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Christyne J. Vachon*

Tiaras, Queen Bees, Impostors and the Board Room: *Lean In* & Women in Corporate Governance

I. Introduction

"Let's keep fighting for opportunity and dignity . . . Let's keep fighting for freedom and equality. Let's keep fighting for full participation and let's keep telling the world over and over again that, yes, women's rights are human rights, and human rights are women's rights once and for all."[1]

These words are from Hillary Clinton's speech at the Women in the World Summit in April 2013. In her speech, Hillary Clinton referred to the work for women's rights as a "core imperative" if the United States is to remain an economic leader in the world.[2] Consequently and similarly, this "core imperative" argument extends to U.S. companies. This essay evaluates Sheryl Sandberg's book *Lean In*[3] for the insight it provides to those responsible for making decisions for corporations: the board of directors and officers.

In *Lean In*, Sandberg provides not necessarily the latest in feminist manifestos as asserted by some,[4] but has "written the first truly successful, best-selling 'how to succeed in business' motivational book to be explicitly designed and marketed for women."[5] In some ways, Sandberg offers women ways to manage certain issues

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1. Hillary Rodham Clinton, Keynote Address at the Women in the World Summit: Helping Women Isn't Just a 'Nice' Thing to Do (Apr. 5, 2013) (transcript available at http://www.thedailybeast.com/witw/articles/2013/04/05/hillary-clinton-helping-women-isn-t-just-a-nice-thing-to-do.html).

2. *Id.*

3. Sheryl Sandberg, Lean In: Women, Work and the Will to Lead (2013).

4. Bell Hooks, *Dig Deep: Beyond Lean In*, Feminist Wire (Oct. 28, 2013), http://thefeministwire.com/2013/10/17973/ (Sandberg was dubbed by Oprah Winfrey and other popular culture pundits as "the new voice of revolutionary feminism").

5. Anne Applebaum, *How to Succeed in Business*, The New York Review of Books, (June 6, 2012), http://www.nybooks.com/articles/archives/2013/jun/06/sheryl-sandberg-how-succeed-business/?pagination=false.

within the system, as opposed to changing the "systemic inequality."[6] In other ways, Sandberg alerts the reader and public to issues women face and offers a few recommendations to manage the issues and change the system. In this article, I will explore some of these issues that Sandberg has identified in light of governance of business entities and efforts. Generally, at front and center is the lack of women at the top of management in U.S. business. Echoing words similar to Clinton's, Sandberg urges the public that this issue is a crisis: "We can't avoid this conversation. This issue transcends all of us. The time is long overdue to encourage more women to dream the possible dream and encourage more men to support women in the workforce and in the home."[7] In this article, I view the statistical data and recommend, in light of governance best practices and law, that businesses should take steps provided from the top to promote more women to upper level management, not just the board room, for the benefit of the business, as well as women and society at large.

In addition, I examine what I term "things to be aware of" for corporate decision-makers and each woman who does occupy a position at the top of corporate management, particularly in key decision-making functions, such as on the board of directors and executive officer positions. I extract a few, among several, concepts that Sandberg identifies affect women's efforts to achieve and operate in top management status in U.S. business.

With this article, the primary intent is not to add to the current understanding among legal academics and others of the existence of the actual disparities in top management.[8] The article provides previously identified, by Sandberg and others, information about the disparities as context. From that context, the article sets-forth specific concepts from *Lean In* as useful and important to guide business governance in light of the law. Drawing on Sandberg's recommendations is only part of the equation; overarching the entire article is the call for businesses to take measures to increase women's representation in upper level management and women should be informed to move into those positions because responsibility to the organization necessitates it – organizations that have more women in upper management have proven to perform better.[9]

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6. Hooks, *supra* note 4. Entrepreneur and author Robin Wolaner discusses similar topics in her book – "Business moves faster, and that means that developing your gut instincts pays off. Which gender is known for intuition? The biggest growth companies are in the information business: Who's better at getting, and sharing, information – men or women? . . . Business is personal. Every necessary decision-making tool is already inside you – your experience, brain, and gut will tell you what to do, if you can access their messages." Robin Wolaner, Naked in the Board Room: A CEO Bares Her Secrets So You Can Transform Your Career xii-xiii (2005).

7. Sandberg, *supra* note 3, at 11.

8. In Joan Heminway's article, *The Last Male Bastion: In Search of a Trojan Horse*, she identifies that many legal scholars have provided commentary about the lack of women in the boardroom, and provides a sample and guiding list of those writings. 37 U. Dayton L. Rev. 77–78 (2011). In addition, she rightfully indicates that there have been significantly fewer articles and commentaries made about the lack of women in the other top management positions. *Id.* Similarly, she provides a helpful, not-exhaustive list of readings. *Id.*

9. *See infra* notes 26–33 and accompanying text.

II. Remain a Leader or Get Left in the Dust?

Hillary Clinton explained that for the U.S. to remain an economic leader in the world, the U.S. needs to make advocacy of women's rights a "core imperative." U.S. corporations are key players in the U.S. economy and they need to be part of this equation. From the perspective of women and advocates, the positive participation of U.S. corporations in this movement is clearly necessary due to the power the businesses yield and the impact businesses already have on women's rights. From the perspective of the corporations, the decision to participate and the level of participation is not a decision easily rendered because the law trends towards emphasis on profit maximization; and purely accommodating a corporation's social responsibility for women's rights cannot happen in a vacuum, without consideration from the profit maximization norm.

The term corporate social responsibility is often interchanged with corporate philanthropy, sustainability, business ethics, and other terms.[10] The law related to the use of the corporation for other than common shareholder profit maximization is not clearly delineated. Over time, however, the law has developed to allow management to consider other than the common shareholders as the only focus of the corporate management's attention. In 1819 Justice Marshall's decision in *Trustees of Dartmouth* provided that, "The objects for which a corporation is created are universally such as the government wishes to promote."[11] In 1919, the Michigan Supreme Court in *Dodge v. Ford Motor Co.* identified the traditional approach to a director's fiduciary duties and obligations.[12]

> *[I]t is not within the lawful powers of the board of directors to shape and conduct the affairs of a corporation for merely incidental benefit of shareholders and for the primary purpose of benefitting others, and no one will contend that, if the avowed purpose of the defendant directors was to sacrifice the interests of shareholders, it would not be the duty of the courts to interfere.*[13]

The *Dodge* case set forth the premise that while shareholder benefit is the "primary purpose" of management's activities, the court did not say "only." In 1968, the *Shlensky v. Wrigley* decision clarified that the mere failure to "follow the crowd" is not a failure by management to fulfill its duties.[14] Pursuant to the *Shlensky* decision,

10. Mark S. Ostrau & Ashley C. Walter, *Corporate Social Responsibility: Spotlight on Supply Chain*, PRACTICAL LAW (Aug. 8, 2012), *available at* http://www.fenwick.com/fenwickdocuments/comm_november2012_Supplychain.pdf.

11. Trs. of Dartmouth Coll. v. Woodward, 17 U.S. (4 Wheat.) 518, 637 (1819).

12. 170 N.W. 668, 684 (Mich. 1919). *See also* JAMES D. COX & THOMAS LEE HAZEN, BUSINESS ORGANIZATIONS LAW 241 (3d ed. 2011).

13. *Dodge*, 170 N.W. at 684.

14. Shlensky v. Wrigley, 237 N.E.2d 776, 781 (Ill. App. Ct. 1968).

management may consider a non-shareholder constituency, such as the surrounding community, as part of its business decision.[15] Other interests, besides that of the shareholders, may be served.

The American Law Institute has taken it another step further in ALI Principles Section 2.01: The Objective and Conduct of the Corporation:

> *(a) Subject to the provisions of Subsection (b) and § 6.02 (Action of Directors That Has the Foreseeable Effect of Blocking Unsolicited Tender Offers), a corporation [§ 1.12] should have as its objective the conduct of business activities with a view to enhancing corporate profit and shareholder gain.*
>
> *(b) Even if corporate profit and shareholder gain are not thereby enhanced, the corporation, in the conduct of its business:*
>
> *(1) Is obliged, to the same extent as a natural person, to act withinthe boundaries set by law;*
>
> *(2) May take into account ethical considerations that are reasonably regarded as appropriate to the responsible conduct of business; and*
>
> *(3) May devote a reasonable amount of resources to public welfare, humanitarian, educational, and philanthropic purposes.*[16]

ALI 2.01 clarifies the understanding that other interests are intended to be served in addition to that of shareholders. Section 2.01 holds that even if no shareholder benefits or corporate gain inures, the corporation may consider reasonably appropriate ethical decisions and allocate a reasonable level of resources to "public welfare, humanitarian, education, and philanthropic purposes."[17] Case law will eventually flesh out the meaning of reasonableness.

Further, over half of the states in the United States have adopted "other constituency statutes."[18] With these statutes, the board of directors may consider the interest of other stakeholders than the shareholders.[19] These statutes permit business

15. *Id.* at 778-79.

16. Am. Law Inst., Principals of Corporate Governance: Analysis and Recommendations, § 2.01 (1992).

17. *Id.* at § 2.01(b)(2)–(3).

18. Cox & Hazen, *supra* note 12, at 92–93.

19. James D. Cox & Thomas Lee Hazen, Treatise on the Law of Corporations § 4:10, n.3 (3d ed. 2012) (indicating that a "state by state compilation of other-constituencies statutes" can be found at Steven M. H. Wallman, *The Proper Interpretation of Corporate Constituency Statutes and Formulation of Director Duties*, 21 Stetson L. Rev. 163, 194–96 (1991)).

management to consider the effect of business policy and decisions on other stakeholders, such as the women and their rights.[20] Yet, despite the fact that the law allows corporate management to consider the status of women's rights, among other stakeholder issues, some corporate decision makers cause corporate conduct that does not advocate for women's rights and, in fact, has the effect of damaging women's rights. In this article, the discussion will center on advocacy of women's rights for the benefit of the business and according to concepts articulated in *Lean In*.

Sheryl Sandberg provides several statistics related to her points. She cites to a McKinsey & Company report, "Unlocking The Full Potential of Women in the US Economy."[21] This report explains that "[w]omen have been a growing factor in the success of the US economy since the 1970s. Indeed, the additional productive power of women entering the workforce from 1970 until today accounts for about a quarter of current GDP. Still, the full potential of women in the workforce has yet to be tapped. As the US struggles to sustain historic GDP growth rates, it is critically important to bring more women into the workforce and fully deploy high-skill women to drive productivity improvement."[22] Sandberg describes additional statistics that support, what she describes as, "[t]he blunt truth. . .that men still run the world." Since the 1980s in the United States, women have increasingly earned more of the college degrees, posted in more entry-level jobs, and took more jobs in fields previously dominated by men; but the number of women running the businesses in the United States has "barely budged."[23]

Similar to research results mentioned by Sandberg, the Catalyst Research Center identified that in 2012 women held 16.6 percent of the board seats in Fortune 500 companies.[24] In 2011 and 2012, less than one-fifth of Fortune 500 companies had 25 percent or more women directors, while one-tenth did not have a single woman serving on the board.[25] Generally speaking, the higher up in the organization, underrepresentation of women increases.[26] Yet, the financial data that Catalyst analyzed for 524 Fortune 500 companies showed notably positive companies that engaged women on the board of directors outperformed companies that had few or

20. *See id.*

21. Sandberg, *supra* note 3, at 8.

22. Joanna Barsh & Lareina Yee, Special Report: Unlocking the Full Potential of Women in the U.S. Economy, McKinsey & Company, (Apr. 2011), http://www.mckinsey.com/Client_Service/Organization/Latest_thinking/Unlocking_the_full_potential.aspx.http://www.mckinsey.com/Client_Service/Organization/Latest_thinking/Unlocking_the_full_potential.aspx.

23. Sandberg, *supra* note 3, at 5.

24. *2012 Catalyst Census: Fortune 500 Women Board Directors*, Catalyst (Dec. 11, 2012), http://www.catalyst.org/knowledge/2012-catalyst-census-fortune-500-women-board-directors.

25. *Id.*

26. *Women Matter 2012: Making the Breakthrough*, McKinsey & Company (Mar. 2012), http://www.mckinsey.com/client_service/organization/latest_thinking/women_matter.

no women on the boards.[27] The analysis showed that companies with the most women on the board (25% of the board) outperformed companies with the least women on the board (4% of the board) in the areas of return on sales and return on invested capital.[28] The Catalyst analysis compared companies with 3 or more women on the boards with those with zero during 4 years of 5 years of operation. The companies with more outperformed in return on sales by 84%, return on invested capital by 60%, and return on equity by 46%.[29] On the other hand, a study from the University of Michigan showed that stock price of Norwegian companies dropped when the companies added women to their boards of directors to comply with the company's quota requirement.[30] Yet again, the Credit Suisse Research Institute discovered that over the past six years, the stock price of companies with at least one woman on the board of directors outperformed those with no women on the board of directors.[31] Characteristics of women attributed for the positive impact on company performance include risk aversion and focus on higher return on investment.[32] These characteristics are attributed to women, yet much of the message received by women in the business place is to act more like men. As Robin Wolaner described, that in the business workplace you are told to "put on a business face, to make decisions based on analysis instead of personal beliefs and gut instincts, and, especially, to leave your emotions behind when you enter the office. Let's face it: The message is that to succeed, you should be more like men."[33] Yet actual results show that this approach may not be the answer. "The proof is in the numbers. It's time for a new definition of board diversity: 20% or more women

27. *See supra* note 24, at 2.

28. *The Bottom Line: Corporate Performance and Women's Representation on Boards*, CATALYST (2007), http://www.catalyst.org/knowledge/bottom-line-corporate-performance-and-womens-representation-boards.

29. *Id.*

30. *Women on Board: Does Forced Diversity Hurt Firm Performance?*, UNIV. OF MICH, (Feb. 15, 2010), http://www.bus.umich.edu/newsroom/articledisplay.asp?news_id=18682. *See also* Renuka Rayasam, *Do More Women on the Board Mean Better Results?*, THE NEW YORKER (Nov. 19, 2013), http://www.newyorker.com/online/blogs/currency/2013/11/do-companies-with-female-board-members-perform-better.html.

31. *Does Gender Diversity Improve Performance?*, CREDIT SUISSE (July 31, 2012), https://www.credit-suisse.com/us/en/news-and-expertise/research/credit-suisse-research-institute/news-and-videos.article.html/article/pwp/news-and-expertise/2012/07/en/does-gender-diversity-improve-performance.html.

32. *See e.g.*, Heather Perlberg, *Stocks Perform Better if Women Are on Company Boards*, BLOOMBERG (Jul. 31, 2012), http://www.bloomberg.com/news/2012-07-31/women-as-directors-beat-men-only-boards-in-company-stock-return.html; Bryce Covert, *Women on Corporate Boards Protect Company Value and Performance,* THINKPROGRESS (Nov. 25, 2013, 3:26 PM), http://thinkprogress.org/economy/2013/11/25/2992901/women-boards-better-performance/.

33. Wollaner, supra note 6, at xii. Amelia Earhart also encountered this during her rise as a woman flyer. She was aware that woman flyers were considered an oddity at the time, and did not want to get her hair cut short ("bob" style) because short hair on women was also considered an oddity. When she heard that a young girl commented that Amelia did not look like an aviator because of her long hair, Amelia cut her hair. VICTORIA GARRETT JONES, AMELIA EARHART: A LIFE IN FLIGHT 28 (2009).

directors. Companies that maintain the status quo – all white male boards – run the risk of being left in the dust."[34]

III. The Particularities

"I continue to be alarmed not just at how we as women fail to put ourselves forward, but also at how we fail to notice and correct for the gap."[35]

Management of the corporation holds the reigns of governance. Consequently, management has the power and also the responsibility corresponding with that position, including fiduciary duties.[36] At the heart of governance lies the concept of opportunism. When power over and ownership of the business are split, chances for opportunism by those that wield the power increase. As a shield from opportunism, fiduciary duties provide guidance, protection and redress. The duties require that fiduciaries, the directors and the officers appointed by directors, act with the requisite level of loyalty to the business and shareholders and care for the business. The duty of loyalty requires that fiduciaries act in good faith and in the best interests of the business and its shareholders. Cardoza's maxim in *Meinhard v. Salmon* guides the necessary level of loyalty owed by the fiduciary – one of "undivided loyalty".[37] The duty of loyalty requires that "the preference of self is made subordinate to loyalty to others."[38]

The necessary care requires that fiduciaries establish for the organization rules, systems, and business practices that ensure the transparency, accountability, and fairness of the entity's business dealings.[39] The fiduciary duty of care applies to the decision making and oversight responsibilities of the directors on the board.[40] In a seminal case about the duty of care, the *Aronson* court held "directors have a duty to inform themselves, prior to making a business decision, of all material information reasonably available to them. Having become so informed, they must then act with requisite care in the discharge of their duties."[41] The board exercises its oversight function by authorizing agents, officers and employees to perform corporate functions on behalf of the board.[42]

34. *The Proof is in the Numbers*, 2020 Women on Boards (2011), http://www.2020wob.com/blog/proof-numbers.
35. Sandberg, *supra* note 3, at 36.
36. *See* Franklin G. Snyder, *More Pieces of the CEO Compensation Puzzle*, 28 Del. J. Corp L. 129, 132 (2003).
37. Meinhard v. Salmon, 164 N.E. 545, 548–49 (N.Y. 1928).
38. *Id.* at 548.
39. Aronson v. Lewis, 473 A.2d 805, 811 (Del. 1984).
40. 6 Iowa Prac. Bus. Orgs. § 28:4 (2010). *See also* Guttman v. Huang, 823 A.2d 492, 506 (Del. Ch. 2003).
41. *Aronson*, 473 A.2d at 812.
42. *See* Schoonejongen v. Curtiss-Wright Corp., 143 F.3d 120, 128 (3d Cir. 1998).

The fiduciary must act in an "informed and deliberate manner"[43] as an "ordinarily prudent person" would.[44] "[T]he board must endeavor to understand how women may – not merely individually, but also as a group and as part of a group – add value to the executive team and overall corporate team at the firm. To gain this knowledge, the board must be familiar with, among other things, the results of research studies."[45] Sandberg's book contains concepts about which directors and officers should know and, correspondingly, apply in the proper exercise of the proper exercise of managing the business.

As mentioned above, Sandberg describes research that shows the benefits of promoting and understanding women's rights.[46] With more and more research available supporting implementation of measures to promote women into positions of authority within the organization and women's rights in general, a strong argument may be made that management that fails to implement such measures and take steps to higher women into positions of management do not fully fulfill their responsibilities to their organization. As stated in the Catalyst research, companies with more women on boards outperformed in return on sales by 84%, return on invested capital by 60%, and return on equity by 46%.[47] "The proof is in the numbers"[48] and to avoid "being left in the dust," the new best practices for corporations' management may become establishing 20% or more qualified women directors.[49]

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43. LOU R. KING & EILEEN T. NUGENT, NEGOTIATED ACQUISITIONS OF COMPANIES, SUBSIDIARIES AND DIVISIONS § 4.02 (2013).

44. WILLIAM MEADE FLETCHER, CYCLOPEDIA OF THE LAW OF CORP. § 1032 (2013).

Whether by statute or common law, every state imposes on directors and officers a duty of care to their corporations. This duty is tempered, however, by judicial reluctance to second guess the business decisions of corporate management. Courts generally focus on whether the director took reasonable care to make an informed judgment rather than on whether the judgment itself was reasonable. *Id.*

45. Heminway, *supra* note 8, at 86.

46. Sandberg, *supra* note 3, at 1. *See also* Wollaner, *supra* note 6, at 1 ("When Carly Fiorina was named CEO of Hewlett-Packard, her insistence that being female was not part of her success story struck every woman I know as either delusional or a lie . . . Sometimes it's better to be female in business, sometimes it's worse, but it's rarely the same."). In a letter to her sister Queen Mary, Elizabeth I wrote "For the face I grant I might well blush to offer, but the mind I shall never be ashamed to present . . . For though from the grace of the picture the colours may fade by time, may give by weather, may be spotted by chance, yet the other, nor time with her swift wings shall overtake, nor misty clouds with their lowerings may darken, nor chance with her slippery foot may overthrow." ALAN AXELROD, ELIZABETH I CEO: STRATEGIC LESSONS FROM THE LEADER WHO BUILT AN EMPIRE 23–24 (2000) (*citing* Elizabeth I and explaining, "It amounts to a resolution to formulate enduring, honorable principles and to remain devoted to them even in the 'face' of changing superficialities . . . not just from a set of principles arbitrarily or conveniently chosen, but from the workings of a "mind," of which one need never be ashamed"). Axelrod explained that Elizabeth held these policies during the renaissance which was "typified by change." Whereas, the medieval period before it was marked by "changelessness." *Id.* at 25.

47. Nancy M. Carter & Harvey M. Wagner, *The Bottom Line: Corporate Performance and Women's Representation on Boards (2004-2008)* (Mar. 1, 2011), *available at* http://www.catalyst.org/knowledge/bottom-line-corporate-performance-and-womens-representation-boards-20042008.

48. *The Proof is in the Numbers*, *supra* note 34.

49. *The Proof is in the Numbers*, *supra* note 34.

In addition, Sandberg describes certain characteristics and circumstances of which it is important for women in management and other members of management to be aware to fully fulfill their responsibilities to the business entity. "I began my talk the next day by explaining that in business we are taught to fit in, but that I was starting to think this might not be the right approach. I said out loud that there are differences between men and women both in their behavior and in the way their behavior is perceived by others."[50] In the following sections, this article sets forth several of those characteristics and circumstances and provides a description of their relevance to management fulfilling its responsibilities to the corporation.

A. The Tiara

"In many cases, women need to be more open to taking risks in their careers."[51]

Sandberg points to a syndrome that has afflicted some women and has been dubbed by Carol Frohlinger and Debora Kolb of Negotiating Women, Inc. as the "Tiara Syndrome."[52] They describe the "Tiara Syndrome," as women "expect[ing] that if they keep doing their job well someone will notice them and place a tiara on their head." Sandberg identifies that if a company were a perfect "meritocracy," tiaras would be doled out to the deserving."[53] Most companies are not perfect meritocracies. Most often, we need to advocate for ourselves to have our hard work and results recognized.[54]

If women are, as Sandberg describes, "reluctant to apply for promotions even when deserved, often believing that good job performance will naturally lead to rewards,"[55] a corporaiton needs to implement a system to encourage women to move into (lean into) positions of management, such as officer positions and the board of directors, and account for the Tiara Syndrome. "[T]his must be done with great care. But it must be done."[56]

Part of the system that management may implement may involve actually conducting an internal analysis of the corporation itself. Management must be informed. For instance, Sandberg provides information from Hewlett-Packard. Hewlett-Packard did internal analysis that revealed "that women only apply for open jobs if they think they meet 100 percent of the criteria listed. Men apply if they think they meet 60 percent of the requirements."[57] Another aspect of the

50. Sheryl Sandberg, Lean In: Women, Work and the Will to Lead 145 (2013).
51. *Id.* at 61.
52. *Id.* at 63.
53. *Id.*
54. *Id.*
55. *Id.*
56. *Id.*
57. *Id.* at 62.

system's purpose may be training current management to observe and report without negative consequence to the observed. "In my experience, more men look for stretch assignments and take on high-visibility projects, while more women hang back. Research suggests that this is particularly true for women in environments that emphasize individual performance or when women are working closely with men."[58]

In addition to the information gathering and training, the system should provide valuable tools to educate women about the need to apply for positions and how. "One reason women avoid stretch assignments and new challenges is that they worry too much about whether they currently have the skills they need for a new role."[59] Clearly, this apprach diminishes the applicant pool. In addition, the pool is negatively affected by women's propensity to stay put. "Analysis of senior corporate management appointments found that women are significantly more likely than men to continue to perform the same function even when they take on new duties."[60] Part of this education of the whole corporation should include concepts related to the need to diversify officer and board positions for the benefit of the organization. For both the women and the organization, Sandberg's statement rings true: "The cost of stability is often diminished opportunities for growth."[61]

B. The Queen Bee

"It is time to cheer on girls and women who want to sit at the table, seek challenges, and lean in to their careers."[62]

While it may not seem obvious, Sandberg explicitly points to the need for older women to encourage younger women; women on the board and in officer positions need to encourage women who are not.[63] Sandberg identifies the Queen Bee phenomenon[64] as the source for some of this angst. The Queen Bee was a woman

58. *Id.*
59. *Id.*
60. *Id*. at 61.
61. *Id.* ("The result is the unfortunate tautology that the tendency to stay put leads to staying put." *Id* at 62).
62. *Id*. at 159.
63. *Id.* at 163.
64. *Id*.

> In the 1970s, this phenomenon was common enough that the term 'queen bee' was used to describe a woman who flourished in a leadership role, especially in male-dominated industries, and who used her position to keep other female 'worker bees' down. For some, it was simple self-preservation. For others, it reflected their coming-of-age in a society that believed men were superior to women. In this sense, queen bee behavior was not just was a cause of gender discrimination but also a consequence of that discrimination. Queen bees internalized the low status of women and in order to feel worthy themselves wanted only to associate with men. Often, these queen bees were rewarded for maintaining the status quo and not promoting other women.

who had made it to a leadership role in industries dominated by males. The Queen Bee used this position to prevent other women from making the similar climb. Many times the Queen Bees were rewarded for keeping the other female worker bees down.

> *"For some, it was simple self-preservation. For others, it reflected their coming-of-age in a society that believed men were superior to women. In this sense, queen bee behavior was not just was a cause of gender discrimination but also a consequence of that discrimination. Queen Bees internalized the low status of women and in order to feel worthy themselves wanted only to associate with men."*[65]

The Queen Bee phenomenon still exists today.[66] It may not be as strong, but the fact it still exists necessitates awareness of this issue by management. Once again, the system implemented needs to test the culture of the corporation and educate against Queen Bees (and continually test and educate). Without the encouragement away from the Queen Bee phenomenon, there is a lack of women at the top and becomes a somewhat self-fulfilling cycle. "[T]he dearth of female leaders causes one woman to be viewed as representative of her entire gender. Due to the fact that people often discount and dislike female leaders, these generalizations are often critical. This is not unfair to the individuals but reinforces the stigma that successful women are unlikeable."[67] Current corporate management needs to be informed that they battle not just the Queen Bee phenomenon but also the resulting cycle.

C. Impostor Syndrome

"[The] phenomenon of capable people being plagued by self-doubt has a name – the impostor syndrome. Both men and women are susceptible to the impostor syndrome, but women tend to experience it more intensely and be more limited by it."[68]

Impostor syndrome causes women to undervalue their contributions. "For women, feeling like a fraud is a symptom of a greater problem. We consistently

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65. *Id.*

> It is a painful truth that one of the obstacles to more women gaining power has sometimes been women already in power. Women in the generations ahead of me believed, largely correctly, that only one woman would be allowed to ascend to the senior ranks in a particular company. In the days of tokenism, women looked around the room and instead of bonding against an unfair system, they often viewed one another as competition. Ambition fueled hostility, and women would up being ignored, undermined, and in some cases even sabotaged other women.

66. *Id.*
67. *Id.* at 161.
68. *Id.* at 29.

underestimate ourselves. Multiple studies in multiple industries show that women often judge their own performance as worse than it actually is, while men judge their own performance as better than it actually is."[69] Sandberg asserts that women underestimate themselves more when evaluating themselves in front of other people or in stereotypically male dominated roles.[70] "Most leadership positions are held by men, so women don't *expect* to achieve them, and that becomes one of the reasons they don't. The same is true with pay. Men generally earn more than women, so people *expect* women to earn less. And they do."[71]

At the root, gender stereotypes that many women have experienced since they were infants promote the imposter syndrome symptoms (undervaluation and underestimation) and lead to them becoming self-fulfilling prophesies. The stereotypes teach that "[a]ggressive and hard-charging women violate unwritten rules about acceptable social conduct. Men are continually applauded for being ambitious and powerful and successful, but women who display these same traits often pay a social penalty. Female accomplishments come at a cost."[72] In addition, consider the results of a 2011 study that hypothesized that gender expectations can affect a person's performance in a team environment. These expectations are for oneself and others.[73] "When a man is successful, he is liked by both men and women. When a woman is successful, people of both genders like her less. This truth is both shocking and unsurprising: shocking because no one would ever admit to stereotyping on the basis of gender and unsurprising because clearly we do."[74]

Sandberg believes that this stereotype bias is at the root of why women are held back and why they hold themselves back.[75] "For men, professional success comes with positive reinforcement at every step of the way. For women, even when they're recognized for their achievements, they're often regarded unfavorably."[76] Many of these stereotypes and symptoms teach women to be dependent[77] on others. When women underestimate and undervalue their contributions, they turn to others they see by themselves or others as having more to contribute and more valued. In turn,

> "*[t]he data clearly indicate[s] that in field after field, more men than women aspire to the most senior jobs. A 2012, McKinsey survey of more than four thousand employees of leading companies found that 36 percent*

69. *Id.*
70. *Id.*
71. *Id.* at 16.
72. *Id.* at 17.
73. Hemingway, *supra* note 8, at 86–87.
74. SHERYL SANDBERG, LEAN IN: WOMEN, WORK AND THE WILL TO LEAD 40 (2013).
75. *Id.* ("Fear is at the root of so many of the barriers that women face. Fear of not being liked. Fear of making the wrong choice. Fear of drawing negative attention. Fear of overreaching. Fear of being judged. Fear of failure. And the holy trinity of fear: the fear of being a mad mother/wife/daughter.").
76. *Id.* at 40.
77. *Id.* at 66.

of the men wanted to reach the C-suite, compared to only 18 percent of the women."[78]

One approach to this issue that Sandberg highlights from Professor Hannah Riley Bowles from the Harvard Kennedy School of Government is that women must: 1) come across to people that they fulfill the stereotype of being nice, concerned and nurturing; and 2) provide a legitimate explanation for what they are trying to accomplish.[79] "Women, however, have to justify their requests. One way of doing this is to suggest that someone more senior encouraged the negotiation . . . or to cite to industry standards."[80] In a system set in place by management, it must recognize the stereotypes internalized in men and women. For example, using evaluations that are gender-blind makes a difference, there are better outcomes for women.[81] Being blind to gender biased ignores the problem, if not making it worse.[82]

IV. Conclusion

"I believe that if more women lean in, we can change the power structure of our world and expand opportunities for all. More female leadership will lead to fairer treatment for all women."[83]

There is evidence that organizations that have women in officer and board positions perform better in several fields analyzed. Consequently, the decision-makers for the corporation, ultimately the board of directors, should implement a corporate system to provide more opportunity for women and create opportunities for qualified women at the officer and board level. Sandberg's book, *Lean In*, helps to the decision-makers and the women themselves what the challenges can be. The first step to nudge the corporation in this direction is to understand and discuss the circumstances and challenges. "Major changes can result from these kinds of 'nudge techniques," small interventions that encourage people to behave in slightly different ways at critical moments. The simple act of talking openly about behavioral patterns makes the subconscious conscious."[84] Next, when the

78. Id. at 16. "We're aware that when a woman acts forcefully or competitively, she's deviating from expected behavior. If a woman pushes to get the job done, if she's highly competent, if she focuses on results rather than on pleasing others, she's acting like a man. And if she acts like a man, people dislike her. In response to this negative reaction, we temper our professional goals." Id. at 41. "Author Ken Auletta summarized this phenomenon in The New Yorker when he observed that for women, "self-doubt becomes a form of self-defense." *Id.*

79. *Id.* at 47.

80. *Id.*

81. *Id*. at 152.

82. *Id.*

83. *Id*. at 171.

84. *Id*. at 148.

leadership of the organization insists that standards within the organization need to change, as Sandberg asserts, they will.[85] "Everyone needs to get more comfortable with female leaders – including female leaders themselves."[86]

In addition, men play a key function to encourage women to take the risk, speak their opinions, and lean in.[87] Studies show that a strong mentor program helps. Men, as well as women, need to competently mentor women. A system designed to promote women to officer and board positions needs to account for the tiaras, queen bees and impostors. In addition, I assert that this issue (as well as others) is relevant to women fulfilling their function on Boards and in officer positions. This in no way makes them less suited for these positions. For while men may not be aware of the privilege they hold by being male[88] and, the corresponding need to promote women, women may be unaware of the challenges they and their female cohorts face as well. Neither gender is generally more or less informed, and, therefore, more or less suited. Each gender has blind spots to its participation in the corporate organism, and each gender is responsible for creating a better business entity. As stated by Sandberg: "I began this book by acknowledging that women in the developed world are better off than ever, but the goal of true equality still eludes us. So how do we move forward? First, we must decide that true equality is long overdue and will be achieved only when more women rise to the top of every government and every industry. . .Instead of ignoring our differences, we need to accept and transcend them."[89] This article helps to describe contexts where the identified differences may arise within management of the corporation and argues in favor of transcending them, making a few suggestions. This article applies Sandberg's concepts to the dialogue of governance and responsibility.

85. Id. at 166 ("Men of all ages must commit to changing the leadership ratios. They can start by actively seeking out qualified female candidates to hire and promote. And if qualified candidates cannot be found, then we need to invest in more recruiting, mentoring, and sponsoring so women can get the necessary experience.").

86. *Id*. at 50.

87. *Id*. at 149 ("Ken Chenault, CEO of American Express, is a leader on this front. Ken openly acknowledges that in meetings, both men and women are more likely to interrupt a woman and give credit to a man for an idea first proposed by a woman. When he witnesses either of these behaviors, he stops the meeting to point it out. Coming from the top, this really makes employees think twice.").

88. "Men at the top are often unaware of the benefits they enjoy simply because they're men, and this can make them blind to the disadvantages associated with being a woman. Women lower down also believe that men at the top are entitled to be there, so they try to play by the rules and work harder to advance rather than raise questions or voice concerns about the possibility of bias. As a result, everyone becomes complicit in perpetuating an unique system." Id. at 150.

89. *Id*. at 159.