

EXPERIENCES OF WOMEN DIRECTORS OF U.S. CORPORATIONS

AN EXPLORATORY STUDY OF THE EXPERIENCES OF WOMEN DIRECTORS  
OF U.S. PUBLIC CORPORATION BOARDS OF DIRECTORS

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## ABSTRACT

This dissertation was an exploratory study of the experiences of women directors of U.S. public corporations. The purpose of this study was to advance the understanding of women's experiences as U.S. public company board directors in the hope that an increased level of understanding will also lead to increased representation of women in corporate director roles. This research used the theoretical frameworks of embedded intergroup relations (Alderfer, 1987) and tokenism (Kanter, 1977) as a basis for analysis and was conducted as a qualitative study utilizing McCracken's (1988) qualitative research methods and a semi-structured interview protocol (Whyte, 1984). In-depth interviews were conducted with 12 participants; seven of whom were token females on the corporate boards on which they serve, four who were non-tokens, and one participant who was "mixed" (token on one corporate board and non-token on another). The analysis of the interview data yielded overall participant themes in three areas: Influences of one's professional life on being a corporate board director, quality of experience in joining a U.S. public company board, and nature of experience participating on a U.S. public company board. In comparing responses of the token and non-token participant groups, one notable difference emerged – the perception by tokens that important conversations take place outside the boardroom. A surprising finding, given the theoretical frameworks, was the emergence of a meta-theme of the women corporate directors feeling confident in their capabilities and comfortable in their board director roles, regardless of whether they were tokens. Several explanations are offered for why the results of this study do not align with the theoretical expectations of embedded intergroup relations and tokenism. These include a potential lack of trust between the

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participants and the researcher (leading to hesitancy by participants to fully disclose negative experiences), the salience of other group memberships in the boardroom, and the overall environment (supra system) within which corporate boards operate, among others. Limitations of the study and implications for future research are also discussed. The key themes from this study can be helpful to U.S. public companies seeking women directors and to the women who aspire to those roles.

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## DEDICATION

This work is dedicated to my husband, Brian, and our children, Darren and Elanor. Their infinite love and unwavering support are my sustenance every single day.

This work is also dedicated to my parents, Donald L. Biser (1927-2001) and Dulcie M. Bentz Biser (1939-2011). Their faith and love created the foundation from which this work was possible; I know they would be extremely proud.

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I would first like to thank the 12 women who gave generously of their time to participate in this study. Your willingness to share your board and professional experiences and to explore this topic with me provided interesting and robust data and made this dissertation come to life. It is my sincere hope and belief that our work together will benefit women corporate board directors today and in the future.

Dr. Cary Cherniss, as the chair of my committee (as well as advisor, teacher, supervisor, and mentor), deserves a great deal of credit for his steadfast support throughout my graduate education. This dissertation would not have been possible without his belief in my abilities, his patience when the many other things in my life “got in the way” of my focus on this work, and his professional guidance in helping me design and execute this study.

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project on women re-entering the workforce, inspired me to consider a doctoral education, and afforded me the opportunity to partner with her in teaching a personal leadership course. I met Dr. Orenstein by chance, when she led a professional development workshop in which I participated. After the event, she shared with me her experience in the Organizational Psychology Program at GSAPP and provided guidance and support when I decided to pursue this path. I also had the honor of having Dr. Orenstein as a professor during my graduate training and she, too, has become a mentor, role model and friend. Both of these women have been very influential in my life and their strong support and belief in me have been a driving force in this accomplishment.

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**Statement of Problem and Purpose of Study**

Much attention has been given to the relatively few number of women on corporate boards of directors and the factors contributing to this phenomenon. In 1984, Catalyst, a leading nonprofit organization with a mission to expand opportunities for women and business, initiated their annual census of women on boards of *Fortune* 500 companies; in 1993, they began publishing their annual study and have done so every year since. At the time of the first study published by Catalyst in 1993, women held 8.3 percent of the board seats on *Fortune* 500 companies and 69 percent of *Fortune* 500 companies had at least one woman on their board. By 2002, those numbers had risen to 12.4 percent of board seats on the *Fortune* 500 held by women, with 87 percent of the listed companies having at least one female board member (Catalyst Perspective, 2002). Per the 2013 Catalyst Census, 2013 was the eighth consecutive year of no real growth in the number of women on boards, with women holding only 16.9 percent of board seats and 89.8 percent of listed companies having at least one woman board director.

Catalyst has not been alone in tracking and reporting on the number of women on boards; numerous articles have been published in the popular press, such as The Wall Street Journal, The New York Times, and Business Week (Tam, 2010; Lubin, 2011; Davidoff, 2013; and Green, 2012); the business press, such as the Harvard Business Review, Financial Executive magazine, and the Corporate Governance Advisor (Dalton & Dalton, 2009; Flynn & Adams, 2004; Krus, Morgan & Ginsberg, 2012); and in academic journals such as Psychological Reports, Business Horizons, and the Journal of Management and Governance (Burke, 1996; Dalton & Dalton, 2010; and Dunn, 2012). The most common reasons cited for the lack of women on corporate boards include:

difficulty in finding qualified women, a shortage of qualified women (with appropriate business experience), fear of appointing a woman without prior board experience (this same fear does not seem to impact the appointment of new men to a board), concern that women will have a “women’s agenda” and concern about how a woman will “fit in” on the board (Catalyst, 1993; Burke, 1996; Burke, 1997; Rosener, 2003; Peterson & Philpot, 2007; Terjesen, Sealy, & Singh, 2009; Green, 2012).

Despite all of the attention, little progress has been made in increasing the number of women on corporate boards in recent years. The National Association of Female Executives (Spence, 2011) reports that female representation on corporate boards grew at only about one-half of one percent per year since 1995. The 2012 Catalyst Census: *Fortune* 500 Women on Boards of Directors states, “Despite high-profile news about gender gaps, equal pay, and women on boards, once again the needle barely budged for women aspiring to top business leadership in corporate America” (p. 1). And, the number of new female members named to boards of S&P 500 companies declined by 9 percent from 2006 to 2010, according to the executive recruiting firm, Spencer Stuart (Green, 2012).

While a substantive amount of attention seems to have been focused on the (low) number of women on U.S. corporate boards, comparatively little attention has been given to understanding the experiences of women who have been elected to these corporate boards. What is life like for women on a U.S. corporate board? Are they able to participate and influence board discussions and decisions? Is the primary expectation that they will represent the female perspective on issues or are they valued, not just for their ability to represent the female gender, but also for their skills and expertise as business

professionals? Are they invited into the conversation or just informed about the issue at hand and expected to vote in line with the male board members after the “real decision” has already been made?

In a survey of 280 Canadian women directors included on the 1992 Financial Post Directory of Directors, Burke (2003) examined the views of these women directors on selection criteria, reasons for serving and benefits of serving, but did not delve into their experiences in the boardroom. Zelechowski and Bilimoria (2003) interviewed six women inside directors from *Fortune* 1000 corporations, soliciting examples and stories about their selection socialization, contributions, experiences, successes, mistakes, social activities, mentoring, and future careers. Influence and inclusion emerged as critical factors that can enhance or restrict the performance and contributions of women in these roles and their findings suggested that these two factors must converge for women to be fully effective at the top of organizations. Huse and Solberg (2006) collected stories from eight Scandinavian women directors about their experiences from more than 100 corporate boards, seeking to understand gender-related boardroom dynamics that affect how women can make contributions on corporate boards. They found that the contribution of women board members depends on their ability and willingness to make alliances, to spend time on preparations, to be present in the most important decision-making arenas, and to take on leadership roles. Huse and Solberg (2006) state, “We have seen through the perceptions and social constructions of the eight women directors that boardroom dynamics are not neutral to gender. Gender influences cognition as well as behavior” (p. 125). Konrad, Kramer, & Erkut (2008) interviewed 50 women directors, 12 CEOs, and seven corporate secretaries of *Fortune* 1000 companies about the experiences

of women on boards. The women directors interviewed were (or had been) one of three or one of four women on the boards on which they served. When interviewing participants, the researchers asked how many women were present in the board meeting at the time of each incident described, this allowed them to draw some conclusions about the impact of numbers. Konrad, Kramer & Ekrut (2008) concluded that “two women are definitely better than one, and three are definitely better than two” (p. 149). They also found that women on the board provided different perspectives on issues, generated expanded discussions, raised issues relevant to different stakeholders, asked difficult questions about tough issues, and used their interpersonal skills to positively influence board processes.

The researcher’s goal in conducting this study was to continue these efforts to advance the understanding of women’s experiences as board directors, with a specific concentration on women directors for U.S. public corporation boards. The focus of the study was to explore how these women perceived their role on the board and their thoughts and feelings about their ability to fully engage in board activities and decisions. The study included some women participants who were the only female on a particular corporate board, or one of only two female directors where women made up less than 25 percent of the board (tokens); and other women participants who were one of at least two females on a particular corporate board where women made up more than 25 percent of the board (non-tokens). This break down of participants between token and non-token members allowed the researcher to better understand the impact of numbers on the experience of women directors. The researcher is a female and has a particular interest in this topic based on her personal experiences as the only female director on the board of a

U.S. public corporation (a community bank with \$921 million in assets as of December 31, 2013), a role she has held since 2009.

The researcher sought to identify themes about women's experiences as board directors and offered a theoretical framework to help give meaning to those themes. It is hoped that the information from this study will help women board members gain and maintain respect for their participation on U.S. public corporation boards, increase their ability to effectively perform and contribute in their board roles, and help them understand and navigate the organizational dynamics of corporate boards. Another potential benefit from this study is to support a higher level of understanding by non-minority corporate board members (i.e., white men) about the impact of their behavior on the participation of minority (i.e., female) board members. The effective participation of women in these corporate board roles, along with a higher level of recognition and understanding of their contributions in these roles by all stakeholders (board directors, corporate management, shareholders, customers, and the overall business community), should provide support for the value of increasing the number of women directors on U.S. public corporation boards. The researcher believes that research into women on corporate boards is important to provide a basis for change, leading to more equitable and effective gender representation at the decision-making levels of the corporate world.

### **Theoretical Framework**

**Embedded Intergroup Relations Theory.** The primary theoretical framework informing this study was Alderfer's embedded intergroup relations theory (EIRT), which "consists of five laws pertaining to group boundaries, individuals as group representatives, the experience of group representatives, the relationships between



subgroup and focal group boundaries, and the dynamics of group-level parallel process” (Alderfer, 2011, p. 131). EIRT can be used to analyze and better understand individual experiences as these experiences relate to groups embedded in a particular context. This is particularly relevant in looking at the experience of women board directors as individuals and as members of the group of directors in the context of the corporate environment.

The central idea of law two of EIRT is, “whether intending to do so or not, individuals serve as representatives of multiple groups during interactions with others” (Alderfer, 2011, p.140). Alderfer (2011) identifies two categories of groups - organizational groups and identity groups – based on the relative permanence of concrete group membership. Individuals belong to identity groups based on birth and biology and these group memberships are relatively permanent. Identity groups include family, generation, gender, race, ethnicity, and sexual orientation. Individuals belong to organizational groups by virtue of negotiations - individuals must seek membership and organization groups must grant membership – and organizational group memberships are more transitory. Organization group membership is usually determined by two dimensions - the type of work performed (e.g., accounting, information systems, marketing, etc.), and hierarchy level at which one operates (e.g., analyst, associate, vice president, board director, CEO, Chairman, etc.). According to Alderfer (2011):

Each person “knows” internally with differing degrees of consciousness that he or she belongs to multiple groups and that under certain circumstances, various memberships will become salient. Individuals also know, whether they choose to

acknowledge it or not, that they respond to others in part as a function of the groups the people represent, and others respond to them in like manner. (p. 145)

EIRT does not specify which group memberships will be relevant in a particular situation, only that it will depend on the group memberships of others present, how each person relates to his/her group, the relationships that exist among the groups, and how the particular groups are embedded in the overall system (Alderfer 2011). Law three of EIRT (Alderfer 2011) states,

When individuals function as a representative of multiple groups in transactions with others, their affect, cognition, and behavior will depend on the state of those groups, their relationships to the groups, and the intergroup relationships among all the several groups involved in the transaction. (p. 149)

The level of awareness of these three functions - behavior (visible movement/non-movement, may be verbal or nonverbal), affect (feelings), and cognition (symbols and reasoning used in thinking and speaking) – may be different for each person involved.

The women board directors who participated in this study shared the identity group of gender and the organization group of board director and each also held other identity and organizational group memberships, all of which could impact their board experience and their behavior, affect and cognition, depending on the particular situation and the group memberships of others present.

Another of the five laws of EIRT (Alderfer 2011) that had particular relevance for this study is law four, which addresses the interdependency between subgroup and focal group boundaries. Boundary permeability represents the balance between being open to receiving input from outside and providing output to other systems and being closed

enough to survive as an entity. According to Alderfer (2011), an optimal balance of the open and closed forces, i.e., optimal boundary permeability, will depend on the state of the entity's environment (law one). The vitality of the focal group, the subgroups, or both, can be impaired if tension between the parts and the whole are not recognized and addressed; there is an interdependence between laws one and four. In exploring the experiences of women board directors, the researcher sought to determine if the participants' experiences include situations where subgroup dynamics impeded the effective functioning of the overall board.

Interestingly, Alderfer's research on intergroup relations also included a study of corporate boards. In a 1986 article for the *Harvard Business Review* (Alderfer 1986), he suggested that boards could gain different perspectives by widening their minority membership, but only if the white male members were willing to change their views; otherwise, the minority group members served only as tokens. Alderfer noted, "The minority and white female directors I talked to knew very well when their presence and perspectives were welcome and when they were not" (p. 50). This study provides more recent information about the experiences of women on corporate boards and insights about how these experiences have changed.

**Tokenism.** Another theoretical framework that was relevant to this study is that of "tokenism." Tokenism occurs in skewed groups – groups that include a large preponderance of one type over another and where the larger type is considered the "dominants" and the other type the "token." Based on her case study of a 300-person sales force at a multinational, *Fortune* 500 corporation, Kanter (1977) stated that this dominant/token relationship is most likely to occur when the ratio is approximately

85:15; tokens represent up to 15 percent of the total group, (Kanter, 1977). In her study of corporations, Rosabeth Moss Kanter (1977) discussed the experience of women in a corporation and how the proportion in which they found themselves in the corporation influenced it. Women, who were almost always few in number amongst many men, were considered tokens and subject to three perceptual tendencies as a result of their tokenism: visibility, contrast, and assimilation. Tokens have higher visibility due to their difference from the majority and are often presumed to represent all others like them. As a minority or token in a particular group, women are seen as representatives of all women, as symbols rather than as individuals. In addition, the contrast their presence provides to the social characteristics and culture of the dominant group increases the awareness of and self-consciousness about the commonalities and differences between the token and the dominants; to preserve their commonality, dominants will create a boundary and try to keep the token outside (Kanter, 1977). Lastly, the characteristics of a token are often distorted to fit the familiar stereotype by the dominants, and the tokens often find it easier to have an “instant identity” by conforming to the preexisting stereotypes. Per Kanter (1977), “tokens are, ironically, both highly visible as people who are different and yet not permitted the individuality of their own unique, non-stereotypical characteristics” (p.211). Their rarity and scarcity shape their experience.

Judith Long Laws (1975) described tokenism as occurring wherever a dominant group is under pressure to share privilege, power, or other desirable commodities with a group that is excluded. Laws (1975) also introduced another aspect of tokenism as it relates specifically to gender - that of being a “double deviant.” Per Laws (1975), “gender is a master status, which conditions all social interactions of the individual” (p.53). In

our society, males and females are distinguished by differences in opportunity, expectations, and evaluation; male is considered “normal” while female is different and therefore “deviant.” Laws states, “the Token’s class membership will be salient to others, even though she ignores it” and “her primary deviant status will condition the way she is viewed by both women and by men” (p.53). In addition to this primary deviant status due to gender, women who aspire to the attributes and privileges of the dominant class (men) add another aspect of deviancy and become “double deviants” per Laws (1975).

This study explored women participants who are token directors (i.e., the only female director on a board) and also women who are non-token directors on a particular board. By looking at women in both token and non-token situations, the researcher hoped to better understand not just the experiences of women directors in general, but also how the number of women directors on a board impacts the experiences of the women board directors.

### **Hypotheses**

Based on the theoretical framework of EIRT, the researcher anticipated that gender would be salient to the women corporate directors and that the interactions between male and female directors would in part reflect gender stereotypes and norms, such as women being looked to for the “softer” skills - like customer and employee relations - but not considered as relevant contributors of “hard” skills - like finance and strategy. The researcher also expected to find evidence of subgroup dynamics (related to gender) impeding effective board functioning with women not being accepted as “full” members of the board of directors group.

With regard to tokenism, the researcher expected to see differences in the experiences of the token and non-token study participants in terms of what was expected of them by the other (male) corporate directors and their ability to actively participate in board discussions and decisions. It was also anticipated that the women directors that were tokens would be expected to champion women's issues and would be expected to represent (only) the female perspective in board discussions and decisions.

## **Method**

### **Participants**

This research was conducted as a qualitative study and, by definition, sought to achieve depth in the data collected from a small number of participants versus achieving breadth by surveying a large number of participants. The researcher followed McCracken's (1988) qualitative research methods as outlined in: *The Long Interview*. As McCracken (1988) describes it, "...qualitative research does not survey the terrain, it mines it. It is, in other words, much more intensive than extensive in its objectives" (p. 17). McCracken's (1988) perspective on sample size for qualitative research is that "less is more" and "for many research projects, eight respondents will be perfectly sufficient" (p. 17). This study consisted of 12 participants who met the following criteria: female; serve as an outside (non-management) director on a U.S. public corporation board of directors and had been in that role for a minimum of one year; and were not related to the CEO, Board Chairman, or company founder for the said U.S. public corporation. The researcher was interested in board service on U.S. public corporations, versus private company, non-profit or volunteer boards, due to the level of professional expertise expected, the requirement of being elected by the corporate shareholders, and the

strategic nature of a corporate board role, versus a non-profit board where the focus for directors is often raising awareness of and contributions for the particular cause.

Limiting participants to those that were not members of management (i.e., not inside directors) or related to the CEO, Board Chairman or founder served to reduce the organizational & identity group memberships (as described in EIRT) considered when analyzing the data. The minimum time of one year in the board role was selected to ensure that participants had ample experience to draw from when answering the interview questions. And, because the researcher desired to conduct all interviews in person, the additional criteria of living and/or working in the U.S. Mid-Atlantic region (defined as Maryland, Pennsylvania, New Jersey, New York, Connecticut, Delaware, Virginia, West Virginia and the District of Columbia) was used.

Additionally, since this study sought to not only better understand the experiences of women on corporate boards but also to compare the experiences of women who are on boards where, as female directors, they have token status with the experiences of women on boards where they have non-token status (at least three female directors or two female directors and females make up at least 25 percent of the total board), the researcher included determining the token/non-token status of each participant as part of the participant screening process. Of the 12 participants, seven have token status on the corporate boards on which they serve, four are on boards where there are at least three female directors or females represent at least 25 percent of the board membership (with at least two women on the respective board), and one of the participants is on two boards, one of which she has token status and the other of which she is a non-token. Initially, the researcher used a definition of token that included situations where the female participant

was one of up to three women on a particular board and represented less than 15 percent of the total board membership, based on Kanter's definition of tokenism and the frequent use of the number three as a "tipping point" for determining tokenism. However, due to the smaller size of most corporate boards (seven to 15 board directors), it became clear during participant solicitation that situations where there are two women on a particular board and women represent at least 25 percent of the overall board membership provide enough female membership in the room to make this more reflective of a non-token situation. The total board membership of the boards on which the participants in this study served consisted of 187 directors of which 36, or 19.3 percent, were female. This board sample included a slightly higher percentage of females as compared to the 16.9 percent in *Fortune* 500 companies for 2013, as reported by Catalyst.

Additional information about the study participants, including board service at the time of the study, is reported in Table 1.

Table 1  
*Summary of Participants*

Part. no.	Age	Location	Board industry	No. corporate directors			No. yrs. on board	Token/ non-token
				Male	Female	% Female		
1	54	DC	Healthcare Services	9	1	10	3	Token
2	65	PA	Energy	9	2	18	4	Token
			Gas	9	2	18	5	Token
			Chemical	5	1	17	5	Token
			Technology	7	1	13	4	Token
3	59	PA	Technology	7	1	13	1	Token
4	49	PA	Pharma	7	1	13	2	Token
5	52	PA	Materials	5	2	29	5	Non-token
6	52	NY	Transport- ation	5	2	29	1	Non-token
			Security	8	3	27	1	Non-token

(continued)



Part. no.	Age	Location	Board industry	No. corporate directors			No. yrs. on board	Token/ non-token
				Male	Female	% Female		
7	60	NJ	Energy	11	3	21	3	Non-token
8	57	NJ	Pharma	8	1	11	3	Token
			Pharma	7	1	13	8	Token
			Bio-pharma	7	1	13	5	Token
			Pharma	7	2	22	4	Token
9	65	PA	Fin. Serv.	9	3	25	27	Non-token
10	43	VA	Fin.Serv.	8	2	20	4	Token
11	49	NJ	Fin. Serv.	9	1	11	8	Token
12	57	NJ	Fin. Serv.	7	4	36	12	Non-token
			HC Prod.	7	2	20	4	Token

In addition to the information provided in Table 1, several other characteristics of the participants are worth noting. Eleven of the 12 participants have advanced academic degrees, with eight having a MBA or equivalent (MS in Finance or Business Studies). Two of the 12 have PhDs and one participant is currently working towards her doctorate. Ten of the 12 participants obtained at least one of their academic degrees at a well-known, prestigious institution (included on Forbes List of America's Top 100 Colleges); institutions included: Harvard, Stanford, MIT, University of Pennsylvania, University of Virginia, and Penn State, among others.

As is often noted in the literature about serving on corporate boards, it can be helpful to have non-profit board experience. Eight of the 12 participants in this study had experience serving on the boards of non-profit organizations prior to their first public company board experience. In terms of the companies on whose boards they serve, five of the 12 participants serve on the boards of seven *Fortune* 1000 companies (four of these are *Fortune* 500 companies).

**Procedure**

Following McCracken's (1988) four-step inquiry process, the researcher first reviewed the literature on women on boards of directors to help define the issue to be studied, provide a basis for the development of analytic categories and aid in the construction of the interview questionnaire. In addition, the researcher considered theoretical frameworks that could be used to understand and potentially give further meaning to the data collected from this study. Highlights of the literature reviewed and the theoretical frameworks the researcher identified as particularly relevant for this study were discussed in the Statement of Problem and Purpose of Study section.

The second step of McCracken's (1988) method of inquiry is a review of cultural categories. This step is where the researcher conducts a thorough self-exploration of his/her relationship to the topic of study to help the researcher construct the interview questions, prepare for the analysis of the data, and establish some distance from his/her own deeply embedded cultural assumptions. Alderfer's (1987) theory of EIRT also maintains the perspective that attention must be given to the identity and organizational group memberships of individuals, including the researcher. As a token female director on a U.S. public corporation board of directors for over five years now, the researcher has personal and ongoing (via participation in a monthly board meeting) experience in the focal area of study. Over the course of several months, while reviewing the literature, the researcher reflected on her experiences in this role and her thoughts and feelings about her ability, as a token female, to fully engage in board activities and decisions. This cyclical repetition of self-reflection and literature review had a direct influence on the development of the study - from narrowing the focus and determining the participant

requirements, to considering the sources for obtaining participants and, most importantly, to the development of the interview questionnaire. Additionally, after conducting each interview and through the transcription and analysis process, the researcher continued to reflect on her personal board experiences, make note of both similarities and differences between her experiences and those described by the participants and to question her assumptions and identify areas of potential bias in interpretation of the data.

Step three of McCracken's (1988) method of inquiry is development of the interview protocol and questions. At the beginning of the interview, the researcher should work to create a level of comfort and "face-safety" with the participant by demonstrating a benign, accepting, curious posture. This can be accomplished by body posture, facial expressions, tone of voice, and beginning with questions that are simple, informational ones. McCracken (1988) notes that, "the first objective of the qualitative interview is to allow respondents to tell their own story in their own terms" (p. 34). He recommends, after the opening biographical/informational questions, beginning the questioning for each topic area with "grand tour" questions (non-directive) and using "floating prompts" (i.e., raising an eyebrow, repeating a key term with a questioning tone, etc.) to keep the conversation going and further probe for understanding. The use of planned prompts may also be necessary to elicit information about cultural categories identified that do not emerge through the grand tour questions and floating prompts. The researcher was also influenced in the development of the interview protocol and questions by Whyte's (1984) work on field research, particularly the perspective of the researcher's role as a participant-observer, the non-directive interview strategies, and the concept of the semi-structured interview. Through careful analysis of the literature,

requisite self-reflection, and use of the inquiry and interview techniques described, the interview protocol and questions for this study were developed and are included as Appendix A.

Participants for this study were recruited through several networks to which the researcher has access, including: Wharton MBA for Executives alumni, MBA alumni from member schools of the MBA Career Services for Working Professionals Alliance (membership is 35 of the top-rated MBA programs globally), graduates of the Organizational Psychology Program at the Graduate School of Applied and Professional Psychology at Rutgers, and the researcher's personal & professional network, outside of the already identified groups. The initial outreach for study participants (see Appendix B) was emailed to individuals in these networks over the course of three months. As potential study participants were screened, the researcher also asked for referrals of other potential participants. Through this process, another network of potential participants was identified, the organization of Women Corporate Directors. The researcher was also then able to solicit study participants from the Philadelphia chapter of Women Corporate Directors, after being introduced to the chairperson via someone in her network. At the beginning of the participant solicitation, the researcher intended to identify a minimum of eight and maximum of 20 participants. Over the course of five months, 12 participants were identified, and an appropriate mix of token/non-token representation was achieved, at which point the researcher decided to end solicitation of additional participants, with the belief that sufficient data had been collected for this qualitative study.

A preliminary phone call was scheduled with respondents to the participant recruitment email. During this phone screen, the researcher determined if the study

participant candidate met the criteria for participation (see Telephone Screen Script in Appendix C). If the candidate met the inclusion criteria, fulfilled the research study desire to have a mix of token vs. non-token participants, and agreed to participate, the researcher scheduled the interview and then sent a confirmation and the letter of informed consent (Appendix D) via email to the participant for review in advance of the interview. Prior to commencing each interview, the researcher gathered available public information about the company, the board on which the study participant served, and the participant's professional background, both as a way to become more familiar with the participant and also to reduce the amount of time needed in the actual interview to gather this basic information. There were four potential participants who did not participate in the study after the phone screen – three were not able to allocate the time necessary for the interview and one was out of the preferred geographic area during the time period interviews were being conducted.

The researcher began each interview by reviewing the letter of informed consent and obtaining the appropriate initials and signature of the participant on said document, including the addendum (consent to be audiotaped). In all cases, the participants agreed to be audiotaped. Each participant was also asked if they had any questions or concerns about participating in the study and were given the opportunity to withdraw; no participants chose to do so. The researcher made a few notes during and after each interview to capture information about the participant's body language and general demeanor and also to capture emotions and reactions she had during the interview. All interviews were transcribed by the researcher, which proved helpful in the analyzing of

the data as each interview was then experienced twice by the researcher – once when it occurred and once when listening to and transcribing the audiotape.

### **Data Analysis**

The fourth and final stage of McCracken's (1988) inquiry method is analysis of the data collected. Per McCracken (1988), "the object of analysis is to determine the categories, relationships, and assumptions that informs the respondent's view of the world in general and the topic in particular" (p. 42). There are five stages to McCracken's (1988) analysis process. The first stage is identifying utterances in the transcript and creating an observation. In reviewing the transcript, the researcher must use a very careful eye seeking both what is in the data and also what the data "sets off" in the researcher (use of self). These observations are then further developed in the second stage of analysis by examining them for similarities and contradictions, while keeping in mind the literature and cultural reviews performed earlier.

The researcher began by reviewing individual interview transcripts of three of the participants who were tokens. During this review, utterances and observations were noted about such things as the participant's professional life, experiences in joining a corporate board, experiences serving on a corporate board, and what advice they had for other women who are considering corporate board service. Then, the researcher looked across these three interviews for similarities and contradictions and made note of them. To facilitate the likelihood of identifying both similarities and contradictions among the token and non-token participants as well as across these two groups, the researcher then reviewed the individual transcripts of three participants who were non-tokens, following the same process of identifying utterances and observations in each individual interview

and then noting the similarities and differences across these three interviews. In addition, a fourth token interview was analyzed both individually and then in conjunction with the other three token interviews. After analyzing the seven interviews individually and then as part of their respective token/non-token group, the researcher also looked across all seven interviews for similarities and contradictions and noted those themes. Through this process some common themes began to surface, both for the respective token/non-token groups and across all participants. Next, the researcher analyzed the remaining five interviews (three tokens, one non-token and one participant who is in both categories based on her service on two different boards).

The third stage of McCracken's analysis process is to examine the interconnection of the observations and begin to identify patterns; the fourth stage takes the observation patterns a step further by identifying themes through examining both the consistency and contradiction of the observations. During this fourth stage, judgments were made by the researcher to narrow the themes; some were identified as both interesting and relevant to this study and some were put by the wayside and not further explored. In the final stage of the analysis process, the researcher reviewed and identified the common themes across the interviews and these became the key themes that are presented in the Results section of the dissertation.

The analysis of the data by the researcher initially resulted in four major areas, or interconnected patterns, across the interviews and a total of nine supporting themes under these four areas. As the data was further reviewed and consideration given for thematic areas of interest, this was narrowed to three major categories across all participants with two supporting themes each for two of the categories and three supporting themes for the

third category. Additionally, one notable difference emerged in comparing the token and non-token responses. During data analysis and development of themes, the researcher did contact two of the participants with additional follow-up questions for clarification. The interview protocol was developed such that the participants agreed to a follow-up phone conversation with the researcher to discuss any such points and were informed that any such phone conversation carried the same risks, benefits, level of confidentiality and voluntary nature of participation as the in-person interview (as stated in the Letter of Informed Consent).

Once the researcher identified the themes from this study, two independent reviewers were engaged to verify the data analysis and help reduce the potential for researcher bias to unconsciously impact the results. Both reviewers were female. One of the reviewers has a Ph.D. in Counseling Psychology and is a professional career adviser currently working for a prestigious MBA program. The other reviewer is an independent human resources consultant with over 25 years of experience and a Masters in Training and Organizational Development. The reviewers were given a list of themes (see Appendix E) and excerpts from each of the participant interviews organized by participant. The participants were not identified to the reviewers with regard to their token status (i.e., token, non-token, mixed). After each interview segment label, a brief phrase that identified the context of the conversation from which that segment was extracted was provided to give the reviewer context. Examples of these brief phrases included: “when asked about the process of becoming a director”, “when asked what is expected of her by other board members”, and “when asked about career influences and inflection points.” The reviewers were asked to read each interview segment and label it with the theme or



themes they believed the interview segment supported, if any. The researcher then used the following formula (Boyatzis, 1998) to calculate inter-rater agreement:

$$\frac{2 \times (\text{no. of times both coder A \& coder B saw theme present})}{(\text{no. of times coder A saw it present} + \text{no. of times Coder B saw it present})}$$

The level of agreement with each of the themes by the reviewers is presented in the Results section and discussed as part of the presentation of each theme.

## **Results**

### **Overview**

The transcripts, generated from 90-minute interviews with 12 individual participants, were methodically reviewed for themes related to the experience of joining and serving on a U.S. public company board of directors. This was done first at the individual participant level, then across the participants in each of the token (seven participants) and non-token (four participants) groups, and finally across all participants. It should be noted that Participant #12 is both a token and a non-token in that she is a token on one of the corporate boards on which she serves and not a token on the other; the data for participant #12 is included in the breakdown of the overall participant data for each theme as “mixed.”

To ensure internal reliability for the full participant group analysis, only ideas that were common to at least six participants, and included at least three token participants and at least one non-token participant, were considered a theme. The analysis of the overall participant interviews by the researcher yielded themes in three areas: 1) influences of one’s professional life on the experience of being a corporate board

director, 2) quality of experience in joining a U.S. public company board, and 3) nature of experience participating on a U.S. public company board. In comparing the responses of the token and non-token participant groups, one notable difference emerged and is presented following the all-participant themes. The themes were validated by two independent reviewers and an inter-rater agreement percentage was calculated for each theme. The results of this independent review and the inter-rater agreement calculations are presented in Table 2 below and discussed with the presentation of each theme.

Table 2  
*Inter-rater Agreement Percentages*

Theme	Inter-rater Agreement %
Influences of one's professional life on the experience of being a corporate director	
Used to being an "only"	82.35
Had previous experience in corporate boardrooms	94.12
Quality of experience in joining a U.S. public company board	
Recruited via male CEO, Chairman, or President	87.50
Believe are sought for qualifications, not just gender	100.00
Nature of experience participating on a U.S. public company board	
Believe are able to actively participate and add value	100.00
Expectations relate to professional expertise; any expectations related to gender are secondary	100.00
Perceive relationships with other directors same regardless of gender	90.00
Comparison theme	
Important conversations happen outside the boardroom (token only)	75.00

### **Themes That Apply to All Participants**

Themes that were identified across all participants (token, non-token, and mixed) are described below. For each theme, the number of participants who displayed that theme, including a breakdown of token/non-token representation, is presented. If a participant(s) expressed a view counter to a particular theme, this is also included in the

presentation of the data for that theme. And, in a few cases, the discussion with a particular participant may not have revealed data either aligned with or opposed to a particular theme; this is also noted when describing the results.

Through the analysis of the overall participant data, the existence of a meta-theme of feeling confident in their capabilities and comfortable with serving as a director on a U.S. public company board, regardless of the presence of other women on the board, became apparent. This meta-theme is supported, as noted, by several of the individual themes that are discussed below and include the following: They were used to being a minority (from a gender perspective) in professional settings; their professional relationships with men facilitated their obtaining a corporate board director role; and they believed they have professional expertise and are able to contribute positively to the boards on which they serve. This feeling of comfort and confidence seems counter to the prevailing view that women on boards are less comfortable when they are tokens and will be further explored in the Discussion section.

**Influences of one's professional life on the experience of being a corporate board director.** In the area of professional life, the researcher explored the career and professional experiences of the study participants and how these experiences contributed to their being elected to and serving on the boards of U.S. public corporations. The two individual themes in this area are: Participants were used to being the only woman, or one of very few women, in professional settings that were predominately men; and several of the participants had experience being in U.S. public company board of directors' meetings prior to being elected as corporate directors. Both of these individual themes had inter-rater agreement percentages greater than 80 percent (82 percent and 94

percent, respectively) and contribute to the meta-theme of the participants being comfortable and confident in their role as corporate directors.

*Used to being an “only.”* Nine of the 12 participants (four tokens, all four non-tokens, and one mixed) expressed being very comfortable being the only woman, or one of very few women, amongst many men in a professional setting. Both the industries in which they work, including finance, chemicals, transportation, and technology, and the levels to which they have risen required them to be successful in a male-dominated world. These professional experiences prepared them for the male-dominated corporate boardroom. Participant #1 (token) put it this way:

It gives me a tremendous amount of confidence to speak my mind because I’ve always been the only female in the room, or one of only a few females in the room. So, I could imagine somebody that came from a female-dominated career could feel very differently. There, to me, it didn’t really register.

Participant #2 (token) commented, “I was very used to being with mostly men in every type of work venue. So, I think that prepared me well for the boards because they’re still majority men.” And Participant # 5 (non-token) said, “I’ve been in lots of business situations without another woman there. Honestly, I don’t even see it any more because that’s been my whole life.” Participant #11 (token) described an early career experience as follows:

So, I go to this meeting and it’s all men in there, they had to be [in their] 60s, 70s and I’m 26. I walk in and immediately from the get go, just the way they looked at me was kind of like, “What are you going to do for me?” Because, here’s this little girl, walking in the room. And, by the end of the meeting I had them, and

they knew I was competent. So, I think that as a result of those things, I tend to be a person who has to be over-prepared because I always felt like I had to prove myself because I was the young woman in the room.

Participant #8 (token) had a different experience in that she has been in businesses where she has had a lot of women peers. She expressed that she doesn't feel isolated at all, even if in the actual board meetings she is the only woman in the room. During the interviews with Participant #4 (token) and Participant #10 (token), this familiarity with being the only woman was not specifically mentioned.

***Had previous experience being in corporate boardrooms.*** Seven of the 12 participants (three tokens, three non-tokens, and one mixed) were familiar with corporate boardroom proceedings, as their professional roles had given them opportunities to be present in corporate board meetings as members of management. Participant #3 (token) as a CFO, Participant #4 (token) as a COO, Participant #6 (non-token) as CEO (private company), and Participant #12 (mixed) as CEO (public company), had been in every board meeting for the respective companies where they held these positions. Participant #2 (token) attended corporate board meetings as a Divisional President and CEO for a major public corporation, Participant #5 (non-token) worked directly with the board and attended board meetings for a private company where she held a senior role, and Participant #7 (non-token) had been a senior liaison to the corporate board and also in many board audit committee meetings as a senior corporate leader. When asked about experiences that prepared her for the corporate director role, Participant #4 (token) stated,

I think what most prepared me was being in the C-suite of a publicly traded company, my role at [company name]. You know, we had to prepare for these

board meetings; we had to anticipate the board's reaction; we had to build relationships with the board. So, you know, I think it was that on-the-job experience that really prepared me, more than any other experience.

This experience of being in corporate board meetings prior to becoming a director gave them a level of familiarity with the proceedings and the atmosphere of these meetings and contributed to their being more comfortable and confident in this setting, once they became corporate directors. Participant #7 described it as follows:

Throughout my life, because of my [*company name*] experience, I have no fears walking into a strange place with a lot of senior people and operating, so to speak. You know, I had to do it at [*company name*], I had to walk into Audit Committee rooms, boardrooms; I worked in the boardroom at [*company name*], I was one of the liaisons into the boardroom.

The remaining five participants (four tokens and one non-token) did not specifically mention having experience in corporate boardrooms prior to their election to a board director position.

**Quality of experience in joining a U.S. public company board.** The data revealed two themes about the quality of the participants' experiences in joining the board of a U.S. public company. The first theme relates to how they were recruited to the board director position - by a current CEO, Chairman of the Board, or President, all of whom were male – and had an inter-rater agreement of 87.5 percent. The second theme is their belief about why they were recruited – for their professional qualifications, not just due to being female (for purposes of gender diversity on the board) and had an inter-rater agreement of 100 percent. Again, both of these themes lend support to the meta-

theme of feeling comfortable and confident in their board director roles. They began their director experience with a powerful male ally who was vested in their success (to protect his reputation with his board colleagues) and they believed they were recruited because they had valuable experiences to support their effective contributions in the boardroom.

***Recruited via male CEO, Chairman or President.*** Six of the 12 participants (four tokens and two non-tokens) were directly recruited by a male CEO, Chairman of the Board, or President for at least one of the public company boards on which they serve. In speaking about the CEO of the company for which she is a director, Participant #1 (token) said, “I had known him for years. He was running the company when I was an analyst covering them and also when we did financings for them, so I got to know him pretty well. And, he called and asked me whether I’d be interested.” Participant #4 (token) shared, “We had both served on the board of [*industry non-profit*]. You know, we got to know each other on that board. He was looking to replace that particular seat and had known me for years and had ‘followed me’ and wanted to bring me on board.” Participant #6 (non-token) was the retired CEO of a major supplier to the company that recruited her as a director; as she described it, she was a “known entity” to them.

Although not directly recruited by male CEOs, Chairman, or Presidents, Participants #2 (token), #3 (token), and #5 (non-token), also were introduced to or supported by senior male colleagues in obtaining their corporate board director roles. Participant #2 was recruited by a headhunter but shared that her name was “out there” due to her being well known by CEOs and board Chairmen who were basically her peers; Participant #3 was referred to a headhunter for one of her corporate board positions by a

senior male colleague at another firm in the industry in which she worked; and Participant #5 was referred for her corporate board director position by one of the male board directors of that company whom she knew through their mutual non-profit board work. Two of the remaining three participants (one non-token, and one mixed) were recruited via search firms and Participant #8 (token) takes corporate board positions as a part of her job as an investor.

***Believe they are sought for their qualifications, not just gender.*** While there was a level of uncertainty in some of the comments about the primary reason they were recruited, 11 participants (all seven tokens, three non-tokens, and one mixed) expressed the belief that they were solicited for at least one of their respective public company board director roles because they were qualified candidates – not just because they were female. When asked to describe the impact of gender on the process of joining a public company board, Participant #1 (token) thoughtfully stated:

I think because the Chairman of the board respected me. He had always genuinely liked and respected me and not because I told him what he wanted. I think he thought that I was really smart. I think he thought that perhaps there was that angle that I brought which is very analytical as well as financial that he didn't have on his board. And, I think also that I was female. And, I'd like to think that it was in that order...maybe the second one was first.

Participant #3 (token) was fairly confident that she was a good fit for her director role:

I'm sure they probably saw a need to have some gender diversity and so it was probably a plus, but they also loved my background. I think when you look at the



credentials against what the company's needs were, I probably fit as tight, if not tighter, than any male candidate would have.

These quotes highlight the feeling of some participants that their professional capabilities and ability to add value were the primary reasons they were recruited, but that they maintain a bit of questioning in their own minds about how much their gender contributed to their recruitment for a corporate board director position. Participant #12 (mixed) feels like gender is just part of how it works; she said, "They were looking for a qualified woman. I mean, the way these work, it's kind of like bonus points if the candidate meets all these specifications and is a diverse candidate."

Five of the participants (two token and three non-token) were more confident that gender did not play a role in their being sought as a corporate director. Participant #5 (non-token) said, "My perspective is they weren't looking for a woman, at all. They were looking for another board member that had experience that could be additive to the board." And, Participant #6 (non-token) stated, "I think that they were looking for a technology person who also understood transportation and that was me. In their case, there was no gender question – positive or negative. The board of [*company name*] is very gender-less." For Participant #8 (token), being a corporate director is part of her job; as an investor for her firm, she takes a board seat on the companies in which her firm has a significant investment, gender does not play a role in this process at all.

Counter to this theme, Participant #9 (non-token), believes she was sought primarily due to her gender. She joined the corporate board in 1987 when she was 38 years old. And, although she believes she was recruited primarily based on her gender, she does believe that the President (who recruited her) saw that she would be a valuable

contributor to the board. She related the following story about her recruitment to the board:

They had never had a woman, and had never considered having a woman.

Evidently, he [*the President*] had been getting pressure at shareholder's meetings about when were they going to put a woman in a role on the board. And so, he decided to start looking for someone that would be an acceptable candidate. He and I hit it off right away and he asked if he could see some of the business plan work that I had done for people. You know, he promised me it would be confidential. He said, "You know, I'd just like to see your work." And, he was just really taken with my work. He was like, "This woman really knows business and is not just a token female."

**Nature of experience participating on a U.S. public company board.** When viewing the data across all participants, three themes emerged related to their experiences serving on U.S. public company boards. First, there is a belief that they are actively participating and adding value for the boards on which they serve and are not being held back in any way due to their gender. Second, the expectations their board director colleagues have of them are related to their professional expertise, not their gender. And third, they perceive their relationships with fellow directors the same, regardless of gender. The inter-rater agreement percentages on these three themes were 100 percent, 100 percent, and 90 percent, respectively. These themes also support the meta-theme of confidence and comfort, allowing them to be active participants in the board setting.

***Believe they are able to actively participate and add value.*** All 12 participants identified examples of their ability to actively participate in board discussions and

decisions and believed they were a valuable addition to the public company boards on which they serve. Participant #2 (token) commented that she feels she is somewhat unique among women directors in having credibility in the boardroom, which she attributes to her significant professional success (recognition and track record in very senior roles), based on her conversations with other women corporate directors who often do not have such extensive experience. Participant #11 (token) said, “I truly believe that my colleagues on the [*company name*] board respected me and I could influence their decisions, if I felt I had to...not that that’s what I would do. But, they would take what I say and they would give it credibility.” Participant #3 (token) shared a situation where she was able to provide ideas that no one else mentioned, she stated, “I feel like I’m additive when I can do that.” Participant #8 (token) expressed that she is “probably somewhere in the middle” in terms of how much she participates in board meetings and feels she is looked to for her experience in the investment space and is often asked to share experiences relevant to their discussions.

However, a couple of the study participants did express some hesitancy about the level of impact and recognition their contributions may have. Participant #1 (token) thought she would have a “very strong voice” in decisions but says she feels more like she is just “one of many” voices, but still states, “I feel like I have a strong voice. I feel respected. I feel that I have been able to influence it.” And, Participant #5 (non-token) shared that not all of her contributions may be recognized: “Then, when it came time to do the CEO search, I don’t know if this would be acknowledged, but I was the one who really got us to use, to go through a process to get alignment so we were able to hire a CEO to help us drive to this strategic vision.”

*Expectations of them relate to their professional expertise; any expectations related to gender are secondary.* When asked about what is expected of them as board directors by their board colleagues, none of the participants mentioned any expectations related to gender or diversity until the researcher specifically asked them to identify the unique responsibilities and pressures they felt as a female director on a U.S. public company board. Their initial responses about what is expected of them related to their professional expertise and included such things as financial markets expertise (Participant #1, token), health and safety matters (Participant #2, token), risk management and information technology (Participant #7, non-token), investment and public markets expertise (Participant #8, token), and strategic planning and human resources (Participant #10, token). Additionally, Participants #9 (non-token) and #12 (mixed) expressed that their corporate boards look to them for board leadership based on their extensive board experience. The participants have all achieved professional success and reliance on their professional expertise is something with which they are familiar, comfortable, and confident.

When asked directly about gender-related expectations, responses ranged from none to mentoring other women, identifying female director candidates, and bringing to light the “softer,” caring skills. When asked about being looked to for a woman’s perspective, Participant #4 (token) said, “No, nope, never came up.” Participant #10 (token), when asked if there were unique or specific pressures or expectations she felt as a female board director, described it this way:

No. [*after a long pause*] I do think we have softer skills sometimes. I do think we... [*other female director*] and I have talked about this once. We tend to, at

times, ask more probing questions around the impact to the organization from a people, a human capital, a human resource [*perspective*], but I don't know if that's because we're female.

And, Participant #11 (token) talked about the assumptions she puts on herself:

No, but as the woman in the room, I would self-assume some things. Well, I'm a wife and a mother; I'm a caretaker. So, I'd be the person who would get up and get the water and bring it in if we had a guest coming. You know, anything that was kind of like that. You know, a caretaker or an organizer. I would self-assume those things. I don't think anyone would ever be like, "[*Participant name*], go make the coffee." Not by, not by any means.

And, Participant #3 (token) discussed her feelings as a token when matters of diversity are raised at a board meeting; she stated, "You mean when the topic of diversity comes up and everybody looks at you? It does change the dynamic when there are more women and you don't have the responsibility of being the one who pushes the diversity issue. It is a little uncomfortable to be pushing it."

***Perceive relationships with fellow directors same regardless of gender.*** Eight of the 12 participants (three tokens, four non-tokens, and one mixed) are on boards that include at least one other female director. When these eight participants were asked about their interaction with and relationships with other women on their boards, six of them (two tokens, three non-tokens, and one mixed) expressed the feeling that their relationships with fellow directors were not impacted by gender; they were the same regardless of gender. Participant #7 (non-token, one of three women on a 14 member board) responded, "I would say on a relationship basis, I feel like my relationship is just

as good with the men as it is with the women.” And, Participant #6 (non-token, one of two women on a seven member board and one of three women on an 11 member board) said, “No, I have a very good relationship with [*female name*], as good as relationship with her than with anyone else.” and she attributed this to the fact that boards consist of “mature, sophisticated people.”

Two of the eight participants (one token and one non-token), who each serve on boards with one other female director, did feel that their relationship with the other female director was a bit different. Participant #5 (non-token, one of two women on a seven member board) noted that she is more comfortable discussing some things with the other woman on her board, “I will more likely ask [*female name*] for her view of an individual, I ask the guys too, but I, I don’t know what it is, I get more from [*female name*].” And, Participant #10 (token, one of two women on a 10 member board) shared that she has a little bit more of a personal interaction and camaraderie with the other female director.

### **Comparison of Token and Non-token Responses**

When comparing the responses of the token and non-token participant groups, one notable difference emerged in the area of the nature of their experience in participating on a U.S. public company board. The token participant data seemed to indicate that gender could be more of a factor in their experiences as evidenced by their perception with regard to important conversations that happen outside the boardroom. This theme is somewhat weaker than the all-participant themes with respect to the inter-rater agreement percentage, achieving only marginal agreement at 75 percent (an 80 percent agreement

threshold is preferred to indicate a strong theme). Additionally, one of the token participants felt it took a long time for her to become an active member of the board.

***Important conversations happen outside of the boardroom.*** Five of the seven token participants believe some important conversations happen between board directors outside of the formal board meetings, compared to only one of the non-token participants. And, while three of these five token participants specifically mentioned knowing how to be included in these conversations (i.e., when and where they typically take place), one of the token participants believes she is mostly excluded from them. Participant #2 (token) stated that she believes these conversations are mostly directors with different perspectives trying to reach common ground versus an effort to form alliances or collude on a particular issue and that they happen during breaks or cocktail hours. Participant #3 (token) noted she quickly figured out that important conversations happen at the bar and then there would be only a very brief discussion of that topic at the board meeting. She stated, “Some of the really important discussions took place in the bar. And, I’m not a big drinker, but I learned that you don’t ever not go to the bar with the guys. You just don’t do it.” Participant #1 (token) noted that she is not typically included in these outside conversations and provided a few reasons why this might be the case:

You can tell when somebody’s got a bee in their bonnet and there’ll be separate calls between the Chair and people. I don’t get many of those calls and I don’t know if others get those calls. For one thing, I’m a newcomer. For another thing, I’m a female. For another thing, I’m a bit younger. And so, I don’t get those calls. I don’t know if others do. And, I get the impression there are certain people on the board who talk all the time, but I’m not one of them.

She also added, “But, there’s definitely that sort of stuff that goes on and you know I’m not typically part of it. I don’t typically get the kind of calls like I got the other day, but yet I know those calls happen with great frequency.”

Participant #4 (token) did not believe these conversations happen on her board, she said, “I really don’t feel that there are any side bar conversations and I don’t feel that there are any coalitions or people who get together and pre-sell concepts or ideas to try to create momentum in a certain direction for a decision.”

***Time required in becoming an active board director.*** Participant #3 (token) noted that it took four years before she felt she was a “valuable member of the board” and “deserved a place at the table.” This sense of needing more time to become an active participant was not explicitly expressed by the other six token participants or the non-token participants, but is an interesting counterpoint to much of the other data in this study. In sharing this story, Participant #3 offered the following explanation:

Most of the board members had been on the board since it was a teeny-tiny baby company. But, you know, I was probably punching a little above my weight, or I felt I was. I mean, these, you know, these are guys flying in on a corporate jet, their personal jet. You know, they’re worth hundreds of millions of dollars. And, they’ve had really incredible careers and there’s little old me. And, I would admit to feeling somewhat [*intimidated*] and feeling like I really wanted to be adding value, but wasn’t sure where I could really add value.



## **Discussion**

### **Overview**

The purpose of this study was to advance the understanding of women's experiences as board directors for U.S. public corporations by exploring how the participant female directors perceived their board role and their thoughts and feelings about their ability to be fully engaged members of the corporate boards on which they serve. The study was designed to include some women who are tokens on the boards on which they serve and some women who are not tokens on their corporate board to provide some insight into how the number of women directors on a particular corporate board impacts their experience. Based on the theoretical frameworks of EIRT and tokenism, the researcher expected to see some impact of gender on the ability of the women participants to fully engage and be an active, contributing member on the boards on which they serve and that the impact of gender would be more prevalent in the token versus non-token situations.

The discussion of results is divided into several sections. First, the meta-theme of feeling confident in their capabilities and comfortable in their board director roles is discussed. Next, the results are reviewed in comparison to other studies of women corporate directors and then discussed in relation to the theoretical frameworks of EIRT and tokenism. The results are then compared to the corporate board experiences of the researcher (use of self). These comparisons are followed by a discussion of the limitations of this study and implications for further research. The discussion section ends with concluding thoughts.

**An Emergent Meta-theme: Feelings of Confidence and Comfort**

The nature of the corporate board experience for the women corporate directors in this study included a belief by all 12 participants that they were actively engaged on their boards and that they were able to add value to the board through their participation.

Their responses to questions about what was expected of them by other directors were focused on their professional expertise and leadership capacity, not their gender (counter to what was expected). Additionally, of the eight participants that serve on a corporate board with at least one other female director, six felt that their relationships with other directors were the same regardless of gender. Seven of the 12 participants joined the corporate board with a strong male ally - six of the 12 participants were recruited by a male CEO, President, or Chairman of the corporate board on which they serve, while one participant was recruited by a fellow (male) director on the board. Additionally, nine of the 12 expressed a high comfort level with being the only woman, or one of only a few women, amongst men, as they had spent much of their professional life in similar situations (i.e., token females), and seven of the 12 had experience being in corporate boardrooms prior to becoming a board director. These findings all support the overall meta-theme of this study – that the participants are confident in their capabilities as corporate board directors and comfortable serving in this capacity.

The individual themes and this meta-theme are counter to what the researcher anticipated prior to the study, based on the theoretical frameworks of EIRT and tokenism, both of which are discussed in detail later in this section. There are several possible reasons why this was the case. First, the success that the women study participants had achieved in male-dominated professional settings prior to becoming board directors made

the boardroom seem “normal” to them. And, their willingness to actively engage as professionals (not token females) from when they first joined the board may have served as a “signal” to the male directors as to how these women directors expected to be treated in the boardroom. Additionally, the backing the female directors received from the male allies who recruited them gave further support to their acceptance as “full-fledged” board directors. However, it is also possible that the study participants, especially those who have been board directors for a number of years, no longer remember early struggles they may have experienced when joining the board as the only female director or one of only a few female directors. It is also possible that the researcher did not achieve a high enough level of trust with the study participants for them to be willing to share negative aspects of their board experience due to a fear that it would somehow reflect unfavorably on them, their board, and other women directors. Both of these possibilities are further discussed in “Limitations of Study and Implications for Further Research” on page 69.

### **Comparison of Results to Other Studies**

The meta-theme of feeling confident and comfortable is similar to the findings from the study of six women inside directors by Zelechowski and Bilimoria (2003); their study found that influence (ways women contribute to board’s functioning) and inclusion (how women were allowed to operate in the boardroom) were critical factors that must converge for women to be fully effective at the top of organizations. Zelechowski and Bilimoria (2003) looked at women inside directors – directors who hold dual roles as officers of the firm and corporate board members - and were primarily focused on the factors impacting the effectiveness of these women in their officer roles, while this research study focused on independent outside directors and their experience and

effectiveness in their corporate director role. However, Zelechowski and Bilimoria's theme of influence, which was characterized by three sub-themes: role in board's decision-making process, bases of influence (women's own skills), and influence strategies (facts and relationships), is very aligned with the findings of this study in terms of the participants' engagement, participation and influence on their respective boards, their perception that their professional expertise was the reason they were on the board and was valued by their fellow board directors, and that they had good relationships with other directors, regardless of gender. Some of the comments about their role in board decisions included "feeling like I'm a good contributor" (Participant #8, token), "being sought out as incredibly objective" (Participant #4, token), and "interconnecting the multi-dimensional nature of challenges" (Participant #10, token). In terms of bases of influence, participants in this study mentioned having "strong leadership and facilitation skills" (Participant #11, token), "taking complicated things and putting them into clear terms to fashion an argument" (Participant #1, token), and "asking probing, interesting questions that make everybody stay on top of their game" (Participant #3, token). When discussing influence strategies, the participants in this study expressed using both fact-based strategies and relationship strategies. Examples of some fact-based strategies were provided by Participant #10 (token), who stated, "I'm a big data junkie" and Participant #1 (token), who said, "If I have a well-crafted and well-researched argument people will listen to me." From a relationship perspective, Participant #11 (token) shared, "I could peg where people would be on things because I just knew their personality and I knew what they were looking for and what made them uncomfortable."

In a study by Ronald J. Burke (2003), data was collected from 280 women serving on Canadian corporate boards using anonymous questionnaires to examine their views on their selection, reasons for serving and benefits derived from their directorships. Burke's (2003) findings included that the most important characteristics for attaining directorships for his participants were a strong track record, business contacts, an understanding of business and an advanced education; and the reasons they were selected as directors included having the right expertise, holding the appropriate job title and being a woman (in that order). This finding aligns with the belief by the participants in this study that they were sought for their corporate board roles based primarily on their qualifications, not their gender. Similar to this research study, Burke (2003) also found that being visible to male CEOs, male board Chairmen and male board members was the most common route to obtaining a corporate board directorship.

The findings of the importance of alliances, preparation, presence in decision-making arenas, and taking leadership roles in the study of eight Scandinavian women corporate directors by Huse and Solberg (2006) is also similar to the findings of this study. The majority of women in this study began their corporate board roles with a strong male ally in the room – a relationship they could leverage to build additional alliances. During the interviews, many of the participants shared stories about their preparation for board meetings and 10 of the 12 participants (six tokens, three non-tokens, and one mixed) specifically mentioned the time required to prepare as one of the biggest challenges in being a corporate board director. Of the 12 participants in this study, six of them (three tokens, two non-tokens, and one mixed) served as Chair of at least one board committee, while one participant (token) was Chairman of the board on

which she served. In addition, all but one of the participants were on either one or both of what is commonly considered the more important/powerful committees of the board - the Audit Committee and the Nominating and Corporate Governance Committee. These board roles reflect both their positions of leadership and their presence in important decision-making arenas.

In their 2008 study of 50 women directors, Konrad, Kramer, & Erkut found that more women in the boardroom did make a difference in the experience of the women directors; they attributed this difference to three reasons – multiple women help break the stereotypes, change an all-male communication dynamic, and are also beneficial for creating change. The token participants in this study largely did not express feeling subjected to stereotypes or being limited in their ability to contribute to or influence the boards on which they serve. However, when comparing interview responses from the token participants with non-token participants, the researcher did find that token participants (five of seven) more frequently than the non-token participants (one of four) felt that “important conversations happened outside of the boardroom” and, in some cases, they needed to be proactive to be included in these conversations. Konrad, Kramer & Erkut (2008) also identified several benefits of including more women on boards - women provide different perspectives, generate expanded discussions, raise issues relevant to different stakeholders, ask different questions, and use interpersonal skills to positively influence board processes. The researcher also found evidence of the participants of this study contributing these same benefits to the boards on which they serve. In terms of their perspectives, Participant #3 (token) said, “I threw out ideas that nobody else had mentioned” and Participant #11 (token) shared, “I have a pretty diverse

background that gives me a unique perspective on things.” With regard to asking questions and raising issues, Participant #10 (token) said, “I do think we [*referring to her and the other female director*] tend to ask more probing questions around the impact to the organization from a people, a human capital perspective.” And, regarding interpersonal skills, Participant #10 (token) also added, “I do think we [*referring to the female directors*] have softer skills” and “articulate complex issues in a clear way.”

In a more recent study, which began in 2010, Groysberg and Bell (2013) conducted a series of annual surveys of corporate directors, in partnership with Women Corporate Directors and the executive search firm, Heidrick & Struggles. Participants in the 2010 survey included 294 women and 104 men from private and public companies, the vast majority of which served on American boards. Some of the Groysberg and Bell (2013) findings are not relevant comparisons to this research study due to either their focus on the perspective of the male participants or the aspect of board service explored (i.e., specific qualifications of male & female directors). However, there were both similarities and differences in some comparable areas between their findings and this research study. Similar to this study, female respondents to the Groysberg and Bell (2013) survey noted their propensity to ask tough questions. In addition to some of the comments mentioned previously, Participant #4 (token) expressed it this way, “I think there is a certain inertia that sets in with groups of people who are very comfortable with each other...when there was a need to challenge, I would do so and they respected me for that.” In describing a specific situation as an example, she added, “When we were discussing this as a board, I was the only contrarian and, my sense was that they all might have been thinking it but didn’t want to be the first to put it on the table.” In contrast to

this study, the female participants in Groysberg and Bell's study felt they were not treated as full members of their boards - 87 percent of them reported facing gender-related hurdles. Factors contributing to this difference in findings could be the difference in sample size (294 women versus 12 women) or the method used to collect the data (anonymous survey response versus in-depth, in-person interview). A further discussion of the potential impact of the in-person interview method used for this research is included in "Limitations of Study and Implications for Further Research" on page 69.

### **Discussion of Results in Relation to Theoretical Frameworks**

**Embedded Intergroup Relations Theory.** Alderfer's (2011) theory of embedded intergroup relations (EIRT) provides a basis for analyzing the individual experiences of the women directors participating in this research study with respect to their identity and organizational group memberships. EIRT states that group memberships matter in individual interactions and that how much a particular group membership matters to a particular individual, how salient it is, will depend on the other group memberships present, how each person relates to his/her group memberships, the relationships that exist amongst the various groups, and how the groups are embedded in the overall system. The primary group memberships that were the focus of this research study were gender (identity group) and corporate board director (organizational group). As females, the participants in this study were the minority or "out-group" on the corporate boards, which were dominated by men ("in-group"), and the expectation of the researcher was that this identity group difference would be salient to them. However, this was not the case as evidenced by the meta-theme of feeling confident in their capabilities and comfortable with serving as a director and the individual themes regarding the nature



of their experience on U.S. public company boards, which all indicated their feeling of “belonging” to the board and not being singled out or treated differently due to their gender.

In understanding why gender did not seem to matter for the participants, it is helpful to look at some of the other group memberships present in the corporate board settings and how salient they may have been to the participants. Two that came up repeatedly in the participant interviews and may have had more salience for the women in this study in terms of difference were length of service on the board (tenure) and age (generational). With regard to tenure, Participant #4 (token) discussed being respectful of the long-standing relationships amongst the other board directors; she said, “They had been directing this company together for, some of them, for 15 years and had been successful.” And Participant #3 (token), who was the participant that felt it took her a long time to join one of the boards, commented that most of the board members had been on the board since it was a “teeny-tiny baby company” (see further discussion of this under Tokenism on page 53). In terms of generational difference, Participant #11 (token) said she thought she was at least 25 years junior to the next person in age when she joined the board, Participant #10 shared that she was the only person on the board in their forties, and Participant #5 (token) commented that the two females on her board are also the youngest board directors. A few of the study participants did mention being treated differently (as a female) in terms of the “social niceties,” like having a door or chair held for them, which they attributed to age (of the male directors) as well as gender.

Participant #1 (token) described it this way:

Since most of them are older men and are sort of more traditional, they're still opening the door, they're still asking me what I would like to have first if we are having drinks at night, or something like that. But, when it comes into the board meeting, I think the gender just doesn't mean anything. I do think that I can tell, from the conversations we have, that nobody is treating me any different.

The female participants in this study also shared group memberships with their male directors – they were all outside directors and they had similar educational and professional backgrounds (advanced degrees, senior professional roles, etc.). Corporate board meetings are usually attended by both the board directors and members of the company's senior management (non-voting). The directors that have no other affiliation with the company are considered outside directors and the directors that are also employees of the company (most commonly the CEO) and the management team represent the “insiders.” The fiduciary role of the board of directors is to protect the interests of the shareholders and includes, as a primary responsibility oversight of the management team. The women participants in this study shared the group membership of outside director with a majority of the other board directors; due to the oversight role of the board and the power dynamic this creates between the board and management, this can be a very salient group membership in the context of board discussions. Additionally, the physical presence of the management team in the board meetings also served to reduce the internal boundaries of the directors. This study was not designed to explore the inside/outside director relationship so it is difficult to determine if this group membership was more salient for the participants. The similar educational and

professional background of the study participants with their male director colleagues could have been a strong and salient shared group membership for them.

The meta-theme of confidence and comfort and the individual theme of being sought for their qualifications, as well as all three themes related to the nature of their board experience indicate that these women place a high value on their accomplishments and believe that they have demonstrated the “right” to be a corporate board director – just like their male colleagues. This is similar to the findings of Mathisen, Ogaard, and Marnburg (2013) in their study of 491 Norwegian board directors (male and female). They state, “A female director may feel more strongly about her educational background, professional experience, or industry association than she feels about her gender. If she identifies more strongly with other characteristics that she shares with the other directors, she may not perceive to be an out-group or token within the BoD.” (p. 94).

In discussing laws two and three of EIRT, Alderfer (2011) states,

The conceptual issues involved in these kinds of dilemmas pertain to how one relates to one’s group representational roles in relation to others who have the same or different memberships. The challenge is neither to impose one’s own values and practices when they are inappropriate nor to remain silent when one’s perspective rooted in different group membership can be helpful if one speaks and acts from the perspective of one’s own group. (p. 186).

Most of the experiences described by the participants in this research study seemed to indicate that the female directors are comfortable sharing their perspectives and asking questions when they believe it will be helpful to the board group process. Participant #10 (token) described the reward in engaging in discourse with really talented people

(regardless of gender) and Participant #11 (token) talked about moving from being uncomfortable asking questions when she first joined the board to becoming comfortable and recognizing that other directors appreciated her inquiries. Participant #4 (token) actually described her feeling that the other (male) board members encouraged her engagement; she said,

This was very, very subtle, but I do feel that the other board members were very respectful of wanting to hear my views and not shutting them out. And, I felt literally from day one that they accepted me, they wanted to hear what I had to say. I think maybe because I was new and different than them, they worked a little bit harder at making that transition smooth.

However, most of the study participants did not offer examples of sharing unique perspectives as women in their roles as board directors, and only a couple participants described situations where they served as a proponent for women (specifically in increasing the number of female directors on the board). This leads the researcher to question whether the study participants are only comfortable in the boardroom when speaking from what they see as a purely professional perspective and if they (unconsciously) “remain silent” with regard to sharing what may be perceived as a “women’s perspective” or taking a stand that could be perceived as “championing” a women’s issue. Perhaps the overall corporate environment (supra system) within which corporate boards operate, where men are dominant and still hold a large majority of the power, serves to stifle women’s true voices. Without change in the larger supra system, achieving true gender equity in the boardroom may not be possible.

Law four of EIRT addresses the interdependency between subgroup and focal group boundaries and how the permeability of these boundaries can impact the vitality of the focal group, the subgroups, or both. In this study, the focal group was the corporate board of directors and the subgroup of interest was the female director(s) on each corporate board. The researcher did not find evidence of subgroup dynamics impeding the overall functioning of the corporate boards or vice versa; there are several possible reasons for this result.

According to Alderfer (2011), the more common problem that occurs is the dynamics of the subgroup impede the effective functioning of the focal group, which usually results from subgroup representatives (in this study, female directors) speaking more forcefully on behalf of their subunit than for the larger focal group (board of directors). Interestingly, one of the most common reasons cited for the dearth of women corporate directors is the fear that they will push a “women’s agenda,” which supports this situation as an impediment to effective board functioning. However, when asked about ways they contribute and initiatives they have championed, none of the participants in this study shared any examples that would be characterized as women’s issues or be considered part of a women’s agenda. All 12 participants also believed that the expectations the other corporate directors had of them were based on their professional qualifications, not their gender.

To further understand why the presence of women directors did not seem to disrupt the effective functioning of the board, it is helpful to compare the board of directors with the senior management team of a company. The nature of work for a corporate board of directors is to protect the interests of the shareholders by providing

oversight of corporate management and making high-level strategic decisions that favorably impact the stock price, while exposing the company to a reasonable level of risk and ensuring compliance with laws and regulations. Accomplishing this objective is truly a group outcome and the success of each individual director is largely predicated on the board operating effectively to this end. Director compensation is consistent for all directors, based on their particular role (i.e., committees on which they serve, any chairman positions they hold, and sometimes includes a per meeting attended component) and does not vary based on an evaluation of how each individual performs in their role. Additionally, directors are often also large shareholders so any positive increase in the stock price will be beneficial to all (in proportion to their stock holdings). While the success of the overall company certainly has an impact on the individual members of and subgroups within the senior management team of a company, there is much more opportunity to be “successful” as an individual or subgroup without regard to the success of the focal group. Subgroups within the senior management team might include gender, race, organizational department/division, etc. These subgroups compete for such things as resources, compensation, promotional opportunities and prestige. And, for one or more subgroups or individuals to be successful, often requires another subgroup or individual to be less successful (get fewer resources, less compensation, forego a promotion, hold less prestige/power in the organization). This “reward” structure and environment of competition can be a strong incentive for more focus on and loyalty to the subgroup versus the focal group and lead to behavior that impedes the effective functioning of the subgroups, the focal group, or both.

Another factor that can impact the effectiveness of focal and subgroups is the behavior of the leader. Alderfer (1987) states, “The behavior of group representatives, including formally designated leaders is both cause and effect of the total pattern of intergroup behavior in a particular situation.” (p. 204). At least five of the seven token participants in this study specifically commented on the effectiveness of the board chairman in ensuring all perspectives around the board table were heard, issues were fully vetted before a decision was made, and every director’s vote was essential in reaching a decision – essentially creating an atmosphere of respect and inclusion. Participant #2 (token) discussed how the leaders on her boards (chair, lead director) were very cognizant that some people are not used to diving into the middle of a conversation and would use tactics like going around the room or asking specific individuals who had not yet contributed to the conversation for their view on a particular issue. And, Participant #4 (token) said this about the Chairman of her board, “He was very about talking to each board member and trying to create, even on board calls, a very fair process so that everybody could be heard.” She also described a situation where she felt the Chairman specifically asked for her perspective with the expectation that it would be different than what he was hearing from the other (male) directors at a time when he perceived there was a high risk of “group-think” around the particular issue.

Another possible explanation for why this study did not uncover subgroup (female directors) dynamics impeding the overall effectiveness of the focal group (board) could be due to the tight, closed boundary that exists around the focal group (difficult to become a corporate board director, meetings generally “closed” and confidential, etc.) creating a more open boundary around the existing subgroups on the board, including

gender. Alderfer (1980) states that, in overbounded systems, where the organizational structure can significantly shape environmental dynamics, identity group boundaries and conflicts are less salient than organizational group differences. In order to maintain the tight external boundary of the board of directors, the individual board members ignore (or possibly even deny) their identity group memberships.

In Alderfer's 1986 board study, he noted that boards could only achieve positive gains through diversifying their membership (gender, race) if the white male members were willing to change their views. Perhaps this study is an indication that, at least on the boards on which the study participants serve, white male board directors have changed their views. In Alderfer's study, the women and minority participants "knew their place" and when their perspectives were welcomed or not; in this study, it appears that the women directors believe their perspectives are both valued and encouraged. However, as noted earlier, an unanswered question remains with regard to whether their unique perspectives as women are being offered and accepted in the boardroom or are being suppressed, consciously or unconsciously, in favor of a "professional" approach.

**Tokenism.** According to the theory of tokenism, the seven token participants in this study should have been subject to the three perceptual tendencies of visibility, contrast, and assimilation, while the four non-token participants should not have been as likely to experience these perceptions. While this study only explored the women directors' experiences from their own perspective and represents a small sample (see further discussion of both limitations on page 69), the researcher did expect to find evidence of these three aspects of tokenism amongst the token participants, as well as some clear differences between the experiences of the token participants as compared to



the non-token participants. However, with the exception of one theme – important conversations that occur outside of the boardroom - and one individual participant experience – taking a long time to feel a part of one of the corporate boards - the experiences of the token participants and non-token participants in this study resulted in a common set of themes across both token and non-token participants that do not support the theory of tokenism.

The perceptual tendency of visibility should have resulted in the token participants in this study being seen as representatives of all women, as symbols rather than individuals. The overwhelming perception of the participants in this study, both token and non-token, was that they are not seen as representatives of all women. When asked about what is expected of them by the other board directors, all 12 participants provided answers that described expectations related to their professional expertise and leadership capabilities, with no initial responses to this question related to expectations that they represent the female perspective or push for women's initiatives. When the researcher further pressed the participants about the existence of any expectations related specifically to their gender, four of the seven token participants responded there were none. The other three token participants mentioned things like speaking at a women's event, mentoring "up and coming" women in the company, or being looked to for providing names of potential female board candidates when there was a director opening. One token participant, Participant #11, also commented that she sometimes "self-assumed" the caretaker role - that she would usually be the one to offer water or coffee to a guest.

Participant #3 felt it took her a long time to become a part of one of her corporate boards (but not the other, although she is a token on both boards). In describing the board where she did not feel excepted from the beginning, she discussed how the other board members had been with the company since the beginning and directed the company through a period of significant growth. She also commented on the professional and financial success of the other board members – how they were worth millions, flew to board meetings on private jets, and had “incredible careers” - and that she felt she was “punching above her weight.” The salience of these aspects of difference between her and the other board directors on this particular board, in addition to her gender, seemed to impact her level of self-confidence and limit her participation. When she did try to participate in conversations early on with this board, she described the following experience:

So, I’m trying to gently say things and every time I try to get something out there, I feel like I’m getting brushed off, like they think I’m a little “out to lunch” and not quite with the program. They’re kind of looking at me like, “maybe you should take note of [*male director’s*] style.” And, I was always getting coaching. When describing her experience on the other corporate board on which she serves, she stated, “I feel like from the get-go I’ve had a pretty big impact there” and “I get positive feedback for the same behavior on that board.” In this one situation, it does appear that Participant #3 was visible due to her token status; however there also appear to be other contributing factors to the behavior and environment.

The presence of a perceptual tendency of contrast would lead to a heightening of the dominant culture boundaries, a tendency for the women to be excluded from full

participation in board activities to keep them “separate” from the dominant male group. In particular, two of the themes identified in this study support the inclusion of women as full participants on their boards and refute this perceptual tendency of contrast by the participants, both token and non-token. First, all 12 participants, regardless of token status, believe they are able to actively participate and add value to the boards on which they serve with no perception of exclusion or negative treatment of them due to their gender. Additionally, eight of the 12 participants (three tokens, four non-tokens, and one mixed) are on boards with at least one other woman and, when asked about their relationships with the other female director(s) compared to their relationships with the other male directors, six of the eight (two tokens, three non-tokens, and one mixed) all felt their relationships with the other directors were the same, regardless of gender. The four participants who are the only women on their boards also generally expressed positive relationships with their fellow directors. These two themes seem to indicate that the male directors on these boards have not created a boundary around their dominant group to exclude the female directors from full participation, but have allowed these woman directors to fully engage on the board.

However, one theme in the results from the token participants did indicate a measure of exclusion. When asked about important conversations that take place “outside the room” and their participation in those conversations, five of the seven token participants did believe that these conversations happen, while only one of the non-token participants expressed this same view. Of the five token participants who believe these conversations happen, three of them expressed knowledge of how to be included in the conversations and were confident in their ability to do so, while only Participant #1

(token) felt that she is mostly excluded from these conversations. And, even though Participant #1 feels mostly excluded from these conversations, her overall interview responses still conveyed her feeling of comfort and confidence in her director role. The fact that these conversations happen and that one of the token participants feels excluded from them could indicate that there is some level of boundary control being exhibited by the dominant male directors on at least this one board and perhaps on several of the boards with token female directors.

The perceptual tendency of assimilation results in role encapsulation where the token females find it easier to conform to the preexisting stereotypes of their gender (as perceived by the dominant male members of the group) than show their own, unique, non-stereotypical characteristics. The female directors in this study (with one exception) believed they were sought for their director roles primarily due to their qualifications for the role, not due to their gender; they did not go into their board roles thinking that they were tokens or that their gender was an important aspect of their participation on the board. And, as mentioned previously, based on their experiences serving as board directors, they did not believe they were expected to represent the female perspective or drive women's initiatives. The one participant who believed that gender was the primary reason she was recruited to join the board, Participant #9 (non-token), was recruited over 25 years ago as the first female on the board and she also stated that she felt the President who recruited her believed that she really "knew business" and would be a valuable addition to the board. This participant also believed that she was able to actively participate on her board and that the expectations of her by the other board directors were based on her professional expertise – she felt she was viewed as smart and competent.

In addition to the theme of outside the boardroom conversations, Participant #3 (token) felt that it took her a long time to become an accepted, active member of one of the boards on which she is a director. In discussing the situation, she shared that, at the time she joined, the other board members had long tenure in their director roles and had been a part of the company throughout its growth from a department within a larger firm to being spun out as a separate company and then experiencing significant growth. The participant also shared that the other directors were older and more experienced/ accomplished and her feeling that she was probably “punching a little above her weight.” She also shared that she had been brought onto the board with the expectation that she would be the successor to the chair of the audit committee, led at that time by a white male who was over 70 years old. A transition that should have taken a year (at most) ended up taking four years. From her perspective, the length of time to transition was a result of the growing pains of a company that was moving from low risk/low regulation (as a department of a larger firm) to high risk/high regulation (as a fast growing public company) where she represented what they needed to change to and the current audit chair represented the status quo and the comfort zone of the board. Between year two and year four of her board tenure, two new directors (both male, one white and one African American) joined the board, replacing two of the “old guard” directors. She expressed the feeling that the addition of the other new voices, along with the years of experience with her on the board, contributed to her finally feeling like she has a voice at the table and is able to make a worthy contribution as a director. She put it this way, “I’m just really happy on [*company name*] because the two new members, I think, have changed the board dynamic and it’s made me feel more comfortable. They don’t have

the assumptions. They don't have the 'we're a start-up company philosophy' that some of these other guys have."

There are several possible reasons why the results of this study do not seem to support Kanter's (1977) theory of tokenism. First, the women in this study were very used to being tokens in male-dominated professional settings. Nine of the 12 participants (four of the seven tokens) had spent most of their careers in male-dominated industries and roles and may no longer readily "see" behaviors of tokenism, even if they exist, as this behavior has become part of the norm of their experience and is no longer consciously recognized by them. In Kanter's (1977) study of Indusco, the women who were most successful had strong technical backgrounds and already had previous experience as token women among male peers. The participants in this study exhibit those same characteristics. Laws (1975) also discusses how the primary deviant status of being born female conditions the way a woman is viewed by both men and women, but that double deviants are more likely to highlight what they have in common with men rather than what they have in common with women. Per Laws (1975), "Both women and men will view her primarily as a female, but she views herself primarily as an individual." (p.54).

Another possible explanation for the lack of tokenism experiences among the participants in this study could be the environment/context – the boardroom versus the corporate hierarchy - and the presence of sponsors. Kanter's (1977) study took place in a corporation where the upward mobility of women depended on performance evaluations and competing with male colleagues for limited opportunities to increase their power and compensation. For women to be successful in the corporate environment, one could

argue that men would need to be unsuccessful or less successful. While this same type of evaluation and competition may exist in getting elected for a board director role, it does not seem to exist once in a corporate director role. Once a woman has made it to the boardroom as a director, a formal performance evaluation process with consequences is rare (some boards have a biennial or triennial evaluation process but this is by no means standard and the times this results in a change in directorship are even more unusual) and, while there are higher-level role opportunities (such as committee chair, lead director, or chairman of the board), the competition for, prestige of, and additional compensation afforded these opportunities are much less significant when compared to corporate promotional opportunities. The success of a board is most often viewed as a group achievement versus an individual achievement and it is not necessary for some directors to be “unsuccessful” in order for others to be successful (except when one is a candidate for a board director role, competing with other candidates).

In her analysis of tokenism, Laws (1975) discusses the role of the sponsor, the invisible partner who assumes responsibility for socializing and acts out of regard for the token. One of the contributing factors to the lack of evidence of tokenism in this study could be the existence of a strong male ally on the board and in the boardroom for a majority of the participants. Six of the 12 participants (four tokens and two non-tokens) were recruited for their board director roles by the male CEO, President, or Chairman of the Board of the company on whose board they serve, while another non-token participant was recruited by a male director on the board on which she serves. During the interviews, these participants talked about how these relationships with male directors helped them in getting elected to the board role and in their onboarding process.

Participant #4 (token) talked about how the CEO & Chairman had worked with her for years on a professional association (non-profit) board, and had “followed her” and really wanted to bring her on board. She also shared a few examples of how he engaged her in the board conversations, asking for her viewpoint first and relying on her expertise in specific situations. Participant #10 (token) described how she was mentored by not only the Chairman & CEO who had recruited her, but also two other male board members – the Lead Director and the Chair of the Audit Committee:

All three sort of swooped in early and said, “Wow, OK, how can we help and what do you think?” It made me feel very welcome. All of them, I don’t know if it was deliberate or informal, all of them mentored me. In fact, I would argue, one of them has since left the board, but the two of them still, they take an active interest in seeking me out, either for my different viewpoint on life or just to make sure I’m engaged.

A third explanation for why the results of this study do not support Kanter’s (1977) theory of tokenism could be that the participants were afraid to voice negative sentiments to the researcher, who was unknown to them. Kanter (1977) discusses how many of the women at Indusco developed the capacity to project a public persona that hid their true inner feelings and were afraid to voice negative sentiments not only due to how doing so could impact them individually, but also the impact it could have on all women in the company. While the researcher spent time at the beginning of each interview developing rapport with the participant and provided a written commitment of confidentiality with regard to individual and company identities, the researcher did not have any prior relationship with any of the participants on which to rely for building trust.



As part of introducing the study, the researcher did share with the participants that she is also a corporate board director, but did not provide any information about her own particular experiences in that role so as not to taint their responses in any way. If the participants were fearful that the information they shared through this process would somehow get back to their fellow board directors and not reflect favorably on their board, on women directors as a group, or on them personally, they may not have trusted the researcher or the process enough to be comfortable expressing negative experiences or opinions.

Another possible reason tokenism did not seem to be present for these participants could be related to the historical changes, with regard to gender, that have taken place in the corporate environment over the 40 years since Kanter's (1977) study. While women are still underrepresented in both senior management and corporate board director roles, women's participation in the corporate environment has increased over this time period. According to the U.S. Department of Labor, Bureau of Labor Statistics (2012), in 1972 women represented just 38 percent of the workforce compared to just under half (47 percent) in 2012. Additionally, in 2012, they represent a majority of those in professional and technical occupations (57 percent) - although representation is quite uneven across industries – and they are earning post-secondary degrees at a faster rate than men. The increasing number of women in the workforce has raised the level of awareness of gender and the need for equity and equality. Because of the heightened awareness, where discrimination based on gender still exists, it is more likely to be “hidden” and not as easily detected or acknowledged.

One final consideration for why this study did not support the theory of tokenism could be due to the definition used for token versus non-token in this study. Because of the small size of most corporate boards, a cut-off for token status of 25 percent (instead of 15 percent) was used. Using Kanter's (1977) definition of token (the "only" one or representing 15 percent or less of the total group), Participants #2 and #8 classified as tokens would have instead been classified as mixed, while Participant #10 would have been classified as a non-token instead of a token, and Participant #12 would have been considered a non-token instead of mixed. This difference in definition of token would not change the themes identified across all participants. However, it would make the comparison theme regarding important conversations happening outside the boardroom less clear with regard to this being a function of tokenism – using the strict Kanter (1977) definition of 15 percent, this theme was presented by two tokens, two non-tokens, and two mixed versus the study results of five token and one non-token participants. This change would actually further support the lack of tokenism in the results, as even this comparison theme would become an all-participant theme.

While the overwhelming view from the female board directors in this study was very positive and generated themes that do not support the theory of tokenism, there were a few individual comments that suggested these women are not totally immune. Participant #1 (token) discussed the differences between her and the other directors but didn't seem certain that gender was the only (or primary) reason for these differences:

You know, they're all men, they're all quite a bit older than me, they're all in a totally different phase of life than I am, and they're all living in Florida part-time and they're sort of doing this and that. And, in as much as I think those sort of

common experiences in terms of life - where you are, where you live, all of that -

I think help build alliances, I don't fit in with them. And so is it an age, is it a geography, is it a gender, is it the fact that I'm the newest person on the board?

You know, there could be any number of things.

Later in the interview, she also said,

There's still people that hold open a chair for me or offer to get me something.

And, I think I noticed them more early on; I think probably because I was thinking I was the token and now I've gotten to the point where I don't feel like I'm the token.

And, Participant # 2 said, "The boards are not typically good 'ole boy networks any more. There's still a little vestige of that on a couple of boards, one or two people, but those one or two don't really matter, they don't have impact in terms of driving the agenda."

### **Comparison of Results to Experiences of Researcher (Use of Self)**

The researcher has been a corporate director of a U.S. public company (financial services) for five years, where she serves on both the audit and human resources committees. Throughout that time, she has been the only female on a board of between nine and 11 directors. The company has existed for 20 years and previously had a female director, the daughter of the Vice Chairman of the Board, who left the board a few years prior to when the researcher joined. Similar to the participants in this study, the researcher has strong professional qualifications – an MBA from a highly regarded institution, experience in senior corporate roles in both finance and human resources within the financial services industry, and non-profit board experience. As a senior

finance professional, she was “used to being an only” throughout her career – often finding herself as the only woman, or one of just a few women, amongst many men in her day-to-day work. Additionally, like a majority of the participants in this study, she was recruited for her corporate board director role by the male CEO of the company, a gentleman with whom she had previously worked for approximately 10 years in another financial services company.

The researcher was very excited to become a corporate board director and felt she had a lot to contribute, based on her strong background in financial services and her understanding of both the financial and human capital of organizations. The CEO of the company also shared with her his belief that she would be a valuable addition to the board and could really help them think through some of their challenges. When discussing the board director opportunity with her, he also mentioned that he felt diversity on the board was important – and was something they were definitely lacking (all men, only one non-white director). The researcher (naively) expected to be accepted as a full, contributing member of the board from the beginning, based on her professional expertise and her relationship with and recommendation from the CEO. However, it actually took perhaps two or three years (not quite as long as Participant #3) before she felt that her voice was heard when she made a comment during a board discussion and that her perspective was actually sought out by other board members on a regular basis.

A few experiences stand out as evidence that she was not initially accepted as a valued, contributing member and that gender could have been part of the reason. First, on several occasions during board meetings the first year or two of her board service, it was not until a male director a few minutes later made a similar point, that her

perspective on a particular issue would be acknowledged and warrant further discussion by the board. Also, during her second year as a director, the board participated in a self-evaluation process where each director rated and provided comments about each of the other directors in a confidential survey. The results of this evaluation were summarized by a third party and then shared with each director individually. While her overall numeric evaluations on each of the component statements were strong, there were a couple of written comments questioning her understanding of the company's financial statements and strategies. This was just beyond belief for the researcher as in her corporate roles she had extensive experience in preparing and analyzing bank financial statements and even supported the corporate CFO of one financial institution with all of the strategic and financial presentations to that company's board of directors and shareholders. This was an area where she felt she had made the most significant contributions to the board so, to have that questioned, even by just a couple of other directors, just seemed very unfounded. More recently (within the last two years), two new members have joined this board – both white males. It appears to the researcher that comments made by these newest board directors do get the attention of the full board without first receiving further validation by other board members, lending more weight to the theory that the researchers' experience was due to her gender.

Another interesting possibility for why the researcher was not initially accepted into the board of directors as a full, contributing member is her relationship with and director recommendation from the CEO. The relationship between the outside board directors and the senior management of this company (including the CEO who is the only inside director) has at times been tense and competitive. The boundaries between the role

and authority of the board of directors and the role and authority of the senior management team are not so clearly defined and have led to disagreements with regard to important decisions. The researcher may have been seen by the outside directors to be more aligned with and even a “pseudo” member of the inside director/senior management group which contributed to an initial lack of trust and respect for her as an outside director.

While it was not the case initially, the researcher now feels very comfortable and confident in her board director role, similar to the female participants in this study. One of the ways this came about was through her active participation on two board committees. The committees are a subset of the board directors and, in this case, include three or four other directors. In this smaller group, it was easier for the researcher to establish credibility and be recognized for individual contributions, based on the number of other people in the room. As the committee members became comfortable with her skills and knowledge and recognized the value of her contributions at the committee meetings, they began to provide this same validation in the full board meetings. Their recognition and respect for her contributions in the full board meetings helped the other male directors (those who did not serve on the same committees) also come to treat her with credibility and respect. Now, she is not only heard when she makes a contribution to the discussion, her perspective is also often specifically sought out by other directors.

With regard to the three perceptual tendencies of tokenism – visibility, contrast, and assimilation – the researcher does not believe she has been looked to primarily for her view and contribution on women’s issues at any time during her tenure on the board; however, she is seen as a symbol of gender diversity on the board and her gender was a

factor in her being asked to join. The researcher has been afforded opportunities to participate in board-related activities outside of the boardroom and, to her knowledge, has not been excluded from any professional board opportunities (conferences, meetings, etc.). In terms of important conversations that occur outside the boardroom, on this board, they seem to be primarily between the CEO and the Chairman and/or Vice Chairman of the Board and she, along with other directors (male), are not usually included. And, although her initial experience of not being respected for her contributions to the board could have resulted in role encapsulation, the researcher persisted in her attempts to be a valuable contributor and believes she has been able to do so, first through the board committee experience and then, finally, at the full board level. Based on her personal experience as a token female board director, the researcher did expect to see more evidence of tokenism in this study – especially when the women first joined their respective boards. One reason why this may not have occurred was a lack of sufficient trust between the researcher and participant, as discussed under tokenism theory. Along with a lack of trust, the study participants could also have felt a sense of competition with the researcher - if they believed she had managed to avoid or overcome gender barriers as a board director, they may not have wanted to share any challenges they were still facing. These feelings could have led the participants to censor their comments and exclude experiences they perceived might reflect negatively on them. The experience of being treated as a token, could have evoked feelings of inadequacy and a lack of competence – a feeling that one is somehow responsible for and deserving of this treatment. If the participants in this study had experienced tokenism at some point during

their board directorships, they may have hesitated to share it with the researcher for fear that she would judge them and not hold them in the same high regard.

### **Limitations of Study and Implications for Further Research**

A number of limitations exist in this study. The sample size was small and included only women. While 12 participants is an acceptable number for a qualitative study, the sample size does limit the generalizability of the results. Additionally, the women participants in this study were all from metropolitan areas in the northeastern U.S., which could have impacted their experiences in terms of exposure to more progressive environments and to male directors more accustomed to working with female peers – perhaps their male director colleagues were less likely to revert to gender stereotypes as compared to male directors in other geographic regions. Due to time constraints and concerns about participant confidentiality, this study only included women participants - no data was gathered from the male directors on the boards. Therefore, there was no opportunity to compare the male & female perspectives with regard to the participation on the corporate boards. Increasing the sample size and geographic reach as well as interviewing both male and female directors on the same boards would be a valuable future study and would provide a more well-rounded perspective of how the theories of tokenism and EIRT play out in the corporate boardroom.

Another limitation of the study was that the interview was conducted as of a point in time and asked the participants to reflect on their full tenure on the board, including their experience of joining the board. Ten of the 12 participants had been on at least one of the boards on which they serve for three years or longer. Their responses were likely



more reflective of their recent experiences on the boards and their recollection of earlier experiences were probably not as clear or complete as they would have been at the time. Additionally, the one-time interview method did not provide much of an opportunity to develop trust between the researcher and the participant. A study design that is more longitudinal in nature and follows a set of women directors from when they first join a corporate board through the first few years of their directorship would allow for a better understanding of how their perceptions and experiences as a female corporate director change over time and would give the researcher more of an opportunity to build trust with the participants. Also, the addition of an anonymous survey along with the in-person interview might help uncover experiences that the participants may not have been willing to discuss due to a lack of trust and fear of judgment.

With regard to understanding the experience of women corporate directors in terms of EIRT, the study design did not provide the opportunity to observe board interactions and actually see subgroup and focal group dynamics as they play out in the boardroom. While this would be a valuable addition to the research, it is not very feasible given the confidential nature of boardroom discussions - it is unlikely that an outsider would be permitted in the meetings for observation purposes.

### **Conclusion**

The goal of this study was to advance the understanding of women's experiences as U.S. public company board directors in the hope that an increased level of understanding will also lead to increased representation of women in these corporate director roles. The results of this study, while subject to the limitations just described, support the belief that increasing the number of women on U.S. public company boards

will lead to better use of the overall talent pool, build organizations that make better decisions due to the benefit of a broader range of perspectives, and create boards that better reflect the current diversity of corporate shareholders. The results of this study also contradict some of the most common reasons cited for the lack of women on corporate boards – fear that women’s lack of board experience would impede their success, concern that they would have a “women’s agenda” and fear that they would not “fit in” on the board.

For U.S. public company boards that are seeking female directors, the key themes from this study should be helpful in identifying strong candidates and expediting the benefits of their addition to the board. First, seek women based on their experiences – both professionally and in boardrooms (whether profit or not-for-profit) – not just as women. Women want to join boards where they believe they can participate and actively add value, not be a token representative of all women. Next, as a director or CEO (especially males), challenge yourself to identify professionally qualified women in your network and introduce them to other directors on your board so they are a “known entity” when a board seat becomes available. Third, when a female director (or any new director) joins the board, be certain that boardroom and “outside the boardroom” processes and procedures (written and unwritten) are inclusive and respectful, and that directors are open to new ideas – consider the possibility of the value that can be added by listening to new perspectives. For women who are considering a corporate board director position, investigate every board opportunity as thoroughly as possible to determine that you will be joining a board that will allow and appreciate your unique contribution – both professionally and as a female.

While public policy changes could force increased gender diversity on U.S. public company boards, as it has in several European countries, the researcher hopes the U.S. can achieve this goal through research, education, and changes in practice - without the implementation of regulatory requirements.

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## Appendix A

### Interview Protocol & Questions

Study Participant Name: \_\_\_\_\_

Date: \_\_\_\_\_

Time (beginning & end): \_\_\_\_\_

*(Italics are notes and/or probes for the researcher/interviewer)*

#### INTRODUCTION

Thank you for your willingness to participate in this study of the experiences of women directors on U.S. public corporation boards. Your contribution is sincerely appreciated. I expect the interview to take approximately 1 ½ hours, so we should end by \_\_\_\_\_ to honor this time commitment.

#### Procedures Explanation

As I mentioned in our phone conversation, this is an exploration of how women directors perceive their role on the corporate board and their thoughts and feelings about their engagement on the board. I am going to be asking you a series of questions about you, the board on which you serve, and your experiences of board service. The use of specific examples or stories will be most helpful if they come to mind and you are comfortable sharing them with me. There is no right or wrong answer; it is the unique quality of individual experiences that is important to the research. Please share only experiences with which you are comfortable.

#### Participant Rights & Confidentiality

At this point, I'd like to review and sign the letter of informed consent. You may recall that I emailed this to you along with the confirmation of our appointment for today. *Provide the participant with a copy of and review the letter of informed consent (Appendix C). Emphasize that the interview is voluntary and that the participant has the right to refuse to answer any question at any time for any reason. Also remind them that they have the right to withdraw from the interview at any time.*

Please be assured that this interview will be kept strictly confidential. The information you share will be used for research purposes only and will be available only to me, my advisors, and a transcriber who is professionally trained, certified to review research material, and bound by confidentiality. Under no circumstances will your name, the name of the corporation(s) on whose board you serve, or any identifying characteristics be included in the final report. Excerpts from the interview may be used, but names and identifying information (both individual and corporate) will be altered. None of the information you share will ever be linked with your real name or that of the corporation(s) on whose board you serve. *(Sign and have participant initial and sign letter of informed consent, as indicated on the form)*



I would like to tape record our conversation so that I am assured to most accurately capture the information you provide and so that I will be better able to concentrate on our discussion. May I do so? *(If yes, have participant sign the letter of consent addendum. If no, explain that I will take detailed notes throughout the interview and that this may cause the interview to take longer than planned or require that I skip some of the planned questions, in the interest of time.)* I may also take notes as we talk.

#### Questions

Do you have any questions for me before we begin?

#### THE INTERVIEW

*(Attend to the participant's body language, emotions, emphasis, and to the environment throughout the interview, as well as to my own reactions, feelings, and emotions).*

#### **Part I: Demographic Information**

Let's start with some basic demographic information:

- Age
- Marital status
- Number of children & ages
- Education level, professional designations

#### **Part II: Career and Board Overview**

1. Tell me about your personal and career history
  - College major, interests
  - Career – first job, major accomplishments, career changes/inflection points, people influential in your career journey
  - Volunteer or non-profit activities/board memberships

*(Note: Collect as much information as is publicly available for #2 & #3 below and verify during the interview to reduce the time necessary to get this information)*

2. Describe the corporation(s) for which you are a Board Director
  - Type of business
  - Size (Revenues, employees, national/global)
  - Mission
  - Length of time in business
  - Competitors
  - Biggest challenge(s)
  - History of women in the company (senior levels?)
3. Tell me about the make up of the Board of Directors
  - How many directors (inside vs. outside)

- Demographics of the other board members (gender, age, ethnicity) including history of women on board
- Occupations of the other directors

### **Part III: Joining the Board**

4. Describe the process by which you came to be a board director for this corporation(s).
  - Prior to being nominated/elected to this board position, how did you feel about being on a corporate board of directors?
  - Describe any actions you took to generate interest in you by corporate boards.
  - How were you recruited/approached about becoming a candidate for this corporate board(s)?
  - What are the reasons you believe you were recruited to become a member of this board?
  - Describe the steps involved in the joining process - from the initial contact about joining all the way through to the election by the shareholders.
  - Describe your perception of the impact of your gender on this process.
    - Were you the first woman on this board?
5. Tell me about your decision making process in deciding to become a board director.
  - What were the reasons you decided to say “yes?”
  - What were your concerns/fears?
  - What were your expectations?
  - What did you hope to gain from this experience?
  - In what ways has the reality of your experience met/fallen short of these initial expectations?
6. Tell me about the on-boarding process and any training you received.
  - What advice/guidance did you receive from other directors?

### **Part IV: Serving on the Board**

7. Describe the most recent board meeting.
  - Tell me about the process that was followed.
  - Describe the room to me and how directors were seated.
  - Describe your participation in the board meeting.
  - Describe the participation of other board members.
  - How long did the meeting last?
  - Tell me how this meeting was similar to and different from other board meetings you have attended.

8. Tell me about the ways the board members communicate with each other – during meetings and outside of meetings
  - Describe the different communication styles.
  - In what ways is information shared/disseminated?
  - Tell me about conversations (in person, via phone, via email) that happen “outside the room”.
  - Describe the “boardroom politics” that you see take place.
9. Describe how board decisions are made.
  - Tell me about the strategic control decisions (long-range, qualitative) vs. the operational control decisions (short-term, quantitative) made by the board and your role in those decisions.
10. Tell me what you believe is expected of you as a board member by the other members of the board
  - Specifically, the CEO? The Chairman?
  - Specifically, based on your gender?
  - Describe what you expect of other board members
11. *If on board committee(s) per telephone screen, ask:* Tell me about the process by which you joined this committee(s).
  - In what ways does your committee assignment(s) reflect your skills/experience/expertise?
  - Compare your experiences as a committee member with your experiences on the board overall
    - Similarities?
    - Differences?
12. In what ways do you feel you contribute/add value to the board?
  - In what ways do you believe the other board members value you and your contributions?
  - Tell me about particular initiatives you have introduced and/or championed.
  - What things restrict your effective participation on the board?
  - What things enhance your effective participation on the board?
  - What unique characteristics to you feel you bring to the board? How are you able to utilize those characteristics in carrying out your board role?
13. Describe the strategies you use to influence other board members.
  - How are these strategies similar to/different from those you see used by other board members?
14. What do you find most challenging in your board service?
15. What do you like most/find most rewarding in your board service?

16. Describe your perception of the comfort level of other board members with you as a woman on the board.
  - In what ways do they include you as “part of the team?”
  - How are their expectations of your behavior the same as/different from their expectations of male board members?
  - What roles/responsibilities do they assign to you as a woman, if any?
  - In what ways do they include/exclude you from any social activities that happen amongst board members?
17. Describe the unique responsibilities or pressures you feel as a woman board member.
  - Describe any responsibility you feel to represent the women’s viewpoint and/or to champion women’s issues.
  - Tell me about how your gender helps and/or interferes with your ability to fully participate as a member of the board.
  - Do you feel you have a “right” to be on the board? Why or why not?
18. *If there is another woman/women on the board, ask:* How do your interactions with the other woman/women on the board differ from your interactions with the male board members?
  - *If interviewee was first woman (or only woman when joined) and now there are others, ask:* How did things change when another woman (other women) joined you on this board?
19. *If on more than one board with different numbers of other women also serving on the board ask:* Describe the differences in your experiences between the boards where you are an “only” vs. where you are one of two or more women on the board.

**Closing:**

20. Looking back, now that you have been on a corporate board for some time, describe the experiences that you believe most prepared you to be an effective board member.
21. Tell me about what you would like to change about your board experience. In what ways would you like it to be different than it currently is?
22. What advice would you give other women who are considering becoming a board director for a public corporation?
23. I’ve reached the end of my planned questions, is there anything I missed or information you feel is important for me to know that we have not covered?

Thank you very much for your time and willingness to share your experiences with me. If you have any questions or concerns, please feel free to contact me. Once I have reviewed our conversation, I will contact you via email to schedule a follow-up phone conversation for clarification of any responses or further investigation of the topics we discussed today. This phone conversation will not exceed 30 minutes and will take place within the next 3 months. Thank you again for your participation in my study.

## Appendix B

### Participant Recruitment email (Wharton Exec MBA Alumni)

Note: Similar emails were used for each of the sources indicated with adjustments to the salutation and content, as needed, to reflect the respective source.

Dear Fellow Wharton Exec MBA Alumni,

After achieving my Wharton MBA in 2002, I decided to continue my academic pursuits and I am currently working on my dissertation to complete a doctoral degree in Organizational Psychology at the Graduate School of Applied and Professional Psychology at Rutgers, The State University of New Jersey. My research will involve interviewing women who are currently serving on a U.S. public corporation Board of Directors about their experiences as a board member. I am interested in better understanding how women perceive their role on the board and their thoughts and feelings about their levels of influence and engagement as a member of the Board. The identity of all participants and the names of the corporation(s) on whose board they serve will be kept confidential.

I am asking for your help in finding participants for my research. If you meet the participant qualifications described below and are interested in participating, please email me at [mary.gross.wg02@wharton.upenn.edu](mailto:mary.gross.wg02@wharton.upenn.edu). Additionally, if you know someone who may meet the participant requirements and be interested in this study, please forward this email to them.

A participant must be a female outside (non-management) Board Director of a U.S. publicly traded corporation and must have been a Board Director for a minimum of one year. The participant must not be related to the CEO, Board Chairman, or Founder of the corporation for which she is a Board Director. For logistical reasons related to the in-person interview, the participant must live and/or work in the U.S. Mid-Atlantic region (defined as Maryland, Pennsylvania, New Jersey, New York, Delaware, Virginia, West Virginia and the District of Columbia).

The time commitment to participate in this study is approximately two hours, which includes a one and one-half hour in-person interview to be conducted at the interviewee's office and a 30-minute follow-up phone call to be conducted within three months of the in-person interview. Additionally, a brief introductory/ screening phone call (no more than 15 minutes) will be necessary to ensure the participant meets the study qualifications and is interested in continuing. There will be no monetary remuneration for participation in this study.

All interested participants should contact me via email at [mary.gross.wg02@wharton.upenn.edu](mailto:mary.gross.wg02@wharton.upenn.edu) to schedule a preliminary phone call.

I sincerely appreciate your time in reading and responding to and/or sharing this email with others who may be interested in and benefit from participating in my study.

Best regards,

Mary Gross, MBA, Psy.M.  
Doctoral Candidate  
Organizational Psychology  
Rutgers, The State University of New Jersey

## Appendix C

### Telephone Screen Script (will follow email exchange)

Hi, [study candidate], this is Mary Gross. Thank you for your interest in learning more about my exploratory study of the experiences of women on U.S. public corporation Boards of Directors. Is now a good time for you to talk with me about the study? **(If the candidate answers yes, continue. If the candidate answers no, reschedule).**

As my email stated, I am completing my doctoral degree in organizational psychology at the Graduate School of Applied and Professional Psychology at Rutgers, The State University of New Jersey. This study will serve as my dissertation. I am the principal investigator of this research and I'm looking for women who are outside (non-management) directors on the board of a U.S. public corporation and are willing to be interviewed, in-person, at their office, at a mutually agreed upon time, for approximately 1 ½ hours about their board experience. The interview is comprised of four sections: demographic information, career & board overview, joining the board, and serving on the board. The interview is designed for you to share your thoughts, feelings, and perceptions of your involvement in the board and board-related activities. There are no right or wrong answers. Within three months of the in-person interview, you may be asked to answer additional follow-up questions in a phone conversation that will last no more than 30-minutes. The identity of all participants in this study and the names of the corporation(s) on whose board they serve will be kept confidential. Participation in this study is voluntary and does not include any monetary remuneration. Does this sound like something you would be interested in doing?

**If no, state:** That is fine. I appreciate you taking the time to speak with me. Please feel free to give me a call if you change your mind or have any questions. If you know of someone who might be interested and meet the criteria for this study, please feel free to give her my email address ([mary.gross.wg02@wharton.upenn.edu](mailto:mary.gross.wg02@wharton.upenn.edu)) or phone number [researcher's phone number]. Thank you.

**If yes, state:** Great. I would like to verify your eligibility to participate and gather some basic information before we go any further.

- Are you a female?
- Do you currently serve on the board of directors of a U.S. public corporation?
- Are you an outside (non-management) director for this corporation(s)?
- You are not related in any way to the CEO, Chairman of the Board, or Founder of this corporation(s), is that correct?
- Have you served on the board of this corporation(s) for at least one year?
- Do you live and/or work in the U.S. Mid-Atlantic region (defined as Maryland, Pennsylvania, New Jersey, New York, Delaware, Virginia, West Virginia and the District of Columbia)?
- Would you be able to meet for a 1 ½ hour interview at your office?



- Is there a place at your office where we can speak privately and uninterrupted at an agreed upon day and time?
- Would you be willing to provide up to 30-minutes for a follow-up phone conversation within three months of the in-person interview?

**If the candidate answers no to any of the above questions, state:** At this time, the criterion for participation in the interview requires that you answer affirmatively to question(s) [re-state the question or questions to which the candidate answered no]. May I contact you if this criteria changes? [Note the response] If you know of someone who might be eligible to participate, please feel free to give her my email address ([mary.gross.wg02@wharton.upenn.edu](mailto:mary.gross.wg02@wharton.upenn.edu)) or phone number [researcher's phone number]. Thank you very much for your time.

**If the candidate answers yes to the above questions, gather the following additional data and set-up the interview:**

- What is the name of the corporation(s) for which you are a board director?
- How long have you served on the board of this corporation(s)?
- Are you the only female director? If not, how many other female directors are on this Board? (ask for referral of other female directors to participate in the study)
- What is the total number of board directors for this corporation(s)?
- On which board committees do you currently or have you served?

Great. Let me tell you more about the purpose of the study. There has been a fair amount of research about how few women serve on corporate boards and the challenges of increasing this number, but much less research has been conducted about the experiences of women who serve on these boards. This is an exploratory study to investigate the experience of women on U.S. public corporation boards of directors, to understand how they perceive their role on the board and their thoughts and feelings about their ability to fully engage in board activities and decisions. Do you have any questions? [Answer questions]

What I'd like to do now is set up a time for the interview (set up time and get interviewee's office address). I'd also like to email you a letter of informed consent so you may read it in advance of our meeting. At our meeting, I will have a copy for you to sign. Where should I email this letter? [Record email address] You can reach me at [researcher's phone number] if you have any questions. Thank you for taking the time to speak with me today. I look forward to our interview on (confirm date, time, and location of interview).

## Appendix D

### Letter of Informed Consent

**Statement and Purpose:** I, the undersigned, have been invited to participate and agree to participate in exploratory research about the experiences of women on U.S. public corporation boards of directors. I am one of 8 – 20 participants who meet the eligibility requirements for this study. I am aware the principal investigator of this study is Mary Gross and that she is conducting the research for her doctoral dissertation in organizational psychology at Rutgers, The State University of New Jersey. The purpose of this study is to explore common themes among female members of U.S. public corporation boards of directors. As a female member of at least one U.S. public corporation board of directors, it is hoped that sharing my experience of this role will contribute to creating a better understanding of the experiences of women on U.S. public corporation boards of directors.

**Research Procedures and Duration:** The total anticipated time requirement is approximately two hours. Approximately one and one-half hours will be needed for an in-person interview that will be conducted at my office at a mutually agreed upon day and time. If the in-person interview is interrupted, the remainder of the interview will be scheduled for another mutually convenient time. As a follow-up to the in-person interview, I may be asked to answer additional questions for clarification, and/or further explanation of my responses provided during the in-person interview, via a phone interview to last not more than 30 minutes and be conducted at a mutually agreed upon day and time within three months of the in-person interview.

Before the interview begins (both in-person and phone), I will have the opportunity to ask questions of the researcher. The in-person interview will open with demographic questions, followed by an overview of my career and general information about the U.S. public corporation board of which I am a member. Next will be questions about how I became a member of this board, followed by more specific questions about my experiences as a member of the board. I understand the researcher may take notes and will audiotape my interview (see Addendum).

**Potential Risks and Discomforts:** The potential risks or discomforts associated with this study are minimal; no greater than those ordinarily encountered in daily life.

Subject's Initials \_\_\_\_\_

*This informed consent form was approved by the Rutgers University Institutional Review Board for the Protection of Human Subjects on August 13, 2013; currently, there is no expiration on the approval of this form.*

**Informed Consent****Page 2 of 3**

**Potential Benefits:** I may gain new insights or awareness about my experiences as a member of a U.S. public corporation board of directors. If I do not benefit directly, I may contribute to the researcher's understanding of women's experiences on U.S. public corporation boards of directors.

**Voluntary Participation and Confidentiality:** Participation in this study is voluntary and without monetary remuneration. **I understand that I may discontinue the interview at any time and for any reason without penalty.** I may request that any information I share not be used in the study. Further, I may refuse to answer any specific questions.

My identity as a participant in this research study, as well as the name(s) of the corporate board on which I serve, will be kept strictly confidential. My identity & the name of the corporation(s) will be known only to the principal investigator, the dissertation chair and second reader, and a transcriber who is certified in human subjects research and who will keep my identity and that of my corporation(s) confidential (bound by a confidentiality agreement). I understand that excerpts from this interview may be used in the final dissertation report or other later publications, but under no circumstances will any identifying information, such as my name, the name of the corporate board(s) on which I serve, or other persons or organizations I mention, be included in these writings. No reference will be made to any data that could link me to the study.

To ensure confidentiality, data will be stored securely in a locked cabinet and/or on a restricted access computer. I may request a copy of the final results of the study from the researcher. The data collected from this study will be maintained for a period of seven years from the completion of the study, at which point all transcripts and interview notes will be destroyed.

**Questions and Contact Information:** For questions about the research, I understand that I may contact the principal investigator/interviewer, Mary Gross, at (609) 915-9363, or by email at [marygross@verizon.net](mailto:marygross@verizon.net). I may also contact Dr. Cary Cherniss at [cherniss@rci.rutgers.edu](mailto:cherniss@rci.rutgers.edu). For questions about my rights as a subject, I may contact the IRB Administrator at Rutgers University at (838) 932-4058, or via email at [humansubjects@orsp.rutgers.edu](mailto:humansubjects@orsp.rutgers.edu).

*This informed consent form was approved by the Rutgers University Institutional Review Board for the Protection of Human Subjects on August 13, 2013; currently, there is no expiration on the approval of this form.*

**Informed Consent****Page 3 of 3**

I am aware of the terms of participation in this study. I have received a copy of this consent form for my files and give my consent.

Signature of Participant:

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Name (Print): \_\_\_\_\_ Date:

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Principal Investigator's Signature:

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Name (Print): \_\_\_\_\_ Date:

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**ADDENDUM**

Consent to be audio taped.

I agree to have my interview audio taped. I understand that I may ask to have the audio tape turned off at any point during the interview should I wish to not have a particular response recorded. All tapes will be completely destroyed after the completion of the study and will be kept secure during the study. I understand that a professional transcriber, who has been certified by the Institutional Review Board for the Protection of Human Subjects in Research at Rutgers, The State University of New Jersey, will have limited access to the tape solely for transcription purposes.

Signature of Participant:

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Name (Print): \_\_\_\_\_ Date:

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## Appendix E

### List of Themes

1. Influences of one's professional life on the experience of being a corporate board director
  - a. The woman was used to being the only woman or one of only a few women in professional settings that were predominately men.
  - b. The woman was used to having a lot of female peers.
  - c. The woman had previous experience being in a corporate boardroom as a result of her professional roles.
2. Quality of experience in joining a U.S. public company board
  - a. The woman was directly recruited, for her corporate board director role, by a male CEO, Chairman or President.
  - b. The woman, although not directly recruited for her corporate board director role by a male CEO, Chairman, or President, was introduced or referred by a male colleague for her corporate board director position.
  - c. The woman believes she was sought for a corporate board director role based on her qualifications, not just because of her gender (she may have expressed uncertainty about the primary reason, but expressed belief that her qualifications played a role in being asked to be a corporate director).
  - d. The woman believes she was sought for a corporate board director role because she was a female (primary reason).
3. Nature of experience participating on a U.S. public company board
  - a. The woman believes she is able to actively participate and add value to the corporate board on which she serves (is not being held back due to gender).
  - b. The woman believes that expectations of her by her board director colleagues relate to her professional expertise; any expectations they may have of her related to gender are secondary.
  - c. The woman believes that important board conversations happen outside of the boardroom.
  - d. The woman does not believe that important board conversations happen outside of the boardroom.
  - e. The woman believes that relationships with her director colleagues are the same regardless of her colleague's gender.
  - f. The woman believes that her relationships with other female board directors are different than her relationships with other male board directors.