2015

The role of the chief executive officer: unlocking the full potential of women leaders

Pamela A. Miller

Follow this and additional works at: https://digitalcommons.pepperdine.edu/etd

THE ROLE OF THE CHIEF EXECUTIVE OFFICER

UNLOCKING THE FULL POTENTIAL OF WOMEN LEADERS

A Research Project

Presented to the Faculty of

The George L. Graziadio

School of Business and Management

Pepperdine University

In Partial Fulfillment

of the Requirements for the Degree

Master of Science

in

Organization Development

---

by

Pamela A. Miller

August 2015

This research project, completed by

PAMELA A. MILLER

under the guidance of the Faculty Committee and approved by its members, has been submitted

to and accepted by the faculty of The George L. Graziadio School of Business and Management

in partial fulfillment of the requirements for the degree of

MASTER OF SCIENCE

IN ORGANIZATION DEVELOPMENT

Date: August 2015

Faculty Committee

Committee Chair, Julie A. Chesley, Ph.D.

Committee Member, Ann E. Feyerherm, Ph.D.

David Smith, Ph.D., Dean
The George L. Graziadio
School of Business and Management

Abstract

  This qualitative research study examined the role of the chief executive officer (CEO) in achieving an inclusive environment, specifically reviewing the messaging and actions of the CEO and how they impact executive women. Data were gathered from 15 executive women through interviews with predetermined, semi-structured questions. This study provides evidence that CEOs can create an inclusive environment by instilling an atmosphere of mutual respect, openly listening and valuing diverse perspectives, and encouraging healthy dialogue and debate. Internal competition, an imbalance of power, and perceived bias on the part of the CEO hindered participants from feeling like equal partners in the C-suite. Additional research studies using a larger sample size of female and male executives would be beneficial to determine if the preliminary findings hold true and to gain a comprehensive view of CEO behaviors from a diverse participant population.

Table of Contents

List of Figures and Tables

Chapter 1: Introduction

This must be the century in which women take their rightful place, in which hundreds of years of marginalization are forcefully and finally overturned and extinguished, in which girls are born not into a world of narrow hopes and lesser protections, but into a world of equal treatment and boundless opportunity.—British Foreign Secretary William Hague (2014)

In this complex and competitive world, it is critical that organizations ensure that talented leaders seek and occupy critical leadership roles. "Women make up half of the potential human capital available in any economy, and the efficient use of this talent pool is a key driver of competitiveness" (World Economic Forum, 2013, p. 1). According to Borisova and Sterkhova (2012), it also makes economic sense to have women in governing positions since companies with both males and females on their boards have higher operating margins and market capitalization. Since women and men tend to use different leadership approaches, only a combination of their combined attributes increases company value.

As the leader of the organization, the chief executive officer (CEO) has many roles. One of the most important roles is hiring and retaining top talent. It is important to understand how the CEO's messaging, actions, objectives, and values affect the executive team. The purpose of this research was to explore the experiences women have at the top of organizations and understand how the behaviors of the CEO affect women who have achieved C-suite positions. This study attempted to understand how feelings of inclusion or exclusion affect female executives in the C-suite.

Research has been done on early childhood linguistic differences between boys and girls and how these differences carry over to the workplace (Tannen, 1995). Numerous studies are available on traditional gender expectations and practices and the mismatch between qualities associated with women and those associated with leaders; dominant behaviors associated with leaders tend to not be seen as typical in women (Joy, Carter, Wagner, & Narayanan, 2007).

Many women's leadership books focus on individual change and practices to morph female executives into an expected or established norm (Kellerman & Rhode, 2007). Other publications focus on how to get more women to the top, what they need to do, and how they need to act. Kellerman and Rhode (2007) stated, "They (women) also need an authentic leadership style that fits their organization. According to a survey of women managers and professional consultants, that includes finding a style that men are comfortable with" (p. 21). They went on to say that "the jazzed-up, dumbed-down approach of many how-to publications may lead individuals to focus too much attention on fixing themselves and too little on fixing the institutional and societal structures that are at the root of the problem" (p. 20).

Popular opinion from a few years ago was that women are not represented in leadership roles because they prefer less demanding or time-consuming positions, and women's need to opt in and out of the workforce to successfully navigate domestic responsibilities was keeping them from fully committing to the workplace (Rhode & Williams, 2007). However, in a survey of 1,400 managers including 350 executive committee members from global companies, Devillard, Sancier, and Werner (2013) found that women's ambitions are just as high as men's. Women also expressed the willingness to adapt their personal lives to realize their ambitions. More than 60% of the women surveyed said they were willing to make personal sacrifices to reach top-level positions in the company. This reply was similar to male respondents in the same survey.

Sandberg (Sandberg & Donovan, 2013) also covered a great deal of ground and has generated media-level discussion on executive women, yet her work still focuses on what women need to do, not what CEOs need to know or which environments foster the inclusion of and sustainability of women in these top-level positions. Since current business cultures have been created based on the male culture, too often women bear the responsibility to change and must find their identity in a world of corporate masculinity (Olsson & Walker, 2004).

Liswood (2010) offered,

In every power structure on earth, there are elephants and there are mice. The basic idea is that if you are the elephant in the room, what do you need to know about the mouse? Not much, for you are mighty, tall and powerful, and have little use for the tiny jungle creatures. If you are the mouse in the room, what do you need to know about the elephant? Everything. You could be crushed or obliterated if you don't understand the elephant's habits, movements and preferences. The mouse survives by knowing everything about the other. (p. 31)

This raised the question: How long have women been observing, emulating, and impersonating men with the goal of becoming the elephant? This study examined best practice behaviors for CEOs in creating an inclusive environment where everyone's voice is heard, not just the biggest animal in the kingdom.

Purpose

The purpose of this thesis was to explore the experiences women have at the top of organizations and understand how the behaviors of the CEO affect women who have achieved C-suite-level positions. More specifically, what is the role of the CEO and how do the CEO's messaging, actions, objectives, and values affect the executive team? This thesis examined the following questions:

1. What leadership behaviors influence feelings of inclusion for women in the C-suite?

2. What are the best practice behaviors or attributes for CEOs in creating an inclusive environment?

3. How can CEOs lead in a way that demonstrates inclusion?

The researcher believes there is an urgent need to understand what types of environments help women thrive in C-suite-level positions. What keeps female leaders engaged, and what role does the CEO play in unlocking the full potential of women leaders?

Organization of the Study

This chapter reviewed the background, purpose, and importance of the study. Chapter 2 provides a review of existing literature in eight areas related to women in the workforce. The topic areas reviewed are representation of women in the workforce, trends in female workforce roles, challenges women face in obtaining C-suite positions, the impact of diversity on corporate performance, male and female socialization patterns, C-suite culture and practice, the business case for women in the C-suite, and inclusion.

Chapter 3 presents the methods used for the study. This chapter consists of the research design; a description of the study participants; and an overview of the data collection, analysis, and study validation processes. Chapter 4 presents the study results; and Chapter 5 provides a discussion of the results, conclusions, practical implications, limitations of the study, and recommendations for additional research.

Chapter 2: Review of Literature

"Women are no longer an interest group. Women are 52 percent of the population, a majority in the workforce."–Betsy Myers (2012), Center for Women and Business, Bentley University

The purpose of this research project was to explore the experiences women have at the top of organizations and understand how the behaviors of the CEO affect women who have achieved C-suite positions. The study examined how feelings of inclusion or exclusion affect female executives in the C-suite. Specifically, this study examined the role of the CEO and how the CEO's messaging, actions, strategic objectives, and espoused values affect executive women. The research questions are as follow:

1. What leadership behaviors influence feelings of inclusion for women in the C-suite?

2. What are the best practice behaviors or attributes for CEOs in creating an inclusive environment?

3. How can CEOs lead in a way that demonstrates inclusion?

This chapter provides an overview of the representation of women in the workforce, trends in female workforce roles and responsibilities, challenges women face in obtaining executive-level positions, and the impact of diversity on corporate performance. Next, it provides an overview of male and female socialization patterns, how these patterns translate to the executive suite and boardroom, current C-suite culture and practice, and leading diverse teams.

Representation of Women in Critical Positions

In this world of uncertainty, it is crucial that organizations ensure that talented leaders occupy important leadership roles. Although research indicates that women leaders positively impact business performance (Woolley & Malone, 2011), there has been little change in the percent of women in the C-suite and on boards for the past 10 years (Joy et al., 2007). Mayson

(2013) found that 73% of women think there are barriers that preclude them from progressing to the top levels of management.

Today, women make up 49.1% of the business labor force and 51.4% of management, professional, and related occupations (Soares, 2012). Yet, women occupy only 4.0% of Fortune 500 CEO positions, up slightly from 3.6% in 2012. According to 2013 Catalyst census data, only 7.5% of top Fortune 500 earners are female and just 14.1% of executive officer positions are held by women. A look at Fortune 100 companies shows that 19.71% of CEO and board roles are held by women, and women hold 6.7% of CEO and board roles in the top 10 privately held companies (Lennon, Spotts, & Mitchell, 2013). Furthermore, in January of 2012, the U.S. State Department identified 195 independent states in the world, and of the individuals serving in the position of president, prime minister, or an executive role, only 17 were women. Globally, women held just 20% of the seats in parliaments (Inter-Parliamentary Union, 2012).

The Female Talent Pipeline

According to the U.S. Census Bureau (2010), 66 million women were employed in the United States. Seventy-three percent of employed women worked full-time jobs, while 27% worked on a part-time basis. The largest percentage of employed women (41%) worked in management, professional, and related occupations; 32% worked in sales and office occupations; 21% in service occupations; 5% in production, transportation, and material moving occupations; and 1% in natural resources, construction, and maintenance occupations. Women attain 53% of entry-level positions, but their numbers decrease to 35% at the director level, 24% at the senior vice president level, and 19% in the executive suite (Borisova & Sterkhova, 2012). Contrary to popular opinion, women do not choose to opt out of the workforce; most cannot do so for economic reasons. Just like men, women do leave certain jobs in pursuit of greater achievements, more income, and increased recognition (Barsh & Yee, 2011). In addition, many women who do

make it to the top ultimately leave their organizations after becoming frustrated with dynamics that limit their contributions and fulfillment (Sandberg & Donovan, 2013).

Livingston and Pollock (2004) investigated the role of on-ramps and off-ramps in the careers of highly qualified women. Their study showed that 37% of highly qualified women reported that they had left work at some point in their careers. For women with children, the statistic rises to 43%. Women who left the workforce due to demands of caring for elderly parents or family members hit 24% and for personal health issues, 9%. In the same study, 17% of women said they left the business environment because their jobs were not meaningful. According to the survey, under-stimulation and lack of growth opportunity appeared to be more of a problem than overwork (6%). How might these statistics change in an engaging, inclusive environment?

Many articles have been written about the "glass ceiling." The term was first cited in *The Working Woman Report*, in 1984, when Bryant coined the phrase. Bryant wrote,

> Women may already be in middle management, but the steps from there up to the senior hierarchy are likely to be slow and painstakingly small. Partly because corporations are structured as pyramids, with many middle managers trying to move up into the few available spots, and partly because of continuing, though more subtle, discrimination, a lot of women are hitting a "glass ceiling" and finding they can rise no further. (p. 19)

In 1991, the U. S. Department of Labor defined glass ceiling as "those artificial barriers based on attitudinal or organizational bias that prevent qualified individuals from advancing upward in their organization into management-level positions" (p. 1).

Carli (2013) argued that the glass ceiling metaphor no longer fits. Current female leaders have different experiences in their leadership journey. The glass ceiling implies that the difficulties women have traversing leadership pipelines only occur at the top of the organization, which she asserts is not the case. In addition, Carli argued that the metaphor implies that once the

ceiling is broken, it is broken for all time. She offered the labyrinth as a more fitting metaphor to describe the female leadership journey.

In the business media, there is new attention to a phrase called the "glass cliff." Ryan and Haslam (2005) looked at situations when the top 100 companies in the London Stock Exchange appointed women to their boards as opposed to men. They found that companies were more likely to appoint women to their boards when stock performance was poor, whereas men were more likely to be appointed when stock performance was good. Inherently, this makes it more risky for women in positions where companies are at a higher risk of failure, thus the glass cliff.

Social Traditions and Corporate Masculinity Norms

Tannen (1995) investigated how American boys and girls at play create rapport. Her research has shown that girls tend to focus on building relationships while boys tend to focus on status. Girls at play spend time talking, emphasize sameness, and downplay superiority. Girls often play in small groups, learn modesty and not to call attention to themselves, and learn to balance their needs with the needs of others. Boys, on the other hand, play in larger groups and emphasize their status in order to be seen as leaders. Boys are expected to display their ability and challenge others. Giving orders is not only acceptable, it is expected. Boys are also comfortable taking the center stage. Tannen suggested these early childhood playgroups are the onset where men and women learn their conversation styles, which carry over to the workplace.

Linguistic preferences can be subtle and are often misinterpreted:

- Men typically use the word "I" while women use the word "we" (Tannen, 1995).

- Women tend to ask more questions than men; the assumption is that men do not ask questions so they are not put in a one-down position (Tannen, 1995).

- Women are more likely to downplay their sureness; men are more likely to minimize their doubts (Bray & Hetherington, 1993).

- Women pay more compliments than men (Holmes, 1988).

Similarly, according to Barsh and Yee (2011), women often find that they have to adapt to a predominantly male environment. Agentic and communal attributes have long been associated with male and female leadership behaviors, respectively. Agentic characteristics typically associated with men include assertive, controlling, and confident behavior described as aggressive, ambitious, dominant, forceful, independent, daring, self-confident, and competitive. Communal characteristics are often applied to women; these are described as concern for the welfare of people—for example, affectionate, helpful, sympathetic, interpersonally sensitive, nurturing, and gentle (Eagly, Wood, & Diekman, 2000).

Tannen (1995) pointed out,

> In the world of work, there is more at stake than whether communication is understood. People in power positions are likely to reward styles similar to their own, because we all tend to take as self-evident the logic of our own styles. (p. 20)

In order for women to advance their careers, they need to be challenged with critical job assignments and provided with sponsors and mentors (Devi, 2013). Catalyst found that women are mentored more frequently than men, but men's mentors tend to hold higher positions in the organization and they act as advocates for staff that remind them of themselves (Soares, 2012). Other support is given from Devi (2013), indicating that women do not self-promote and are more likely to be interested in team recognition instead of taking credit themselves.

C-Suite Culture and Practice

As previously examined, men and women are not socialized the same, and the issues that result from early socialization and communication patterns are persistent for women at the top of organizations (Tannen, 1995). For instance, women are not socialized to ask for higher positions or raises and, more often than not, are likely to credit team members so everyone is recognized. This can be misinterpreted in the C-suite as a lack of personal accomplishment for the female

leader. In a 2004 survey, women rated themselves less interested in a powerful position (27%) and more interested in the ability to connect with people they respect and admire (82%) and the freedom to be themselves (79%) (Livingston & Pollock, 2004). Mayson (2013) found that 20% of men will apply for a role despite only partially meeting the job requirements, while only 14% of women will do the same. Male managers rated themselves high in the area of confidence (60%), while female managers in the same study showed a 50% confidence, pointing out the mismatch between qualities associated with women and those associated with leaders (Joy et al., 2007).

In addition to in the C-suite, diversity plays an important role on corporate boards. Kramer, Konrad, and Erkut (2006) found that diversity is an issue of governance. Their work supports the value of moving beyond CEOs, who tend to be white males, when looking for board candidates. They stated,

> Having a critical mass of women directors is good for corporate governance in at least three ways:
> - The content of the boardroom discussion is more likely to include the perspective of multiple stakeholders who affect and are affected by company performance, not only shareholders but also employees, customers, suppliers, and the community at large.
> - Difficult issues and problems are considerably less likely to be ignored or brushed aside, which results in better decision-making.
> - The boardroom dynamic is more open and collaborative, which helps management hear the board's concerns and take them to heart without defensiveness. (p. 3)

Their data show that tapping female talent is critical and diversity is, in fact, a compliance issue.

The Business Case for Women in the C-Suite

As important as the issue of compliance, the efficacy of leadership behaviors to a company's success must be considered. Borisova and Sterkhova (2012) conducted a survey of approximately 800 executives of companies from different countries and identified key leadership behaviors that allow companies to achieve success. These behaviors are typically a combination of male and female traits. They found that "only a combination of different

leadership behaviors contributes to the balanced development of a company" (p. 7). Nine

behaviors were identified:

- "Participative decision making"

- Ability to act as a "role model"

- "Inspiration"

- Setting "expectations and rewards"

- "People development"

- "Intellectual stimulation"

- "Efficient communication"

- "Individualistic decision making"

- "Control and corrective action" (p. 7)

The authors concluded,

> Companies where governing positions are held both by men and women have higher
> operating margin and market capitalization. Women and men tend to apply different
> leadership behaviors, and only a combination of the most effective leadership behaviors
> makes it possible to increase the company value. (p. 5)

Barsh and Yee (2011) found that 9 out of 10 CEOs agreed that tapping female talent is

important to getting the best brains and competing in markets where women now make most of

the purchasing decision. Similarly, a 2012 Credit Suisse report found

- Businesses with women on their boards outperform companies with all-male boards

  by 26%.

- The average return on equity of companies with at least one woman on the board is

  16%, 4% higher than the average with no females on the board.

- Net income growth for companies with women on the board is 4% higher than those

  with men alone. (Credit Suisse, 2015)

In addition, women make 80% of consumer goods purchasing decisions, placing women in charge when it comes to purchasing power. It is easier to understand the customer base if the leadership team emulates the group of customers who represent the main source of income: "You want to reflect internally the markets you serve externally, and to do this, you need to attract the world's best talent—which most certainly includes women" (Wittenberg-Cox, 2014, p. 17).

Leading Diverse Teams, Inclusion, and the Role of the CEO

According to Katz and Miller (2014),

> there is a leadership change in the air; an urgency, for "titled" leaders to be different: to create a sense of safety so that people can bring their best selves to work—all to foster an inclusive workplace in which collaboration can flourish. (p. 40)

Inclusion embraces an environment of involvement where all individuals are respected, valued, and leveraged for their diverse talent, because of, and not in spite of, their differences (Jordan, 2011). Janakiraman (2011) offered, "organizations that practice inclusion as well as diversity are able to experience high levels of collaboration, engagement and retention which provide a competitive advantage" (p. 3). Prime and Salib (2014) claimed that global leaders today are facing a dilemma: how to develop diverse teams where individuals feel included. Their study showed that even small, unintentional acts can be viewed as creating division and contributing to an individual's sense of exclusion. In order to understand behaviors that foster inclusion, they conducted a survey of 1,512 employees from six countries. In five of the six countries studied, they found that the combination of employees' feelings of uniqueness and belongingness formed a sense of inclusion. To build an inclusive environment, both diversity and the need to find commonality must coexist in the workplace.

Their study uncovered four distinct leadership behaviors linked to inclusion:

- Empowerment—enabling direct reports to develop and excel.

- Humility—admitting mistakes. Learning from criticism and different points of view. Acknowledging and seeking contributions of others to overcome one's limitations.
- Courage—putting personal interests aside to achieve what needs to be done. Acting on convictions and principles even when it requires personal risk-taking.
- Accountability—demonstrating confidence in direct reports by holding them responsible for performance they can control. (p. 7)

Further, April and Shockley (2007) claimed the inclusion philosophy involves "behavioral manifestations of neurological (cognitive) and biological (emotional) circuitry—termed 'self- leadership'" (p. 363). Self-leadership challenges leaders to assess their personal prejudices and stereotypes, evaluate ways in which they may demoralize others and damage others' self-confidence, and analyze the way they develop their individuality in networks of power.

Anderson and Billings-Harris (2010) asserted that organizations that aggressively attack and remove barriers that are real or perceived encourage employee collaboration, build trust, and become fully equipped to develop an engaged workforce. According to Barsh and Yee (2011), "Creating the conditions to unlock the full potential of women is a complex and difficult challenge" (p. 1).

The CEO carries the primary responsibility for interacting with the board of directors, interfacing with investors and Wall Street, and leading and directing the executive team. The position entails being a role model, establishing a vision, setting and executing the corporate strategy, hiring top talent, building a high-performance team, and motivating and inspiring others. His or her behaviors can have a profound impact on the senior leadership team's alignment, performance, and overall approach to doing business. Because of this, it is imperative that CEOs demonstrate the leadership characteristics and behaviors associated with the values of the company (Pasmore, 2014). Indeed, the CEO may be the most scrutinized individual in the company.

Kaplan and Minton (2011) found that CEO turnover has reached 16.8% while CEO tenure has decreased from 7 years to 6 years. Hogan, Hogan, and Kaiser (2010) cited that the failure rate for all executives is estimated at 50%. Two of the main reasons are a lack of leadership capability and a lack of relationship management.

How do the CEO's messaging, actions, objectives, and values affect the executive team? This study examined whether the principles that apply to diversity and inclusion in organizations can be applied to female executives' experiences in the C-suite. Specifically, does an environment that fosters uniqueness, belongingness, safety, mutual respect, collaboration, and self-leadership create the conditions to unlock the full potential of female executives? What is the role of the CEO in creating this environment? How do women experience inclusion or a lack of inclusion in executive positions? How does inclusion or the lack of inclusion affect their potential? What role does the CEO play? What are the best practice behaviors for CEOs in creating an inclusive environment?

Summary

There is an urgent need for organizations to utilize the full range of executive talent. While women make up a large percentage of available talent, their presence in senior-level positions remains low (Lennon et al., 2013).

From an early age, women and men learn different conversation styles, and these styles carry over into the workplace (Tannen, 1995). Workplace cultures have historically been created based on the male culture, and women are taxed with the responsibility to fit into a world of corporate masculinity (Olsson & Walker, 2004). Leaders tend to reward styles similar to their own, because people assimilate with images and traits similar to themselves (Tannen, 1995).

However, more recent studies show that companies with women on their boards outperform those with men only (Credit Suisse, 2015), and companies where governing positions are held both by men and women have higher operating margins.

Key leadership behaviors that allow companies to achieve success tend to be based on a combination of male and female traits, demonstrating the imperative of diversity in the workplace (Borisova & Sterkhova, 2012). Organizations that practice diversity and inclusion experience a competitive advantage (Janakiraman, 2011). Inclusion embraces an environment of involvement where all individuals are valued and leveraged for their diverse talents (Jordan, 2011).

This study explored whether the principles that apply to diversity and inclusion in organizations could be applied to female executives' experiences in the C-suite. The literature review highlighted the need for organizations to fully utilize the entire executive talent pool and the gaps that currently exist. Chapter 3 will review the methodology, design, and parameters used in this study.

Chapter 3: Methodology

The purpose of this research project was to explore the experiences women have had at the top of organizations and understand how the behaviors of the CEO affect women who have achieved C-suite positions. The study examined how feelings of inclusion or exclusion affected female leaders. Specifically, this study looked at the role of the CEO and how the CEO's messaging, actions, strategic objectives, and espoused values affected executive women. The research questions were as follows:

1. What leadership behaviors influence feelings of inclusion for women in the C-suite?

2. What are the best practice behaviors or attributes for CEOs in creating an inclusive environment?

3. How can CEOs lead in a way that demonstrates inclusion?

This chapter describes the research methodology including the research design, participants, data collection, data analysis, and validity.

Research Design

This study used a qualitative approach. In the case of qualitative research, the researcher is the instrument and her eyes and ears are the tools that are used to obtain information. The data include anything that the researcher observed or heard or anything that was communicated while the study was conducted. The study used semi-structured interviews to collect primary data. All candidates were asked the same set of interview questions to allow for comparison across individuals (Maxwell, 2013). The researcher allowed flexibility while conducting the interviews so that subjects were able to share their human experiences. Punch (2005) related that "the semi-structured interview has become the principal means by which feminists have sought to achieve the active involvement of their respondents in the construction of data about their lives" (p. 148).

Participants

This study used the purposeful selection approach. Participants were selected deliberately to provide information that was relevant to the goals and questions of the study. The researcher identified people who were uniquely able to be informative because they provided information that the researcher needed in order to answer her questions (Weiss, 1994). The researcher relied on her network to enlist candidates and contacted female executives who were interested in participating in this research. The data were gathered from participants through interviews with predetermined, semi-structured questions (see Appendix).

This research was based on experiential data from 15 female executives. Each interview lasted approximately one to one and a half hours. All participants held executive positions working directly for the CEO for at least one year. Several participants reported to more than one CEO over the course of their careers; these participants were asked to share their experience by comparing and contrasting the behaviors of the various CEOs. Of the 15 primary CEOs discussed, 12 were male and 3 were female.

The study participants held C-suite executive-level positions across a variety of disciplines including human resources, finance, operations, marketing, quality and regulatory affairs, strategy, and customer engagement. Their positions represented a number of industries including healthcare, banking, international taxation, consumer products, medical diagnostics, private equity, real estate, and accounting. Two of the participants currently held or had held the title of CEO in their careers. Interviews were conducted between November 2014 and January 2015.

Data Collection

An interview protocol and questions were developed to explore CEOs' behaviors and their effect on female executives' performance (see Appendix). An email explaining the purpose

of this study was sent out to all prospective participants. Interviews were held in person if possible or by phone when necessary. The semi-structured interviews were conducted in one to one and a half hours. Interviews were electronically taped and transcribed.

Data Analysis

Once the data collection was complete, interview comments were segregated and coded by question and then further segregated and coded by content. Content was analyzed for analogous themes and subsequently reviewed for unique content. Themes were pooled and counted. The summaries were assessed for potential trends, central tendencies, and associations. Specifically, the researcher examined the data for the critical behaviors that participants believed led to their effectiveness and the top behaviors that participants believed hindered their effectiveness (Creswell, 2014).

Validity

The researcher was aware of her potential for bias in this study due to her personal experience in the C-suite. In order to ensure that the research was sound and based on data from the interview participants, the researcher verified the validity of the results by sharing the results with three participants (Maxwell, 2013). Input or changes recommended from the participants were incorporated into the study. A fellow classmate validated coding and conclusions drawn from the coding and data analysis.

Summary

This chapter reviewed the research methodology for this project, including the research design, the participants, the data collection, the data analysis procedures, and the validity. This study used a qualitative approach with semi-structured interviews. The next chapter reports the findings and analysis of the data.

Chapter 4: Results

The purpose of this research project was to explore the experiences women have at the top of organizations and understand how the behaviors of the CEO affected women who achieved C-suite positions. The study examined how feelings of inclusion or exclusion were experienced by female executives in the C-suite. Specifically, this study looked at the role of the CEO and how the CEO's messaging, actions, strategic objectives, and espoused values affected executive women. The research questions were as follow:
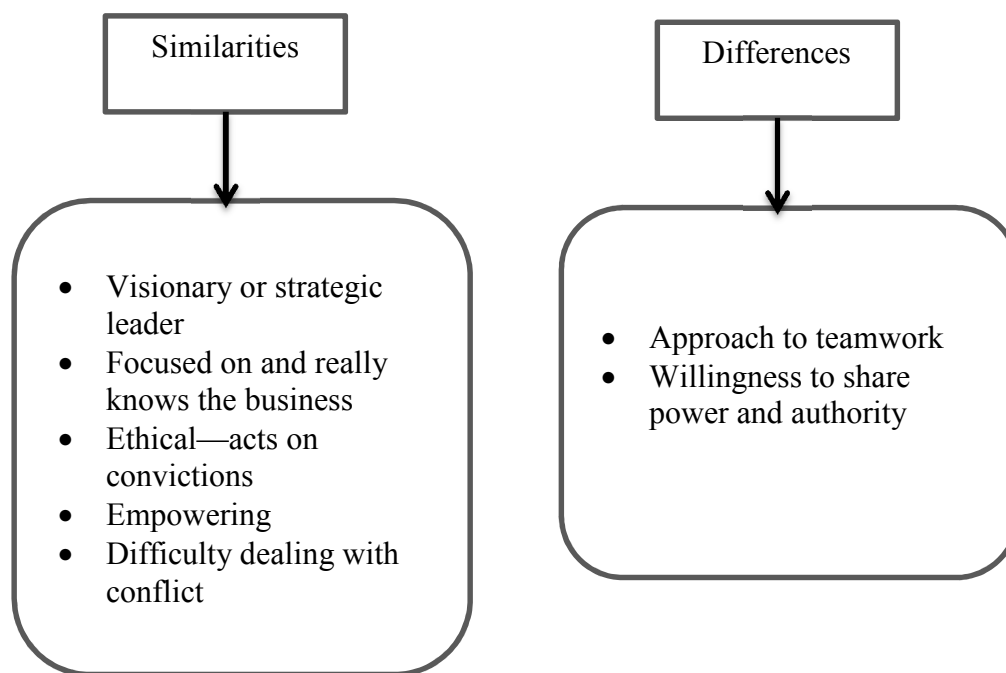
1. What leadership behaviors influence feelings of inclusion for women in the C-suite?

2. What are the best practice behaviors or attributes for CEOs in creating an inclusive environment?

3. How can CEOs lead in a way that demonstrates inclusion?

This chapter presents the results of the study and analyzes the responses from the individual interviews. These findings correspond to the interview questions designed to investigate how the CEOs' leadership behaviors influenced feelings of inclusion for executive women, the best practice behaviors for creating an inclusive atmosphere, and how CEOs led in a way that demonstrated inclusion. The working definition of inclusion used in this study means an environment where all individuals are valued and leveraged for their diverse talents (Jordan, 2011). An inclusive environment fosters individuality, relationships, safety, mutual respect, and collaboration (Prime & Salib, 2014).

The following data analyze the information obtained from the participant interviews. The chapter is organized by findings on CEO leadership characteristics, CEO behaviors and the impact on effectiveness, CEO behaviors and inclusion and diversity, with a concluding section on thriving in the C-suite.

CEO Leadership Characteristics

All participants were asked to describe the CEO and his or her leadership style. Study participants shared a number of key leadership characteristics exhibited by the CEOs to whom they reported. Analysis of the data identified similarities in the CEOs' behaviors, actions, and values. These trends were categorized into two areas: those leadership characteristics that were similar across the CEOs in the study and those that varied to a large extent. Figure 1 details the findings.

```
┌──────────────┐              ┌──────────────┐
│ Similarities │              │ Differences  │
└──────┬───────┘              └──────┬───────┘
       │                             │
       ▼                             ▼
```

- Visionary or strategic leader
- Focused on and really knows the business
- Ethical—acts on convictions
- Empowering
- Difficulty dealing with conflict

- Approach to teamwork
- Willingness to share power and authority

Figure 1. Similarities and Differences in CEO Characteristics

Most interviewees offered that the CEOs they reported to were strong visionary or strategic leaders with a clear and dedicated focus on the business. A common theme emerged: CEOs had high intellect and displayed sound ethics and values. Most participants described the CEOs as having a keen understanding of the market and a commitment to growing and sustaining the business. Eleven out of the 15 interviewees explained that the CEO provided

growth and development opportunities through exposure to the board of directors or at high-level meetings.

Of the characteristics noted as similar, the most salient was the CEOs' inability to handle conflict well. Interestingly, this difficulty with conflict was underscored by 12 of the 15 participants—they described the CEO as either uncomfortable with conflict, conflict-avoidant, or prone to shut down conflict. This inability to handle or desire to limit conflict in the boardroom left participants feeling the environment was not conducive to rich dialogue and that challenging each other was not acceptable. According to Lencioni (2002), this aversion to conflict can suppress healthy, passionate debate. One participant emphasized: "When you have a conflict-avoiding CEO, the top team is almost always dysfunctional because you always put your best performers in those top roles. They're really good at what they do, but nobody teaches them how to share power." Another participant explained,

> What is critically important is that everyone on the executive team is so good that they can do their job and run their business. That lends itself to team meetings with the CEO turning into business updates. Conflict isn't what you want in an update. If you are just leading a team of leaders, then maybe conflict isn't important.

Table 1 provides sample comments for each common behavior that the CEOs displayed.

Interviewees' descriptions of the CEOs' leadership characteristics varied broadly in the areas of teamwork and sharing power and authority. Several participants noted that the CEO wanted everyone to succeed as a team and, to that end, had aligned the bonus structure accordingly. Another participant mentioned that the CEO preferred to divide and conquer. Still, a number of study participants responded that their CEOs were highly biased for the business units or had close personal friends or confidants on the team that kept the team imbalanced. One participant emphasized that "In today's world you need to create a leadership team at the top, not a team of individual leaders."

Table 1. Sample Interview Responses for Common CEO Behaviors

Visionary and Strategic Leader	"His style is a combination of being visionary and managing through goals—so he sets very high goals and then gives you a lot of latitude in terms of how you develop your plans to get there." "He's a strategic leader that shares power and authority by delegating leadership and authority to run your business. Here is your goal—it becomes a sort of galvanized lens for you to make decisions on."
Focused on Business	"The CEO was just super-stinking smart. I can't even comprehend it. She knows every domestic and international thing going on. Her global awareness is unbelievable. She just operates at a completely different level." "He is very focused on what we need to do to make the business healthy. He has laser-like focus. Whereas he likes everybody to be happy and get on board, he's going to make the tough decisions, be it popular or unpopular."
Ethical	"The CEO was really crystal-clear about the common goal and then making sure we're also aligned with the mission and values of the company—and not letting people compromise on that." "We had an executive meeting off-site and re-looked at the vision, mission, and principles. The president never had a meeting with a large group that he didn't begin and end with those principles."
Empowering	"It feels empowering to be part of this team." "The CEO empowers the team through sharing information equally—so info is not power—execution is."
Inability to Handle Conflict	"Conflict was really his Achilles' heel." "The CEO would prefer to keep conflict underground; she pretended it didn't exist." "The CEO often causes conflict, reacts too harshly, and shuts people down." "Conflict is handled outside the room and, hopefully, before you come in."

Responses to questions about sharing power and authority also varied widely between participants, with some participants emphasizing that the CEOs they reported to consistently shared power and authority through their consultative or collaborative style, while others described the CEOs as controlling and micromanaging down to the level of day-to-day operations.

CEO Behaviors and Effectiveness

This section summarizes the participant responses concerning the behaviors of the CEOs and how they create an environment that supports participant effectiveness. Table 2 presents the findings on CEO behaviors and their impact on teams and participants.

Interviewees offered that their effectiveness was increased when they felt trusted and valued, were listened to and their point of view was welcomed, felt their contributions mattered, and were empowered to run their own part of the business.

Most participants stated that the CEO routinely exposed them to the board of directors as a means of recognition and to provide growth opportunities. Participants reinforced that access to the board was fundamental for their growth, as the board "just thinks differently."

CEO Behaviors and Inclusion and Diversity

This section summarizes the questions and participant responses concerning the behaviors of the CEOs and how they affect feelings of inclusion and diversity.

While respondents varied in their views of equal partnership, eight responded that they did not feel equal. Reasons cited varied, as shown in Table 3.

Table 2. CEO Behaviors, the Environment, and Participants' Effectiveness

		CEO Behaviors	**Participant Responses**
Effective Team Performance	**Positive**	Expects staff to be business leaders first, functional leaders second Empowers team Values building a team that is accountable to one another Drives consensus	"He values building a team that trusts and is accountable to each other, is comfortable with healthy debate, and actively deals with conflict." "It feels empowering to be part of this team."
	Negative	Allows or endorses privileged voices at the table Structure reinforces silo behavior and internal competition Expects collaboration to happen organically	"The CEO was inconsistent. If he felt really strongly about something, he would just swoop in. He hired two friends for an organization and didn't involve the SVP." "To be competing internally against yourself is just stupid."
Impact of CEO Expectations	**Positive**	Inspiring and motivating Encourages healthy dialogue Creates an atmosphere of mutual respect	"Works one-on-one with members of executive committee to build an effective team and drives alignment." "The CEO put a lot of trust in his team, and that showed. There was mutual respect between the CEO and direct reports. He treated everyone with a very high amount of respect; if you were on that team, you were respected."

		CEO Behaviors	**Participant Responses**
	Negative	Constant shift in priorities Did not allow time for key discussions Good news culture, hard to bring bad news to the table Lack of self-awareness	"It was the flavor of the day, flavor of the month—like bumper cars—just hit one side of the curb and bounce over to the other side." "The CEO's blind spot is that she has no idea of her impact to either motivate or demotivate people."
CEO Power and Authority Sharing	**Positive**	Delegates authority and autonomy to run the business Staff held accountable for business results Provides equal access to information	"He gives a ton of latitude to do your job. Trust, alignment on values come first. We are here to do business. No personal agendas." "The CEO shares power and authority through his consultative style." "Aligns team, sets very high goals, manages to those goals. He drives clarity. You know what's expected."
	Negative	Unwilling to relinquish control. Micromanager Made key decisions without input from stakeholders	"The CEO had a very high-caliber executive team, and he just project managed the heck out of the whole thing. He would cut off an important strategic conversation because it went one minute over." "CEO was autocratic; very few decisions are not run by him. Example, all hiring decisions including budgeted headcount are reviewed by him."

		CEO Behaviors	**Participant Responses**
CEO commitment to participants' success	**Positive**	Provides visibility and exposure to the board of directors Accessible Trusts me, listens to me, is confident in my ability Supported my education and development	"Great ethics. Trusted me and let people do their job. I felt safe telling him what was on my mind." "He gave me visibility to the board, recognizing and selling my contributions." "Trust, teamwork, and transparency were linked to reward system."
	Negative	Valued loyalty over expertise Not included in decision-making	"I felt like a puppet—when a decision had really already been made, it was disempowering." "There was a lack of transparency for business going on in the tiered structure. Sometimes the CEO made key decisions/took action without stakeholder input."
CEO behaviors to increase confidence	**Positive**	Makes it clear to me that they think highly of me and value me Provides clear feedback	"Inspiring and motivating, gives clear feedback both positive and constructive. Gives genuine feedback and suggests approaches to improve." "I was appreciated and felt like I had a lot of credibility."
	Negative	Lack of feedback	"He reorganized every year to avoid giving feedback—and moved people to different jobs." "Personal feedback to me was critical; acknowledgement was always directed at my entire organization."

Table 3. Sample Interview Responses for Unequal Partnership

Category	Sample Responses
Personal relationships	"The CEO had close personal friends on the team that he regularly protected and defended." "The rest of the team has the same religious beliefs as the CEO. They work together and worship together. They share a bond that goes far beyond what happens in the office."
Functional role	"The CEO struggled with building a team. There was internal competition with the business units." "Support was highly biased for the business units. The business unit's bonus structure was different than the staff executive team. It was designed for structural conflict." "I'm not sure if human resources is really ever seen as an equal partner by the CEO. I've just never seen where human resources is considered on par with the head of sales or head of marketing. This is a marketing-driven company."
Tiered structure of team	"There were privileged voices at the table. There was a small contingency of power players. The most privileged was CFO; others had higher privileges as well." "The CEO delegated decisions to three positions on the executive team: himself, the CIO, and the COO." "There was a tiered structure in the C-suite and a lack of transparency for the business that was going on in that tiered structure."
Gender	"The CEO would kick guys in the butt and provide clear feedback but would not give the women tough feedback." "The CEO treated me differently because I'm a woman. He apologized to me in front of the team when someone used a swear word and made me feel like I was different."

The factors listed in Table 3 played a role in whether female executives felt that they were listened to and able to participate and contribute to their full potential. A closer look at the list reveals the reasons cited all relate to an imbalance of power on the executive team. Power on the executive team can be a key issue as reported by Bottger and Barsoux (2009): "The further an executive rises, the more he or she must deal with high-caliber people who know how to get what they want, are difficult, strong-willed and have a sharp appetite for power" (p. 1). As an example, one participant described a small contingency of power players who had more privileges than the rest of the team. In order to get their ideas heard and have a voice, participants noted the need to pre-sell ideas behind the scenes, get certain people to buy in, or form an alliance with another member of the executive team. Participants did not feel like equal partners on the executive team when they observed preferential treatment, internal competition was allowed, and there was an inner circle or tiered structure on the executive team.

In this study, participants asserted that the best practice CEO behaviors for creating an inclusive environment were expecting the leadership team to focus on what was good for the business first and putting the needs and success of the business ahead of their own function, holding the team members accountable to each other, creating a win-win environment, allotting time to drive consensus, and encouraging healthy debate. Table 4 describes CEO behaviors and their effect on diversity and inclusion.

Table 4. CEO Behaviors and Effect on Inclusion and Diversity

		CEO Behaviors	**Participant Responses**
Behaviors to give voice	**Positive**	Solicits input from the person with the least power at the table first Attentive listener	"Everyone has a voice, not just about your function, but also about the business as a whole." "We have an inclusive approach to strategizing together on the executive team. The CEO values individuals, their opinions, backgrounds, and what their experiences can bring to the organization."
	Negative	Challenging to be the bearer of bad news Bypassed the chain of command	"In a good news culture, it's harder to get people to share that the emperor has no clothes." "You had to presell your ideas and make sure you got certain people to buy in so you could get approval."
Behaviors to embrace different leadership styles	**Positive**	Hires people with diverse backgrounds Wants/requires broad team involvement Values and leverages their diverse talents	"The CEO purposely looks for very ethical people of good character, who have different life experience for the executive team." "The CEO welcomes different views. The bonus structure is aligned with team results. To hit the bonus, the team must rely on each other's performance."
	Negative	Homogenous team, lacked diversity Reactive	"Allowed talk about topics that were at the exclusion of the women. It was a very difficult environment because of the silo mentality." "Shifting priorities; I never knew what the number 1 priority was."

		CEO Behaviors	**Participant Responses**
Behaviors to support diversity and inclusion	**Positive**	Values individuals, their opinions, backgrounds, and what their experiences can bring to the organization	"The CEO and our leadership team are sensitive to diversity and being inclusive of all different ethnicities, sexual preference, different religions, and beliefs— it's just our values; you try to modify yourselves to the customer. Our customers are incredibly diverse." "It's inclusive; he wants broad team involvement. Meetings actually happen in the meeting."
	Negative	Approach to inclusion was cursory Collaboration was not encouraged	"It was the illusion of inclusion . . . Do you really want my opinion or has the decision already been made?" "My way or the highway— doesn't tolerate diverse leadership styles."

Beyond Inclusion—Thriving in the C-Suite

How do female executives move from inclusion to thriving in the C-suite? Participants offered that

> it is imperative that female executives find an area they are passionate about and learn everything they possibly can about it. They need to throw themselves into that area and become an expert so they can be darn good at what you do.

They also offered that "they worked at finding the appropriate balance where they were both listening and contributing and kept that balance in mind in all interactions." Importantly, "they must know who they are, what they support and where the line is, and be ready to walk away if the organization crosses the line. Have the integrity to say—I'm not going there." Success depends on one's ability to partner with the CEO and the executive team: "You have to know

your audience and be willing to adapt to their style, whether it be the CEO you are dealing with, or the executive team, or the board."

What thoughts did these executive women have for women and men who want to enter the C-suite? One participant shared, "Do your homework. Investigate the company and the CEO before you ever take the job. Understand, to the best of your ability, what the environment in the C-suite will be like and know the limitations." Another participant added,

> It's better than you think and it's harder than you think. The highs are even better when you realize the impact you can have on the business and on people. I think the hard times are even harder. You don't get it until you're in there—people are coming to you when you are in the C-suite for very different reasons than when you are not in the C-suite. You have to really be fact based and have emotion for your business when it's appropriate and not when it's not—you really have to be very in tune to your judgment.

Summary

This chapter presented a summary of the research findings that emerged from the study. The first section described participants' views of the CEOs' leadership styles and characteristics. The second section reviewed the CEOs' behaviors and their effect on the environment and participants' effectiveness. The third section described the CEOs' behaviors and their effect on inclusion and diversity, and the fourth section provided a view from participants on ways to thrive in the C-suite. The next chapter will draw conclusions based on the research findings.

Chapter 5: Discussion, Conclusions, and Recommendations

As the head of the company, the CEO wears many hats. One of the most important roles is hiring and retaining top talent. In order to be successful, it is imperative that CEOs leverage the talent of the entire executive team (Pasmore, 2014). CEO behaviors can have a profound effect on the senior leadership team. The purpose of this research project was to explore the experiences women have had at the top of organizations and understand how the behaviors of the CEO affect women who have achieved C-suite positions. The study examined how feelings of inclusion or exclusion affected female leaders. Specifically, this study looked at the role of the CEO and how the CEO's messaging, actions, strategic objectives, and espoused values affected executive women. The research questions were as follows:

1. What leadership behaviors influence feelings of inclusion for women in the C-suite?

2. What are the best practice behaviors or attributes for CEOs in creating an inclusive environment?

3. How can CEOs lead in a way that demonstrates inclusion?

This chapter presents a discussion of the conclusions and recommendations, the implications of the study, the limitations of the research, and suggestions for further research.

Discussion

The literature clearly shows the value of, and concrete business reasons for, creating an inclusive environment:

- Key leadership behaviors that allow companies to achieve success are based on a combination of male and female traits (Borisova & Sterkhova, 2012).

- Women make up half of the available talent pool, and it is important to mirror internally the external customer base where women make up 80% of consumer buying decisions (Wittenberg-Cox, 2014).

- It makes sound economic sense (Janakiraman, 2011).

The majority of participants in this study spoke highly of their CEOs and offered several characteristics and behaviors the CEOs demonstrated that supported female executives' effectiveness. These included strong interpersonal skills, visionary or strategic leadership, and an astute understanding of the business. The CEOs were respected as highly intelligent leaders, with solid values, intent on doing the right thing. Importantly, the CEOs expected their staffs to act as business leaders first and function leaders second. They showed a vested interest in staff development, and most empowered their reports by providing growth opportunities, encouraging them to interact with the board of directors and participate in high-level meetings. The outstanding CEOs took visible steps to clearly articulate working practices to support inclusion, hired diverse talent, and openly solicited diverse points of view. They intentionally modeled their customer base, valuing a wide array of leadership styles.

The CEOs were collaborative, driving for broad team involvement and, at the same time, approachable—making themselves available on an individual basis. They instilled a sense of shared commitment to the business by getting the right leaders in the room and then figuring out how to get them to listen to each other and work together. As one participant noted, "It's not enough to get diversity into the room, you have to get people to actually listen to each other, appreciate and recognize they process information differently and make decisions differently, and honor that in each other."

Participants shared that it is not about the CEOs always "getting it right." In several cases, the best joint learning and relationship building happened when the CEOs "got it wrong" but allowed rich discussion about their behavior and its impact. What it is about is the CEOs openly valuing individuals and their points of view to the degree that they are willing to forgo their preconceived ideas and biases, question their own points of view and perceptions, and listen

intently to others' points of view. It is about helping ensure that all executives find their voice in the boardroom, and it is about the CEO creating a team at the top that respects each other and values diversity of thought.

This study focused on inclusion from the point of view of 15 female executives. As such, it became clear that inclusion is not just a goal, an initiative, or a driver of culture; inclusion is about feeling included. There is a difference between the statements "I am included" and "I feel included," just like the difference in saying "I am on a team" and "We are working as a team." So, even though the participants in this study were fairly homogenous—executive women who had reported to the CEO for at least one year—what appears to be a lack of inclusion by one individual is not necessarily an issue for another. Each participant worked for individual CEOs, on unique leadership teams, and in very different working environments. Consequently, their reactions and adaptations to those environments varied. Feeling included, therefore, is personal and individual.

In general, participants felt included when the executive team members worked as a team and felt like a team, drove business results without hidden agendas, were all held accountable to do their jobs, and when the value of the team was stronger because of their diverse points of view. This echoes findings by Prime and Salib (2014) who offered that the combination of employees' feelings of uniqueness and belongingness forms a sense of inclusion and that in order to build an inclusive environment, both diversity and the need to find commonality must coexist. Additionally, participants stated they felt included when they were trusted, listened to, and respected and their opinions were valued. They felt included when information was transparent and when the unique talents that existed amongst team members were used to their greatest potential. Also, they felt included when there was enough trust between the CEO and the executive team to have candid discussions and healthy debate. These findings support Jordon

(2011) who found that in an inclusive environment, all individuals are respected, valued, and leveraged for their diverse talents.

Of the 15 women who participated in the study, only four consistently felt like equal partners on the executive team. Each of the four participants worked in environments where everyone had a voice, team members were expected to participate, and candid discussion routinely occurred. These attributes coincided with other study participants' descriptions of inclusion.

After reaching the highest leadership team positions in their companies, it is worth noting that more than two thirds of the participants did not feel like equal partners on the executive team. While Prime and Salib (2014) found that even small, unintentional acts could be viewed as creating division and contributing to an individual's sense of exclusion, these participants offered more dramatic examples of inequity: an imbalance of power due to peers with strong ties to the CEO; a perceived bias, on the part of the CEO, for certain functions; a tiered structure within the executive team; and gender. Given the reasons participants offered for feeling excluded, the following questions come to mind:

1. Were there others at the table who did not feel like equal partners?

2. What is the impact of and the rationale for hierarchy in the executive suite?

3. How does the creation of an inner circle or tiered structure affect the culture of the top management team?

4. What is the impact of the real or perceived personal, gender, and functional bias?

On the other hand, with a failure rate amongst CEOs estimated at 40% in their first 18 months (Riddle, 2009), isn't it human nature for CEOs to look for and hire people they have or can develop strong ties with, people they can work with easily that have proven track records?

And what about functional bias—isn't it possible that certain functions might offer more to the bottom line and therefore demand more focus from the CEO? Could that focus be misunderstood as favoritism? Clearly, discriminatory behaviors must be corrected; the question is: What can be done to mitigate perceived biases? In their case study, Weiss and Molinaro (2005) found that a tiered structure, or inner circle, on the executive team was set up in order to expedite decision-making; and while the impact to the team felt like inequality or preferential treatment, the purpose of the structure was to create a much-needed vehicle for rapid decision-making. Once the team understood the dilemma, the solution was straightforward: The inner circle would only make decisions when they had to; and once decisions were made, they would be communicated to the entire team before implementation. In this study, transparency and good communication mattered.

Surprisingly, most participants shared that the CEOs did not handle conflict well. This finding was unexpected since the very nature of the position of CEO entails a certain level of risk-taking and courageous behavior. Participants added that this limitation created an environment that was not conducive to rich dialogue, debate, or challenging each other. Given this difficulty with conflict, the following questions arise:

1. Where is the line between healthy debate and conflict?

2. When is an appropriate time for conflict?

3. What is the purpose of the CEO staff meetings—are they updates or times for discussion and debate?

4. Does the CEO have a fear of losing control of the meeting or the team, or is there a concern that conflict in the C-suite goes unresolved and negatively impacts the business?

Heffernan (2012) pointed out that

Constructive conflict requires that we find people who are very different from ourselves. That means we have to resist the neurobiological drive, which means that we really prefer people mostly like ourselves, and it means we have to seek out people with different backgrounds, different disciplines, different ways of thinking, and different experiences and find ways to engage with them. That requires a lot of patience and a lot of energy. We have to be prepared to change our minds.

Several study participants brought forward the need for more time to work as a team to engage in "the kinds of conversations we really need to have" and noted that it was "tough to have enough time to have the broader, deeper conversations needed to align the organization." This finding supports a 2014 study by the IBM Institute for Business Value of 6,500 respondents' comments on what makes or breaks a C-suite. The study offered that a lack of time for interaction was one of the biggest practical problems in the C-suite.

In summary, if inclusion is really about valuing all the opinions in the room, offsets in power, constrained conversations, and the need for speed can create limitations. Conflict avoidance can inhibit rich debate and by inhibiting debate, it can constrict healthy team dynamics. Conversely, if CEOs can create the space for conflict, they may open the door to different points of view, dialogue, and healthy debate. That's a fundamental part of creating an inclusive environment: accepting and encouraging different points of view (Prime & Salib, 2014).

This research study confirms reports from Barsh and Yee (2011) that creating the conditions to unlock the full potential of leaders is a complex and difficult task. The role of the CEO is challenging, and many CEOs fail to juggle all the responsibilities of the job. Hiring and retaining top talent is a fundamental part of their leadership role. The CEO's behaviors and approach to the environment, the individuals on the team, and how the team functions are paramount. The CEO must understand how his or her behaviors and actions affect others, be

aware of perceptions of offsets of power such as a perceived preference for specific functional roles or inner circles, and transparently discuss the business rationale.

Implications

"Inclusive leadership starts with self-awareness, being introspective, knowing your blind spots and possessing the ability to listen and learn."—Dr. Rohini Anand ("Inclusive Leadership," 2012, p. 4)

With a high percentage of CEOs failing in the first 18 months, there is ample pressure for CEOs to hit the ground running and make immediate impact. But CEOs are only human and they, like their leadership teams, need to be acutely aware of their own potential biases. Prime stated that "most people are blind to the everyday moments that leave others feeling excluded. Managers should take care to constantly examine their biases and behaviors" (as cited in O'Hara, 2014, p. 1). CEOs need to be aware that women and men have different conversation styles and that these styles carry over into the workplace (Tannen, 1995), and they need to understand the compelling business reasons to create an inclusive environment (Borisova & Sterkhova, 2012; Credit Suisse, 2015; Janakiraman, 2011).

Listed below are two practical ideas from experts in the field and participants on actions CEOs can take to start the journey to create an inclusive leadership team:

- Challenge yourself as a leader.
  - Assess your own personal prejudices and stereotypes, evaluating ways in which they may demoralize others and damage others' self-confidence (April & Shockley, 2007).
  - One study participant added, "Literally, remind yourself everyday, are you seeing women through the lens they should be seen in or what you've gotten used to?"
- Show a personal commitment to inclusion.

- Set the organization's culture by demonstrating a commitment to inclusion for
  yourself and your leadership team (Groysberg & Connolly, 2013).

- A study participant shared: "Recognize that there is a totally different male and
  female culture. If you want the strongest leadership team, you have to make it
  more comfortable, more inclusive."

Finally, CEOs need to understand that "female leaders don't want to end up where they are given extra attention because they are a woman, that's not really accomplishing anything—female leaders just want to have a seat at the table and be included, period."

Limitations of Study

This research study had several limitations: small participant sample size, gender, the allotted time for interviews, and the potential bias of the researcher and study participants.

The sample size was small with only 15 female executive participants providing their perspective on 15 main CEOs. This limitation could be overcome in future studies by increasing the number of participants and expanding the participants to include both female and male executives.

Another limitation was interview length, which could affect the amount and the quality of information shared. The allotted time for interviews was capped at one and a half hours in order to be respectful of participants' time. Future studies could overcome this limitation by increasing the time allotted for interviews and negotiating up front to have additional contact, if necessary to further probe initial findings.

The potential bias of the researcher and study participants presented an additional limitation. The researcher was a female executive who worked in the C-suite and, therefore, was either consciously or subconsciously predisposed to identify with the research topic. The method used for gathering the data was through qualitative interviews. Participants were somewhat

limited by the questions provided by the researcher, and both the researcher and the respondents may have had a vested interest in the outcome of the study. Additionally, the qualitative data were influenced by the accuracy of the participants' memories.

Recommendations for Future Study

While this study has uncovered important insights, additional studies with a larger sample size would be beneficial. This study would be interesting to do with people of color, another visible characteristic of diversity.

The issues related to equal partnership, perceived biases on the part of the CEO, and the impact of an imbalance of power in the C-suite require additional study. A better understanding of the rationale for, and the impact of, the inner circle and an imbalance of power on the executive team and the culture of the C-suite is required. It would also be interesting to interview both male and female executives to determine if the preliminary findings hold true across gender and to gain a more comprehensive look at the CEO and the C-suite from a more diverse participant population. This kind of study could further improve understanding of the CEO and the C-suite leadership dynamics and culture.

Lastly, continued research studies on conflict in the boardroom and creating space for meaningful and productive debate would be of merit.

Summary

This chapter summarized the findings of this research study and included a discussion of the study results, a brief summation of the first four chapters of this thesis, and conclusions. Implications of the study, limitations, and recommendations for future research were identified.

References

References

Anderson, R., & Billings-Harris, L. (2010). *Trailblazers: How top business leaders are accelerating results through inclusion and diversity*. Hoboken, NJ: Wiley & Sons.

April, K., & Shockley, M. (2007). *Diversity: New realities in a changing world*. Retrieved from http://www.palgrave.com/page/detail/diversity-kurt-april/?K=9780230001336

Barsh, J., & Yee, L. (2011, April). *Unlocking the full potential of women at work.* Retrieved from http://www.mckinsey.com/client_service/organization/latest_thinking/unlocking_the_full _potential

Borisova, D., & Sterkhova, O. (2012, April). *Women as a valuable asset*. Retrieved from https://career-women.hesge.ch/sites/default/files/Women_as_a_Valuable%20Asset_eng.pdf

Bottger, P., & Barsoux, J. (2009, November). Do you really want to be a leader? *The Wall Street Journal.* Retrieved from http://www.wsj.com/articles/SB10001424052970203517304574304151828522662

Bray, J. H., & Hetherington, E. M. (1993, June). Families in transition: Introduction and overview. *Journal of Family Psychology, 7*(1), 3-8.

Bryant, G. (1984). *The working woman report: Succeeding in business in the 80's*. New York, NY: Simon & Schuster.

Carli, L. L. (2013, June 14). *Women's leadership lecture*. Wellesley College. Retrieved from https://www.youtube.com/watch?v=0L5Hz5_QSO8 More

Credit Suisse. (2015, January 6). *Gender diversity and corporate performance*. Retrieved from http://www.womens-equity.org/studies-reports/credit-suisse-gender-diversity-and-corporate-performance/

Creswell, J. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches*. Thousand Oaks, CA: Sage.

Devi, S. (2013, February 20). Women and the workplace. C-suite culture: Women told they need to learn to say "I" more. *The Financial Times.* Retrieved from http://www.ft.com/cms/s/0/8bb4e9fc-743a-11e2-80a7-00144feabdc0.html#axzz3bLetecqS

Devillard, S., Sancier, S., & Werner, C. (2013). *Women matter 2013: Gender diversity in top management: Moving corporate culture, moving boundaries*. Retrieved from http://www.mckinsey.com/features/women_matter

Eagly, A. H., Wood, W., & Diekman, A. B. (2000). Social role theory of sex differences and similarities: A current appraisal. In T. Eckes & H. M. Trautner (Eds.), *The developmental social psychology of gender* (pp. 123-174). Mahwah, NJ: Erlbaum.

Groysberg, B., & Connolly, K. (2013, September). Great leaders who make the mix work. *Harvard Business Review*. Retrieved from https://hbr.org/2013/09/great-leaders-who-make-the-mix-work

Hague, W. (2014). Speech on receiving the 2014 Hillary Clinton Prize for Women, Peace and Security, Georgetown University. Retrieved from https://www.gov.uk/government/speeches/2014-hillary-clinton-prize-for-women-peace-and-security

Heffernan, M. (2012, June). *Dare to disagree*. Retrieved from http://www.ted.com/talks/margaret_heffernan_dare_to_disagree?language=en#

Hogan, J., Hogan, R., & Kaiser, R. B. (2010). Management derailment. In S. Zedeck (Ed.), *American Psychological Association Handbook of Industrial and Organizational Psychology, Vol. 3* (pp. 555-575). Washington, DC: American Psychological Association.

Holmes, J. (1988, August). Paying compliments: A sex-preferential politeness strategy. *Journal of Pragmatics, 12*(4), 445-465.

IBM Institute for Business Value. (2014). *Exploring the inner circle: Insights from the global C-suite study*. Retrieved from http://thecmoclub.com/wp-content/uploads/2014/11/Exploring-the-Inner-Circle-Insights-from-the-Global-C-suite-Study-Report.pdf

Inclusive leadership; Will a hug do? (2012, March). Retrieved from https://www2.deloitte.com/content/dam/Deloitte/au/Documents/human-capital/deloitte-au-hc-diversity-inclusive-leadership-hug-0312.pdf

Inter-Parliamentary Union. (2012). *Women in national parliaments*. Retrieved from http://www.ipu.org/wmn-e/world.htm

Janakiraman, M. (2011). *Inclusive leadership: Critical for a competitive advantage*. Berlitz Cultural Insights Series. Retrieved from http://www.berlitz.com/SiteData/docs/BerlitzWPI/2b6dd531f5ed23d1/BerlitzWP_InclusiveLeadershipFinal.pdf

Jordan, T. H. (2011, March 22). Moving from diversity to inclusion. *Diversity Journal.* Retrieved from http://www.diversityjournal.com/1471-moving-from-diversity-to-inclusion/

Joy, L., Carter, N., Wagner, H., & Narayanan, S. (2007, October). *Changing workplaces, changing lives*. Retrieved from http://www.catalyst.org/changing-workplaces-changing-lives-campaign

Kaplan, S., & Minton, B. (2011, July). *How has CEO turnover changed?* Retrieved from http://faculty.chicagobooth.edu/steven.kaplan/research/km.pdf

Katz, J., & Miller, F. (2014). Leaders getting different: Collaboration, the new inclusive workplace, and OD's role. *OD Practitioner, 46*(3), 40-45.

Kellerman, B., & Rhode, D. (2007). *Women and leadership: The state of play and strategies for change*. San Francisco, CA: Jossey-Bass.

Kramer, V., Konrad, A., & Erkut, S. (2006). *Critical mass on corporate boards: Why three or more women enhance governance*. Retrieved from https://www.wcwonline.org/pdf/CriticalMassExecSummary.pdf

Lencioni, P. (2002). *The five dysfunctions of a team.* San Francisco, CA: Jossey-Bass.

Lennon, T., Spotts, D., & Mitchell, M. (2013). *Benchmarking women's leadership in the United States*. Denver, CO: Colorado Women's College at the University of Denver.

Liswood, L. (2010). *The loudest duck*. Hoboken, NJ: Wiley.

Livingston, D., & Pollock, K. (2004). *The hidden brain drain: Women and minorities as unrealized assets*. Center for Work-Life Policy Conference, New York, September 8-9, 2004.

Maxwell, J. (2013). *Qualitative research design: An interactive approach*. Thousand Oaks, CA: Sage.

Mayson, H. (2013, April). *Ambition and gender at work*. Retrieved from https://www.i-l-m.com/About-ILM/Research-programme/Research-reports/Ambition-and-gender

Myers, B. (2012). *Myers aims to see more women in corner offices.* Retrieved from http://betsymyers.com/

O'Hara, C. (2014, August 27). Managing people: Who's being left out on your team. *Harvard Business Review*. Retrieved from https://hbr.org/2014/08/whos-being-left-out-on-your-team/

Olsson, S., & Walker, R. (2004). The women and the boys: Patterns of identification and differentiation in senior women executives' representation of career identity. *Women in Management Review*, *19*(15), 244-251.

Pasmore, W. (2014). *Are you ready? Four keys to becoming a CEO*. Retrieved from http://insights.ccl.org/wp-content/uploads/2015/04/AreYouReady.pdf

Prime, J., & Salib, E. (2014, May). *Inclusive leadership: The view from six countries*. Retrieved from http://www.catalyst.org/knowledge/inclusive-leadership-view-six-countries

Punch, K. F. (2005). *Introduction to social research: Quantitative and qualitative approaches* (2nd ed.). Thousand Oaks, CA: Sage.

Rhode, D., & Williams, J. (2007). Legal perspectives on employee discrimination. In F. Crosby, M. Stockdale, & A. Roll (Eds.), *Sex discrimination in the workplace* (pp. 235-270). Santa Cruz, CA: University of California.

Riddle, D. (2009). *Executive integration: Equipping transitioning leaders for success*. Retrieved from http://insights.ccl.org/wp-content/uploads/2015/04/ExecutiveIntegration.pdf www.ccl.org

Ryan, M. K., & Haslam, S. A. (2005, June). The glass cliff: Evidence that women are over-represented in precarious leadership positions. *British Journal of Management, 16*(2), 81-90.

Sandberg, S., & Donovan, E. (2013). *Lean in: Women, work, and the will to lead*. New York: Random House Audio.

Soares, R. (2012). *Fortune 500 women executive officers and top earners*. Retrieved from http://www.catalyst.org/knowledge/2012-catalyst-census-fortune-500-women-executive-officers-and-top-earners

Tannen, D. (1995, September). The power of talk: Who gets heard and why. *Harvard Business Review*. Retrieved from https://hbr.org/1995/09/the-power-of-talk-who-gets-heard-and-why

United States Census Bureau. (2010). Information retrieved from http://www.census.gov/newsroom/releases/pdf/cb14-ff05_womens_history.pdf .

United States Department of Labor. (1991). *A report on the glass ceiling initiative*. Retrieved from https://author.ilr.cornell.edu/library/research/questionofthemonth/jan05.html

United States State Department. (2012, January). *Independent states of the world, fact sheet.* Retrieved from http.//www.state.gov/s/inr/rls/4250.htm#note3

Weiss, D., & Molinaro, V. (2005). *The leadership gap: Building leadership capacity for competitive advantage*. Mississauga, ON, Canada: John Wiley.

Weiss, R. S. (1994). *Learning from strangers: The art and method of qualitative interviewing*. New York, NY: Free Press.

Wittenberg-Cox, A. (2014). *Seven steps to leading a gender-balanced business*. Boston, MA: Harvard Business Review Press.

Woolley, A., & Malone, T. (2011, June). Defend your research: What makes a team smarter? More women. *Harvard Business Review.* Retrieved from https://hbr.org/2011/06/defend-your-research-what-makes-a-team-smarter-more-women/ar/1

World Economic Forum. (2013). *Gender parity programme*. Retrieved from http://www.weforum.org/women-leaders-and-gender-parity

Appendix: Interview Questions

1. Please describe your most recent C-suite role.

2. Please describe the senior leadership team.

    a. What was the gender composition of the executive team when you joined the team?

    b. How did the leadership team reflect a broad range of executive talent?

    c. What positions did women hold on the team?

3. Please describe the CEO and his or her leadership style.

    a. What did the CEO do to promote effective team performance?

    b. How do you think the CEO's behavior and expectations affected the executive team?

    c. How did the CEO embrace different leadership styles?

    d. Did the CEO call out and penalize unacceptable mindsets and behaviors? Please give examples to support your response.

    e. What did the CEO do to give everyone a voice?

    f. How did the CEO support diversity and inclusion?

        i. Did the CEO serve as an advocate for diversity and inclusion? Please provide examples to support your point of view.

        ii. Was the CEO an advocate and storyteller about diversity and inclusion?

    g. How did the CEO share power and authority?

    h. How did the CEO handle conflict?

4. How have the CEO's behaviors affected you?

    a. What did the CEO do to show his/her commitment to your success?

    b. What did the CEO do to increase your confidence and unlock your potential?

    c.   What did the CEO do to create an environment where everyone's point of view was valued?

5. How would you describe your interactions with the CEO and the executive team?

    a.   What is it like to be a member of this team?

    b.   How were you listened to?

    c.   Were your ideas and suggestions recognized?

    d.   How were you able to influence key decisions?

    e.   What was considered emotional behavior on the executive team?

6. How would you describe the leadership's team approach to inclusion?

7. Did you feel like an equal partner on the executive team? Please provide examples that support your response.

8. How was business outside the office conducted?

9. How would you describe your overall C-suite experience?

10. What stories can you share about your experiences in the C-suite when you felt that you were able to contribute and/or felt fulfilled?

11. What stories can you share about when it was harder for you to contribute and/or you were especially frustrated and/or unfulfilled?

12. Have you or any of your peers in the C-suite been derailed? What can you tell me about the reasons behind this? Did you see any gender differences in what caused the derailment?

13. What advice would you have for CEOs with women on the executive team?

    a.   For C-suite women?

    b.   For C-suite men?

14. Are there other important questions that I may have overlooked?

15. Who else do you think I should be talking to?