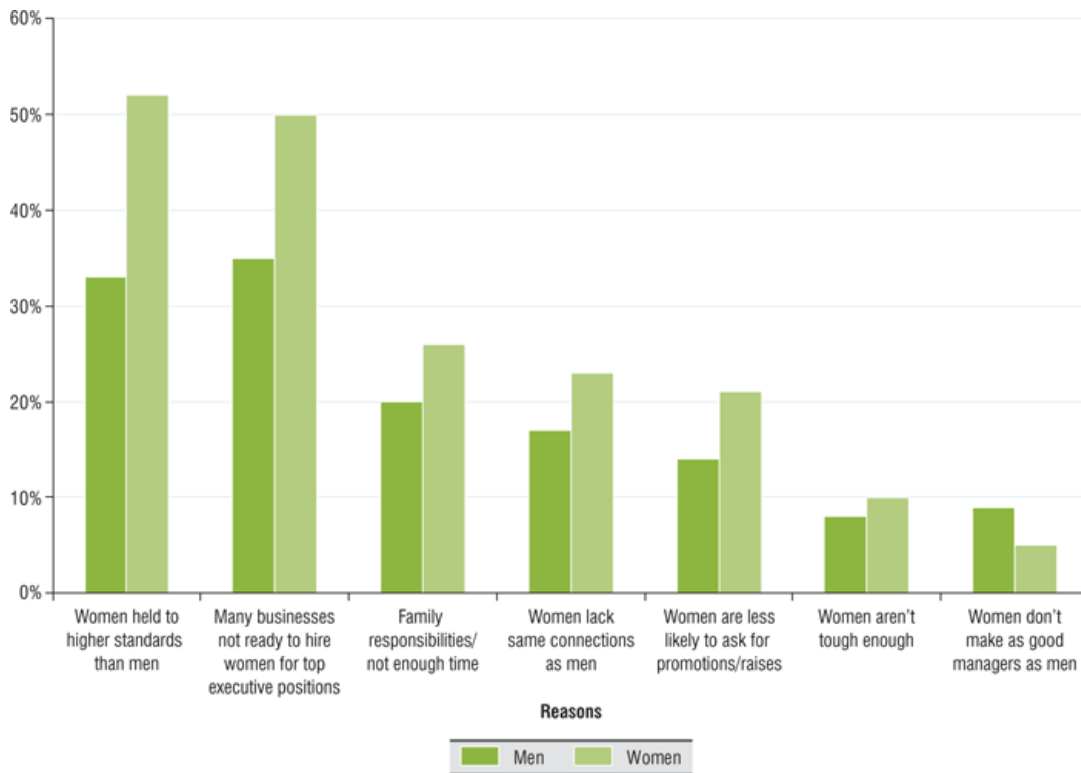
Women often end up heading departments such as human resources or finance, and those staff jobs generally do not lead to the CEO post. More than nine in 10 Standard & Poor’s 500 CEOs held line or operating jobs just before they were promoted, the kind that allow someone to show they’re building the business. Yet only 42 percent of women climbing the ladder held those operating jobs, according to a Bloomberg analysis.<sup>15</sup>

“The meatier, riskier projects go to men; the safer ones go to women,” says Sreedhari Desai, a University of North Carolina assistant professor of organizational behavior who studies gender topics.

Women’s aspirations to C-level jobs start strong, but over time drop by more than 60 percent while men’s remain unchanged. They lack role models and feel a lack of support from their supervisors, according to a report by consulting firm Bain & Co.<sup>16</sup>

## Women: Unequal Standards, Family Responsibilities Barriers to Executive Roles

### “Why Aren’t More Women in Top Business Positions?”



Source: “Why Aren’t More Women in Top Business Positions?” Pew Research Center, Jan. 13, 2015, <http://tinyurl.com/k28u2lr>

About half of women say businesses’ unequal standards and lack of readiness to hire female executives prevent women from reaching top positions at companies, compared with about one-third of men, according to a Pew Research Center survey. Greater shares of women than men also cited family responsibilities and relative lack of connections as major factors.

Some say the glass ceiling has cracked or shattered, but others disagree. Alice Eagly, a Northwestern University professor who studies leadership and gender, has called the situation “a labyrinth” because of problems and dead ends that show up throughout women’s careers.<sup>17</sup>

More than 50 years after the United States outlawed gender and racial discrimination at work and nearly 40 years after pregnancy discrimination was banned, companies still pay millions to settle lawsuits from women who said they were bypassed for management jobs or demoted or fired for expecting a baby. Just five years after it paid \$152 million to settle a gender bias class-action suit, Novartis AG and subsidiary Alcon Laboratories faced another class action that alleged Alcon maintains a “boys club atmosphere” that bars women from leadership positions. Novartis denied it, saying it was committed to equal employment for all.<sup>18</sup> Growing numbers of women at tech

companies, including Twitter and Facebook, allege glass-ceiling and gender discrimination, which the companies largely deny.<sup>19</sup> In one high-profile case, a jury found that a prominent venture capital firm did not discriminate against former employee Ellen Pao. (See [Current Situation](#).)

For years, management recruiters and others have said there were not enough women “in the pipeline” to senior jobs. Now that women earn more bachelor’s degrees and just as many MBAs as men,<sup>20</sup> and hold 38.6 percent of management jobs—including first level supervisors at health care and restaurant companies—it appears the pipeline has filled.<sup>21</sup> Now those who follow the subject worry that the pipeline is leaking, as women opt out or choose to start their own companies instead of climbing the corporate ladder.

Women who make it to the top come from backgrounds that are remarkably similar to those of their male counterparts and predecessors. Most were raised in families of means; their parents often were professionals or managers. Almost all graduated college, often selective universities. Most were married and about three-quarters were company insiders, having worked for their employer for a number of years.<sup>22</sup>

Wilderotter and Morrison fit some of that: Their family was well off, and both are married. But their careers zigged and zagged through many companies.



Facebook executive Sheryl Sandberg founded a women's group called Lean In, based on the success of her book of the same name. The group has chapters in Barcelona, Spain; Buenos Aires, Argentina; Johannesburg; and Tokyo, among other cities. (Barry Chin/Boston Globe via Getty Images)

Even though she and her sister were CEOs, Wilderotter said she sees only “modest strides” in closing the gender pay gap and in advancing women to the C suite—women are nowhere near equality. In an interview with *The Stamford Advocate*, she said businesses need to do more to place women in high-profile jobs and advance a diversity pipeline, but “women also need to take responsibility for their own careers and their own advancement.” They need to change jobs if the culture is “not welcoming,” Wilderotter said.<sup>23</sup>

While individual women contemplate their own careers, here are some of the broader questions researchers and businesspeople, both male and female, are asking:

## Weighing the Issues

### Is it still easier for male executives to achieve and succeed?

By the numbers, men continue to dominate business, especially at the top.

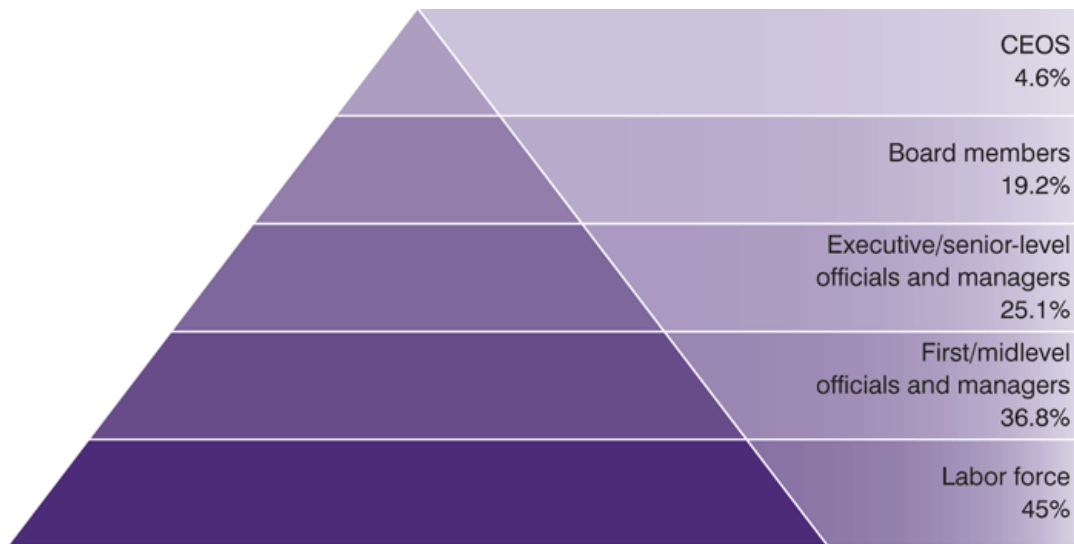
Men lead 95 percent of S&P 500 companies and hold 86 percent of the top-tier jobs, defined as the five highest-paid executive

positions.<sup>24</sup> Senior male managers also make more than their female counterparts. Women in management jobs earn on average 75.8 percent of what men are paid, a bigger pay gap than the 82.1 cents women earn overall for every \$1 men earn, according to the Bureau of Labor Statistics. The difference between male and female salaries is even wider for financial managers and marketing and sales managers.<sup>25</sup>

Men in executive jobs also reap much bigger rewards from stock options and other incentive pay than women, and take smaller hits when corporate performance is bad, according to a Federal Reserve staff report.<sup>26</sup>

## Women Under-Represented in Corporate Upper Ranks

### Percentage of S&P 500 company positions occupied by women



#### Women in S&P 500 Companies

Source: "Pyramid: Women in S&P 500 Companies," Catalyst, April 3, 2015, <http://tinyurl.com/qcnwko5>

Women fill one-fourth of executive or senior-level roles and about 19 percent of board seats at Standard and Poor's 500 largest companies, although they make up 45 percent of the workforce, according to the women's workplace advocate Catalyst. Less than 5 percent of S&P 500 company CEOs are female.

"There's no doubt that it's easier for men to succeed in business than women," says Tinsley at Georgetown. She cites the lack of female role models, the subtle implicit biases against women and overt stereotypes and attitudes documented in poll after poll. For example, leaders are still seen as strong and male and women are expected to be feminine caretakers.

Many Americans believe women are still held to a higher standard than men, according to a Pew survey on women and leadership, and that businesses still aren't ready for women in senior executive positions, an attitude that poses yet another major barrier to advancement.<sup>27</sup>

Even female CEOs and other senior executives are held to a "different if not more demanding standard," said Jeremy Donovan, author of an American Management Association (AMA) report on women CEOs. The report documents the disparity: Women in senior roles have more experience and are more likely to have earned STEM undergraduate degrees and advanced degrees from higher-rated universities than men.<sup>28</sup>

Says Tinsley: "Competence is assumed for men. For women, they have to prove themselves. ... They're held under more of a microscope."

Disparities arise in part because companies "are building on masculine norms," Anne Hardy, vice president of technology strategy at SAP Labs, said at a forum sponsored by the University of Pennsylvania's Wharton School. Except in rare cases, founders and CEOs are male and play by rules that men developed, other women at that forum said.<sup>29</sup>

Men are twice as likely as women to advance into senior management jobs, and five times as likely to be promoted to CEO, according to a report from consulting firm McKinsey. One reason: The prevailing leadership style in companies is incompatible with the way many

women lead—including more emphasis on staff development and on providing expectations, rewards and inspiration. “Men tend to promote men whose style they understand,” one senior executive told McKinsey.<sup>30</sup>

Yet male success may be eroding. Men are losing ground because of declining wages and worsening prospects, thanks to the loss of manufacturing jobs, the effects of the 2007–09 recession and the growing number of men who forego college.

“Women have been able to hear the labor market screaming out, ‘You need more education,’ and have been able to respond to that, and men have not,” according to MIT economics professor Michael Greenstone.<sup>31</sup>

The idea that men are under attack, or are being ignored or bypassed for important jobs, has been around at least since the 1990s. In recent years, several books, such as “Men on Strike” by psychologist Helen Smith and “The End of Men” by journalist Hanna Rosin, have discussed what authors see as the decline of men.

Rosin documented economic shifts that force men out of manufacturing jobs while women continue to land positions as nurses and teachers. In a New York Times magazine piece adapted from her book, Rosin calls this the new “middle class matriarchy.” One man in a small town where the traditional male job market was drying up noted: “Suddenly, it’s us who are relying on the women. Suddenly, we got the women in control.”<sup>32</sup>

Even powerful men perceive a shift. Some 54 percent of male managers told McKinsey that too many diversity initiatives to advance female leaders are unfair to men.<sup>33</sup>

Many books and authors blame feminists and other advocates for women. “The feminist movement has been so effective in advancing women over the past several decades that the ability of men to thrive—indeed, their fundamental role in society—is now in peril,” wrote Harvard Business Review senior editor Alison Beard, synthesizing their messages.<sup>34</sup>

Despite such concerns, men remain ahead in another category: Almost 90 percent of the world’s billionaires are male, according to Forbes’ annual list. A few new women have been added in recent years, but in several cases, that was because their husbands died. Many of the richest women inherited their wealth from partners or family; all six women in the 50 richest billionaires are heirs to their fortunes.<sup>35</sup>

Men remain ahead in other ways, too. “There’s a confidence gap between women and men. A woman may feel like she has to have 90 percent of qualifications to take a chance and apply for the job. Men may have 30 percent and are a little bit more bold about going after opportunities,” says Evelyn Orr, senior director of the Korn Ferry Institute, the research and information arm of the executive recruiting firm.

Women score higher than men in most leadership skills—except confidence—yet they often do not get experience on high-visibility, challenging assignments that will open doors, a Korn Ferry study found.<sup>36</sup> Some of this happens, Orr says, because those demanding, stretch assignments occur at the point on career timelines when women are having babies.

An array of research shows the ways corporate policies and practices still benefit men more than women:

- **Women are less likely** than men to receive advice and mentoring when they take new roles serving on a board of directors.<sup>37</sup>
- **Among high-performing** workers at tech companies, women’s performance reviews were much more likely to contain critical feedback than men’s—and women’s were more likely to contain recommendations that they change their tone and be less abrasive or judgmental.<sup>38</sup>
- **When entrepreneurs seek funding**, investors favor ideas from men over those from women, even when the pitch is identical. Handsome men fare especially well.<sup>39</sup>
- **Women who value diversity** and hire diverse staff are punished with worse performance ratings, and to rise they need to downplay their gender, University of Colorado and University of Texas researchers found in research presented to the Academy of Management.<sup>40</sup>

## Would promoting more women to top positions help businesses and the economy?

When Laura Alber was pregnant with her first daughter, she couldn’t find any quality furniture or accessories for the nursery. As a buyer for Williams-Sonoma Inc., she spotted a business opportunity. After a small targeted test catalog proved successful, her idea grew into the company’s very successful Pottery Barn Kids division—one of several career wins she scored by blending intuition and data.<sup>41</sup>

In 2010, Alber was promoted to president and chief executive of Williams-Sonoma. Fortune magazine said the mother of three took the home and lifestyle retailer from botched Web retailing to one of the biggest online sellers, as its share price rose 235 percent in five years.<sup>42</sup>

Alber may serve as Exhibit A for what many experts have documented in academic and other research: Women are good for business success. They bring different viewpoints, less risky decisions and better financial results than all-male teams.



“The biggest and most rapidly growing marketplace in the world is the female marketplace. There is new serious determination on the part of male leaders to understand the critical nature of unlocking these marketplaces,” says Hewlett, whose books include “Winning the War for Talent in Emerging Markets,” co-written with Ripa Rashid. In it, they argue that women are important as consumers and as workers and leaders at a time when economic growth requires millions of new workers.

One analysis found a huge advantage to investing in Fortune 1000 companies with female CEOs: A potential return of 348 percent, nearly triple the gain of Standard & Poor's 500 companies.<sup>43</sup> Another analysis found that during the downturn of 2007–09, U.S. corporations with women on their boards performed better, partly because of lower debt levels. Profit growth averaged 14 percent over six years, compared with 10 percent for companies with all-male boards, according to the Credit Suisse study.<sup>44</sup> Companies with women in senior posts or on boards also have fewer governance-related scandals including bribery, corruption and fraud.<sup>45</sup>

There are many reasons why women's leadership may result in superior returns. One is that women have to work so much harder to prove themselves that as CEOs they just keep going at the same prove-yourself pace. Others, including consulting firm McKinsey, have argued that women's leadership is more inspirational and based on goals and rewards.<sup>46</sup>

Many studies have found women manage to minimize risk and to maximize worker engagement, which can improve productivity and profits. Female chief financial officers, for example, were found to negotiate bank loans that have 11 percent lower pricing and longer terms than men.<sup>47</sup>

To be sure, not all male leaders have bought this research or they would have brought in more women to senior roles to improve their fortunes. In some companies it could take “draconian” measures to bring the number of women in leadership roles to 50 percent, says Columbia's Ross.

After surveying 58,240 workers at 101 companies, McKinsey found companies with three or more women in senior management scored more highly in each of nine measures of organizational excellence than those with no women at the top. It also found that the average return on equity for firms with more women in leadership averaged 22 percent versus 15 percent for those with no women. One reason: Women's leadership styles complement men's and together they create a “balanced management model,” McKinsey reported.<sup>48</sup>

Men who report to male bosses have the lowest engagement at work, while female leaders were more likely to engage workers on their teams, polling firm Gallup reported. Engaged workers can lead to increased productivity and higher earnings.<sup>49</sup>

It's key to lead in a way that includes everyone, according to Alber. “We like to say that ‘we are all owners.’ And we are. Every team member—regardless of level, function, brand, or channel—works for the good of the entire enterprise,” she wrote in Harvard Business Review.<sup>50</sup>

Improving the situation of women in the workforce globally may yield “significant macroeconomic gains,” according to an International Monetary Fund (IMF) staff report. Eliminate the gender gaps in work and pay and countries' gross domestic products would grow by 5 to 34 percent.<sup>51</sup>

“There is a clear link between gender equality, jobs and growth,” Caroline Anstey, then World Bank managing director, told a 2012 conference in Tokyo.<sup>52</sup> “Full and productive employment for women not only empowers them but also opens up more business opportunities for the private sector, stronger communities for society, and greater sustainable economic growth for countries.”

## Should government intervene and set quotas for women in leadership roles or on corporate boards?

A growing number of countries have legislated quotas requiring women on boards of directors, which set policies and hire top executives. One of the most significant is Germany, which will require 30 percent female directors starting in 2016. For Germans, the law makes “the greatest contribution to gender equality” since women got the vote in 1918, Justice Minister Heiko Maas told The New York Times.<sup>53</sup>

Germany's decision to mandate seats for women on boards of major companies could have a ripple effect at smaller companies and eventually in workplace cultures, German officials predicted.<sup>54</sup>

Quotas may bring “a more equitable representation of women in leadership positions” and allocate women's talents more effectively, according to a World Bank report on women and global laws.<sup>55</sup> Backers say quotas are necessary to accelerate progress for women and to force men in power to open the doors. But many people, especially in the United States, see such government intervention as overreach.

In 2014, 18 Standard & Poor's 500 companies—a group of large companies traded on U.S. stock exchanges—had all-male boards, according to analysis from Catalyst.<sup>56</sup> Overall, 19.2 percent of board seats at these companies went to women, compared with 35.5 percent in Norway and 3.1 percent in Japan.<sup>57</sup> Women of color are “nearly invisible” on S&P 500 companies' boards, according to Catalyst, holding only 3.1 percent of board seats, and they face many barriers to entry.<sup>58</sup>

Norway in 2006 was the first European country to set corporate board quotas, demanding 40 percent female board members by 2008. Spain, France, Iceland, Italy, Belgium and the Netherlands have also adopted quotas, some just for state-owned companies. Quotas “do increase female leadership in politics and the corporate sphere,” and they may improve citizens' views of women as leaders, Harvard

researchers found.<sup>59</sup>

“Quotas are one proven way to move the needle of gender representation,” says Rachel Soares, Catalyst’s research director, who added that the goal of gender parity may be reached in many ways, such as through voluntary pledges.

Yet many American business leaders—including many women—are uninterested in quotas and skeptical they will change systemic issues that keep women out. They worry that accomplished women will turn into obligatory hires, or tokens.<sup>60</sup>

Companies and organizations, not governments, must initiate changes, even if it means slower progress, Barb Stinnett told The Washington Post. She’s CEO of Timmaron Group management consultants and has served on 19 corporate boards in two decades. “I still feel like there is the token seat, much as I hate to say it,” she said.<sup>61</sup>

Imposing quotas may not bring real change to corporations and leaders’ mindsets, Silicon Valley author and former executive Nilofar Merchant argued in a Harvard Business Review article.<sup>62</sup> “Groups don’t change dynamics until they decide to change,” she wrote.

Tinsley, the Georgetown University professor, says the quotas set in Europe were too aggressive and may have triggered competition over a small number of female leaders rather than expanding participation. “So many companies are chasing so few women,” she says. And she notes that companies that comply may “check that off. They get this compliance behavior that’s the letter of the law, not the spirit of the law.”

Even without quotas, boards gradually are growing more diverse in the United States. The number of newly appointed board members who are female has grown from 18 percent in 2009 to 29 percent in 2014, according to a tally by Heidrick & Struggles.<sup>63</sup>

“Sometimes they’re really specific,” that they want diverse candidates or hope to land a woman for the board opening, says Julie Hembrook Daum, U.S. board practice leader at Spencer Stuart, a management and board recruiting firm. She says the increases reflect a change in mindset—and in the way board members are recruited. Boards are “more thoughtful and more inclusive” and often seek candidates with specific skills such as digital background.

“They interview people instead of just seeing one person, or a friend of a board member,” Daum says. This translates into more first-time directors; a record 30 percent of those newbies were women in 2014.<sup>64</sup>

Thirteen of 21 German-based Fortune Global 500 companies would not meet the quota if it were in full effect in that nation, according to an analysis by Fortune and S&P Capital IQ, including Daimler, BMW and BASF, the world’s largest chemical company. Many told Fortune they expected to exceed the 30 percent quota and to add more women to senior management, too.<sup>65</sup>

In India, almost a third of companies listed on the Mumbai National Stock Exchange did not include the required one woman board member despite a six-month extension to do so.<sup>66</sup> That was an improvement from October 2014, when the original deadline passed and half the firms still had all-male boards. An estimated 17 percent of Indian companies had not appointed a female director by the deadline; some wealthy Indian businessmen appointed their wives, the BBC reported.<sup>67</sup>

“Quota’ can be a scary word for some. But companies set goals all the time: performance targets, revenue targets,” Soares says. She says U.S. companies could set voluntary goals for their board diversity in the spirit of other business objectives.

Only 4.2 percent of U.S. companies have set goals or guidelines for the mix of women, men and minorities on their boards of directors. Companies around the world fall short of their board diversity targets, and in the United States, most do not reach their goal of having 32 percent of their board seats female.<sup>68</sup>

Quotas in other areas have a fairly long history in the United States. Some restricted the number of immigrants in the 1920s and afterward.<sup>69</sup> In the 1960s, Presidents John F. Kennedy and Lyndon B. Johnson ushered in an era of “affirmative action” to offer opportunities to African-Americans and other minorities. For decades, activists, executives and the courts have debated and litigated whether affirmative action equaled quotas, and whether various approaches were legal.

Companies and universities were encouraged to set goals in hiring or offering contracts to minority-owned firms, although court challenges downsized or eliminated most of them by the early 2000s.

While quotas seem unlikely for U.S. boards any time soon, the Securities and Exchange Commission in 2009 began requiring companies to disclose whether and how they consider diversity when selecting directors.<sup>70</sup> The rule did not define diversity, so only half the companies have described the term as meaning gender, race or ethnicity, according to Aaron A. Dhir, an associate professor at Osgoode Hall Law School in Toronto.<sup>71</sup>

Norway’s experiences with quotas are detailed in Dhir’s forthcoming book “Challenging Boardroom Homogeneity.” The author interviewed 23 Norwegian board members, 15 female and eight male.<sup>72</sup> They said adding women changed the boardroom dynamic and that they “are more likely than their male counterparts to probe deeply into the issues.”<sup>73</sup>

To change the dynamic, it’s crucial that men endorse such measures, according to Avivah Wittenberg-Cox, a British gender diversity

expert. In Norway, a conservative male minister first pushed quotas in 2008. “I cannot reiterate enough how difficult it is for a woman to push this issue,” she said.<sup>74</sup>

Instead of setting a firm quota or goal, Wittenberg-Cox advocated establishing a range that “is targeting a balance” between men and women. Medical equipment maker Medtronic adopted this approach for its workforce. Such a range eliminates the feeling that men are being excluded, Wittenberg-Cox wrote in *Harvard Business Review*, and “offers a goal that men can be enthusiastic about as well.”<sup>75</sup>

## Background

### Blazing Trails

Katharine Graham, who gained fame as the woman who gave the go-ahead for *The Washington Post* to publish its articles on the Watergate scandal, took over her family's company in 1963, the year the Equal Pay Act was signed into law a few blocks away.<sup>76</sup>

Graham “transformed herself from a 1950s housewife to the first woman to be the chief executive officer of a Fortune 500 company,” as a *New York Times* writer wrote.<sup>77</sup> Thrust into leadership by her husband's suicide, she led the company for almost three decades. In the early years, she often was the only woman at business meetings, where speakers addressed “lady and gentlemen.”<sup>78</sup>



Katharine Graham led *The Washington Post Co.* from 1963 until her retirement in 1991; she was the first chief executive officer of a Fortune 500 company. (Ron Galella/WireImage via Getty Images)

The Equal Pay Act aimed to open the way for others. It required companies to pay women and men the same wage when they held substantially similar jobs. A year later, the Civil Rights Act of 1964 became law, and gender became a protected class in employment discrimination along with race, color, national origin and religion.

Women represented about 36 percent of the labor force, but their share was increasing steadily.<sup>79</sup> Most women held clerical, sales or service jobs, and female bosses were rare: They held about one in seven managerial jobs.<sup>80</sup>

Of course, the history of women in business leadership starts much earlier than this, back in the 1800s when industrialization brought jobs to textile mills and early factories. In the 1840s, several U.S. states passed laws allowing women to own property separately from their husbands. The legal changes propelled women's careers and by the mid-1800s, women worked as lawyers, journalists, ministers and doctors; they ran shops selling hats, clothing, sundries and more.

Some founded successful businesses, such as Madam C.J. Walker, born in 1867 on a cotton plantation to former slaves. She supported her family by washing laundry, then took a job selling black hair care products door to door. After she perfected her own formula called “Wonderful Hair Grower,” she used advertisements and other methods to build an Indianapolis-based company with 20,000 sales agents and staff.<sup>81</sup>

### “The World Would Open Up”

CEO sisters Morrison and Wilderotter, born in 1954 and 1955, grew up sharing a room and clothes—and a business orientation nurtured by their parents. Their mother, a successful real estate agent, taught them “ambition is part of femininity.”<sup>82</sup>

Their father, an AT&T executive, required that they develop a budget and pitch projects such as getting their ears pierced.

“He had a vision that the world would open up to women, and he wanted us to be ready for it,” said Morrison.<sup>83</sup>

A few women established successful companies in the 1960s: Mary Kay Ash started her cosmetics company in 1963 and awarded the use of her first pink Cadillac in 1969.<sup>84</sup> A year later, Catalyst, an organization aimed at advancing women into leadership roles, conducted its first national study on employers' views on women who had graduated from college and availability of part-time jobs. Produced with Kelly Services—a company that a few years earlier had been known as Kelly Girl—the survey showed 42 percent of

employers found a shortage of “able, intelligent college graduates” particularly for accounting, sales, middle management and clerical jobs. Half the employers said they already had part-time staff, mainly as secretaries or accounting, advertising or administrative roles.<sup>85</sup>

The women's movement became a force in the 1960s and '70s. The mission statement of the National Organization for Women (NOW), founded in 1966, called for men and women to develop “an equitable sharing of the responsibilities of home and children and of the economic burdens of their support.”<sup>86</sup>

In 1972, as Graham's company was going public, Ms. Magazine was created to give women wide-ranging voices and stories on abortion, incest, lesbians and harassment, which traditional magazines largely ignored. (It was named after the honorific title Ms. that ignores a woman's marital status, an idea that had been proposed decades earlier.<sup>87</sup>) The magazine's first issue included a feature titled “Heaven Won't Protect the Working Girl” that proclaimed a college-educated woman earns “a few dollars more a year than a man with an eighth-grade education.”<sup>88</sup>

With two recessions and high inflation in the 1970s, more families saw Mom take jobs. By the end of that decade, the United States had outlawed pregnancy discrimination and the practice of separate listings of jobs for women and men.

## “Success Story”

The 1980s found more women in the workplace, and more women running their own companies. In 1982, two women in Fort Wayne, Ind., started making paisley cloth purses and luggage in their basement; Vera Bradley Designs has grown into a \$509 million a year business. Television host Oprah Winfrey has served as CEO and founder of Harpo Productions since 1986.

By 1985, almost 55 percent of women were in the labor force, either working or looking for work, a big jump from the 44 percent in 1972, according to Bureau of Labor Statistics data. Women in 1985 held more than a third of financial manager jobs and 24 percent of purchasing manager jobs. They counted as 44 percent of accountants and auditors and 35 percent of economists.<sup>89</sup>

This progress in the workplace and economy was “a great American success story,” because women “are represented in virtually every economic sector and at every level,” said Christina Hoff Sommers, a resident scholar at the American Enterprise Institute (AEI), a conservative Washington think tank.<sup>90</sup>

Their gains meant demand for child care centers. Companies hired consultants and established women's committees to engage working mothers and keep women working after they had babies. In 1987, Fortune magazine featured child care and productivity as a cover story and pictured Ellen Galinsky, co-founder of the Families & Work Institute, on its cover.

When Graham retired as CEO of The Washington Post Co. in 1991, she was one of three women leading Fortune 500 companies. The other two were Marion Sandler of Golden West Financial and Linda Wachner of Warnaco, an apparel manufacturer.<sup>91</sup>

That year, Congress and President George H.W. Bush convened the Glass Ceiling Commission to identify barriers to women and minorities achieving senior executive jobs. Its findings, outlined in a series of reports from 1993 to 1995 showed “dramatic large-scale changes in the U.S. economy,” from corporate restructurings to be more competitive globally to high pressures on managers, which made it harder to combine a career and family.<sup>92</sup>

In the 1990s, in response to harsh corporate workloads and strong economic growth, more women started their own companies or consulting firms. By 1997, the number of female-owned firms—5.4 million—grew at a much faster rate than all firms.<sup>93</sup> Most were tiny, with about half bringing in less than \$10,000 in revenue a year.

## Change and Backlash

Some women aimed bigger. Wachner, who grew up in Queens, N.Y., started her career as a buyer for a department store but moved into the mergers and acquisitions that were becoming common in the early 1980s. She was known for being aggressive, abusive to staff—and successful, earning an eye-popping paycheck that one executive pay expert said was “further out on the curve of pay than Albert Einstein was on the curve of intelligence.”<sup>94</sup> And she was confident of her talents. In an interview with Fortune, she claimed to be “the only woman who has ever done a hostile leveraged buyout.”<sup>95</sup>

By contrast, Andrea Jung learned discipline and humility from her Chinese-American immigrant parents. A magna cum laude graduate of Princeton University, Jung took over as CEO of Avon Products in 1999, less than two years after she and three other women were passed over for the job in favor of a male outsider.<sup>96</sup> Jung became the first minority woman to lead a Fortune 500 company and only the sixth woman in the CEO seat. (Eight Asian-American men had already taken the top spot at companies such as Computer Associates, Solectron and Hartford Financial Services.<sup>97</sup>)

Several times, Jung acknowledged her status as a role model for women, at Avon and beyond. “I will say ‘I'm leaving the office because I have to take my daughter to the pediatrician.’ Ten years ago, I wouldn't have said that. I would have said I was going to an outside meeting,” Jung told the Chicago Tribune.<sup>98</sup>

Yet in many corporations, women still were not taken seriously. Pregnancy discrimination became a larger issue in the 1980s and 1990s, with thousands of women filing complaints to the Equal Employment Opportunity Commission (EEOC). When women told bosses they were expecting, they were demoted and taken off the managerial career track, denied accommodations and lost pension benefits. The largest such case was brought against Verizon and its predecessor companies, which paid nearly \$49 million—a record—in 2006 to settle a case involving 12,326 current and former female employees.<sup>99</sup>

Women also faced egregious sexual harassment and discrimination after landing jobs at Wall Street firms. One of the worst was described in the class-action case of the Smith Barney “boom-boom room,” in a brokerage office on Long Island where women were called whores. If they became too successful, their clients allegedly were handed to male brokers. Women also were systematically denied pay and benefits their male counterparts enjoyed, the suit alleged.<sup>100</sup>



Ursula Burns took over at Xerox in 2009—the only African-American woman to run a leading U.S. company and the only woman to take over from another woman. Besides touting the importance of diversity, Burns stresses how important it is to reach half of the world's customers. (Eric Piermont/AFP/Getty Images)

The backlash against women was in full swing. So by 2000, some high-powered and talented women were calling it quits. The New York Times described this trend in a 2003 magazine piece called “The Opt-Out Revolution.” It cited research showing a quarter of women near the senior-most levels of leadership did not want a promotion and shared data and tales of MBAs who were bowing out after hitting “the maternal wall.”<sup>101</sup> The article set off waves of controversy and concern—as well as some comments that pointed out the irony that well-heeled women could choose to quit while others had to work double shifts.

The number of senior leaders grew gradually. Seven women were named CEO of leading companies after Jung and through the end of 2003. The real gains for women and minorities in top jobs came from 1999 to 2010, by which time they had landed almost 70 CEO jobs.<sup>102</sup>

Anne Mulcahy ran Xerox from 2001 to 2009, and then she and the Xerox board did something unprecedented: They chose a woman to take over her CEO spot. When Ursula M. Burns stepped up at Xerox in 2009, she became a class unto herself: The only African-American woman to run a leading U.S. company, and the only woman to take over from another woman.<sup>103</sup>

Burns believes in diversity and told PBS of the importance of women to reach half the world's customers and also future workers. “You can't be a bad citizen and get great employees,” she said. “You can't be a non-diverse environment and get the one or two women or the one or two African-Americans or Hispanics that you need that are great.”<sup>104</sup>

## Current Situation

### Tech Troubles

Silicon Valley, a bastion of white and Asian-American men, has become a focus for concerns about the role of women in business.

The highest-profile case so far has been that of Ellen Pao, a former corporate lawyer and daughter of Chinese immigrants, who was a valley star with degrees from Harvard and Princeton, where she majored in engineering. She

In 2012, Pao sued her employer, charging gender discrimination and a hostile work environment that she alleged included chatter about “hot” female executives and about the Victoria's Secret fashion show.<sup>106</sup> She claimed she was passed over for promotion because she complained about how she and other women were treated.

Kleiner Perkins denied her charges, and said Pao did not rise because she “lacked the ability to lead others, build consensus and be a team player.”<sup>107</sup> Kleiner said more than 20 percent of its partners are women, much higher than in venture capital overall, and called one of them, Mary Meeker, to testify during the jury trial.<sup>108</sup>

After a widely reported trial, Pao lost.<sup>109</sup> Pao, who is serving as interim CEO of Reddit, had not yet determined as of mid-April whether she will appeal.<sup>110</sup> Experts told Reuters she could face tough odds if she does.<sup>111</sup>

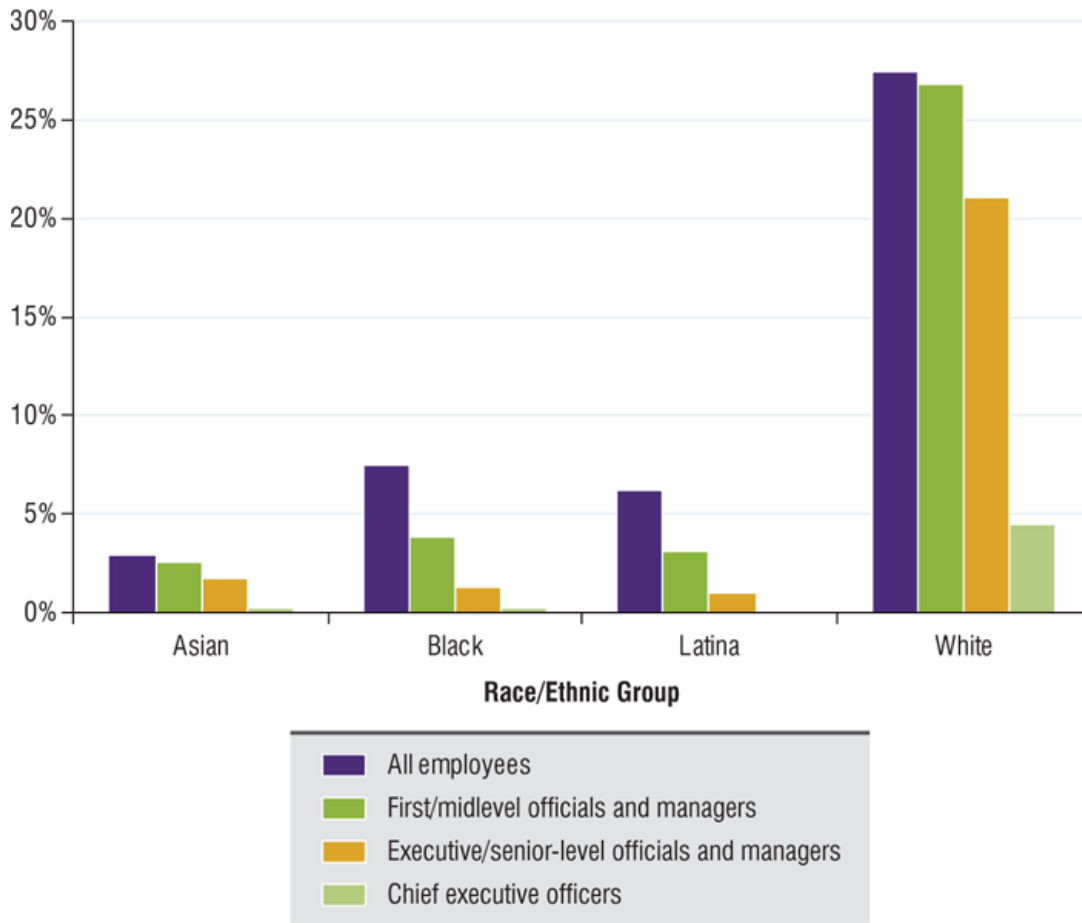
Other Silicon Valley companies also face allegations. The same law firm that represented Pao sued Facebook, charging gender discrimination.<sup>112</sup> Twitter's “subjective, secret promotion process” allegedly “encouraged arbitrary and stereotyped decision making” that hurt the advancement of at least 50 women, another suit charges.<sup>113</sup> Twitter and Facebook deny the charges.

Such cases are emboldening more women. “People are no longer afraid of being labeled the troublemaker,” Jade Wang, co-founder of Palo Alto, Calif., tech start-up Sandstorm.io, a platform for personal servers, told Fortune. <sup>114</sup>

Even as the lawsuits rev up in 2015, tech companies are trying other approaches to move more women into leadership roles and turn a “brogrammer” culture into one that embraces more diverse engineers and executives.

## Few Minority Women Fill Management Posts

Percentage of S&P 500 company positions occupied by women, by racial/ethnic group



Source: “Women in S&P 500 Companies by Race/Ethnicity,” Catalyst, March 2015, <http://tinyurl.com/mbqk94z>

About 1 percent of senior-level managers and executives at Standard & Poor’s 500 companies are black or Latina women, according to the women’s workplace advocacy group Catalyst. Among chief executives, almost none are Asian, black or Latina women. White women fill 27 percent of first-level management jobs, 21 percent of senior-level jobs and 4 percent of CEO jobs.

A new boot camp aims to prepare women and minorities for board seats. Developed by Facebook’s Sheryl Sandberg and tech pioneer Marc Andreessen, the two-day training at Stanford University graduated its first class in spring 2015. It gave 40 execs some basics on corporate governance and fiduciary duties of directors as well as some war stories from board members. “This is the most diverse group I’ve been in in a very long time,” said boot camp participant Tristan Walker, an African-American man who is founder and CEO of Walker & Co. <sup>115</sup>

Yet, given the “archaic school of thought” of many corporate board members, one female journalist suggested a boot camp to educate those mostly white male directors may work better. <sup>116</sup>

There’s also a move to disclose workforce composition, and tech companies from Google to eBay have shared that information and pledge to improve. Yet disclosure alone will not significantly advance more women. Hewlett Packard shared its diversity data for more

than a decade, and in that time its workforce went from about 30 percent female to about 32 percent, according to research cited in *The Atlantic*.<sup>117</sup>

A few companies are making major public commitments to advance diversity. Intel pledged \$300 million for diversity recruiting, engineering scholarships and a professional women's gaming team.<sup>118</sup> Google's diversity workshops focus on unconscious bias, those natural inclinations and decisions that may slow women's progress.<sup>119</sup>

Rooting out these unseen barriers is crucial if women are to thrive in corporate environments, according to three business professors writing in the *Harvard Business Review*. "Despite a lack of discriminatory intent, subtle, 'second-generation' forms of workplace gender bias can obstruct the leadership identity development of a company's entire population of women," the professors wrote.<sup>120</sup>

## Global Perspective

In some countries, women are barred from entire industries. In 79 of 143 economies studied in a World Bank report, women are restricted from all or some jobs men hold. Women are forbidden from holding hundreds of jobs from freight train conductor in the Russian Federation to welder in Kazakhstan to lumberjack in Belarus.<sup>121</sup>

In a few economies, women cannot hold jobs that are "morally harmful" to them, though the laws do not objectively define what those are. This leaves it to employers to define. And in 15 countries or jurisdictions, husbands may object to their wives working and forbid them from accepting a job.<sup>122</sup>

Because many of the prohibited jobs in Russia and Belarus are in high-paying sectors, the occupational segregation "has real implications for women's earnings potential," according to the World Bank report.

Bans on vocational or other education are a huge barrier in many countries, particularly Nigeria and Pakistan. "Lack of access to education is exacerbated in refugee settings and for internally displaced persons while child marriages continue to disempower young women and undercut their potential to live productive and happy lives," wrote Melanne Verveer and Mayesha Alam, director and associate director of the Georgetown Institute for Women, Peace and Security.<sup>123</sup>

Access to capital also may be limited. In some Asia-Pacific countries, husbands must co-sign on a business loan when the wife is seeking a bank loan or other financial contracts.<sup>124</sup> Other countries do not allow women to open bank accounts, the World Bank reported.<sup>125</sup>

In Saudi Arabia, women are not allowed driver's licenses, which limits job opportunities. The ban on driving has sparked protests about limitations on women's rights, so women were granted the right to vote—starting in 2015.<sup>126</sup> Yet social taboos hold back Saudi retailers from hiring women, and companies that do so may be targeted by opponents of women working. To halt protests in one conservative city where female checkout clerks were hired, a local prince paid the women's salaries for a year, on condition that they stay at home.<sup>127</sup>

## Retaining Women

When David Gaddis Ross, the Columbia University leadership professor, talks to female MBA students, he hears both ambition and the remnants of gender bias in their conversations about the future.

Many women are eager to start businesses, while others already are running them—a trend Ross says "has exploded" in recent years. Yet when they discuss marriage, many say, "I don't think I could marry a guy who wasn't at least as successful as I was.' I've never heard a male MBA student say that," he says.

The difference in thinking about future spouses shows women still think about "marrying well," while some men see opportunity in landing a wife who will run their home and family life, Ross says.

"When two investment bankers marry and start a family, in this day and age 99 percent of the time it's going to be the woman who stops working," he says.

Yet Ross says employers now want to keep the woman working, so a recruiter or human resources person will offer coaching and flexible career paths. "They would lose so much if she walked way," says Ross, who has two daughters in high school.

Companies are realizing they need to adapt their leadership tracks, says author Hewlett. Firms are focused more on "the urgency of the business case for getting more women to the top" leadership jobs, she says. Business executives have taken note of the research that shows "gender smarts and growth" go together, she says.

They may have to work even harder to hold onto millennial workers. When asked to define success, millennials who graduated from Harvard Business School were likely to cite being in C-suite jobs less often than older graduates. "Women want more meaningful work, more challenging assignments and more opportunities for career growth," the authors wrote.<sup>128</sup>

"They will move to places that better reflect their values," says Wayne Parker, a work-life consultant and writer on fatherhood.

## Looking Ahead

### “Evolutionary Process”

If the CEOs who are promoted in the next decade or so have daughters, especially first-born daughters, progress for women could accelerate, and so could their pay, some experts agree.<sup>129</sup>

And if women continue to advocate for one another and to form alliances with powerful men, women in C suite jobs could be more plentiful.

“Women are powerful,” Reshma Saujani told ABC News the week that General Motors got a female CEO and Janet Yellen took over as chair of the Federal Reserve. “What are we going to do to uplift one another? We have to hire one another. We have to promote one another.”<sup>130</sup> Saujani is the founder of Girls Who Code, a group that works to interest high school students in science and technology, and author of “Women Who Don’t Wait in Line.”

Even so, progress may be slow, several experts say, noting engrained attitudes and the preponderance of male-dominated corporations, performance and job expectations and educational institutions. “It could take a whole generation to work its way through,” especially at major corporations, says Ross of Columbia. Jane Perdue, principal at Braithwaite Innovation Group who works on leadership development for women, agrees: “Changing social systems is an evolutionary process, so the time horizon for change and transformation will sadly be long.”

Expect to see more women on company boards, according to those who track directorships. Female representation among new directors rose from 24 percent in 2013 to 30 percent in 2014, and there’s evidence this trend is continuing, says Daum of recruiting firm Spencer Stuart.<sup>131</sup>

A growing number of companies also have multiple women on their boards, which could create momentum for equity. “I do think it will help in the senior ranks,” says Daum. Female board members will insist that “women are in the mix” when succession plans are made, she says.

Five years after adding women to their boards, companies are likelier to have more female corporate officers, according to Catalyst.<sup>132</sup> Discussions on diversity and inclusion will change, as women reach critical mass. “The conversation goes from should we do this to how do we do this?” says Soares of Catalyst.

Faith Popcorn, a futurist, expects to see a “female oasis” within companies, where women employees will work together. “Women will request all-female teams and female managers,” she says. “It’s like an all-girls’ school” and will allow women to thrive, and not worry about being told they’re too aggressive, she says. Popcorn says she’s heard women at management consulting firms discuss this idea. “They don’t want to be managed by men” who don’t understand their approach or how to coach them effectively.

Some experts think millennials, with their expectations of transparency and flexible work arrangements, will change leadership norms.<sup>133</sup> They contribute a “less hierarchical and more open, egalitarian mindset,” which could loosen up business practices, Perdue says.

However, many may not stay around major corporations long enough to press for improvements. “They’re quick to leave, instead of changing the practices,” says Molly Shepard, CEO of Leaders Edge, a leadership development and coaching firm.

And fathers may make a difference. CEOs who have daughters, especially their first-borns, are more likely to tackle wage gaps in their companies, while they took no such action after the birth of a son, researchers found. “The idea is that a father who has daughters may become more sympathetic and understanding toward women’s issues,” Columbia’s Ross said.<sup>134</sup>

A revived feminist movement also could drive change. Dozens of organizations are pushing for the Equal Rights Amendment, and pay inequity and women’s power are important to them.<sup>135</sup> And if that fails, women may take more radical measures, says Popcorn. “Women will be going on work strikes when quotas aren’t met.”

## About the Author

[Vickie Elmer](#) writes about leadership, careers and consumer issues for Fortune.com, Kiplinger and other media outlets, including her [WorkingKind blog](#). She has contributed to The Washington Post, The New York Times, Financial Times and the Ann Arbor Observer. Her talents were employed recently to create a [teen artists careers program](#) and to direct Awesome Foundation Detroit, a micro-grant group.

## Chronology

1800s–1940s  Women make gains in fields of education and politics.



- 1833** [Oberlin College](#) in Ohio opens as [first co-ed college](#) in United States, reflecting the growing movement to foster quality education for women outside the “[dame](#)” [schools](#) from the 1700s.
- 1916** [Jeannette Rankin of Montana](#) is elected to Congress.
- 1920** U.S. Department of Labor's [Women's Bureau](#) established to improve working conditions for women.
- 1924** Wyoming elects nation's [first female governor](#), Nellie Tayloe Ross.
- 1933** [Frances Perkins](#) is the first woman appointed to the Cabinet, heading the Labor Department for 12 years and overseeing the creation of minimum wage laws.
- 1950s–1970s** **Discrimination against women becomes illegal.**
- 1950** Women's share of the labor force reaches [34 percent](#).
- 1960** [Birth control pill](#) is approved, ushering in more choices for women on families and careers.
- 1963** [Equal Pay Act](#) seeks to end the wage disparity between men and women. ... Betty Friedan's book “[The Feminine Mystique](#)” is published and helps spark the feminist movement. ... Katharine Graham takes over The Washington Post after her husband's death, and when the company goes public in 1972, becomes the first female CEO of a Fortune 500 company.
- 1964** Women who work in companies with 15 or more employees cannot be discriminated against, according to [Title VII of the Civil Rights Act](#).
- 1967** [Muriel Siebert](#) becomes the first woman to buy a seat on the New York Stock Exchange and, later, is the first to own a NYSE member brokerage.
- 1969** Appeals court ruling in [Weeks v. Southern Bell](#) loosens restrictive labor laws and opens many male-only jobs to women.
- 1972** [Ms. magazine](#) debuts, a sign of growing female independence, to promote progressive voices and issues.
- 1973** The [Supreme Court rules](#) sex-segregated “help wanted” advertising is a violation of Title VII of the 1964 Civil Rights Act.
- 1978** [Pregnancy Discrimination Act](#) mandates that employers must make accommodations for pregnant workers and cannot discriminate against them.
- 1980s–1990s** **Feminism advances on a broad front.**
- 1986** Working Mother magazine issues its first list of Best Companies for Mothers.
- 1989** Harvard Business Review publishes the [early “mommy track” piece](#); in it, author Felice N. Schwartz suggests women with children belong on a slower career track than others.
- 1990** Sally Helgesen's “[The Female Advantage](#)” is published, discussing why women's approach to leadership is superior to men's.
- 1991** [Glass Ceiling Commission](#), appointed by the president and Congress, is created to identify barriers to women and minorities who are seeking senior executive jobs.
- 1992** [Carol Bartz](#) is named CEO of Autodesk—the first woman to head a major tech company. ... Mattel introduces “[Business Executive](#)” Barbie; the doll would become “CEO” Barbie in 1999 and “Entrepreneur” Barbie in 2014.
- 1998** Merrill Lynch pays \$250 million in a [class-action gender discrimination suit](#) led by Marybeth Cremin and others.
- 1999** Catalyst report on women of color in management suggests they face a “[concrete ceiling](#)” instead of a glass ceiling.
- 2000s–Present** **More women become CEOs, but challenges grow.**
- 2003** New York Times' “[The Opt-Out Revolution](#)” documents highly educated professional women bowing out of the workforce after hitting “the maternal wall.” ... Norway institutes [gender quota](#) that aims to achieve 40 percent female representation on company boards; some other European nations follow.
- 2009** [Ursula Burns](#) is named CEO of Xerox, becoming the first African-American woman to lead a Fortune 500 company. She is also the first female CEO to succeed a woman.

- 2011** The Supreme Court [rules in favor of Walmart](#) in a sex discrimination class-action suit filed in 2001.
- 2013** Sheryl Sandberg's "[Lean In](#)" is published, sparking debate about women in management.
- 2015** Ellen Pao [loses suit](#) against Kleiner Perkins Caufield & Byers; she had alleged that the venture capital firm fostered a misogynistic work environment that led to her being overlooked for promotions. The suit highlighted lack of women in the tech industry.

— Rivan V. Stinson contributed.

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## The Next Step

### Executives

Feintzeig, Rachel, “One Is Enough: Why There Aren't More Women Executives,” *The Wall Street Journal*, April 7, 2015, <http://tinyurl.com/o59tjqu>. Women's chances of landing executive positions drop by 51 percent if companies already have a female executive, according to researchers from the University of Maryland and Columbia University business schools.

Ferro, Shane, “Female execs should be flipping out about their compensation,” *Business Insider*, March 25, 2015, <http://tinyurl.com/l8of9cl>. Informal networks in part explain why male executives earn more than their female counterparts and are less susceptible to pay cuts when their company performs poorly, according to research published by the Federal Reserve Bank of New York.

Ward, Jillian, “Women in U.K. Executive Director Roles Reach Record Numbers,” *Bloomberg Business*, March 25, 2015, <http://tinyurl.com/kpesvh7>. Women filled 23.5 percent of board seats and almost 9 percent of executive director positions for the 100 most valuable companies on the London Stock Exchange in 2014, according to researchers from the Cranfield School of Management in the United Kingdom.

### Family Life

Grose, Jessica, “It's Not Your Kids Holding Your Career Back. It's Your Husband,” *Slate*, Nov. 18, 2014, <http://tinyurl.com/mv4gyc4>. A study of 25,000 Harvard Business School graduates found that while only 20 percent of women had planned on their careers taking a back seat to their husbands' jobs, 40 percent said their husband's career ended up taking priority over theirs.

Mann, Leslie, "Family duties make women executives prone to depression: study," Chicago Tribune, Feb. 5, 2015, <http://tinyurl.com/ga7ob26>. Women in top positions suffer from more depression symptoms than their male counterparts due to unequal pay, the lack of female peers and the stresses of juggling family and work, according to research by a University of Texas sociology professor.

Nawaz, Amna, "Pepsi CEO On Work Life Balance and Coping With Parental Guilt," NBC News, July 2, 2014, <http://tinyurl.com/l5ukjxf>. PepsiCo CEO Indra Nooyi said in an interview that missing important events in her children's lives due to work commitments led to "mommy guilt."

## Minorities

Anderson, Elizabeth, "Karen Blackett: 'I haven't been openly judged on gender or skin colour, but I'm sure it goes on behind my back,'" The Telegraph, Nov. 17, 2014, <http://tinyurl.com/mssqjro>. The black, female chief executive of the United Kingdom's largest media agency said she believes the racism and sexism she has encountered throughout her career still exist among industry colleagues.

Demarinis, Olivia, "MLB News: Latina Official Files Suit Against MLB for Discrimination," Latin Post, Dec. 13, 2014, <http://tinyurl.com/m6aaj47>. A Latina executive who worked for Major League Baseball sued the league's commissioner and another supervisor for their failure to hire qualified Hispanic women for upper-management positions.

Giang, Vivian, "Why It's So Difficult for Minority Women to Find Mentors," Fast Company, Jan. 5, 2015, <http://tinyurl.com/mtpeak>. A lack of minority women in upper-management roles and the competition between younger employees can prevent young minority women from finding career mentors, according to the founder of a women's career advocacy nonprofit.

## Quotas

Anderson, Jenny, "Quotas Not the Best Way to Add and Retain Women for Corporate Boards, Study Finds," The New York Times, April 8, 2015, <http://tinyurl.com/np8wodh>. A nation's "female economic power" (the expected number of years of schooling for girls and the percentage of women working) and company governance codes supporting gender diversity are more influential factors than quotas for raising women's participation on company boards, according to research commissioned by the asset management firm BNY Mellon.

Bhalla, Nita, "Indian firms mock gender diversity as boardroom deadline passes: analysts," Reuters, April 1, 2015, <http://tinyurl.com/jwxgud>. Some of India's largest companies appointed head managers' wives, daughters and stepmothers to boards on the deadline day for a new national quota requiring companies to have at least one female board director.

Davidson, Lauren, "Proof that women in boardrooms quotas work," The Telegraph, Jan. 13, 2015, <http://tinyurl.com/jwaq7qm>. Three of the five countries with the highest concentrations of women on company boards raised participation rates by introducing national quota policies, according to the women's advocacy group Catalist.

## Organizations

### Catalyst

120 Wall St., 15th Floor, New York, NY 10005  
212-514-7600  
[www.catalyst.org](http://www.catalyst.org)

Organization that seeks to expand opportunities for women in business through research, advocacy and awards.

### Center for Women and Work

Rutgers University School of Management and Labor Relations, 50 Labor Center Way, New Brunswick, NJ 08901-8553  
<http://smlr.rutgers.edu/smlr/CWW>  
Focuses on policy issues for women's advancement in the workplace.

### Center for WorkLife Law

Hastings College of the Law, University of California, Hastings, 200 McAllister St., San Francisco, CA 94102  
415-565-4640  
[www.worklifelaw.org](http://www.worklifelaw.org)  
Focuses on workplace discrimination against women.

### Committee of 200

980 N. Michigan Ave., Suite 1575, Chicago, IL 60611  
[www.c200.org/](http://www.c200.org/)

A network of powerful businesswomen aimed at celebrating and advancing women in leadership positions and in entrepreneurship.

### Executive Leadership Council

1001 N. Fairfax St., Suite 300, Alexandria, VA 22314  
703-706-5200

[www.elcinfo.com/](http://www.elcinfo.com/)

A membership organization that seeks to bring more blacks to C-suite and corporate boards through forums and outreach.

### **Forte Foundation**

9600 Escarpment, Suite 745 PMB 72, Austin, TX 78749

[www.fortefoundation.org](http://www.fortefoundation.org)

Leading businesses and business schools conduct or support research on women's success, with the goal of placing women in "significant careers."

### **Institute for Women's Policy Research**

1200 18th St., N.W., Suite 301, Washington, DC 20036

202-785-5100

[www.iwpr.org](http://www.iwpr.org)

Conducts research on women, including pay equity, immigration and education.

### **Lean In**

855 El Camino Real, Building 5, Suite 350, Palo Alto, CA 94301

[info@leanin.org](mailto:info@leanin.org)

<http://leanin.org>

A social network aimed at encouraging women to pursue their ambitions; created by Facebook executive Sheryl Sandberg.

### **30% Club United Kingdom**

+44 77 98 626282 30PercentClub@mhpc.com

<http://30percentclub.org>

International corporations, working through national chapters, aim to create better gender balance by developing in-house programs that place women in the corporate pipeline and on boards of directors.

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