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Pepperdine University  
Graduate School of Education and Psychology

FEMALE *FORTUNE* 1000 BOARD MEMBERS: A PHENOMENOLOGICAL STUDY

A dissertation submitted in partial satisfaction  
of the requirements for the degree of  
Doctor of Education in Organizational Leadership

by

Margaret Moodian

July, 2011

June Schmieder-Ramirez, Ph.D. - Dissertation Chairperson

This dissertation, written by

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under the guidance of a Faculty Committee and approved by its members, has been submitted to and accepted by the Graduate Faculty in partial fulfillment of the requirements for the degree of

DOCTOR OF EDUCATION

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TABLE OF CONTENTS

	Page
LIST OF TABLES.....	vi
DEDICATION.....	vii
ACKNOWLEDGMENTS.....	viii
VITA.....	ix
ABSTRACT.....	x
CHAPTER 1: THE PROBLEM.....	1
Background of the Problem.....	1
Statement of the Problem.....	4
Purpose of the Study.....	5
Research Questions.....	5
Definition of Terms.....	6
Significance of the Study.....	7
Key Assumptions.....	7
Limitations of the Study.....	9
Summary and Organization of the Study.....	9
CHAPTER 2: REVIEW OF LITERATURE.....	11
Leadership.....	12
Women and Leadership.....	22
Board of Directors.....	36
<i>Fortune</i> 1000 Boards of Directors.....	43
Summary.....	44
CHAPTER 3: METHODS.....	46
Restatement of Research Questions.....	46
Description of the Research Methodology.....	48
Process for Selection of Data Sources.....	48
Definition of Analysis Unit.....	49
Definition of Data-Gathering Instruments.....	50
Validity of the Data-Gathering Instrument.....	52
Data-Gathering Procedures.....	52
Reliability of Data-Gathering Instrument Procedures.....	56
Description of Proposed Data-Analysis Procedures.....	57
Plans for IRB.....	57
Summary.....	59

	Page
CHAPTER 4: RESULTS.....	60
Profile of the Participants.....	60
Data Collection.....	61
Data Analysis.....	62
Conclusions and Summary.....	82
CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS.....	84
Summary of Study.....	84
Discussion of Findings.....	85
Limitations of the Study.....	92
Implications.....	93
Recommendations for Further Research.....	95
Final Thoughts.....	95
Summary.....	96
REFERENCES.....	98
APPENDIX A: Research Question Validity Testing Letter...	105
APPENDIX B: Participant Consent Form.....	107
APPENDIX C: Interview Questions.....	111
APPENDIX D: Protection of Human Subjects.....	114
APPENDIX E: E-Mail to Participants.....	116

LIST OF TABLES

	Page
Table 1. Matrix of Leadership Concepts and Author(s) . . . .	21
Table 2. Matrix of Women and Leadership Concepts and Author(s) . . . . .	35
Table 3. Matrix of Research Questions and Interview Questions . . . . .	47
Table 4. Age, Industry(s), and Education Level of Participants . . . . .	61

## DEDICATION

This project is dedicated to the individuals who have contributed the most to my life, my family.

- To my mother, Milo Minnis has shown me what it is to live with unconditional love and integrity
- To my biological parents who gave me life, may this project be part of their legacy
- To my uncle Mark, who has been like a father to me
- To my husband, Dr. Michael Moodian, who has supported me and inspired me to do the best I can

With Love,

Margie



## ACKNOWLEDGMENTS

A project this large is never accomplished alone. I would like to use this opportunity to thank the many people who have been with me through this process. Earning a doctorate has always been a goal of mine. I am grateful that I can use this degree to contribute to the field. Thank you to all of you who have put up with me through this laborious process.

I would like to recognize my well-regarded doctoral committee members who have encouraged and supported me through this process. Their assistance in shaping this project has made it one that will help the lives of many hopeful women. My chair Dr. June Schmieder-Ramirez has been an adviser and a friend who has given me many opportunities for which I am grateful. Thank you also to Dr. Michelle Rosensitto and Dr. Leo Mallette for their support and patience.

I am appreciative toward Julie Lane, Patrick Billiter, and Henry Hua for sharing the pain of this process with me and keeping me laughing.

I am indebted to my closest girlfriends, who have been there for me in the darkest and brightest times of this process.

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## ABSTRACT

The latest studies show that 51% of all managerial positions are held by women, but less than 20% of women hold *Fortune* 1000 board positions nationwide in the United States. Only 2% of women hold CEO positions in *Fortune* 500 and *Fortune* 1000 companies. The purpose of this study was to understand what it is like to be a female *Fortune* 1000 board member in such a male-dominated arena.

A 10-item questionnaire designed for this study was used to conduct the interviews. Common themes and key attributes were examined and described in detail. All 6 board members stated that their relationships, experience, and collaborative natures helped them to excel in their roles. A positive culture and a competent CEO were some organizational strengths that were discussed. Personal and professional challenges included lack of time, discrimination, and keeping up to date with their fields.

Some recommendations for *Fortune* 1000 companies that the researcher would give would be to groom more women in lower roles for CFO, CEO, and board roles through succession planning and to encourage executive recruiters and board chairs to be open to more women on boards.

## CHAPTER 1: THE PROBLEM

*The day will come when men will recognize woman as his peer, not only at the fireside, but in councils of the nation. Then, and not until then, will there be the perfect comradeship, the ideal union between the sexes that shall result in the highest development of the race.*

-Susan B. Anthony (Sherr, 1995, p. 42)

Throughout the last 100 years there have been tremendous strides that have been made by women in leadership in America. Such strides have perhaps exceeded those of the thousands of years that preceded the contemporary era. For example, from the advent of women's suffrage, to the equal rights movement of the 1960s, to the Ledbetter Fair Pay Act of 2009.

In the past, individuals within organizations such as churches, businesses, hospitals, and nonprofits were unsure whether women could lead. Now it is known they can; yet there are still few women in elite leadership roles (Northouse, 2008).

### **Background of the Problem**

In 2007, only 15% of members in the U.S. Congress were women (Northouse, 2008). In Korea in 2000, only two out of 20 ministers were women and 15 out of 273 members of congress were women (Chung, 2002).

Studies have shown women are often more in touch with their emotions and have more empathy and interpersonal

skills, while on average, men have more self-confidence, optimism, adaptability, and better stress management. In 360 degree surveys, women leaders often score higher in areas such as teamwork, empowerment, information sharing, and employee care (Hopkins, O'Neil, Passarelli, & Bilimoria, 2008). While working in an atmosphere that promotes camaraderie and trust, factors such as productivity and loyalty are increased. If a leader makes his or her followers feel comfortable and lets it be known that new ideas are welcome and heard, subordinates are more likely to participate eagerly on their own, not grudgingly (Moodian, 2009).

Women often reward subordinates more than their male counterparts, which increases good work habits. These are two qualities that have repeatedly been proved effective in management. Studies show that when a behavior is rewarded, it increases. Reward does not just include monetary compensation. Women, more often than men provide verbal rewards, which also tends to increase positive workplace behavior. When employees feel appreciated and that the work they do is valued, they are more willing to keep up the good work and company loyalty increases (Northouse, 2008). Effective modern leaders, in general, are able to keep a vision in mind, are energetic, optimistic, and are able to

face effectively barriers and future challenges. EQ, or emotional intelligence, is key in senior leadership and women display it more often than men. EQ is made up of effective self-management and interpersonal skills. When a leader has a vision, subordinates have more of a purpose for what they are doing. Optimism is also essential in fostering a sense of purpose. If subordinates are able to see where they are going, they are often able to execute a more accurate, meaningful project (Moodian, 2009).

Of the *Fortune* 100 companies, 10% had all-male boards in 2005, whereas in 1995, the figure was 19.2%. Smaller companies have even fewer women on their boards. The number of women of color on *Fortune* 500 boards actually declined from 3.7% in 2003 to 3.1% in 2005 (Wolfman, 2007).

In order for more women to be placed on company boards, pressure needs to be put on the board nominating procedure by investors, shareholder activists, and other stakeholders. If high-powered women join together, they can help ambitious and talented women move up the ladder and speed up the rate of change (Wolfman, 2007).

Nonprofit organizations have more women executives. Some notable nonprofit women leaders include Pamela Brier, Ellen Futter, Jennifer Raab, and Thelma Golden (Wolfman, 2007). In 2003, studies showed that women donors

outnumbered men. Among women, 71% donated versus only 65% of the male population.

Women's equity is slowly improving, yet stereotypes and preconceptions keep the patriarchal power structure in place. In the past, women were not allowed to sit on boards. Now they are not only being accepted as members, but boards seek women out because of their intellectual and financial capital (Kaye, 2004). This study examines women on *Fortune* 1000 boards throughout the United States.

### **Statement of the Problem**

Women are underrepresented on *Fortune* 1000 boards (Rhode & Packel, 2010). A strength women can bring to organizations is to provide unique insight into behavior and typical thinking patterns. Studies have shown that women are often socialized differently than men; therefore, their viewpoints and perspectives could have a positive impact on the boards they serve. New viewpoints provide insight for new ideas (Hopkins et al., 2008). Research has also shown that men are more individualistic, whereas, women are more communal (Berdahl, 1996). In an ever-changing world, new ideas are essential in order for organizations to survive. Concurrently, women can embrace certain qualities that have been proved to be successful, giving others a better chance of being promoted in *Fortune*

1000 board leadership positions (Morrissey & Schmidt, 2008).

### **Purpose of the Study**

This is a phenomenological study because, as Creswell (2007) states, it "describes the meaning for several individuals on their *lived experiences* of a concept or phenomenon" (p. 57). The purpose of this study is to analyze lived experiences of female *Fortune* 1000 board members. An understanding of the lives female *Fortune* 1000 board members have led and how they obtained their board member positions is augmented through this study. There is a possibility for this study to create policy recommendations that change the way in which female *Fortune* 1000 board members are appointed and to optimize their board contributions to utilize better their strengths.

### **Research Questions**

Five research questions have been created to address the problem for this study:

1. How would each female board member describe the process of becoming a successful board member?
2. What specific competencies do these women have that made them successful board candidates and how did they acquire those competencies?



3. How would the women interviewed describe their leadership style?
4. What were some of the personal and professional challenges that each female board member faced in becoming a successful board member?
5. What does each female board member perceive as being the greatest organization of the board(s) with which she is associated?

#### **Definition of Terms**

**Board of directors.** This is an elected or chosen group that oversees an organization's activities. Other names to address this body are the board of governors, board of trustees, board of managers, or the board.

**Bylaws.** These give a detailed account of the how the board members are chosen, when they are to meet, and the number of members.

**Gender discrimination.** When small or vague behaviors take place that hinder individuals from continuing to excel in their career path, and/or environments that normalize xenophobia and sexual discrimination.

**Selection.** When organizations hire individuals in order to do a specific job in which they are competent. With this process, organizations obtain a group, which consist of individuals who have numerous skill sets that

benefit the organization; this does not necessarily mean they all have the same level of skill.

### **Significance of the Study**

This is an important study because it contributes to the body of knowledge about women leaders. In general, there are still fewer women than men in leadership positions. When more data are collected about women leaders, they can be better used to help to propel women into high-ranking positions in the future. These future women leaders will have a wider range of tools provided to them by learning about the experiences of previous women leaders (Northouse, 2008).

*Fortune* 1000 companies are an integral component of the United States. This means that it is essential for *Fortune* 1000 companies and the boards that serve them to be continually analyzed and improved (Andrews, 2006). This study also contributes to that evolving body of knowledge.

### **Key Assumptions**

1. It has been declared that the purpose of this study is to describe the leadership characteristics of female *Fortune* 1000 board members. This is a key study that defines leadership characteristics of female *Fortune* 1000 board members.

2. Leadership positions from different industries in the corporate business world will constitute the group of interviewees. The assumption is that women on *Fortune* 1000 boards have similar leadership characteristics.
3. It is understood that there are obstacles, for instance, the glass ceiling, which gets in the way of business growth opportunities for women leaders.
4. It is assumed that the women interviewed answered all interview questions truthfully; therefore, offering a true description of the facts as they see them.
5. Because most leadership literature documents white, male, Anglo-Saxon perspectives, which does not account for ethnic, cultural, and gender issues, it is not evident whether the literature is applicable to women leaders. The assumption can be made that women and men leaders have more in common than they have differences.
6. The assumption can be made that qualitative research is focused mainly on the process, concerned with meaning, involves fieldwork, is illustrative and inductive, and that the researcher is used mainly for instrument and data compilation and analysis.

## **Limitations of the Study**

1. Surroundings for the data collection need to be taken into account. In a fact-finding environment, one would assume the interviewee would respond with honest answers; however, after agreeing to terms of the contract and being questioned, they could withhold or modify the information they share.
2. The names of the individuals interviewed for this study will not be shared. However, since this group of women is so specific, they may not feel comfortable sharing as much information as they otherwise would for fear of the possibility that they might still be identified.
3. There are biases that the examiner may have need to be taken in to account. Female *Fortune* 1000 board members make up the entire population in this study. The examiner is not a female *Fortune* 1000 board member. When analyzing the facts, these facts must to be taken into consideration.
4. The sample used for this study is not statistically significant.

## **Summary and Organization of the Study**

Chapter 1 has given an outline of this research study. It described the background of the problem and displayed

the purpose for this research. Limitations and assumptions were described and key terms were laid out. Finally, the organization of the study was noted, giving an outline for the voyage ahead. Chapter 2 is the review of literature covering history of women in leadership, leadership, women in leadership, boards of directors, and *Fortune* 1000 boards of directors. Chapter 3 consists of a restatement of research questions, description of research methodology, process for selection of data sources, definition of analysis unit, definition of data gathering instrument, validity of data gathering instrument, reliability of data gathering instrument and data gathering procedures, data gathering procedures, description of proposed data analysis processes, sample tables for proposed data analysis, plans for Institutional Review Board (IRB), and a summary. Results and discussion are covered in Chapter 4 and conclusions and recommendations are explored in Chapter 5.

## CHAPTER 2: REVIEW OF LITERATURE

*Nothing in life is to be feared.*

*It is only to be understood.*

-Marie Curie, Physicist and first woman to win the Nobel Prize (Quinn, 1995, p. 62)

There are many women today who are ambitious and have grand dreams of success. A conceptual framework that can be used to understand women's journeys in their careers is the labyrinth. Labyrinths are not linear and there are many obstacles in the way when trying to achieve the main goal. Also, the higher up one goes, the better view of the path one has (Eagly & Carli, 2007). More knowledge gives a better view of women's elaborate career paths and that is what this review of the literature does. This review of the literature highlights the many hurdles that women have had to overcome. Getting a feel for this path, its past, and obstacles that have gone along with it, can present insight, bravery, and determination to cross challenges and re-create the vision of success for women. Studies have shown that many times in groups, men are more hierarchical and women are more collective (Berdahl, 1996). Many studies such as this one are examined in this chapter in the context that women are grossly underrepresented on *Fortune* 1000 boards of directors. Female *Fortune* 1000 board members are examined in this review of the literature. Other

information in this literature review includes a history of women in leadership, women in leadership, leadership management theories, general board information, and *Fortune* 1000 board information. Differences in the leadership styles of men and women also is examined. This information has informed the research and interview questions and will direct the interview results conversation.

### **Leadership**

The term leadership was first used in the beginning of the 1800s in writings about the political influence and power of the British Parliament through the foremost half of the 19<sup>th</sup> century (Uma & Glenice, 2006). Leaders are influential and inspire others to act. Although defining leadership is a challenge, one quote that encompasses the concept well is from Northouse (2008): "Leadership is a process whereby an individual influences a group of individuals to achieve a common goal" (p. 3).

Some questions to ask when creating leadership strategies are: How would you describe your leadership style? What elements have made others see you as a leader? Which strategies or leadership style has helped you to bring about change? What do you view as being the main elements of leadership? Do you see yourself as someone who has had or has power? (Astin & Leland, 1991).

Either traits or a process can define leadership. Traits include natural elements such as extroversion and height. The process of leadership is observable behaviors that can be obtained by anyone who wishes to learn them. Assigned leadership is the title someone has and an emergent leader has followers because of the way he or she acts in a group. Some traits that an emergent leader might display include being flexible and not rigid, listening to others opinions, and initiating new ideas. Major traits of leaders include intelligence, self-confidence, determination, integrity, and sociability (Northouse, 2008). Some other leadership traits include hard work or wanting to be the best, being oneself if you are a nice person, keeping good company, and being the number one fundraiser (Benton, 2001). Key elements for leadership include a great deal of energy and activity, a need for challenges, problem solving and risk taking, being intellectual and having a strong academic background, being personally aware and confident, wanting cultural diversity, the need to do community service, and support from family, friends, and mentors. Other leadership elements include a good memory, knowing when something does not add up, excellent speaking and writing skills, being articulate, and having a good attention span (Astin & Leland, 1991).



Coercion and leadership are different. Coercion is the use of threats and punishments in order to get followers to do something and leadership uses adaptation and constructive change (Northouse, 2008).

Although a great deal of the research has focused on constructive leadership, the reality is that many leaders are often destructive. Some of the terms that have been used to describe this type of leadership are abusive supervision toxic leadership and bad leadership. This destructive leadership is a growing concern, which makes it noteworthy of attention in research. One might ask: What constitutes destructive leadership? It is an environment that fosters destructive leadership. Destructive leadership does not only happen in companies but within families, nursing homes, and numerous other places as well (Tierney & Tepper, 2007).

Studies have shown elements that help to shape leaders are family interactions, role models, and being pushed in work, school and travel. Leaders emerge from personal experiences and often it is a passion for social change (Astin & Leland, 1991).

Although past research has shown that leaders are smarter and work harder than others, there are hard workers who have high IQs but make poor leaders. Another question

that has been asked about leadership is, do the times make the leader or does the leader make the times? One example of a leader stepping up to leadership in a situation is Winston Churchill, who secured his place in history during the battle of Britain (Bolman & Deal, 2003)

Leaders have a lot to do with whether an organization is successful. One of the key components of leaders' effectiveness is whether they have earned the trust of their followers. Because of this, many researchers are interested in what inspires people on a team to trust their leader. In order to understand trust, it is essential to examine what it is. Trust is willingness to take risks. Cognitive trust means the imperative role of emotions in the process of trust. Trust means a willingness to be vulnerable and take risks. The cognitive components of trust are reliability, integrity, honesty, and fairness. Two aspects of trust are trusting beliefs when one thinks that another person is benevolent, competent, honest, or predictable. Disposition to trust is the tendency to be enthusiastic about relying on others (Burke, Sims, Lazzara, & Salas, 2009).

If leaders are looking for creativity, it is essential that they communicate to their employees a desire for it. This can be accomplished by setting goals or role

requirements for producing creative outcomes. Managers modeling behavior that they want their employees to emulate is a good way to achieve the results they desire. Further, when leaders reward employees who are creative, this sends a powerful message that creativity is desirable. If employees are expected to be creative, they need to associate with others who have diversified interests and creativity as well. Employees should interact with such people who have diversified interests (Shalley & Gilson, 2004).

It has been stated that when individuals are pushed to work faster under difficult circumstances, their levels of frustration may increase. When frustrated, the quality of work greatly declines. Such instances of aggravation stunt the creative process and force the employee to overuse old ideas (Amabile, Hadley, & Kramer, 2002).

When Cohen (2010) studied team dynamics, it was discovered that decentralization did not necessarily make a team more effective. However, certain types of decentralization contributed to better team performance in certain environments.

Approaching problems with common sense and a sense of history is a good way for leaders to go about solving them. Business is not war and should not be seen as warfare.

Strategy may work for the military, but it does not always work in business. It is essential for leaders in a company to examine the overall objectives and whether they match the business the company is in, what the business should be, who the client is, what the consumer values and wants, and what the consumer terms winning in satisfying this want. Some essential points in methodology include committing entirely to a noteworthy objective, seizing ingenuity and keeping it, sparing mass resources, using calculated positioning, doing the unanticipated, keeping things simple, preparing many concurrent alternatives, taking the indirect routes to objectives, practicing timing, and sequencing and exploiting successes (Cohen, 2010).

Integrity means loyalty to a moral code as well as to principles of ethics and moral ideals. Ethics in the perspective of leadership has to do with the system or principles governing the effect of an individual or members on a line of work. The law and ethics are different. Slavery was legal in the U.S. until the 1860s, but that did not make it ethical (Cohen, 2010).

Setting an ethical tone is essential for the leaders of an organization. The CEO of Cadbury Schweppes, Adrian Cadbury, is highlighted as a noteworthy ethical leader

because his ethical leadership has saturated his firm and its business practices. Something that Cadbury constantly focuses on is relationships within the firm. Two main things he focuses on are openness and fairness. He feels that these are essential for keeping ethical business practices. Cadbury even created methods to help managers make ethical choices in business decisions. One of the main ethical issues he faces in business is buying business. In order to remain ethical in this, he uses two rules of thumb: Is the payment on the face of the invoice?; and, Would it embarrass the recipient to have the cost of the gift printed in the newspaper (Avolio & Bass, 2002)?

The work environment fosters managers and stifles leaders. Leadership eventually requires using authority to persuade the feelings and actions of other people. Control and rationality are what a managerial culture stress. Inspiration, individual history, and in how they think and act is how leaders and managers are different (Harvard Business School Press, 1998).

There is nothing mysterious about leadership. It does not only require charisma or other glamorous personality traits. It is not something that only a few chosen people have. Leadership is not essentially better than management or a substitute for it. Leadership and management are two

unique corresponding systems of achievement. Each has its own function and characteristic activities. Both are needed for success in the complex and volatile business environment. Most U.S. companies are underled and overmanaged. Leadership complements management; it does not substitute for it. A good way to think about leadership versus management is that soldiers cannot be managed into battle; they can only be led into battle. Management achieves its goal by organizing, staffing, controlling, and solving problems. Planning or even long-term planning is different than setting a direction, which leaders do. Leaders collect a great deal of data in order to glimpse patterns, relationships, and linkages to assist in explaining things. One way to foster leadership is to make challenges opportunities for young workers. Creating a leadership-centered ethos is the fundamental act of leadership, which many CEOs do (Kotter, 1999).

CEOs must learn on the job while all of their stakeholders are watching. Although there are many different types of schools for many different types of people, there is no CEO school; all they have to learn from is experience. Because of the large burden that CEOs carry, studies shows that between 35% and 50% of all CEOs are replaced within 5 years.

A study showed that there are only five different approaches that CEOs from around the world take. These include the strategy approach, the human-assets approach, the expertise approach, the box approach, and the change approach. The strategy approach is made up of strong analytical and planning skills. The human-assets approach is made up of CEOs who travel a lot in order to have face time with employees. They value long-term employees who embody the spirit of the organization. The expertise-oriented CEOs tend to hire people who are experts in their area and pride themselves on being experts as well. The box approach enlists a CEO who leads with controls such as financial, cultural, or both in order to make sure behaviors are predictable. The change approach is made up of continual reinvention. Leadership does not necessarily come from within but what the outside demands ("Harvard," 1998).

The strongest organizations are ones that have an innovative culture and a clear vision that employees work together to obtain (Baker, Greenberg & Hemingway, 2006). Robbins and Judge (2008) state that a charismatic leader can be described as one who has "vision, willingness to take personal risks to achieve that vision, sensitivity to followers' needs, and exhibiting behaviors that are out of

the ordinary” (p. 186). It is essential for people to know what is needed of them and for immediate feedback to be given to them after their actions are made. The only way change will happen within an organization is if people take ownership of their actions (Walters, 2008). Xenikou and Simosi (2006) state, “Leadership must be guided by a realistic vision of what types of culture enhances performance and systematically works toward strengthening or even creating these cultural traits” (p. 576). A leader must take the time and effort in order to inspire the people who follow them to do the best they can (Bolman & Deal, 2003). The table below lists leadership concepts as well as the authors that go with them.

Table 1

*Matrix of Leadership Concepts and Author(s)*

Leadership Concept	Author(s)
Traits or a process	Northouse
Asking questions	Astin & Leland
Traits	Benton
Coercion	Northouse
Toxic leadership	Tierney & Tepper
Times and leadership	Bolman & Deal
Trust	Burke, Sims, Lazzara, & Salas
Modeling	Shalley & Gilson
Ethics	Cohen; Avolio & Bass
Direction setting	Kotter
Culture	Baker, Greenberg, & Hemingway
Vision	Robbins & Judge; Xenikou & Simosi



## **Women and Leadership**

Historically, scholars examining leadership discussed it as having only to do with men. Jogulu and Wood (2006) state that male domination of leadership in history has a lot to do with "women not being seen as an appropriate fit in the management or leadership role" (p. 236).

In the 1960s, studies of women executives showed them in an unfavorable light. At that time, only 9% of men surveyed for a study said that they felt comfortable with a female manager; 27% said that they would feel comfortable working for a male manager; and 54% said they thought women did not want or expect authority. Another aspect that kept women out of managerial roles at that time was that they were unable to attain MBA degrees, which were essential for men to gain powerful positions. In 1970, only 1,038 women received MBAs while men earned 25,506 of them. The number of African American women who received MBAs was much lower. The number of women in managerial roles grew from 16% in 1970 to 26% in 1980 (Bell & Nkomo, 2001).

Traditionally, women are not seen as having the right traits for leadership. They are seen as being submissive and compliant and having trouble making choices (Astin & Leland, 1991). Endless factors continue to keep the glass ceiling in place. Lack of work experience, developmental

opportunities, and the presence of work-home conflict are all glass-ceiling aspects. Negotiation skills and self-promotion have often not been taught to women. This usually leads to biased perception and evaluations (Northouse, 2008). The typical idea of women that has been established in people's minds persists and it does not necessarily align with reality (Whitehead, 2006).

Studies have shown that many successful women go through divorces and have lost jobs or missed major opportunities as a result of discrimination. Having good friendships and networks are integral components to helping women succeed (Astin & Leland, 1991).

Some proven ways that women have made it to the top include being relationship oriented with their leadership style; being teamwork oriented and having an effective work-life balance helps women break through the glass ceiling. In 2006, only 2% of the *Fortune* 500 CEOs and 2% of the *Fortune* 1000 CEOs were women (Cheung & Halpern, 2010).

People might assume that powerful women come from upper and middle class families, but that is not always the case. Although social class may get in between women, gender tends to bind them together (Bell & Nkomo, 2001).

Many times, women are kept out of networking opportunities, which hinders them from moving up the

corporate ladder (Nelson & Levesque, 2007). Also, women are often clustered in velvet ghettos such as resource management and education, where they have low visibility among other departments. Many times women receive less formal training and fewer opportunities to develop themselves at work than men. This lack of formal training often creates negative reactions toward women leaders (Northouse, 2008).

Having a mentor is extremely important to success in the workforce. Even if one has a mentor, it is still important to ask others for help as well. Helping others whenever one is able to is also good; it is always invaluable to inspire others. Increasing one's visibility within the workforce is essential to success. Ways to do this are to interact with senior managers, to make presentations in order to communicate what you do and look around to see who is getting promoted in order to follow in their footsteps. Building a network is essential to success too. Some ways to do this are to utilize social media and reach out to alumni networks. Good communication is essential in the workforce. It may be beneficial to learn the rules if you are in a new environment. Self-promotion and negotiation skills are also useful. Work-life balance is essential to productivity. Ways to do this are to

delegate and make networks of people one can share tasks with such as meal preparation (Brooks & Brooks, 1997).

In one study, successful women noted that consistently exceeding performance expectations was extremely important in getting ahead in the workforce. Some other important factors included creating a style that men felt at ease with, seeking demanding or high visibility assignments, and having an influential mentor. Some of the main factors that keep women from getting to the top within organizations are male stereotyping and preconceptions of women, exclusion from informal networks of communication, lack of general management-line experience, and an inhospitable corporate culture. When surveyed, women gave some reasons why organizations should increase visibility of women in senior management positions. Some of these included that women are a large part of the management talent pool, women managers bring a unique perspective, and women make up a large portion of the consumer base (Catalyst, 1996).

Oftentimes, women do disempowering things while communicating. These actions create an impression of uncertainty and portray a lack of conviction. Men will often avoid these hindrances. Women are also more likely to exaggerate their expression, which adds to the impression of uncertainty and indecision. Effective communication is a

complex issue for women, especially since they are under constant scrutiny. Although it is important for women to pay attention to how they have been socialized to use tags and be less assertive, the opposite actions such as verbal intimidation and overly assertive behavior can decrease chances for career advancement and getting jobs. A woman might have the same assertive communication as a man and he would be respected for it whereas, she would be called derogatory names for it (Eagly & Carli, 2007).

Another common difference in communication between men and women includes gaze. Women often look at each other while talking, while men look away (Banducci, 2005). A woman executive once discounted the interest of a coworker when she was talking to him and he looked away. After feeling insecure in the conversation for a while, she realized he was listening to her; his way of listening was just not to look at her. When women misjudge communication in this way, it often hinders them from participation in meetings and keeps them from further career advancement. Women need to have confidence in themselves. If they do not first accept themselves as part of a leadership group, then men will never accept them.

Leadership is often consciously and unconsciously associated with masculinity. Women do not usually display

masculine traits and so others do not perceive them as leaders. This is a global phenomenon. Women equality is slowly improving, yet stereotypes and preconceptions keep the patriarchal power structure in place. Women are usually portrayed as nurturing individuals who stay at home. This contributes to women leaders feeling the need to prove themselves and so they will often be more assertive, aggressive, and work twice as hard as men to get ahead at the same place (Coleman, 2007). One study found that having men and women in leadership positions does not make a difference financially. Companies make the same amount of money when there are men and women leading them (Thurmond, 2009).

Some programs, organizations, and activities created to propel women into leadership include Catalyst, which was started in 1962, continuing education programs for women from 1958 through the early 1960s, Women's Talent Corps in 1964, MIT Symposium "Women and Scientific Professions" also in 1964, Women's studies in 1969, and caucuses, committees composed of member from academic disciplines, which was in 1969 as well (Astin & Leland, 1991).

It has been argued that women bring a female advantage to leadership. Women are more likely to have concern for people, to be more nurturing, and to be more willing to

share information. Arguments like this are hard to hold onto when there are examples of female leaders who are not so warm, such as former Prime Minister Margaret Thatcher and Hewlett-Packard's former CEO Carly Fiorina (Bolman & Deal, 2003).

International governments, religious and nonprofit organizations, schools, medical institutions, and business are all areas where women are slowly gaining leadership positions, but they still have long way to go (Lindberg, 2009).

Bell and Nkomo (2001) state that since African American women face different obstacles in the workplace because of their race, they may navigate the territory differently than white women.

Successful women leaders in government such as Indira Gandhi, Thatcher, and Golda Meir often do not come out of women's movements, but possess masculine qualities similar to the men around them and do not do much to appeal to feminine social agendas in politics. Thatcher was known to be extremely intense and strong-willed. She felt that if one was strong-willed and wrong, he or she would win over a right, weak-willed individual. She held her ground when she believed something. An example of this was when she decided to go to war in order to get the Falkland Islands back from

Argentina since the islands' occupation was ethically wrong (Lindberg, 2009). Another example of a powerful woman leader with masculine qualities is former U.S. Secretary of State Condoleezza Rice. She is said to be the most influential woman since the Queen of Sheba (Greer, 2005).

Feminist women leaders in the 1960s and 1970s conceptualized women's situations, hopes, wants, and frustrations in this fairly uncertain period. They changed their lives and made new opportunities for themselves and other women. They dealt with troubles and frustrations with institutional transformation. They also gave mentorship to those women who came after them (Astin & Leland, 1991).

In the 1960s, women were expected to be homemakers. Even if women did go to college, they were socialized to believe they would still be stay-at-home mothers. At this time, only one third of white women were in the work force. African American women would often have families and work. More than 40% of African American women in the 1960s were gainfully employed. The reason for this is that African American men generally had lower pay than white men and so African American women had to work extra in order to compensate for it (Bell & Nkomo, 2001).

Secretarial jobs used to be a gateway to managerial jobs for white men. Once the typewriter came along though,



white women started to take secretarial jobs and then they were used as support position for the white male managers. African American women were barred from these types of positions (Bell & Nkomo, 2001).

Media coverage follows the few female government heads around the world, yet the significant fact that remains under wraps is many talented women stay out of politics. Women often have an influence through ways other than holding a position in public office. President Kim of South Korea was aware of the 30% rule and took strong measures to ensure a high number of educated Korean women were utilized. She mandated that every research and development committee be made up of at least 30% women. The government also started Women Into Science and Engineering, which ensured that women had the opportunity to advance in science-related careers through grants and mentoring (Chung, 2002).

In 2007 in the United States, unions were composed of 44% women, but very few women held leadership roles in unions. One of the reasons this is a problem is because women's salaries within unions are significantly less than men's. U.S. women earn only about 81% of what men earn (Kaminski & Yakura, 2008). Another issue with this is that men do not advocate for the same things that women do such

as childcare, elder care, and flex time. Also, with the lack of women in leadership in unions, they are missing out on the other perspective to problem solving that women offer. There are four steps included in how union leaders develop. Finding a persons voice is the first step. Second, one must gain basic skills. The third stage includes discovering the politics within an organization. This step can be difficult for women because they might discover that there is a good old boy network into which they are unable to break. The fourth stage is setting one's agenda. Some ways to foster women at these different levels include at the first level, finding one's voice, people can reach out to one another rather than being close-minded. At the second phase, building skills, training can be offered to everyone including women and minorities, and cohorts and peer groups can be created. In the third stage of figuring out politics, mentors can be helpful and appropriate roles can be offered. At the fourth stage of setting one's agenda, tokenism can be reduced and a system can be sustained by institutional interventions (Kaminski & Yakura, 2008).

In business in general, men earn more than women and get promoted faster. An example of this is, in 2005, full-time employed women earned 81 cents to the dollar that men

made. After numerous studies, it is still unclear as to whether this is a result of discrimination or the family demands that are placed on women, which make for longer careers for men. Studies have shown family life increases men's wages yet decreases women's wages, whereas, more years of education often increases women's wages yet decreases men's wages (Eagly & Carli, 2007).

Elite corporate leaders often divide their small number of women managers into many different teams. Since women are the minority, once they are dispersed, they are often ignored when they try to speak up. Many times, women come up with ideas that are ignored and then a man might say the same thing a few minutes later and it is perceived by the group as a great idea (Eagly & Carli, 2007).

One example of a negative aspect of women in leadership is the glass cliff. This is when women are more likely to attain leadership positions within organizations in times of crisis rather than in successful times (Bruckmüller & Branscombe, 2010).

Linda Fisher, the chief sustainability officer of DuPont, works hard to make the company's environmental footprint smaller. She is successful in a challenging environment. DuPont and other companies use environmental

issues as a fundamental strategy, as do many other large organizations (Colvin, 2009).

In 2006, 49% of medical school students, 42% of residents, and 25% of faculty at academic medical centers were women. Although these percentages may seem high, there were only 4% of women in full-time academic medicine positions, 10% were academic department chairs, and 11% were deans at this time. Women physicians are often ignored for promotions, tenure, and key leadership despite how much they have accomplished (Morrissey & Schmidt, 2008).

One way for women to get ahead is for recruiters to work with universities in order to place female graduates in higher positions, which have more promotional opportunities (Nelson & Levesque, 2007). Industrial psychologists and human resource professionals are also able to assist women in organizations. They can give women opportunities to network and create more diverse work experience opportunities such as supplementary expansive projects. Consultants have a better chance of helping women in these ways because they can act as outside advocates and they have the ability to change policies and procedures within organizations that may hold women back. The result of the changes made would be organization recognizing unique contributions that women have to offer. Women would

also be able to realize their own potential and acquire and maintain leadership roles (Hopkins et al., 2008). Things that organizations can do in order to retain their women senior leaders include offering flextime, job sharing, and telecommuting during child rearing years.

Organizations need to keep communication to their women with children open and let them know that even after having children, they are still welcome within the company. If men also utilize family friendly benefits, this lets companies know that they are not only specific to women and this lessens stereotypes (Eagly & Carli, 2007). Studies have shown that women with families earn less than women without families. However, successful women with families have shared some techniques that help them to keep a good work-life balance. Some of the things they did were working at home and taking their children on business trips to show their children what they did for their jobs. One study discovered three key elements for successful women politicians. These characteristics included competent self, creative aggression, and women power. They did not try to be like men; instead, they focused on key female traits such as being achievement oriented, having a relational leadership style, maintaining a sense of worth, and being tender and caring. The women studied worked hard and smart

to get to their current positions. Also, a high level of education helped them as well (Cheung & Halpern, 2010).

A labyrinth is a brilliant metaphor that describes women's success in their endeavors. Labyrinths were a powerful symbol in ancient Indian, Greek, and European history. The new image portrays a complicated journey with a worthy goal. As women strive for leadership, the journey is complex. Yet, when one has a goal in mind and understands the route and barriers, it is possible to make it through the labyrinth. Labyrinths are also easier to understand when one looks down on them from above. The more knowledge women are able to obtain in order to have a bird's-eye view of the leadership labyrinth, the easier it will be to navigate complex terrain and discover solutions (Eagly & Carli, 2007). The following table lists women and leadership concepts and the authors who created them.

Table 2

*Matrix of Women and Leadership Concepts and Author(s)*

Women and Leadership Concept	Author(s)
Male Domination	Jogulu & Wood
Historical Oppression	Bell & Nkomo; Astin & Leland; Northouse
Perception and Reality	Whitehead
Strategies	Cheung & Halpern
Class	Bell & Nkomo
Hindrances	Nelson & Levesque; Northouse

## **Board of Directors**

A responsibility boards have is choosing their organization's president. When looking for a president, board members are likely to choose a person who can ensure profitability rather than someone with academic credentials (Ryan, 2003). Other responsibilities boards often have include financial management, policy creation, and fund-raising (Iecovich, 2004). The more independent a board is from the CEO of the organization, the more likely the board members are to fire him or her for doing a poor job. For this reason, company stakeholders are better off when their boards are not as closely associated with their CEO, since they would probably have less tolerance for low performance (Laux, 2008). A CEO who is distant from his or her board is less likely to share important information with board members and gains less insight from them in return (Adams & Ferreira, 2007). Studies show that, in general, the more control a board has over a company, the more likely its members are to keep a tight rein on the finances in order to maintain organizational control (Lara, Osma, & Penalva, 2007). When examining a board, it is important to look at its members cultural backgrounds in order to see what perspectives they may bring to their organization (Li & Harrison, 2008).

Studies show that Caucasian males, in general, get better treatment when it comes to board nominations, punishments, and rewards (Westphal & Stern, 2007). Corporate boards are made up of mostly Caucasian males; women and minorities are extremely underrepresented. If this trend continues, companies will not reach their full potential and be as competitive as they could be in the global market (Wolfman, 2011). Women of color held just 3% of board seats on *Fortune* 500 boards in 2010 compared to 12.7% of board seats held by white women. Women of color consist of African American women, Latinas, and Asians (Catalyst, 2011). Despite that there are currently more women on boards than in the past, there is still a long way to go in order for them to be equally as represented as men. Factors that impact whether women are chosen for boards include the size of an organization, industry, diversification policy, and connections to other boards that have women on them (Hillman, Shropshire, & Cannella, 2007).

The Sarbanes-Oxley Act of 2002 has changed the way boards lead. Directors are speaking up more than they were before as well as taking their responsibilities more seriously and taking action. Because of these changes, it is an exciting time for boards. The way boards work has changed throughout the years. Boards used to act



ceremonially. This meant they were scripted and the CEO only had a couple of confidants who were trusted when the need arose to talk with them. When things went wrong with companies during the times of ceremonial boards, they did not have much to worry about since the light was not on them. The liberated board came about after Sarbanes-Oxley came to be. Although liberation of boards is good in some ways, it can also be harmful. Directors can go off track in liberated boards and waste each other's and the CEO's time. Progressive boards are the best boards. Progressive boards work as a team and are effective together. The board members and the CEO have a working, constructive, and collaborative relationship. Progressive boards have a competitive advantage since they run efficiently. Surveys can be given to board members to see where they stand, whether they are ceremonial or progressive, and adjustments can be made from the results that are found. When information is given to board members, they need the right information at the correct time and in the correct format. Until information flow is addressed, boards cannot evolve. Good questions lie at the heart of good governance. Some questions board members need to ask include: Do we have the correct CEO? Is the CEO's compensation linked well to his or her performance? Do the directors have a good

understanding of the moneymaking formula in the selected strategy? Is the management team looking at outside trends and measuring presented opportunities and threats? What are the sources of whole development? How strong is the process for creating the leadership gene pool? Is the company's financial health being measured effectively? Are the measures that capture the root causes of performance being examined? Does bad news come from management on time and in good form? Are executive sessions productive? After these questions are asked, it is essential to find answers. Once this is done, a 12-month agenda needs to be set. Some elements of the 12-month agenda can include compliance, operating effectiveness, strategy, people, and urgent concerns. When times are good, the advice of outside vendors can be looked to for help (Charan, 2005).

There are many questions boards can ask when they meet in order to enhance their performance. Is the board composition right for the leadership challenge? Are the risks that could send the company over the cliff being addressed? When a crisis erupts, are they prepared to do their jobs well? Do they have enough preparation to name the next CEO? Is the company's strategy really owned? How is it possible to get the information needed in order to govern well? How is it possible to get the CEO compensation

correct? Why does the board need a lead director? Is the governance committee made up of the best possible people? How is it possible to get the most value out of the limited time that boards have? How can board self-evaluation improve functioning and output? How does the board keep from micromanaging? How prepared is the board to work with activist shareholders and their proxies? (Charan, 2009).

Boards that are conscientious and hardworking can fail when their members lack important knowledge. In order for boards to do their succession planning, they must have enough lead time in order to make sure there is always the correct mix of skills, experience, and knowledge. Directors' personalities are extremely important. They must be able to work well together, but also independently (Charan, 2009).

Boards must think long and hard about the risks that their organizations undertake. Different lenses can be looked through in order to view the different risks. One of these lenses includes financial risks. Financial risk must be viewed from a global perspective. Perhaps a risk committee could even be created for a board in order to ensure success in this arena (Charan, 2009).

Boards must do whatever they can to be knowledgeable and prepared for unknowns. True leadership must come from the board when emergencies arise. If an emergency situation arises, boards must do whatever they can to calm employees' nerves and help management sort through the unknown (Charan, 2009).

Boards must always be on the offensive to make sure the organization always has the correct CEO. If conditions within the organization change, even the best CEO can become the wrong one. Talking about succession several years in advance is essential in order to get to know the entire candidate pool well. Boards must get to know leaders at lower levels in the organization so they can find out who will take charge in case of an emergency (Charan, 2009).

It is essential for directors to get involved in the company strategy and contribute to it. Management should put strategic documents together and request feedback from the board. Since the world is continuously changing, it is essential for the strategic plan to be modified often (Charan, 2009).

Since boards need the right information at the right time, boards should assign a few of the directors to work with management. Management needs to highlight important

figures in order to provide useful commentary for the board (Charan, 2009).

It is essential for boards to get comfortable with making decisions regarding executive compensation. Taking into consideration the volatile market, absolute numbered targets do not always work as one might think they would. Boards need to examine how much pay should be at risk, what elements the CEO could really control, and what companies should be in the peer group and for what intention. The full board needs to make the decision about how much compensation the CEO should have. A philosophy on compensation provides a guide for how much the CEO should make. Compensation committees really need to do the work in figuring out how much the CEO should make. All of the details of the job cannot be outsourced to consultants (Charan, 2009).

Leadership from the lead director has a lot to do with creating a positive social dynamic and effectiveness on the board. A lead director who is effective brings attention to the key issues, makes meetings more industrious by keeping everyone on track, and strengthens the relationship between the CEO and the board. Just because someone is a good business leader does not necessarily mean he or she will make a good lead director. Temperament, personality, and

skill are the elements that make a good lead director. Also, boards need to outline what the lead director should do. Directors need to be active within the organization in which they are involved in order to get the most accurate information possible (Charan, 2009).

### ***Fortune 1000 Boards of Directors***

Nationally in the United States, there are no boards of directors on the *Fortune* 1000 list that have more than 20% of women who serve on them. In the *Fortune* 500 companies in 14 regions, women hold between 12% and 19.5% of all board seats and for companies in the *Fortune* 500 groups, the range is between 6.3% and 18%. A very small amount of women of color make up boards of directors throughout the United States. This percentage is between .8% and 3.6%. Women hold between 7% and 15% of all executive officer suites throughout these organizations, but between 32% and 70% of those organizations include no women in their executive suites. The percentages of women who were included in the top rewarded executives in their companies range between 5.1% and 9.8%. The percentage of these organizations that have no women within their most highly paid executives is 60% and 78.1%. The gender makeup of larger and smaller organizations' boards is different. Smaller organizations tend to have significantly fewer

women on their boards than larger organizations (Wolfman, 2011). The function between diversity and economic performance has not been persuasively established. However, studies have shown that when diversity is led well, it can benefit decision making and improve an organization's image by displaying commitments toward equal opportunity and inclusion. In order to achieve this though, companies must move past tokenism and be held responsible for their advancement (Rhode & Packel, 2010).

Keeping women out of the boardroom leaves a source of untapped talent. Women are often excluded because of explicit discrimination or because the system fails to accommodate women in the childbearing and child rearing phases of their lives. One study found that having women and minorities on *Fortune* 1000 boards increases financial worth (Carter, Simkins, & Simpson, 2003). With more women in the boardroom, maybe these items could have more attention paid to them and strategies could be made to deal with them (Broome, 2008).

### **Summary**

It is essential to understand leadership styles and the differences in the way men and women lead so that more women are placed into leadership positions. This study adds to the body of research about women in leadership,

specifically female *Fortune* 1000 board members, so that aspiring women leaders will have more resources available to them and there can be a greater balance of women and men in leadership positions.



## CHAPTER 3: METHODS

*Do not wait for leaders; do it alone, person-to-person. Be faithful in small things because it is in them that your strength lies.*

(Teresa, 1996, p. 44)

This chapter focuses on the research design and methodology for this study of female *Fortune* 1000 board members. A discussion of study participants, as well as an overview of the interview method and how information was gathered, recorded, and analyzed is provided in this chapter.

### **Restatement of Research Questions**

1. How would each female board member describe the process of becoming a successful board member?
2. What specific competencies do these women have that made them successful board candidates and how did they acquire those competencies?
3. How would the women interviewed describe their leadership style?
4. What were some of the personal and professional challenges that each female board member faced in becoming a successful board member?
5. What does each female board member perceive as being the greatest strength of the organization(s) with which she is associated?

The following table lists research questions and the interview questions that go along with them.

Table 3

*Matrix of Research Questions and Interview Questions*

Research Questions	Interview Questions
1. How would each female board member describe the process of becoming a successful board member?	1. How were you selected for the board(s)?
	2. What was the process of becoming a board member like for you?
	3. Why were you a successful candidate for the board(s)?
2. What specific competencies do these women have that made them successful board candidates and how did they acquire those competencies?	4. While serving as a board member, what competencies do you bring to the board(s)?
	5. What strengths were the determining factors for you being chosen in the board member selection process?
	6. How did you acquire the competencies that made you a successful candidate for the board(s) you serve?
3. How would the women interviewed describe their leadership style?	7. Can you give me an example of leadership challenges you have met and things that worked and did not work for you? How does this relate to your perception of your leadership style?
4. What were some of the personal and professional challenges that each female board member faced in becoming a successful board member?	8. What are some personal challenges to being a successful board member that you have experienced?
	9. What are some professional challenges to being successful board members that you have experienced?
5. What does each female board member perceive as being the greatest strength of the organization(s) with which she is associated?	10. What do you perceive as being the greatest strength of the organization(s) with which you are associated?

## **Description of the Research Methodology**

This is a phenomenological study. McMillan and Schumacher (2006) wrote:

Phenomenological studies of a lived experience emphasize textural descriptions of what happened and how the phenomenon was experienced. Because the experience is one that is common to the researcher and the interviewees, data are drawn from both the researcher's written record of his or her experience and records of the interviewees. The report includes a description of each participant's experience, including the researchers, followed by a composite description and the essence of the experience. (p. 382)

Female *Fortune* 1000 board members were interviewed using a survey based on the research questions. The first interview was conducted on April 1, 2011, and the last interview was conducted on April 27, 2011.

## **Process for Selection of Data Sources**

Participants were female *Fortune* 1000 board members throughout the United States. Human subjects protection was ensured prior to the female *Fortune* 1000 board members' life examination in this study. The criteria for finding this sample of six board members is that they had to be

taken from the total population of women who were on *Fortune* 1000 boards of directors from 2010 to 2011. The main criteria for participant selection were that they (a) were female and (b) sat on an independent governing board for a *Fortune* 1000 company.

### **Definition of Analysis Unit**

Personality characteristics of the female *Fortune* 1000 board members were studied. These characteristics may have been, but were not be limited to, communication and leadership styles. Some different types of communication styles that arose included one-on-one interpersonal skills versus an aptitude for mass communication. Personality characteristics, which fit certain leadership styles such as situational or transformational leadership, arose in the interviews. Other characteristics examined were job strengths and work ethic.

**Population and sample.** Creswell (2007) notes that researchers get samples from the population in which are ultimately interested. Female *Fortune* 1000 boards of directors members were the people of interest for this study. For the purpose of this study, female *Fortune* 1000 boards of directors members were noted as women who currently held a position as director on a *Fortune* 1000 board. From this population, six participants were invited

to partake in interviews. A description of the interview process can be found in the data collection section.

The sample picked for this study was made up of six female *Fortune* 1000 board members. This is a purposeful sample because the participants were chosen for their ability to break through the glass ceiling. Participants were chosen to learn about their success strategies and the barriers that they had overcome. The researcher looked to participants for their knowledge and ability to describe the phenomenon.

Creswell (2007) states that there are no statistical rules that govern the sample size; only guidelines for purposive sample size. Samples can range from 1 to 40 or more participants. There are no rules for sample size in qualitative inquiry.

**Sampling technique.** Convenience sampling was used. Convenience sampling is a sampling technique in which those who are chosen to participate in the research are picked because it is most convenient for the researcher (Creswell, 2007).

#### **Definition of Data-Gathering Instruments**

**Educational level.** The greatest level of education an individual has received. For example, someone may have

obtained a master's degree, which is listed as the participants' educational level in this study.

**Interpersonal skills.** These pertain to the measurement of a person's ability to interact with others within an organization.

**Mass communication skills.** This refers to an individual's ability to communicate effectively with a large group of people.

**Situational leadership style.** A situational leader is defined by being sensible and straightforward. He or she must have the ability to communicate successfully with others and effectively correspond with different types of people. Situational leaders also bring authenticity out of the people around them (Northouse, 2008).

**Socioeconomic class.** The amount of money one has and makes as well as his or her educational level and occupation.

**Strengths.** When someone is consistent and close to perfect while carrying out an activity (Buckingham & Clifton, 2001).

**Transformational leadership style.** This leadership style is characterized by a leader cares about and improves his or her employee's quality of life (Northouse, 2008).

**Work ethic.** When an individual sees value in hard work and conscientiousness. A good work ethic may also encompass being reliable, having the ability to take initiative, and communicating effectively (Schein, 2004).

### **Validity of the Data-Gathering Instrument**

A panel of experts was used to ensure validity of the interview questions. Its members gave unbiased information in order for the questions to be comprehensible. The interview questions created for this study were examined by an expert panel made up of two individuals, one holding a doctoral degree and the other a corporate board member, both well-versed on research methods and the subject matter. The researcher received a great response to the invitation (See Appendix A, Invitation Letter). After getting advice from all panel members, the interview questions were changed to include their suggestions.

### **Data-Gathering Procedures**

Data collection started with an in-depth literature review, which is examined in Chapter 2 of the study. The literature helped to formulate the research questions, the interview questions, and the guidelines for participant selection. Because the literature on *Fortune* 1000 board members is limited, interviews with the individuals picked from the population of *Fortune* 1000 board members

constituted the data collection plan because it yielded a full description of the phenomenon. The technique for questioning the participants was a semistructured method. Open-ended questions are what qualitative researchers use and these allow participants to communicate their views. The benefits of interviewing are that it allows for gathering data in greater depth, exploring to get more complete data, creating rapport with participants, and checking the efficiency of communication during the interview. The negative components of interviewing are that it is time consuming, expensive, and inopportune (Creswell, 2007). Quota sampling was used to interview female board members of independent boards listed on America's *Fortune* 1000s 2010-2011 list. With quota sampling, interviewers ultimately choose the final group with this technique (Bryman & Bell, 2003). The interview process is described in the next section.

**Interview process.** The interviews began with the researcher reaching out to participants who met the criteria discussed. The contact methods were phone and/or e-mail. Once interest in participating in the study was established, a Participant Consent Form (see Appendix B) was sent to each participant for her signature. An interview time and place were set once the form was on



file. Interviews were scheduled at the convenience of the participant and they lasted about 30 minutes. Interviews took place at the participants' selection of place or were conducted by phone. A complete list of interview questions (see Appendix C) was given to the women before their interviews. To make sure the interview was accurate, it was recorded (if the participant granted permission for this) and notes were taken. In the weeks after the interview, a transcript was created and a copy was sent to the partaker for her review. When she received it, she was able to correct, clarify, and authenticate the dialogue.

The Interview Protocol explains the steps that were taken throughout the interview. The protocol was created with spaces after each question to record answers or write comments for both the researcher and interviewee. The researcher brought protocol copies to each interview. As outlined in the protocol, the first step displayed the purpose of the study and the interviewee was thanked for agreeing to contribute. Then, the researcher described the interview process, tape recording, note taking, and confidentiality. The researcher asked if the interviewee had any questions. Next, the examiner asked the 10 interview questions. Each interview followed this protocol.

Strong qualitative interviewing technique encompasses being authentic, creating trust, keeping eye contact, using a conversational tone, and displaying that the researcher uses active listening with participant. The interviewer created a safe environment by hiding emotions, including surprise or approval, and refrained from asking leading questions. Follow-up questions such as Could you explain? or Could you give an example? were asked (Creswell, 2007).

In closing the interview, the researcher asked: Is there anything you would like to add? The researcher assured participant confidentiality and, if asked for, reminded the participant about transcript check in the weeks to come. Finally, the researcher thanked the interviewee for her time and participation and a business card was given to her, in case she wanted to add any more information to the interview. A formal thank you letter was sent to each interviewee within a week.

It is essential to maintain confidentiality throughout the research process (Creswell, 2007). Confidentiality was kept in this study by not using the interviewees' real names or business names. The researcher did not share names of the participants with anyone. The researcher removed names from any documents. Interviewees were referred to as Participant 1, Participant 2), and so on following the

order of their interviews. Also, company names were concealed.

### **Reliability of Data-Gathering Instrument Procedures**

As discussed earlier, when permission was granted, the interview was recorded. This ensured that the verbal interaction was complete and gave material for reliability checks (Creswell, 2007). Two digital recorders were used for each interview, with one acting as a backup to make sure all data was captured. The interviewer had extra batteries and tapes to make sure there was no delay in data collection. The researcher took notes throughout the interview to explain spoken words. Interview recording kept the researcher attentive, helped to pace the interview, and began the process of data analysis. Digital tape recordings were transcribed via an online transcription service to create a verbatim transcript that was sent to each interviewee after each interview. Transcription is an integral component in data interpretation. Words such as ums and uhs can be deleted from transcriptions since this could be considered embarrassing to the interviewee as they try to authenticate the transcript. The researcher requested that the participants return the reviewed transcripts to her within 1 week from the date they were received. Transcripts and recordings will be kept in a

locked file cabinet in the researcher's home office for 3 years. After that time, they will be destroyed.

### **Description of Proposed Data-Analysis Procedures**

Each transcript was read many times to understand the entire phenomenon. The researcher then reread the transcripts to understand the meaning.

The interviews were conducted more as conversations. The interview protocol is a guide that can be referred back to when it is time to continue to the next set of interview questions. Emerging themes discovered from this organized data are discussed in Chapter 5.

### **Plans for IRB**

The safeguard of human subjects is an essential ethical consideration. Having plans examined by the IRB is an integral component of the dissertation process so that potential risks for the study participants can be assessed (Creswell, 2007). The policy of Pepperdine University (2009) states, "The primary goal of the GPS IRB is to protect the rights and welfare of human subjects participating in research activities conducted under the auspices of Pepperdine University" (p. 62). Pepperdine University's policy continues to say that ethical principles and guidelines guide the IRB in resolving ethical problems that may arise from research conducted

with human subjects. Also, research done at Pepperdine University will adhere to all other appropriate federal, state, and local laws and policies.

One component of being in adherence with the IRB guidelines is that an informed consent form was created for participants to sign prior to participating in the research. This form indicated the participants acknowledged that their rights were protected throughout the data collection process and after it. Elements of the form include voluntary participation and the right to exit the study at any time, the study's likely impact on them as well as its purpose, the study's procedures, the right to receive a copy of the results, the right to ask questions and have their privacy respected, benefits of the study that are applicable to the participant, and the signature of the participant showing that they agree to these terms (Creswell, 2007). The consent form for this study encompassed all of the elements required above and is shown in Appendix B.

When the dissertation committee approved the proposal, an application was submitted to the Pepperdine University IRB for an expedited review. When the activities of research showed no more than a small amount of risk to

human subjects, as is the case in this study, expedited review was applied to it.

### **Summary**

A restatement of the research questions, description of the research methodology, process for selection of data sources, definition of analysis unit, definition of data-gathering instruments, validity of data-gathering instruments, data-gathering procedures, reliability of data-gathering instrument data procedures, description of the data-analysis process and plans for IRB were laid out in this chapter. Consistency was kept with the goals stated in Chapter 1 for this research design. Current female *Fortune* 1000 board members were interviewed in order to collect data. The examiner conducted individual interviews. Information was gathered wherever the interviewer could get to it. The researcher looked over the interview answers, and began synthesizing and interpreting the information that was gathered after collecting the data. The items presented in Chapter 4 and 5 are outcome, conclusions, implications, and suggestions.

## CHAPTER 4: RESULTS

"There are no shortcuts to any place worth going."  
(Sills, 2003, p. 14)

Stories have been told by the women interviewed in this dissertation in order to assist other women. It is hoped that data from these interviews will create tolerance and change. Discovering how women on boards got to where they are and their experiences on the board is the purpose of this study. Results of the study are included in this chapter, along with an epigrammatic outline of participants. These semistructured interviews have produced data and an analysis of the findings is below.

### **Profile of the Participants**

Six participants were interviewed for this study. One of the roughest corporate environments for women to make it to the top—the *Fortune* 1000—is where the study participants are employed. The women chosen for this study had to be sitting on *Fortune* 1000 boards of directors. Confidentiality was granted to every participant. The participants represent various industries from all around the United States. The following table lists the participant's age, industry and education.

Table 4

*Age, Industry(s), and Education Level of Participants*

Participant	Age	Industry(s)	Education Level
Participant 1	57	Health care	B.A., M.S.
Participant 2	56	Technology	B.A., M.B.A.
Participant 3	71	Finance	Elementary School Teaching Degree
Participant 4	59	Finance & Health care	B.A., M.B.A.
Participant 5	64	Technology & Health care	B.A., M.A.
Participant 6	47	Technology & Education	B.A.

**Data Collection**

Semistructured interview questions were how the data was collected. A panel of experts finalized and modified the questions (see Chapter 3).

Names of the board members were found on *Fortune* 1000 Web sites. After receiving approval from Pepperdine University's IRB, telephone calls and e-mail messages were sent to possible candidates to share the study with them and to ask for their involvement. One eighth of the women (12.5%) asked to participate said they would. The women who declined to participate stated through an assistant that they were too busy. Collecting this data took 1 month to complete the six interviews. Of the six participants, three gave permission for their interviews to be tape-recorded. Notes were taken during all six interviews. Probing questions were asked in order to refine and elaborate as



needed. All but one of the interviews was done by phone. Finding a time around the chaotic travel and meeting schedules of these female board members was a considerable challenge. Each interview happened in one session. The interviewer asked to have 30 minutes of their time. All of the interviews lasted around 30 minutes.

### **Data Analysis**

There are two activities that make up qualitative data analysis. The first is creating an awareness of the kinds of data that can be viewed and how they can be described and explained. Second, numerous functional behaviors that lend a hand with the kinds of data and sizeable amounts of it that needs to be studied (Gibbs, 2010). Below is a full outline of the female board members' responses to the 10 interview questions, including additional comments that they had.

**Section 1—Description of the process of becoming a successful board member.** Questions 1 through 3 were designed to understand how each female board member would describe the process of becoming a successful board member.

**Interview question 1.** How were you selected for the board?

*Participant 1.* I was interviewed by the board and selected for it. I have been through this process many

times before so it was not a big deal. I was found through the Women's network.

*Participant 2.* Networking. They wanted a specific expertise on their board. When they had a need, I happened to be on their radar. I also had a professional track record.

*Participant 3.* It was a process. I was called and asked if I was interested. I then had one lunch with the company's chairman.

*Participant 4.* I am on four corporate boards. In two cases, I was recruited by an executive search firm that was specifically looking for board members. In two other cases, I was contacted by people I knew either on the board or in senior management of the company who asked if I would be interested in joining the board.

*Participant 5.* They were looking for a woman. Because of my history as governor and experience they reached out to me. A headhunter had nothing to do with me being on the boards.

*Participant 6.* For one board, a former boss who is a CEO and I had kept in touch. He was on the board and they began to do some planning. My name came forward and they contacted me. We then went through the interview process. Being selected has a lot to do with who you know. For

another board it was an executive search firm. They were looking to broaden diversity and financial expertise. Executive recruiters help from an appearance standpoint of good corporate governance. This helps get rid of the good ol' boy network stigma that is attached to boards.

**Interview question 2.** What was the process of becoming a board member like for you?

*Participant 1.* It was an honor and I am happy to do it.

*Participant 2.* I met with all of the board members. The chairman of the board ultimately makes the decision. I met with the other board members to see if I would fit in with the group. It's necessary to have collegiality; you don't have to agree with the group, but your personalities have to mesh. If you don't know how to play nicely with other children, you don't work on a board. You want to protect yourself from the board and they want to protect themselves as well.

*Participant 3.* There was very little process and no formal indoctrination.

*Participant 4.* The process varied by company. It is important to get to know the other board members and the members of senior management before accepting a board position. Board meetings often entail important discussions

and sometimes-controversial discussions, so it is important that you feel you can communicate openly with your fellow board members and that you can trust the people you work with. Therefore, the process of interviewing them is as important as their interviewing you. In addition to one's resume, one's personality, communication skills, and fit with the other board members is equally important.

Also, in some cases I was the only woman in the board room, so it was important to know that they really cared what I had to say and not just seeing me as a token. I also did a lot of research on the company's performance and spent time with the management teams and the company's financial resources to ensure I felt the company adhered to high levels of integrity. When you join a board, it becomes part of your resume and if there are questionable practices going on in a company, your career can become tainted, even if you had no association with those practices. That is why it is so important to be able to have a high level of confidence in the management team.

*Participant 5.* I was contacted directly by the CEOs. I've turned down a number of board offers but the ones I agreed to be on were when the CEO contacted me.

*Participant 6.* Boards have become more diligent with the on-boarding process of becoming a director. Companies

are more deliberate with selecting a director. Companies layout a master plan to get a director on board. I was given a lot of literature to read beforehand to get caught up to speed. I also talked with investment bankers beforehand to get up to speed.

**Interview Question 3.** Why were you a successful candidate for the board?

*Participant 1.* Experience and the fact that I had been a CEO of health care systems.

*Participant 2.* Mostly because it was politically correct to have a woman. Moving past having one woman is really difficult. If you're the woman on the board and trying to get other women on the board, it looks like your pressing your own case. Also, I was qualified.

*Participant 3.* Because I was a woman and it was a unique situation. It was an opportunity, not a need.

*Participant 4.* I brought a series of experiences that I believed made me an attractive board member. These experiences included general management experience both in a large *Fortune* 100 company and in smaller entrepreneurial companies; strategic planning capabilities; specific industry expertise in health care and health care services and technology; good network of contacts. I also believed I had the right personality that would fit with the board. I

am a careful and thoughtful listener and someone who would be able to question management on issues in a way that would be seen as supportive and not adversarial.

*Participant 5.* I was a successful candidate for the boards because of my experience as governor and because I served as the administrator for the environmental protection agency for the president.

*Participant 6.* Professional reputation. Once you've been on one board, people look at you differently, they then feel as though they don't have train you. What really makes you a successful board member is your ability to get along with others. If you don't get along and you can't communicate, then your place really isn't on a board. A sense of humor is also important. Being thoughtful and well prepared is essential as well. You have to make sure you are prepared and well versed. You need to push yourself to contribute and add value. Make your point and don't repeat what others have said. It's important to know your area of expertise. If a company that wants to go public, I have more grounding and more experience to add. Make sure that what the board is looking for is your expertise.

**Section 2—Competencies.** Questions 4 through 6 of the interview questions were designed to determine which

competencies these women have that made them successful board candidates and how they acquired those competencies?

**Interview question 4.** While serving as a board member what competencies do you bring to the board?

*Participant 1.* Experience, industry knowledge.

*Participant 2.* Professional background. I've sat in the CEO shoes. I ran part of a big company, so I bring scale to the board. I have seen organizational changes. I also bring strategy. I chair executive compensation committees, so I bring that perspective as well. I have also done CEO recruitment.

*Participant 3.* There are a lot of different opinions. Relationships, my husband and I have a wide scope of friends. I bring the perspective of a woman and a consumer. Men are consumers, but they consume in a different way. At some point, I've also had some input on international relations.

*Participant 4.* I bring industry knowledge and good contacts; I bring an understanding of strategy and general management. Given that I serve on multiple boards, I can also bring the knowledge of best practices in corporate governance. Even though some of my boards are in different industries, at the governance level, they share certain issues and I can apply some of what I learn in one

situation with another. In addition, my role in academia also exposes me to leading-edge thinking on issues such as the economy and corporate governance and I can bring those perspectives to the board as well.

*Participant 5.* I bring my gubernatorial experience and a big picture or 30,000-foot view. I do not bring strength of financial knowledge. These companies are interested in doing the best thing for the environment and that is where I can help.

*Participant 6.* I bring financial expertise and acumen to the board. The fact that I am a current executive also helps. It's good to have a couple people on the board who are currently employed, this way you can help navigate if it is a management or a board issue. I have the ability to synthesize a great deal of information and to connect the dots. I also have a great sensitivity to the nonverbal cues. The other males on the board just pay attention to whatever they are told. I find it a great help to pay attention to the nonverbal cues in order to get a feel for the big picture. In my experience, men never pick up on these things.

**Interview Question 5.** What strengths were the determining factors for you being chosen in the board member selection process?



*Participant 1.* No answer.

*Participant 2.* They had a need at that particular time and I filled it. I also have software enterprise experience. They wanted someone that had the particular expertise that I had.

*Participant 3.* My name and the relationships I bring. I've also been involved with finance and have knowledge along those lines.

*Participant 4.* My answer for this can be seen in question 3.

*Participant 5.* My strengths are my previous experience as governor and having been a member of a president's cabinet.

*Participant 6.* My financial expertise. I am a financial executive. I am a financial expert with a business expertise. Association with public companies has helped as well.

**Interview Question 6.** How did you acquire the competencies that made you a successful candidate for the board you serve?

*Participant 1.* Experience you bring to a board.

*Participant 2.* Operating job-day job.

*Participant 3.* I have worked in finance and have the ability to build relationships.

*Participant 4.* Prior to my first public board opportunity, I worked in the business world for almost 25 years. I had the opportunity to serve on some private boards and some nonprofit boards. As my roles in industry grew and I assumed more significant roles, I became an attractive candidate to serve on boards. My early experiences with small private company boards and nonprofit boards helped me better understand the governance process and the role that board directors serve.

I think the competencies that were most important for my roles on public company boards were my specific domain expertise in the health care industry and my role as president and CEO of companies. Also, my current role in academia at a top-tier school allows me to get exposed to a lot of different business models, which provides me good perspective on business strategy and opportunity.

*Participant 5.* I am successful because I ran for governor and won and I was asked by the president to be head of the EPA. I have had a long career and lots of government experience.

*Participant 6.* One. Having worked in public companies. Two. Mentoring relationships I've had. I've had some great mentors that have helped me to be a good finance and businessperson. Work experience as an executive and seeing

what makes a successful director. I worked with the boards as a management director. I saw what made some directors effective and what made others not so effective from a management prospective.

**Section 3—Leadership style.** Question 7 was designed to explain how the women interviewed would describe their leadership style.

**Interview question 7.** Can you give me an example of leadership challenges you have met and things that worked and did not work for you? How does this relate to your perception of your leadership style?

*Participant 1.* I'm a good communicator. I help people to understand strategy. I help people get excited. I'm good at helping people find vision and making them feel appreciated.

*Participant 2.* Boardrooms by their nature are collaborative. A leadership style that is collaborative is one that excels. As men age, they become less macho and they become more emotionally rich. I haven't seen women be more team oriented than men. It may be the case in certain boards, but not the ones I have been on. My leadership style is collaborative. I have been trying to bring emotional intelligence to the discussions. I state what I am seeing because others may not be seeing it. This is

something I have been trying and it seems to be working pretty well.

*Participant 3.* Leadership is fund-raising and fund-raising is where I would put my relationships. The biggest challenge has been being taken seriously as a woman. They look at you as if you're just the wife. I'm generally underestimated. I can surprise people, and they don't come with an expectation. Sometimes you get into a position and you don't know how to do it. As a woman, you want to do the right thing and succeed.

*Participant 4.* Three things that are important in my leadership style are:

1. Delegate responsibility and make sure the people you delegate to be given the resources they need to get the job done.
2. Promote an environment of collaboration. I will not tolerate a work environment where my direct reports cannot work effectively together.
3. Give credit to those who do the work; take the blame when someone in your organization screws up.

I believe, for the most part, I hire very good people who work collaboratively together and are accountable for their work. Sometimes, however, I have hired people who will not work effectively as part of the team or will not

be accountable. This can be disruptive in an organization and impact productivity levels. I have learned how important it is to quickly deal with these situations either through providing coaching to the individual, or if the individual is not coachable, to terminate his or her employment. It is not easy to fire people—probably one of the hardest things managers have to do. However, it is important to be able to do this as soon as you realize you have a problem, as it will affect everyone in your organization. I firmly believe in the slogan "slow to hire...quick to fire. Take the time up front to make sure you hire the right candidate or else it can be very costly on the back end if you have to fire them. But if you do have to fire someone, you need to do it quickly.

*Participant 5.* From the perception of leadership and leadership styles, the things that work the best are to pick a good team who will challenge you. Let them come to you with ideas. I look for the right people willing to go beyond their comfort zone. Sometimes that doesn't always work because sometimes they go too far. I grew up with horses and the analogy I like to use for this kind of thing is that I'd rather have a horse I had to curb than one I had to kick. I want people to come up with their own ideas.

*Participant 6.* Once of the biggest struggles I have seen is that CEOs have big egos; they aren't really open to the board. They feel as though they have to have this board. Some CEOs look to their board of directors for expertise. Some CEOs don't want to be advised by the board. Boards have a certain role and responsibility and some CEOs have a hard time adapting to that and feel, as though the board is meddling. It is important to balance the need for a CEO's independence.

**Section 4—Challenges.** Questions 8 and 9 were designed to determine personal and professional challenges that these women faced in becoming successful board members.

**Interview question 8.** What are some personal challenges to being a successful board member that you have experienced?

*Participant 1.* I disagreed with the company direction and management. I did not agree, so I resigned from the board.

*Participant 2.* It is difficult. Women board members have the same challenges as women executives. Things are not to the point where women can act like everyone else and get treated like everyone else. I'll say something and I won't get heard and then a man says the same thing and he gets a reaction. It could be a coincidence though, but I'm

not sure. I try not to let it bug me, but it does. I find it much easier to be on boards with men whose wives are strong women because they treat me as though I'm a member of the group.

*Participant 3.* Discrimination. We had a board meeting that was at a country club in Seattle. The other board members went into the men's club and I had to go sit outside on the step. Eventually someone came out and asked me why I was sitting on the step and they changed their ways. People that you are associated with don't take you seriously, but that can be an advantage.

*Participant 4.* 1. I think one of the personal challenges I have faced is the time commitment. Board materials have gotten lengthier, requiring additional time to prepare for meetings; the meetings have gotten longer; and issues are more complicated with all the new federal regulations.

2. Being a board member requires taking on a lot more risk. Shareholder lawsuits are commonplace the minute a stock drops significantly; activists can contest the election of board members; regulations are constantly changing. Getting comfortable serving in this type of an environment can be a challenge. And it is important to talk

about this with your family members to make sure they are also comfortable with your taking on this additional risk.

*Participant 5.* Time. Boards require a lot of time. That's why I've turned down a lot of board offers. It's important to not get overloaded.

*Participant 6.* Time commitment. Getting educated for the board. You've got conference calls at all hours of the day and night. Dollars and time, especially for a woman with a family like me. I can only do two boards at a time to feel that I am adding value since I am a sitting CFO.

**Interview question 9.** What are some professional challenges to being successful board members that you have experienced?

*Participant 1.* Same answer as number 8.

*Participant 2.* Normal business challenges. There is a lot of hard work to be done. Board members are no longer friends of the CEO like I heard they used to be. Now they are working bodies that spend more time on the business. There is a lot of legal risk and a lot of work.

*Participant 3.* Keeping up with the changing laws and all of the different things that have come up. The accounting. Legal. How governance is run on the board; keeping up with it and being aware.

*Participant 4.* 1. One of the most important parts of



being a board member is succession planning—putting in place the process for selecting the next CEO of the company. When you work on a board for many years, you get to know the key members of senior management. When you have to go through a succession-planning process, it can change the dynamic between the board and senior management. When someone is finally chosen as the next CEO, the other candidates inside the company will be disappointed and, in some cases, will leave. It is important for the board to show unanimous support for the new candidate, even if he or she is not your personal selection. And recognize it might impact your relationship with other members of senior management.

2. Board service today requires a lot more time commitment than it used to. With all the new regulations from Washington “Dodd Frank, Sarbanes Oxley” and the shareholder activist groups, most committee meetings such as audit and compensation require a lot more time. Finding the time to be an effective board member can be a challenge. Also despite all the regulatory activities the board faces these days, the board needs to continue to focus on the longer-term, more strategic issues facing the company. Finding the right balance between strategic and short-term issues is a challenge.

3. Serving on a public company board has several drawbacks. One of these is the regulatory issues I highlighted above, another is the focus that Wall Street investors have on short-term performance. As a board member, you want to make decisions that are right for the company in the long term; yet there is a lot of pressure on boards and companies to meet short-term earnings objectives. It can be a challenge to make decisions that you know will upset shareholders in the short term and might reduce the stock price in order to position the company to be more successful in the long term [e.g., reducing dividends, making a large capital investment; selling one business or acquiring another]. However, board members must make these challenging decisions knowing they may take on a certain amount of risk in doing so.

*Participant 5.* Learning some of the technical and economic factors that come along with being on a board.

*Participant 6.* When you have a fundamental difference with the CEO. Professionally that becomes really hard. Not respecting your other board members or if the boards are highly dysfunctional. If you are associated with a bad board, it is not good for your reputation. Lawsuits against public companies are not fact driven; they are a sequence of events. Law firms don't look at the fact; they file

first. Anytime something significant happens at a public company like a sale, lawsuits happen. The paper reports bad things about you when bad things happen with the company. You have to know what you are doing is the right thing. What law firms do is extortion because they want the companies to pay them to go away. I have been served with papers at home with my family there.

**Section 5—Organization(s) strengths.** Question 10 was designed to determine what each board member perceives as being the greatest strength of the organization(s) with which she is associated.

**Interview question 10.** What do you perceive as being the greatest strength of the organization(s) with which you are associated?

*Participant 1.* A talented CEO that is a great strategist. My board has a very good one that works well together.

*Participant 2.* A very high quality company and culture, the greatest virtue is the strong culture. Also, it has a dynamic culture. There is a respect for individuals and high technology.

*Participant 3.* Caring the company has for people, both customers and employees across the whole company.

*Participant 4.* Having a very strong management team with a good strategy and the ability to execute on it.

*Participant 5.* One of the strengths is management's relationship to the board itself. We went through the process of getting a new CEO. The diversity of the board helps to make it strong. There are financial experts on the board. The board has no hesitation to poke at issues. The strength of the CEO, he listens to the board. They have an increased responsibility to ask more difficult questions.

*Participant 6.* Strategic talent. Their focus and ability to get to know their industry. Business acumen of the leadership team. A CEO is a leader who brings out the best in their folks. They aren't trying to make it all about themselves.

***Section 6-Additional comments.***

*Participant 1.* Boards tend to think about whom they know. Since they are mostly men, they think about other men. We [women] are nowhere near the tipping point.

*Participant 2.* It's not management that gets you on a board, its having been a CEO or CFO (of which there are very few women). The other thing that is really important is playing nicely with other people. It's really hard work being a CEO and a top executive. If you've gone through raising children and being a top executive takes its toll,

women who get to this stage are too brittle. It doesn't make it easy for them to get along with. Nobody wants to work with you then. Women get tougher with age and men get softer. Most of the burden of raising children is on the women. Women who have more help raising their children from their significant other are more successful.

*Participant 3.* One of the challenges you have today and why there aren't as many women on the board is partially by choice. When they have a family, they don't have time for the board. You'll start seeing more women on the board without families—younger and older women without families. There are different paths women can take to get to a certain point.

*Participant 4.* No additional comments.

*Participant 5.* Dynamics are different for different boards. There is accepted responsibility for succession. It is important to get down further, providing an opportunity for the candidates and alerting the board to potential.

*Participant 6.* No additional comments.

### **Conclusions and Summary**

Detailed answers for the research questions can be drawn from the complex interview questions. Some of the themes that were gleaned from them about why one may become a board member include networking, experience, hard

work, and reputation. Competencies these women bring to the board include such things as financial, governance, legal, and environmental expertise. Being communicative, collaborative, and aware were a few of the positive leadership traits the women interviewed shared. Some personal challenges these women came across were discrimination and busy schedules. Keeping up with new practices in their fields was the biggest professional challenge these women faced. Some organizational strengths these women discussed included strategic planning, a capable CEO, and a positive culture. Themes from these questions are discussed in more detail in the following chapter.

## CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS

"If you walk the footsteps of a stranger, you'll learn things you never knew you never knew."

-Pocahontas (Bruchac, 2003 p. 28)

The female *Fortune* 1000 board members who took part in this research have attained high positions through experience, hard work, connections, and strong attitudes. Although their achievements have helped to break through the glass ceiling for women, there is a lot of progress to be made. These women's readiness to contribute their experiences will possibly help women with dreams of great careers to achieve them. The findings are important in the context of this study. Women are grossly underrepresented on *Fortune* 1000 boards. These woman are the exception to the rule because they have made it to *Fortune* 1000 boards and their actions and life experiences can help lead the way for other women who may have aspirations to follow in their footsteps.

A study summary and discussion of findings are laid out in this chapter. Recommendations for further research and some closing thoughts are included as well.

### **Summary of Study**

The purpose of this study was to examine the leadership characteristics of female *Fortune* 1000 board members. This included such things as how they got to where

they are, as well as strengths of the organization(s) with which they are associated. Chapter 2, the review of literature, informed the research and interview questions and gave information for analysis of data collected throughout the interviews. Leadership theory, women in leadership, and boards of directors were a few of the components covered in the literature review. Qualitative research design with a phenomenological method was used in this study. Convenience sampling is the method that was used for this study. Convenience sampling is what is opportune for the researcher through the selection process. Because of the unavailable nature of female *Fortune* 1000 board members, the researcher interviewed whomever she was able to reach.

Semistructured interviews were done with each of the six participants. Interview transcripts and/or notes served as the raw data. The results are offered in Chapter 4.

### **Discussion of Findings**

The results of this study are exclusively targeted to succeeding in one of the toughest areas in American business: the *Fortune* 1000. These results were attained with the main purpose of finding out some of these board members' competencies in order to help women get to where they would like to be in their careers. Results are



discussed below along with whether they support the research.

**Results for research question 1.** Research question 1 is: How would each female board member describe the process of becoming a successful board member?

These women got to be on the boards they serve by networking, using recruiters, and being found through organizations. They talked to people on the board in order to make sure it was a good fit for them and vice versa. Experience, expertise, and reputation were why these women were chosen for the boards they serve.

**How results agree or disagree with the research.** The literature review strongly supports the facts found in this study: that the use of networking and recruiters play an extremely important role in women moving up the corporate ladder. As Astin and Lelend (1991) state, networks and friendship are an essential part to helping women get ahead. Nelson and Levesque (2007) found that recruiters could get women graduates into higher-level positions, thereby giving them better opportunities to be promoted. Being able to communicate effectively and being a team player, traits that these women found important to choosing and being chosen for boards, were also supported by the research. Brooks and Brooks (1997) discuss that in the

workforce, it is essential to have excellent communication. Astin and Leland (1991) found that experiences build leaders like those the women in this study shared when they were interviewed. A leader's reputation, something many of these women shared as important, was supported by Avolio and Bass (2002) when they discussed Cadbury's reputation in regard to ethics. Something that was not found in the literature review was that boards may be looking for women or a woman to be on the board of directors in order to have more gender equality.

**Results for research question 2.** Research question 2 is: What specific competencies do these women have that made them successful board candidates and how did they acquire those competencies?

These women have governance, environmental, legal, and financial expertise. They also bring their relationships and reputation to the board. They mentioned that they acquired these competencies through their past and present day jobs. Although education was not brought up in any of the interview answers, as shown in Table 5, all of the women have bachelor's degrees and four of them have master's degrees.

***How results agree or disagree with the research.***

Charan (2005) emphasizes how important the knowledge of

good governance is. This backs up that some of the women interviewed discussed how important their knowledge of governance was to their roles as board members. Colvin (2009) discussed that many companies use their environmentally friendly practices in their long-term image strategies. This study backed up that fact since one of the women chosen for a *Fortune* 1000 board was picked because of her high level of environmental expertise. Legal issues the women in this study discussed at the board level were not covered in the literature review. The contention that board members are chosen because of their relationships, as all of interviewed stated, was not found in the literature review. Being chosen to be on a board of directors because of their reputations was also not discussed in the literature review. Kaminski and Yakura (2008) emphasized how important it is to build skills in order to be a leader, something all of these women stressed as being an integral component of getting to their high-level positions.

**Results for research question 3.** Research question 3 is: How would the women interviewed describe their leadership style?

They would describe their leadership style as collaborative. Also, these women are extremely careful with

whom they surround themselves and they know how to delegate.

**How results agree or disagree with the research.** There are many instances in the literature review in which the importance of collaboration is stressed. Charan (2005) shares in his work how essential collaboration is to a progressive board. Hopkins et al. discuss that 360-degree surveys have shed light on the ways in which women leaders are many times more collaborative than their male counterparts. Cheung and Halpern (2010) found in their studies that women made it through the glass ceiling as a result of their team-oriented or collaborative natures. Who one surrounds oneself with being an important factor, as the participants discussed, was not covered in the literature review. Brooks and Brooks (1999) stress the importance of delegation in effective leadership, as the women interviewed shared.

**Results for research question 4.** Research question 4 is: What were some of the personal and professional challenges that each female board member faced in becoming a successful board member?

Personal challenges were the perception of being viewed by others as not equal to men and lack of time. Keeping up with and handling governance, financial, and

legal issues were significant professional challenges for these women.

***How results agree or disagree with the research.*** Eagly and Carli (2007) talked about how women many times are ignored when they try and talk in workplace meetings. They also mentioned that women will often come up with ideas that are ignored and a man will bring up the same idea and the whole room will respond to it. This was quoted almost verbatim by one of the participants in this study.

Nelson and Levesque (2007) also substantiated that women are not taken seriously by stating that women are often kept out of networking opportunities, which holds them back from being successful within their organizations. Women are, many times, kept in low visibility departments such as resource management. They are also given less formal training and and fewer opportunities to progress at work than men (Northouse, 2008). Charan (2005) discussed the importance of good governance and gave many examples of how to strengthen it. The challenges of financial and legal issues, as discussed by the women interviewed for this study, were not covered in the literature review.

**Results for research question 5.** Research question 5 is: What does each female board member perceive as being

the greatest strength of the organization(s) with which she is associated?

Collegiality of the board and CEO play a large role in the strength of these women's organizations. A strong corporate culture and long-term strategy were also important components to organizational strength.

***How results agree or disagree with the research.***

Charan (2005) stresses how important a board's strength is, as did the women interviewed. Although the research did not specifically discuss how important the strength of a CEO is to a board, there were many instances in which the importance of a strong leader was discussed. Moodian (2009) states that effective modern leaders are generally able to keep a vision in mind, they have a great deal of energy, they are energetic, optimistic, and can successfully face barriers and future challenges. A charismatic leader is one who is confident taking risks, has a vision, and is aware of his or her followers needs (Robbins & Judge, 2008). Baker et al. (2006) state that the best organizations are ones that have an innovative culture and a clear vision. The authors, as the women interviewed, believe that a strong culture is essential to an effective organization. The importance of a company's strategy, which the women

interviewed discussed, was not covered in the literature review.

**Additional comments.** After all of the interview questions were asked, the interviewer asked if the board members had any additional comments. All of the additional comments from the board members are consolidated below. Boards tend to think of who they know when they look for other board members and usually they know other men. We are nowhere near the tipping point of getting an equal number of male and female board members. Being a workingwoman and having a family is really hard work and some chose not to be on boards because they simply do not have enough time. Also, succession planning at many levels is something that needs to be taken into consideration by boards.

#### **Limitations of the Study**

As with any qualitative study, the six women interviewed for this research do not represent all of the female *Fortune* 1000 board members. It can be stated though that these women give a strong image of female *Fortune* 1000 board members, which adds to the body of literature. Most important, these women give insight to others who have dreams of being at the *Fortune* 1000 board level one day.

## **Implications**

There were many implications that came from this study that will help many groups, including women with dreams of success and organizations that feel having more women in their upper ranks will give them a competitive advantage and equality.

**Guidance for aspiring women.** The component that stood out the most in this study was the different career paths these women took to get to their board positions. Below are points gleaned from the interviews that can be of help to aspiring women leaders.

- Work hard. This is something that all of the women interviewed had in common. They worked hard to get to their high-level positions and they continue to work hard as board members.
- Find a mentor.
- Be careful with whom you surround yourself. Many of the women interviewed did a lot of research on the board(s) they served on in order to make sure it was the right fit for them and the board.
- Create a strong network of people. Quite a few of the women interviewed were chosen because of the people they knew.
- Work collaboratively. Knowing how to be a team



player goes a long way.

- Choose how you spend your time wisely.
- Join a network. If you are board ready, a board may look to a women's network to find women for its board.
- Make sure the organization you are associated with reflects your own values.

**Advice for organizations looking to help their women leaders advance.** There are many elements of this study that are valuable to organizations looking to help women leaders advance. Including more women at the board level gives a company better insight into female consumers. It also helps to retain and motivate talented employees. Suggestions for organizations that would like to have more women at the board level are below.

- Have a succession plan at lower levels in the organization.
- Use executive recruiters in order to level the playing field and make sure board members are not just getting picked because men think of men first.
- Listen to what women have to say at the board level; they may be seeing things that their male counterparts do not see.

## **Recommendations for Further Research**

The results of this study were restricted to the experiences of six female *Fortune* 1000 board members. The subsequent are recommendations for additional research.

1. Instead of limiting the study to only female *Fortune* 1000 board members, another study could examine the board experience of both male and female *Fortune* 1000 board members.
2. Consider interviewing executives and board members from the same companies to examine their relationships and the different roles they play within their organizations.
3. Interview executive recruiters to examine their recruiting experiences and what they are looking for in regard to board member qualities.
4. Think about interviewing board chairs since they are the ones ultimately making the decisions about who sits on the board.
5. Consider administering personality tests to the female *Fortune* 1000 board members in order to determine their leadership styles.

## **Final Thoughts**

I have a profound appreciation for the women who agreed to contribute to this study. They were giving with

their time and open in discussing their experiences. I was amazed by their eagerness to help others and by their interest in this project. The experiences these women shared were both informative and amazing. The women were, for the most part, ready, having contemplated their responses, and were attentive to sharing information based on their experiences, which would add to this body of research. I hope that the words of these wise women will help future generations of women who would like to have the type of success that the participants have attained.

Women's guidance and insight are essential in all realms of work. It is crucial to help women and girls to believe in themselves and in the opportunities open to them. In order to do this, there needs to be a much faster rate of progress. The elements that we have learned from the research need to be applied to the workforce so that positive change may take place.

### **Summary**

This last chapter combines the research questions, study findings, and implications for a variety of groups. The main inquiry examined the leadership characteristics of female *Fortune* 1000 board members. Collaboration and collegiality were strong themes throughout the descriptions of these women's leadership styles. The women's experiences

of getting to their high-level positions were also discussed in the interviews. Networking and experience were important elements that stood out in all of the interviews as important to getting them to the board level. In the interviews, governance, financial, and legal expertise were brought up as important competencies for board members to have. Busy schedules and discrimination were personal challenges these women faced and keeping up to date with their specialties was a professional challenge these women had. Last, this study examined the strengths of the organizations with whom the participants were associated. A positive culture and strong leadership were found to be essential components to a strong organization.

Ideally, the influence of this research will be realized past the business world, regions, or ages. This study can help aspiring women enhance their lives by getting a better glimpse of the complex labyrinth of career paths that was mentioned as this study's conceptual framework. I am appreciative of everyone who has made this study a successful one.

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APPENDIX A

Research Question Validity Testing Letter

March 20, 2010

Dear Board Expert:

I am a doctoral student in the Education - Organizational Leadership program at Pepperdine University conducting research for my dissertation. The topic of my dissertation is *The Leadership Characteristics of Female Hospital Board Members*. I am inviting you to review the research questions for my study, but you are not obligated. If this is something you decide you would like to do, please look over the provided questions and get back to me with any changes you may have by May 20, 2010.

If you have any questions, feel free to contact me at [REDACTED] or [REDACTED]. Thank you in advance for your time and participation.

Sincerely,

Margaret Minnis, M.A.  
Doctoral Candidate

[REDACTED]

APPENDIX B

Participant Consent Form

## INFORMED CONSENT FOR PARTICIPATION IN RESEARCH ACTIVITIES

Participant: \_\_\_\_\_

Principal Investigator: \_\_\_\_\_ Margaret Minnis, M.A.

Title of Project: Leadership Characteristics of Female Fortune 1000 Board Members

1. I \_\_\_\_\_, agree to participate in the research study being conducted by Margaret Minnis under the direction of Dr. Schmieder-Ramirez.
2. The overall purpose of this research is:  
Despite the fact that 50% of all managerial positions are held by women, there are few women hold board member seats in the Fortune 1000 company arena. As part of my doctoral work at Pepperdine University, I am doing research for my dissertation entitled Leadership Characteristics of Female Fortune 1000 Board Members. The purpose of this study is to define leadership characteristics of female Fortune 1000 board members. You have been identified as a female Fortune 1000 board member and I am requesting your voluntary participation in my research study.
3. My participation will involve the following:  
My participation will consist of an interview of that will last approximately one half hour. The interview will be planned at your convenience and will also take place at your location or be done by telephone. With your permission, I will be recording this interview and taking notes to ensure complete accuracy of your interview. Please feel free to ask me to stop or resume taping this discussion at any point in our conversation. In the weeks following the interview, a transcript will be made and a copy will be sent to you for your review. At this time, you will be able to correct, clarify, and verify the discussion.
4. My participation in the study will be one half hour. The study shall be conducted in a location that is most convenient for the participant.
5. I understand that the possible benefits to myself or society from this research are:

Women can learn from experience gleaned from the interview and make strides in their careers based on this information.

6. I understand that there are certain risks and discomforts that might be associated with this research. These risks include:  
Although names or board that I am on will not be disclosed in the interview, information that is given in it may reveal the participants identity due to the fact that the population of Fortune 1000 female board members is so small. Identifying information might be the competencies that I bring to the organization or what are the strengths of the organization in which I am associated. Other risks include possible distraction or imposition on my time.
7. I understand that my estimated expected recovery time after the experiment will be: Immediately.
8. I understand that I may choose not to participate in this research.
9. I understand that my participation is voluntary and that I may refuse to participate and/or withdraw my consent and discontinue participation in the project or activity at any time without penalty or loss of benefits to which I am otherwise entitled.
10. I understand that the investigator(s) will take all reasonable measures to protect the confidentiality of my records and my identity will not be revealed in any publication that may result from this project.
11. I understand that the investigator is willing to answer any inquiries I may have concerning the research herein described. I understand that I may contact Dr. June Schmieder-Ramirez at [REDACTED] if I have other questions or concerns about this research. If I have questions about my rights as a research participant, I understand that I can contact Dr. Yuying Tsong, Chairperson of the Graduate and Professional Schools Institutional Review Board at [REDACTED].
12. I will be informed of any significant new findings



developed during the course of my participation in this research which may have a bearing on my willingness to continue in the study.

13. I understand that in the event of physical injury resulting from the research procedures in which I am to participate, no form of compensation is available. Medical treatment may be provided at my own expense or at the expense of my health care insurer which may or may not provide coverage. If I have questions, I should contact my insurer.

14. I understand to my satisfaction the information regarding participation in the research project. All my questions have been answered to my satisfaction. I have received a copy of this informed consent form which I have read and understand. I hereby consent to participate in the research described above.

---

Participant's Signature

---

Date

---

Witness

---

Date

I have explained and defined in detail the research procedure in which the subject has consented to participate. Having explained this and answered any questions, I am cosigning this form and accepting this person's consent.

---

Principal Investigator

---

Date

APPENDIX C

Interview Questions

A. Section 1- How would each female board member describe the process of becoming a successful board member?

1. How were you selected for the board?

2. What was the process of becoming a board member like for you?

3. Why were you a successful candidate for the board?

B. Section 2- What specific competencies do these women have that made them successful board candidates and how did they acquire those competencies?

4. While serving as a board member what competencies do you bring to the board?

5. What strengths were the determining factors for you being chosen in the board member selection process?

6. How did you acquire the competencies that made you a successful candidate for the board(s) you serve?

C. Section 3- How would the women interviewed describe their leadership style?

7. Can you give me an example of leadership challenges you have met and things that worked and did not work for you?

How does this relate to your perception of your leadership style?

D. Section 4- What were some of the personal and professional challenges that each female board member faced in becoming a successful board member?

8. What are some personal challenges to being a successful board member that you have experienced?


9. What are some professional challenges to being successful board members that you have experienced?

E. Section 5- What does each female board member perceive as being the greatest strength of the organization(s) with which she is associated?

10. What do you perceive as being the greatest strength of the organization(s) with which you are associated?

APPENDIX D

Protection of Human Subjects



### **Certificate of Completion**

The National Institutes of Health (NIH) Office of Extramural Research certifies that **Margaret Minnis** successfully completed the NIH Web-based training course "Protecting Human Research Participants".

Date of completion: 02/25/2011

Certification Number: 642975

APPENDIX E

E-Mail to Participants

I am a doctoral student at Pepperdine University. I am doing my dissertation on female Fortune 1000 board members and I was hoping that I could interview you for my study. Here is a quick summary on what my dissertation is about:

My study is on the leadership characteristics of female Fortune 1000 board members done through Pepperdine's organizational leadership doctoral program. This is a qualitative study, so interviews with the active board members will take place in order to determine such things as how they got to the positions they are in and what competencies contribute to their success as board members.

If you would be willing to participate in my study it would be greatly appreciated. I look forward to hearing from you.

Kind Regards,

Margaret Moodian, M.A.

Organizational Leadership Doctoral Student

Pepperdine University

████████████████████