Increasing Women's Participation on Corporate Boards in the USA

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Abstract: Results from a qualitative study of 15 women executives working in small business in the United States indicate that while many of them have interest in participating on corporate boards, generally they do not have the time to take actions to secure such positions. As well, these results suggest that while most of these women agree that there is a problem with the lack of women on corporate boards, they do not support the approach taken by several European countries to legislate quotas. Instead, the majority of the women in this sample prefer a softer approach to increase the number of women on corporate boards in the United States, such as setting targets and publicizing the results.

Key words: women; corporate boards; leadership; entrepreneurs; United States

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1. Introduction

Concerns continue to mount about the slow progress of women's membership on Fortune 500 boards of directors (Dalton & Dalton, 2010). While there have been numerous research studies about the significance of having women on corporate boards (e.g., Wang & Coffey, 1992; Daily, Certo, & Dalton, 1999; Campbell & Vera, 2008), women remain greatly underrepresented. Although women comprise approximately half of the population, only about 15 percent of corporate board members on large American firms are women (The Economist, 2011). A global review in 2011 by Jhunjhunwala (2012) revealed that female representation on corporate boards of the top 25 countries ranged from 36 percent in Norway to eight percent in the Czech Republic. Women representation on corporate boards in the United States was the fifth highest (16 percent), following Norway (36 percent), Sweden (27 percent), Finland (25 percent), and France (19 percent) (Jhunjhunwala, 2012). A report by the Equality and Human Rights Commission in 2008 in the United Kingdom suggested that at the current rate of change, it will take more than 70 years to achieve gender-balanced boardrooms in the UK's largest 100 companies (Sweeney, 2011). In 2011, the UK had 14 percent women representation on corporate boards (Jhunjhunwala, 2012).

The literature identifies a broad range of advantages for corporations and their shareholders when they increase the number of women holding corporate directorships. Singh, Terjesen and Vinnicombe (2008) suggest

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that women's capital assets may be different from men's knowledge, skills and experience, and this diversity provides added value for corporations. Another important benefit of including women on corporate boards is that they may have unique knowledge of certain customers and consumer markets due to their participation in these markets (Simpson, Carter & D'Sousa, 2010). Sing Khan and Payal (2012) identify the following benefits to companies with increased women's participation: improved working environments, greater sensitivity toward women's issues, fewer incidents of sexual harassment and increased motivation for women employees. Women board members can also provide younger female employees with positive role models and mentors (Catalyst, 1995) and help to create a culture of inclusion through a more diverse workforce (Thomas, 1990). Furthermore, by tapping into the feminine capital pool, there is greater intellectual and experiential perspective available (Ghaffari, 2009), improved risk management, higher shareholder satisfaction (Lansing & Chandra, 2012), and stronger oversight and attention to audits (Brown, Brown & Anastasopoulos, 2000). In Norway, Bolso (2011) found that women's board participation contributed to higher quality decision-making through "professionalization". This was exemplified by improved meeting preparation, for example, more comprehensive materials, and more formalized processes (Bolso, 2011). Further, increased board (gender) diversity has been shown to create a more positive image with stakeholders (Mattis, 1997); and boardroom behavior also improves (Across the Board, 1994).

There has been limited research focused on examining women's participation on corporate boards and corporate performance (Sing Khan & Payal, 2012); and the research that has been conducted has revealed mixed results. In the United States, for example, increased profitability has been associated with the appointment of female directors (Catalyst, 1995). A study of Fortune 1000 firms by Carter, Simkins and Simpson (2003), found significant positive relationships between women and minorities on the board and firm value. However, Adams and Ferreira's (2009) results suggested that, on average, firms perform worse the greater the board's gender diversity. Further, a study by Rose (2007) of Danish firms did not find any significant link between female board directors and firm performance. Carter, D'Souza, Simkins & Simpson (2010), noted a growing body of literature that suggests no relationship exists between corporate performance and board composition.

One of the common arguments put forth to support the imbalance of men and women on corporate boards is perceived incompatibility between women's abilities and leadership requirements (Haslam & Ryan, 2008). However, this argument has not been fully supported by the research evidence. A number of studies from the United States and the United Kingdom demonstrate that women have the "right" human capital for corporate directorships (e.g., Sheridan, 2001; Terjesen, Sealy & Singh, 2009). As well, Peterson and Philpot's (2007) study of directors' expertise found that women holding US Fortune 500 directorships are as qualified as men. Another study by Singh, Terjesen and Vinnicombe (2008) also concluded that women have the appropriate human capital for directorships.

So, given that women have the satisfactory background and experience to be on corporate boards, why, then, does there continue to be such a large discrepancy in the number of women on corporate boards compared to men? Various reasons have been proposed for this gender imbalance. One reason put forth by a number of researchers (e.g., Sheridan, 2001; Grosvold, 2011; Sing Kang & Payal, 2012) is that women have a less extensive and powerful social network to access when searching for a board position—they are lacking in social capital. For example, Kyver and Terjesen (2007) found that women entrepreneurs have a lower proportion of men in their networks, which could be negatively impacting their ability to get on corporate boards. Nieva and Gutek (1980) suggested that barriers to women's progress in the work environment rests within women themselves. That is,

women may perceive themselves as less competent than men which becomes a hurdle in their quest to secure a corporate board role (Nieva & Gutek, 1980). Netzley's (1998) study found that both women and men executives believe that women experience greater work-family conflict than their male counterparts; and this presents an obstacle for women wishing to obtain a corporate board position. Others suggest that gender-related issues play a major role in determining who gets selected for membership on a corporate board. For example, the "old boys' network" is at play in terms of recruiting candidates, and sexist attitudes prevail in hiring (Lansing & Chandra, 2012).

Countries around the world are taking a variety of approaches to address the lack of women on corporate boards. Singh, Vinnicombe and Terjesen (2007) compared the strategies for women advancing onto corporate boards in the United States of America, Scandinavia and the United Kingdom. The USA was described as taking a "liberal" approach (e.g., Catalyst's regular census of Fortune 500 countries), which is rather passive insofar as it does not actively promote a concerted effort to change. In contrast, in 2003, Norway's government adopted a quota system, which was described by Singh et al. (2007), as a "coercive" approach; and The United Kingdom embraced a "consensus" approach. The latter involved engaging the stakeholders and encouraging them to work together in innovative ways to create momentum (Singh et al., 2007). It is interesting to note that a number of European governments including Spain and the Netherlands have joined Norway, and decided that quotas are the best option (Clark, 2010). Other countries such as Australia and Malaysia have also decided to introduce quotas (Jhunjhunwala, 2012). While North America has yet to follow suit, in Canada, the federal government recently announced the establishment of an advisory council to redress the under-representation of women on corporate boards, which stands at 10.3 percent (Ottawa Citizen, 2013).

Many proponents of gender equity on corporate boards maintain that the only way to address the "old boys' network" and sexism in hiring is to take a more coercive approach, by introducing a quota system, at least on a short-term basis (Lansing & Chandra, 2012). However, the counter-arguments abound. These include concerns about tokenism, reducing the achievement of women who already hold such seats, and quota-based appointees being less successful than women who have obtained their seat based solely on merit (Lansing & Chandra, 2012). As Natividad (2010) speculates, an interventionist policy (such as quota legislation), is not likely to gain support in the United States due to the general antipathy to government intervention in the private sector. Nonetheless, to date, little progress has been made with a more liberal approach.

Much of the research to date concerning the lack of women on boards has focused on the glass ceiling, which is an invisible barrier that prevents women's rise into the leadership ranks (Haslam & Ryan, 2008). This study takes an alternative approach and taps into an underutilized pool of women—women who operate small businesses. Ghaffari (2009) identified this rapidly growing group as a potential source of women for corporate boards. Women entrepreneurial leaders are increasingly recognized for contributing to business and society (e.g., Orser & Elliott, 2014). The purpose of this exploratory research project was to examine the views of women small business leaders in the United States regarding women on corporate boards. Specifically we explored their interests, strategies and experiences related to securing a position on a corporate board for themselves. We also explored their views on changes needed to increase the number of women on corporate boards in the United States, including the possibility of US government intervention, by way of introducing a quota system. The following research questions were developed for this study:

Research question 1:

(a) Are women small business leaders in the United States interested in holding positions on corporate boards?

(b) If yes, what strategies have they developed and implemented?

Research question 2:

(a) Have women small business leaders in the United States been successful in securing a position on a corporate board?

(b) If not, why not?

Research question 3: What are the views of women small business leaders in the United States regarding the implementation of quotas to secure positions on corporate boards?

This exploratory study provides rare and important insights into these women executives' experiences and perceptions concerning increasing women's participation on corporate boards in the United States.

2. Research Design

In this exploratory research project, we focused on the group identified by Ghaffari (2009)—executive women leaders working in small businesses in the private sector. Semi-structured interviews were conducted with members of Minnesota chapters of the Women Presidents' Organization. These women are Presidents, CEOs and Managing Directors of privately held, multi-million dollar companies. The interview questions focused on two main areas: their experience related to securing a position on a corporate board and their views on changes needed to increase the representation of women on corporate boards in the United States, including quotas. General demographic information was also gathered for each interviewee.

The interview responses were audio taped, transcribed verbatim, and entered in QSR NVivo9, a data management and analysis tool used for qualitative data. First, the data were analyzed according to a series of broad coding categories associated with the semi-structured interview protocol. These data were then thoroughly re-read and more discretely coded as key themes emerged. Data were displayed on a set of summary matrices, discussed and validated with the three researchers. Per Miles and Huberman (1994), qualitative analysis consists of three "iterative flows of activity: data reduction, data display, and conclusion drawing/verification" (p. 10).

3. Results

Fifteen executive women participated in this study. Using the U.S. Small Business Administration's (SBA) definition of small business concern[1], all 15 of these women work in small business. Table 1 provides corporate and personal characteristics of the sample.

As shown in Table 1, only 33 percent of these women hold a position on their own corporate board, and only 7 percent of these women hold a position on another corporate board. These were surprising statistics given the background and success of these women leaders. This sample of 15 women represents a broad range of industries including health care, services, retail and wholesale trade, manufacturing, finance/insurance/real estate and high technology. This is an educated group of women (93 percent with a university degree) with an average of 28 years of full-time work experience. The vast majority (93 percent) are married, and 87 percent have children, with an average of 1.7 children. Another key statistic from Table 1 that reflects the success of these women leaders is their annual average sales revenue of almost $11 million. This is an exceptional accomplishment given that barely two percent of women-led businesses achieve the level of $1 million dollars annually in sales (Ghaffari, 2009).

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[1] "SBA defines a small business concern as one that is independently owned and operated, is organized for profit, and is not dominant in its field" (U.S. Small Business Administration, 2013).

Table 1   Characteristics of the Sample

	(n = 15)
Corporate profiles	
Percent on their own corporate board	33.3 percent
Percent on another corporate board	6.7 percent
Percent in executive roles	100 percent
Percent in small business	100 percent
Industries represented	27 percent health care 27 percent services 20 percent retail/wholesale trade 13 percent manufacturing 6.5 percent finance/insurance/real estate 6.5 percent high technology
Average annual sales	$10,893,333
Average years in current position	10 years
Average percent of organization owned	57.7 percent
Personal profiles	
Percent with college/university degree	93.1 percent
Average age in years	49 years
Average years of full-time work experience	28 years
Average number of different employers	4.0
Percent with annual salary > $100,000	87 percent
Percent with annual salary > $200,000	46.7 percent
Percent with children	87 percent
Average number of children	1.7
Percent married	93.1 percent

The majority of these women are moderately or very interested in securing a corporate board experience. When asked why they are interested in being on a corporate board, multiple reasons were provided. Eight women indicated that they would add value to corporate boards through their expertise and providing new perspectives. Five women said that they regard such a position as a good opportunity to "learn from others and gain some valuable insights for my own company". Three women said that it would expand their network; three women felt that it would help them with their own businesses (for example, "learn new models or ways to do business"; "see both sides of corporate life"); and three women regarded it as an opportunity for knowledge sharing.

As previously mentioned, only one of these 15 women has secured a position on a corporate board and 87 percent of them have spent no time trying to secure such a position. The most frequently cited reasons for their lack of action were: too focused on their own company and no time left to spare, other priorities and/or the wrong time in their career or life-stage. Three women indicated that they had taken some preliminary actions towards securing a corporate board position, but to date, these have not resulted in any appointments.

When asked why they think that they have not yet been successful in securing a position, the majority of respondents said that this is mainly due to time constraints. Seven women indicated that they are focused on their own company and have no time left for other professional activities. As one respondent describes her accomplishments and the personal commitment that she has invested in single-handedly making her venture a success:

> "I run a challenging, emerging small company. I have secured venture capital money with a solid business plan presented to many power brokers. In many ways, you could say that I have made my own way in business."

Four women indicated that it is not the right time in their career to search for a position on a corporate board. The following quotes provide an indication of the importance of the right age and stage for pursuing a corporate board position.

> "I haven't given any energy or effort to it at all….as a woman owner….I am juggling too many priorities…maybe it needs to be another time in my career."
> "I am younger at 36 years old, with many business, personal and family commitments."
> "I haven't done anything in that area. It never crossed my mind. My son is now a senior so maybe I might have some free time in the future."

Given that the majority of respondents identified time constraints as the main reason for not securing a position on a corporate board, they were asked the following question: "If there was one thing that you could do to free up time for board participation, what would it be?"The most popular response, offered by six women, was to hire more employees. As noted by one woman:

> "My goal in 2013 was to seek and be appointed to a board position. In order to make this work in my schedule, I hired a personal assistant. She now has responsibility to manage my schedule, make appointments, run personal errands, make travel arrangements, and ensure I am prepared for any meetings."

Two women said that it is important to make this a priority. As noted by one woman:

> "I think you can always make time if it is an important event for you. It really is all about prioritization."

However, one woman felt that there is nothing that could be done to offset the continued demands of the job:

> "We are in a growth mode. I could work non-stop."

The participants were then asked more general questions about women's board participation. First, they were asked for their opinion on why women continue to be underrepresented on corporate boards. The most frequently mentioned responses relate to: a patriarchal corporate world (cited by five women), lack of awareness and exposure (cited by four women), and a need for improved networking (cited by three women). As one participant noted, corporate America continues to be a male bastion:

> "Most of the corporate power is in the hands of men…you know, the little boy's club. Women haven't been given the chance to fully participate in circles of power".

Next, the participants were asked to discuss potential responses to redress the problem of underrepresentation. First, each was asked specifically about targets and whether they would support the introduction of targets in the US. The following background information was provided: "the literature suggests that at the current rate of change it will take more than 70 years to achieve gender-balanced boardrooms in the largest companies. Some European countries have decided to use quotas, and this has significantly increased the number of women on boards in these countries". Responses from the 15 business leaders were mainly negative. Only two of the women unequivocally said that they would support quotas.

When asked what they feel the impact would be of quotas, four of the respondents indicated that quotas do not attract the best candidates; consequently, they supported a meritocratic system:

> "I wouldn't want to be a woman walking into a position who was filling a quota. I would want to be there because I was the best person for the job".

Four of the respondents indicated that they do not think that the government should be involved in business in this way; and three indicated that corporations would actually fight this type of legislation. One woman responded:

> "It reminds me of the affirmative action of the late 1970s. Most leaders felt mandated inclusion was not the answer then and certainly, now, that would be even more prevalent. Candidly, men are not going to listen to mandates much less cooperate with them."

Three women indicated that quotas would foster resentment and negative attitudes. In contrast, two women expressed a fairly positive perspective about the use of quotas. Nonetheless, both women qualified their answers:

> "Quotas might be helpful, but it's not a solution."

> "You have to assess what benefits they derived from quotas."

Only one woman was overwhelmingly positive about the use of quotas in the United States. She said,

> "We need some effort to break through the inertia and help to open doors."

The interviewer also advised the interviewees that another approach is to set targets for the number of women on corporate boards, and then publicize the results. Interviewees were asked if they think that this would be an effective strategy to significantly increase the number of women on US corporate boards. Overall, the response was positive. Twelve women agreed that it would be helpful, with some qualifiers. These included comments such as:

> "If you created a positive culture and response for companies", "an agenda where corporations don't look bad... focus on the positives."

Only two women felt that this would not be a means of significantly increasing the number of US women on corporate boards; and one was uncertain that this would be useful.

The interviewees were then asked if they have any other suggestions for how the US can significantly increase the number of women on corporate boards in the next five years. The following suggestions were made: positive public relations (suggested by four women), having influential leaders champion the cause (suggested by four women), education (suggested by four women) and increasing awareness (suggested by four women). One woman suggested incentives like tax breaks to corporations who add women to their boards. Another woman suggested consumers' voices could act as a means to get more women on corporate boards:

> "I believe that if shareholder groups were aware of these issues, they could serve as activists to communicate to boards that women are not achieving equity with male directors. Activists at that level could help implement public awareness and change."

4. Implications

As noted by Baruch (1999), typically researchers face significant challenges in obtaining responses from executives. This exploratory study provides rare and important perspectives from women small business executives about their interest and experience in trying to obtain positions on corporate boards as well as their views on the use of different strategies to redress the current situation in the United States.

Contrary to other literature (Ghaffari, 2009), these findings suggest that women executives who own and/or operate small businesses may not be a strong source of women director candidates. In response to our Research Question 1a) "Are women small business leaders in the United States interested in holding positions on corporate boards?", these results suggest that many of these women have reasonably strong interests in holding a position on a corporate board. However, in response to our research question 1b, "if yes, what strategies have they developed and implemented?" our findings suggest that they have generally not developed and implemented strategies to secure a position on a corporate board. That is, they like the *concept* of corporate board membership, but they do not follow up with any concrete, intentional actions. There are many possible reasons to explain their lack of action. One may be a lack of role models. This rationale has been proposed by Klyver and Grant (2010) as one of the primary reasons why women are less likely to become entrepreneurs—because "they lack entrepreneurial resource providers or role models" (p. 222)—and this phenomenon may simply extend into the board room. Social role theory, for example, suggests that gender stereotypes constrain the actions that women can take; and traditionally, women are not expected to inhabit entrepreneurial, decision-making, senior executive roles (Orser & Elliott, forthcoming). While social norms are changing rapidly in developed nations, gendered expectations and stereotypes remain. Another reason may be that women business owners do not adequately understand the benefits of being on corporate boards. In the interviews, most women discussed what they could contribute to a corporate board rather than the benefits that would accrue to them by being on a corporate board.

Regarding Research question 2, "Have women small business leaders in the United States been successful in securing a position on a corporate board? If not, why not?", these results suggest that for the most part, they have not been successful in this regard mainly due to limited time to pursue these positions given the demands of their own companies. Some also discussed that it is not the right time in their careers, for example due to the challenges of balancing family and work. One of the strategies to address the objective of securing a corporate board position is for women to be cognizant of the times in their lives when they would have more time to devote to this, such as before having children or after children have left the nest. Ideally, colleges and universities should educate women earlier about board membership so that they could get involved as they commence their careers, which would typically be a time that would be easier for them to balance work and family.

The results of this study also suggest that barriers to women in securing a corporate board position may rest within these women themselves, as discussed by Nieva and Gutek (1980). For instance, as some of our study participants noted, perhaps these women could make securing a corporate board position a higher priority and find the time for this—"lean in" as suggested by Sandberg (2013). Once they secure a corporate board position, then their own companies could potentially benefit, through increased social capital gained by expanding their networks. Further, participating on corporate boards can also provide an additional source of revenue for board members. For example, given that our sample of women leaders are all from Minnesota, two key Minnesota companies provide good references for consideration. U.S. Bancorp, the highest-paid Minnesota public company paid more than $3.6 million dollars in total compensation to its 14 board members in 2013 (Minneapolis/St. Paul Business Journal, 2013) resulting in average board member compensation of approximately $260,000. General Mills, the second highest paid Minnesota public company paid approximately $3.5 million dollars in total compensation to its board members (Minneapolis/St. Paul Business Journal, 2013) which netted on average almost $270,000 for each of its 13 board members.

Concerning our Research question 3, "What are the views of women small business leaders in the United States regarding the implementation of quotas to secure positions on corporate boards?", the vast majority of these women

were against implementing quotas. According to Natividad (2010), "For the American business community, "quota" is a dirty word" (p. 23). The results of this study support Natividad's (2010) claim, given that most of the interviewees were opposed to strong government intervention, expressed a solid belief in meritocracy and free market economics, and indicated that they would hesitate to accept a quota-based directorship position. These sentiments are not unlike the negative reaction to Norway's government-imposed quota system (Clark, 2010). Four of the participants in our study expressed concern about government regulation in relation to quotas, which is in line with other broader views that say that there is too much government regulation of businesses in the United States. According to a recent Gallup poll, 47 percent of Americans believe that there is currently too much government regulation of business and industry (Newport, 2012).

Overall, these results suggest that women are going to continue to have difficulty securing positions on corporate boards in the United States unless meaningful changes are made on a number of fronts. The fact that only a third of these experienced women holds a corporate board position on her own organization's board, and only one holds a board position on another corporate board is surprising at the very least. We agree with Ghaffari (2009) that these women have the potential to build their own boards of directors and to recruit other qualified women to serve on their boards. This is a first step towards understanding the role of corporate boards, building experience, expanding their network, and realizing the benefits firsthand.

The fact that few have tried to secure a corporate board position, and many are unaware of the means of pursuing a directorship is a poor reflection of American business in general, as well as an underutilization of valuable talent. Women themselves need to make inroads on the corporate power base in the United States in order to make their voices heard. For example, opportunities for change exist if women better understand the process, expectations, and benefits of board membership, if they recruit mentors to help them secure these positions, if they dedicate more time to securing these board positions, and if they are better educated about the positive aspects of targets and quotas (for example, through international comparisons).

A number of strategies could be pursued by women who aspire to hold a position on a corporate board. These include individual and group mentoring, better time management and priority setting, training and ongoing professional development through organizations such as the Women President's Organization and Women Corporate Directors. These women business executives leading small businesses in the United States have the opportunity to find the time, and make a greater effort to secure a corporate board position. If this happened, this could result in helping to expand the opportunities on corporate boards for all women.

As well, institutions could play a larger role in increasing the participation of women on corporate boards of directors. For example, the US government could fund training and development for these women. As well, universities and colleges could include in their curriculum the importance of women participating on corporate boards, as well as education and training for women to be more successful in securing these positions.

There are a number of opportunities for future research related to this study. For example, the sample size could be increased from this initial exploratory study of 15 women presidents of small businesses in Minnesota to include different parts of the United States. Further research is also required concerning the profitability impact and/or impact on other corporate performance indicators as a result of quotas. Unless it is determined that corporate performance is enhanced via the use of quotas, it is unlikely that there will be a ground-swell of support in the United States for quota legislation. As noted by Branson (2012), the call for more women on boards in the US has calmed. There are also a number of research opportunities involving men as comparators. For example, it would be interesting to conduct research to determine if women are more selective than men in the particular

board(s) on which they serve. Finally, it would be interesting to compare qualified women who do have corporate board positions with qualified women who do not hold a corporate board position to determine whether factors such as education and role models influenced the results.

Acknowledgment

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