

AT THE TOP OF THE PYRAMID: LESSONS FROM THE ALPHA WOMEN AND THE ELITE EIGHT

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INTRODUCTION

When Lisa Fairfax first asked me to think about the impact of top-level women executives on their corporations, I paused. There were so many questions I wanted to ask. For example, are women-led companies more family friendly than other companies? Are women-led companies more open to diversity initiatives? Are women-led companies more progressive than other companies in dealing with “stakeholder” issues generally? Better (or worse) in adopting corporate governance best practices? Better (or worse) at bottom line performance? In short, are women-led companies distinctive in any consistent and detectable way?

In setting out to find answers to these questions, I took as my database two lists of American business leaders: the “50 Most Powerful Women” identified by *Fortune* in October 2004¹ and the American “Women to Watch” identified by the *Wall Street Journal* the following month.² Not surprisingly, there was considerable overlap on these

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1. Ann Harrington & Petra Bartosiewicz, *Who’s Up? Who’s Down?*, FORTUNE, Oct. 18, 2004, at 181.

2. Brooks Barnes et al., *Women to Watch (A Special Report): The Owners*, WALL ST. J., Nov. 8, 2004, at R8; Marilyn Chase, *Women to Watch (A Special Report): The Grant Giver*, WALL ST. J., Nov. 8, 2004, at R9; John Hechinger et al., *Women to Watch (A Special Report): The Inheritors*, WALL ST. J., Nov. 8, 2004, at R8; Scott Hensley et al., *Women to Watch (A Special Report): In Line to Lead*, WALL ST. J., Nov. 8, 2004, at R5; Joann S. Lublin et al., *Women to Watch (A*

two lists, so the initial database consisted of sixty women, all of them at the top or near the top of their respective corporate pyramids. I will call these sixty women collectively the “Alpha Women.”³

I will call the companies by which the Alpha Women are employed, whether as CEO or in some significant subordinate role, “Companies with an Alpha Woman at the Top.” I focused particularly on those thirty-seven Companies with an Alpha Woman at the Top that are publicly owned.⁴ Of these thirty-seven companies, eight have (or had) women CEOs.⁵ I will call these women the “Elite Eight.”⁶

I began by asking whether Public Companies with an Alpha Woman at the Top are distinguishable from other public companies—those without an Alpha Woman at the top—on issues of stakeholder sensitivity.⁷ To answer this question, I created a “Stakeholder Sensitivity Index” (SSI) with which I “graded” each of the Public Companies with an Alpha Woman at the Top, on a scale of 0-14.⁸ I then did the same with a control group of seventy-five companies without an Alpha Woman at the top.⁹

I found that there is a statistically significant difference between the average SSI score of the Public Companies with an Alpha Woman at the Top (3.95) and that of the control group (2.28). This finding raises an inevitable question—does the presence of powerful women in the leadership account for the stronger stakeholder sensitivity scores of these companies or does the environment of stakeholder

Special Report): *The Watchdogs*, WALL ST. J., Nov. 8, 2004, at R9; Pui-Wing Tam et al., *Women to Watch (A Special Report): Running the Show*, WALL ST. J., Nov. 8, 2004, at R3.

3. The Alpha Women are listed in Appendix A.

4. The Public Companies with an Alpha Woman at the Top are listed in Appendix B.

5. Since the *Fortune* and *Wall Street Journal* articles were published, Carly Fiorina has been replaced as CEO of Hewlett-Packard Co. Pui-Wing Tam, *Fallen Star: HP's Board Ousts Fiorina as CEO; Amid Languishing Stock, Computer Chief Resists Pressure to Delegate; A Big Merger's Missed Goals*, WALL ST. J., Feb. 10, 2005, at A1. As it happens, another Alpha Woman, Brenda Barnes, was appointed CEO of Sara Lee the day after Fiorina submitted her resignation. Janet Adamy, *Sara Lee to Spin Off Apparel Arm*, WALL ST. J., Feb. 11, 2005, at A5.

6. The Elite Eight are Andrea Jung (Avon Prods., Inc.), Meg Whitman (eBay Inc.), Carly Fiorina (Hewlett-Packard Co.), Pat Russo (Lucent Techs., Inc.), Susan Ivey (Reynolds Am. Inc.), Mary Sammons (Rite Aid Corp.), Debra Cafaro (Ventas, Inc.), and Anne Mulcahy (Xerox Corp.).

7. I will use the terms “stakeholders” and “other constituencies” interchangeably throughout this Article. Both terms may include suppliers, customers, employees, the local communities in which businesses are located, the environment generally, and subject-matter interest groups.

8. For details of the methodology of creating the SSI and the method of scoring, see *infra* notes 13-17 and accompanying text.

9. See *infra* Part I. The results of these exercises are set out in Appendix B (Public Companies with an Alpha Woman at the Top) and Appendix C (Control Group).

sensitivity account for these companies' willingness to promote senior women? I will return to this question in Part I.

I also found that there is a wide range of SSI scores among the Public Companies with an Alpha Woman at the Top and also among the eight public companies with an Alpha Woman CEO.¹⁰ Six of the thirty-seven Public Companies with an Alpha Woman at the Top, and three of the Elite Eight companies, had an SSI score of zero.¹¹ The average SSI score for the Elite Eight companies (3.13) was significantly lower than that of the other Public Companies with an Alpha Woman at the Top (4.17).¹² I will discuss these findings, and some possible explanations, in Part I.

Turning from the issue of stakeholder sensitivity I then looked to see how the Elite Eight companies performed on more traditional measures of corporate governance quality. Several sources now rate and/or rank companies according to their corporate governance characteristics.¹³ Though the specific metrics they use may differ,¹⁴ all of these services try to bring objectivity to the task of assessing corporate governance quality.

Using ratings provided by Institutional Shareholder Services Inc. (ISS) and The Corporate Library, I compared the Elite Eight companies with their industries. I found that some of the Elite Eight companies score very well in the corporate governance rating systems while others are graded poorly.¹⁵ The same is true for these companies' financial performance.¹⁶ In other words, as in the case of the SSI

10. *See infra* fig.1.

11. *See infra* app. B.

12. *See infra* app. B.

13. GovernanceMetrics International, Institutional Shareholders Services Inc. (ISS), Investor Responsibility Research Center (IRRC), Moody's Investor Service (Moody's), Standard & Poor's, and The Corporate Library all have proprietary rating systems which purport to identify best practices on issues of structure, process, and compensation. *See* GovernanceMetrics International: Pioneering Accountability Ratings, <http://www.gmiratings.com> (last visited Feb. 13, 2006); Institutional Shareholders Services Inc., Professional Services, <http://www.issproxy.com/professional/index.jsp> (last visited Feb. 13, 2006); Investor Responsibility Research Center, <http://www.irrc.org> (last visited Feb. 13, 2006); Moody's Investor Service, <http://www.moody.com> (follow "about moody's" hyperlink) (last visited Feb. 13, 2006); Standard & Poor's, Corporate Governance Evaluations & Scores, <http://www2.standardandpoors.com> (follow "Corporate Governance Evaluations & Scores" hyperlink under "products A-Z") (last visited Feb. 13, 2006); The Corporate Library, Board Analyst, <http://www.boardanalyst.com> (last visited Feb. 13, 2006).

14. For example, Moody's focuses primarily on creditors' concerns. *See* Ken Bertsch, *How Moody's Assesses Corporate Governance*, CORP. GOVERNANCE ADVISOR, Jan./Feb. 2005, at 12, 12-13.

15. *See infra* Part II.A.

16. *See infra* Part II.B.

scores, the results are mixed—one size does not fit all. I will discuss these findings further in Part II.

Finally, I focused on the fact that three of the Elite Eight companies—Lucent Technologies, Inc., Xerox Corp., and Rite Aid Corp.—are currently emerging from successful turnarounds after significant declines in shareholder value preceding the arrival of a woman CEO. That women were selected to lead these turnarounds is consistent with recent findings in the United Kingdom that “[w]omen are more likely to be appointed to precarious leadership positions than men.”¹⁷

According to Michelle Ryan and Alexander Haslam of the University of Exeter, women are often assigned to top corporate positions only after a company’s performance has faltered.¹⁸ In British companies, Haslam has said, “[w]omen were being parachuted into rather hazardous leadership positions. It seems that if it’s all going swimmingly you can carry on with a ‘jobs for the boys’ approach, but if things get shaky you try something different. It means women who break through get landed with harder jobs.”¹⁹ In Part III, I will consider the role that Ryan and Haslam’s “edge-of-the-cliff” theory may play when women become the heads of troubled companies.

It is important to note that all three of these exercises—“grading” companies’ stakeholder sensitivity on a uniform, easily replicable basis; comparing various measures of corporate governance quality; and looking at the narratives of three successful corporate rescues—are limited by the very small population of Public Companies with an Alpha Woman at the Top (thirty-seven) and the even smaller population of companies with an Alpha Woman CEO (eight).²⁰ While that limitation makes it impossible to answer definitively any of the questions I have posed, the available data suggest tentative answers to some of those questions and provide baselines from which further research might be directed.

I. ALPHA WOMEN AND STAKEHOLDER VALUES

One might surmise that Public Companies with an Alpha Woman at the Top would be more sensitive to stakeholder issues than men-led

17. Mark Henderson, *Women Who Break Through Glass Ceiling Face a Cliffhanger*, TIMES (London), Sept. 7, 2004, at 3 (internal quotation marks omitted).

18. *Id.*

19. *Id.* (internal quotation marks omitted). Interestingly, Ryan and Haslam found the same process occurring in law and politics. Women lawyers were often assigned to their firm’s most difficult cases and a woman’s chances of being selected by her party to challenge an incumbent politician were “proportional to the size of her opponent’s majority.” *Id.*

20. *See infra* app. B.

companies. This is a theme I have heard in informal discussions, where scholars interested in “progressive corporate governance” have suggested that, because of women’s relational strengths and empathy for others,²¹ they are likely to press for policies that are less predatory toward workers and other constituencies than the shareholder-oriented policies espoused by men. These scholars point to studies suggesting that women in positions of power often work at companies with enlightened work-life balance policies.²²

That finding, of course, raises the chicken-and-egg problem—do women reconfigure their working environment after rising to the top of the pyramid, or do they rise to the top of the pyramid because they work in an environment that is already felicitous to women? We do not know the answer to this important question. A longitudinal study, or some qualitative fieldwork with these women, might help provide an answer.²³

The same problem arises when asking about stakeholder sensitivity more broadly. That is, do women in positions of power tend to work at companies with a strong stakeholder-orientation, and if so, is that because powerful women move their companies toward improved stakeholder sensitivity or because women migrate to companies that are already stakeholder sensitive? Recognizing that I would not be able to answer the second of these questions solely through the use of publicly available data, I nevertheless set out to see what we could learn about the first of these questions. That is, what do we know about the stakeholder sensitivity of Public Companies with an Alpha Woman at the Top?

To begin this exercise, I reviewed some recent press reports purporting to identify American workplaces that are especially “family friendly,”²⁴ “diversity friendly,”²⁵ or just plain “employee friendly”²⁶ in their policies. I also reviewed some additional studies purporting to

21. See CAROL GILLIGAN, *IN A DIFFERENT VOICE: PSYCHOLOGICAL THEORY AND WOMEN’S DEVELOPMENT* 8 (1982) (noting common female traits developed early in their lives).

22. See, e.g., Marleen O’Connor-Felman, *American Corporate Governance and Children: Investing in Our Future Human Capital During Turbulent Times*, 77 S. CAL. L. REV. 1255, 1349 (2004) (“Catalyst states that corporations with more female executives and board members tend to have progressive work-family programs, although it cannot determine which comes first.”).

23. See Richard W. Leblanc, *What’s Wrong with Corporate Governance: A Note*, 12 CORP. GOVERNANCE: AN INT’L REV. 436, 436 (2004) (arguing that “[g]reater use of qualitative research methods—including observing boards in real time and interviewing directors—needs to occur” if we are really to understand the dynamics of corporate governance).

24. *100 Best Companies for Working Mothers*, WORKING MOTHER, available at <http://workingwoman.com/bestlist.html> (last visited Feb. 13, 2006).

identify “gay friendly” workplaces,²⁷ “elder friendly” workplaces,²⁸ the “most admired” companies (a concept that goes beyond economic performance),²⁹ and the “best corporate citizens” in the United States.³⁰

I then reviewed several other possible measures of stakeholder sensitivity—the sixty-five companies that signed amicus briefs in favor of affirmative action policies at the University of Michigan in 2003,³¹ the companies listed in *Business Week*’s most recent report on noteworthy corporate philanthropists,³² those listed in the Domini 400 Social Index,³³ those listed in the Calvert Social Index,³⁴ those American companies listed in the FTSE 4 Good Index Series,³⁵ and those listed in the Dow Jones Sustainability Index (an index focused, in part, on environmental responsibility).³⁶

From these listings, I created a Stakeholder Sensitivity Index (SSI), which provides a simple mechanism for comparing public companies’ responsiveness to stakeholder interests. Using the SSI, I assigned each of the Public Companies with an Alpha Woman at the Top an SSI score from 0-14.³⁷ I then created a control group comprised of seventy-five public companies that do *not* have an Alpha

25. Cora Daniels, *50 Best Companies for Minorities*, FORTUNE, June 28, 2004, at 136; DiversityInc, *The 2004 DiversityInc Top Companies for Diversity*, <http://www.diversityinc.com/members/6696.cfm> (last visited Feb. 13, 2006).

26. Robert Levering & Milton Moskowitz, *The 100 Best Companies to Work For*, FORTUNE, Jan. 24, 2005, at 72.

27. Gay.com, PlanetOut Partners’ Best Companies to Work for 2003, <http://www.gay.com/business/article.html?sernum=308> (last visited Feb. 13, 2006).

28. AARP’s *Best Employers for Workers over 50*, AARP MAG., Nov. & Dec. 2004, available at <http://www.aarpmagazine.org/lifestyle/Articles/a2004-09-22-mag-bestchart.html>.

29. Ann Harrington, *America’s Most Admired Companies*, FORTUNE, Mar. 8, 2004, at 80.

30. *100 Best Corporate Citizens for 2004*, BUS. ETHICS, Spring 2004, available at <http://www.business-ethics.com/100best.htm>.

31. For a complete list of the amicus briefs submitted in support of the University of Michigan in *Grutter v. Bollinger*, 539 U.S. 306 (2003), see University of Michigan, Admissions Lawsuits, http://www.umich.edu/~urel/admissions/legal/gru_amicus-ussc/um.html (last visited Feb. 13, 2006).

32. Jessi Hempel et al., *Special Report: Philanthropy 2004: The Corporate Givers*, BUS. WK., Nov. 29, 2004, at 100.

33. Domini Social Investments, Domini 400 Social Index, <http://www.domini.com/index.htm> (follow “Domini 400 Social Index” hyperlink under “Domini Funds”) (last visited Feb. 13, 2006).

34. Calvert Online, Calvert Social Index, http://www.calvert.com/sri_calvertindex.asp (last visited Feb. 13, 2006).

35. FTSE The Index Company, FTSE4Good Index Series, http://www.ftse.com/Indices/FTSE4Good_Index_Series/index.jsp (last visited Feb. 13, 2006).

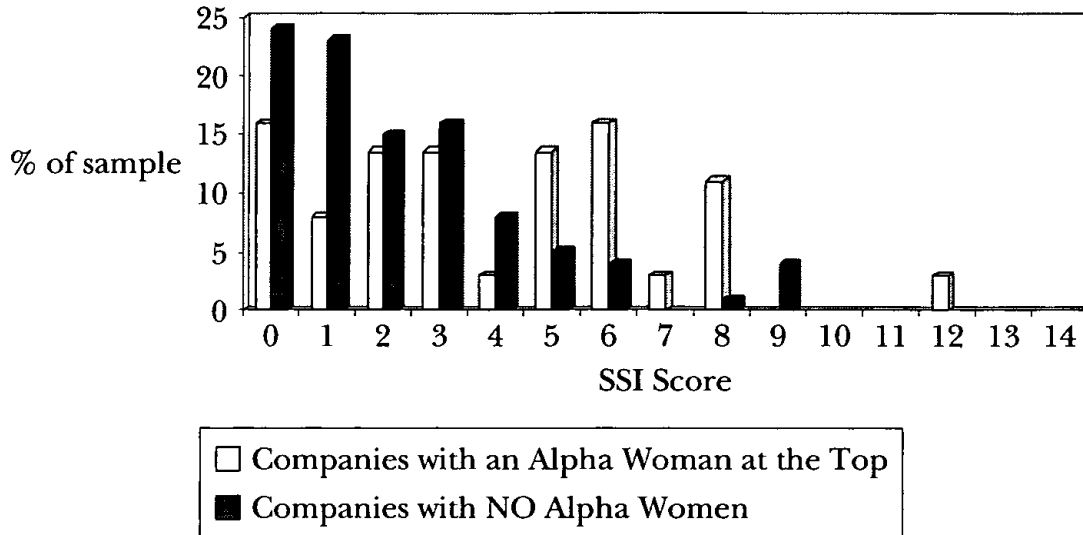
36. Dow Jones Sustainability Indexes, <http://www.sustainability-indexes.com> (last visited Feb. 13, 2006).

37. See *infra* app. B. A company’s SSI “score” is determined by the number of times a company appears on the designated lists and rankings. Each appearance equals one point.

Woman at the top.³⁸ I also gave these companies an SSI score from 0-14.³⁹

Here, in graphic form, are the results of this exercise:

DISTRIBUTION OF SSI SCORES



We see in this chart three important items: (1) fewer than one-quarter (twenty-four percent) of the Public Companies with an Alpha Woman at the Top have an SSI score of zero or one, while nearly one-half of the control group companies (forty-seven percent) have an SSI score of zero or one; (2) nearly one-half (forty-six percent) of the Public Companies with an Alpha Woman at the Top have an SSI score of five or above, while only fifteen percent of the control group companies have an SSI score of five or above; and (3) there is no discernible pattern to the SSI scores of the Public Companies with an Alpha Woman at the Top, while the scores of the control group companies skew clearly to the left.

There is more. On average, the Public Companies with an Alpha Woman at the Top score better than companies in the control group: 3.95 for the former group versus 2.28 for the latter. But the average SSI score of the Elite Eight companies (3.13) is lower than that of the other Public Companies with an Alpha Woman at the Top (4.17). The SSI scores of the Elite Eight companies look like this:

38. These companies were selected randomly from Fortune 100 companies after eliminating those companies with an Alpha Woman at the top.

39. See *infra* app. C.

Elite Eight Company	SSI Score
Avon Prods., Inc.	5
eBay Inc.	3
Hewlett-Packard Co.	8
Lucent Techs., Inc.	3
Reynolds Am. Inc.	0
Rite Aid Corp.	0
Ventas, Inc.	0
Xerox Corp.	6

Two follow-up questions emerge from these data: what is the likelihood that the SSI scores of the Public Companies with an Alpha Woman at the Top can be attributed to the efforts of the Alpha Women? What accounts for the lackluster SSI scores of several of the companies with an Alpha Woman CEO? The simple answer to both of these questions is “we don’t know.”

There are several reasons to be skeptical, however, that Alpha Women can claim credit for (or are likely to improve) their companies’ SSI scores. First, one can make a good argument that making stakeholder issues one’s own is likely to be a career killer. That is, if top management privileges one set of values (shareholder primacy) and an ambitious mid-level manager embraces another set of values that is seen as antithetical to that of top management, that employee may well be diverted from her upward path. When coupled with the traditional discrimination and doubts about women’s competence in corporate settings, a decision to embrace and advance stakeholder values is surely a risky venture. So, a woman who wishes to reach the uppermost strata of corporate management may be the very last person to make the stakeholder case.⁴⁰ She may be particularly reluctant to do so as she approaches the top.

Second, it might be that stakeholder sensitivity is more a product of the type of company involved than the identity of the leader at the top of the company. That is, consumer product companies, companies in unionized industries, or companies whose products are environmentally suspect, may need to be more stakeholder-sensitive than other companies. Women who make their careers in these types of

40. Cf. Devon W. Carbado & Mitu Gulati, *Race to the Top of the Corporate Ladder: What Minorities Do When They Get There*, 61 WASH. & LEE L. REV. 1645, 1646 (2004) (observing that persons of color in high positions in the corporate hierarchy are unlikely to perform “door-opening” activities for others).

companies may in fact embrace and advance stakeholder values because those values are important to the business's success, while women in other types of companies will find less of an incentive to do so. The fact that Procter & Gamble Co. has an SSI score of twelve and News Corp. has an SSI score of one may have more to do with the industries they are in than the fact that they each have an Alpha Woman at the top.

Third, upwardly mobile women, like upwardly mobile men, have to play the hand they are dealt. Even if they are in an industry where stakeholder values are seen as legitimate (where there is a serious labor shortage, for example) and making the case for them is not seen as a career killer, not every woman can become a champion of those values. If she is the chief financial officer or group vice president for marketing, an employee may not have a platform from which to raise those issues upon which the SSI score is based. Decisions to sign an amicus brief in *Grutter v. Bollinger*,⁴¹ for example, or to develop a workplace hospitable to older workers, may simply be outside of the employee's ambit of influence or expertise.

Fourth, even where a woman reaches the top of the corporate pyramid—as the Elite Eight did in becoming CEOs—she, like her male counterparts, is going to have to prioritize. Not every CEO has the flexibility or the opportunity to advance other-constituency issues. Particularly where a company is struggling, becoming diversity friendly or setting aside money for high-profile philanthropy may be an impossible luxury, at least in the short run. And, as I will discuss further in Part III, women are often put in charge of struggling companies. Their challenge is to save the company (and secondarily to keep their job), not to create an ideal working environment. Thus, it should be no surprise that Rite Aid Corp. (SSI score = zero) has fared so poorly in establishing a stakeholder-sensitive profile. It is impressive, on the other hand, that Xerox Corp. (SSI score = six) has done so well.

Finally, there is the problem of isolation. Of the thirty-seven Public Companies with an Alpha Woman at the Top, only eight have *two* Alpha Women at the top,⁴² and *not one* of them has three Alpha Women at the top. An executive seeking to advance stakeholder values—even a top-level executive—simply cannot do it alone.

41. 539 U.S. 306 (2003).

42. The companies with two Alpha Women at the top are Citigroup, Inc., Genentech, Inc., Hewlett-Packard Co., PepsiCo, Inc., Procter & Gamble Co., Viacom Int'l Inc., Wal-Mart Stores, Inc., and Xerox Corp.

There is one more factor to consider in looking at the data. That is, assume *arguendo* that Alpha Women generally, and particularly Alpha Women CEOs, really are committed to stakeholder values.⁴³ The SSI scores of the Elite Eight companies may not reflect that commitment. These women, after all, have a very short track record. Meg Whitman has the longest tenure of the group—she was appointed eBay Inc.'s CEO in March 1998. Half of the Alpha Women CEOs—Susan Ivey of Reynolds American Inc., Anne Mulcahy of Xerox Corp., Pat Russo of Lucent Technologies, Inc., and Mary Sammons of Rite Aid Corp.—have been appointed CEO within the past four years.⁴⁴

Do these data, in short, tell us anything about the impact of Alpha Women on their workplaces? Probably not. The sample is small, the sources for the SSI may be biased (especially in favor of high-profile, Fortune 100-type companies), and each company has a unique culture, which (with the possible exception of eBay Inc.) was shaped by the male CEOs who preceded the arrival of the Alpha Women. For now, I would suggest that the SSI is a useful tool for tracking stakeholder sensitivity issues over time, that additional measures can and should be developed,⁴⁵ and that scholars should dig more deeply into the relationship between Alpha Women at the top of a corporate pyramid and the presence or absence of stakeholder values.

With that preface, however, let me offer these additional thoughts and impressions. First, some of the most successful Alpha Women may not be interested in stakeholder issues; some may be interested in or even committed to them but save their influence for other more compelling issues, including their personal career advancement; and some Alpha Women may seek to advance stakeholder claims but do so ineffectively.

Second, the most likely explanation for the difference between the average SSI score of the Public Companies with an Alpha Woman at the Top and those without an Alpha Woman is an environmental one. That is, the presence of Alpha Women in high-scoring compa-

43. I do not make that assumption, by the way. My sense is that the Elite Eight CEOs are very different individuals, with a wide range of political and social values. Some may indeed be stakeholder oriented and others probably are not.

44. The dates of appointment are: Meg Whitman (eBay Inc.), March 1998; Debra Cafaro (Ventas, Inc.), March 1999; Carly Fiorina (Hewlett-Packard Co.), July 1999; Andrea Jung (Avon Prods., Inc.), November 1999; Anne Mulcahy (Xerox Corp.), August 2001; Pat Russo (Lucent Techs., Inc.), January 2002; Mary Sammons (Rite Aid Corp.), June 2003; Susan Ivey (Reynolds Am. Inc.), January 2004.

45. See generally Cynthia A. Williams, *The Securities and Exchange Commission and Corporate Social Transparency*, 112 HARV. L. REV. 1197 (1999) (advocating increased social disclosure by public companies).

nies is likely to be the product of a corporate mindset that values both stakeholder claims and diversity in the workforce. Alpha Women at the top, in short, are an effect, rather than the cause, of the high SSI scores.

Third, the most likely explanation for the wide distribution of SSI scores among companies with an Alpha Woman CEO at the top is random chance.

II. ALPHA WOMEN-LED COMPANIES AND CORPORATE GOVERNANCE QUALITY

Quite apart from the issue of stakeholder sensitivity, there is the question of whether companies with an Alpha Woman at the top more closely adhere to corporate governance “best practices” than companies without an Alpha Woman at the top. One might think so, in part because women are more likely than men to be attentive to process values⁴⁶ and in part because effecting meaningful changes in corporate governance requires listening, diplomacy, and effective coalition-building, skills at which women executives are thought to excel.⁴⁷ One way to judge adherence to corporate governance “best practices” is through the more-or-less objective ratings prepared by shareholder consultants.

A. *The Ratings*

In this Part, I will focus on the eight public companies with an Alpha Woman CEO.⁴⁸ To assess the corporate governance quality of the Elite Eight companies, I called on the expertise of Institutional

46. See, e.g., Renée B. Adams & Daniel Ferreira, *Gender Diversity in the Boardroom* 18 (Stockholm Sch. of Econ. & ECGI, Finance Working Paper No. 57/2004, 2004), available at <http://ssrn.com/abstract=594506> (noting women have better attendance records at board meetings than men).

47. It is said, for example, that women are better listeners than men, interrupt others less frequently in meetings, and are generally more inclusive than men in gathering information. See, e.g., Patricia W. Hatamyar & Kevin M. Simmons, *Are Women More Ethical Lawyers? An Empirical Study*, 31 FLA. ST. U. L. REV. 785, 839 (2004) (noting that “studies have consistently found that women are better decoders and encoders of nonverbal communication, such as facial expressions, body language, and vocal cues” than men).

48. I focus on the Elite Eight companies because of the deference paid by most boards to their CEOs. See generally Troy A. Paredes, *Too Much Pay, Too Much Deference: Behavioral Corporate Finance, CEOs, and Corporate Governance*, 32 FLA. ST. U. L. REV. 673, 724-32 (2005). It is a fair question, of course, whether boards are as deferential to women CEOs as they are to men or whether there is a “gender discount.”

Shareholder Services Inc. (ISS)⁴⁹ and one of its competitors, The Corporate Library.⁵⁰

ISS uses a proprietary system by which it rates and then ranks public companies' governance practices.⁵¹ ISS provides two figures for each company. The first, the Index Corporate Governance Quotient (Index CGQ), identifies the percentile ranking of each company as compared to the overall index (S&P 500, Russell 3000, etc.) on which it is found.⁵² The second, the Industry Corporate Governance Quotient (Industry CGQ), identifies the percentile ranking of each company as compared to other companies in its industry sector (pharmaceuticals, food & beverage, media, etc.).⁵³

The Corporate Library uses a different system. The "Board Effectiveness Rating" (on a score of A-F) is "based on a small number of proven dynamic indicators of special interest to shareholders,"⁵⁴ which are then adjusted by a professional analyst.⁵⁵ The "Best Practices Compliance Score" is not a rating or assessment, but a tally of each company's compliance with eighteen commonly cited corporate governance "best practices."⁵⁶

Here are the results of ISS's and The Corporate Library's review of the companies with an Alpha Woman CEO:

49. My thanks to Stephen Deane, Vice President and Director of Publications at ISS, who facilitated my access to the ISS data.

50. My thanks to Nell Minow, Founder and Editor of The Corporate Library, who facilitated my access to The Corporate Library data.

51. At the time of my research, the ISS rating system was based on eight "core topics": "(1) board structure and composition, (2) audit issues, (3) charter and bylaw provisions, (4) laws of the state of incorporation, (5) executive and director compensation, (6) qualitative factors, (7) D&O stock ownership, and (8) director education. The score for each core topic reflects a set of key governance variables." Institutional Shareholder Services, ISS Corporate Governance Quotient, <http://www.isscgq.com/abouttheratings.htm> (last visited Feb. 13, 2006).

52. Institutional Shareholder Services, Inc., Corporate Governance Quotient (CGQ), <http://www.issproxy.com/institutional/analytics/cgq.jsp> (last visited Feb. 13, 2006).

53. *Id.*

54. The Corporate Library, Board Effectiveness Ratings, <http://www.thecorporateli-brary.com/Products-and-Services/board-effectiveness-ratings.html> (last visited Feb. 13, 2006). These indicators include board composition, CEO compensation, shareholder responsiveness, litigation and regulatory problems, takeover defenses, accounting practices, strategic decisionmaking, and "problem directors." *Id.*

55. *Id.*

56. *Id.* (follow "Best Practices Compliance Score" hyperlink). "Companies with strong grades in this category have simply demonstrated a high degree of compliance with a simplified list of commonly recognized best practices, based primarily on the OECD model." *Id.*

TABLE X
CORPORATE GOVERNANCE QUALITY IN COMPANIES HEADED BY THE
ELITE EIGHT CEOs

Company	ISS Index CGQ	ISS Industry CGQ	The Corporate Library—Board Effectiveness Rating	The Corporate Library—Best Practices Compliance Score
Avon Prods., Inc.	23.3	78.4	C	83%
eBay Inc.	75.0	95.1	B	75%
Hewlett-Packard Co.	79.3	97.5	C	85%
Lucent Tech., Inc.	13.5	67.8	F	71%
Reynolds Am. Inc.	82.6	95.0	C	56%
Rite Aid Corp.	33.2	36.0	D	78%
Ventas, Inc.	99.0	96.1	C	82%
Xerox Corp.	75.8	96.9	D	71%

One must begin with the observation that there is no one pattern for the Elite Eight companies. Nor is there always consistency between the rating and ranking systems. That being said, there are three additional points that can be made about these data: (1) there is no obvious relationship between corporate governance quality and stakeholder sensitivity,⁵⁷ (2) there is no obvious relationship between corporate governance quality and actual corporate performance,⁵⁸ and (3) there is no obvious relationship between corporate governance quality and CEO longevity.⁵⁹

There does appear to be some evidence, especially in the ISS rankings, to support the proposition that companies with an Alpha Woman CEO do a better than average job of adopting corporate governance “best practices.” Seven of the Elite Eight companies have ISS Industry CGQ scores well above the mean for their industry and five of them are in the ninetieth percentile or above.⁶⁰ All eight of the Elite Eight companies scored above fifty percent on The Corporate Library’s Best Practices Compliance scale and five of them have scores of seventy-five percent or above.⁶¹

Do these data tell us anything about the impact of Alpha Women on traditional corporate governance practices? As in the case of the SSI, we see some intriguing correlations but no evidence of cause and

57. See *supra* Part I.

58. See *infra* Part II.B.

59. See *supra* note 44 and accompanying text.

60. See *supra* tbl.X.

61. See *supra* tbl.X.

effect. Still I think we can say this: although the sample is awfully small,⁶² there is some evidence that Alpha Women CEOs have improved corporate governance within their companies.⁶³ It may be that the Alpha Women CEOs of those poorly scoring companies that have emerged from a turnaround (e.g., Lucent Technologies, Inc. or Rite Aid Corp.), may now be able to turn their attention to improving corporate governance practices too.

As a bottom line to this Part, I would suggest that Alpha Women's relationship to corporate governance quality is much like their relationship to measures of stakeholder sensitivity—they may not be much interested in the subject, they may be interested but defer action because the political cost of initiating action is likely to outweigh the foreseeable benefits (or because other higher-priority issues command their attention), or they may fight for change and fail. Still, there is often an observable relationship between corporate governance “best practices” and Alpha Women at the Top. Here, too, is an area for further research.

B. *Corporate Performance*

For some observers, the question of corporate governance “quality” is irrelevant. They want to know how the company has performed financially, both absolutely and in comparison to its peers. As illustrated below, I asked The Corporate Library to gather this information for the companies with an Alpha Woman CEO. Four of these companies (Avon Products, Inc., eBay Inc., Reynolds American Inc., and Ventas, Inc.) have been consistent industry over-performers.⁶⁴ Two of them (Hewlett-Packard Co. and Rite Aid Corp.) have been consistent industry under-performers.⁶⁵ The other two (Lucent Technologies, Inc. and Xerox Corp.) have had a mixed performance, largely as a result of the dramatic turnarounds orchestrated by their Alpha Women CEOs.⁶⁶ We will look more at these turnaround stories in Part III.

62. See *supra* Part I (discussing several reasons why women in corporate governance may be unwilling, unable, or reluctant to generate institutional change).

63. In 2004, according to The Corporate Library, both Hewlett-Packard Co. and Rite Aid Corp. improved their Board Effectiveness Rating from the preceding year—in Hewlett-Packard's case from D to C and in Rite Aid's case from F to D. At the same time, the Board Effectiveness Rating for Lucent Techs., Inc. declined from D to F. *Id.*

64. See *infra* tbl.Y.

65. See *infra* tbl.Y.

66. See *infra* tbl.Y.

TABLE Y
SHAREHOLDER RETURN AS OF 12/31/04

	5 year	Industry	3 year	Industry	1 year	Industry
Avon Prods., Inc.	147.45	57.55	72.39	69.80	16.33	13.31
eBay Inc.	271.69	98.09	247.80	139.90	80.07	37.21
Hewlett-Packard Co.	-60.46	38.32	6.38	73.16	-7.66	11.65
Lucent Techs., Inc.	-94.83	-25.40	-40.32	40.53	32.39	12.79
Reynolds Am. Inc.	441.41	119.76	58.17	67.55	41.70	32.24
Rite Aid Corp.	-67.12	19.48	-27.67	175.45	-39.40	16.19
Ventas, Inc.	677.09	54.30	167.22	34.07	30.50	12.52
Xerox Corp.	-21.95	68.84	63.24	73.41	23.26	19.17

III. ALPHA WOMEN AT THE EDGE OF THE CLIFF

In this final Part, I will examine a provocative theory recently floated by scholars in the United Kingdom known as the “glass cliff” theory. Following publication of a study suggesting that the presence of women on boards of directors was associated with poor corporate performance,⁶⁷ psychologists Michelle Ryan and Alexander Haslam set out to dig deeper into the data.⁶⁸ Though one might surmise that there is a causal relationship between the presence of women on the board and poor corporate performance, Ryan and Haslam hypothesized an alternative scenario: “rather than the appointment of women leaders precipitating a drop in company performance, it is equally plausible that a company’s poor performance could be a trigger for the appointment of women to the board.”⁶⁹ This would lead to women achieving positions of power when the risk of failure was especially high.

In a nutshell, Ryan and Haslam found that women’s leadership appointments were typically made “in problematic organizational circumstances and hence [were] more precarious” than men’s appointments.⁷⁰ In addition, because of the intense attention paid in the press to women business leaders, “women who assume leadership offices may be differentially exposed to criticism and in greater danger

67. See Elizabeth Judge, *Women on Board: Help or Hindrance?*, TIMES (London), Nov. 11, 2003, at B21.

68. Michelle K. Ryan & S. Alexander Haslam, *The Glass Cliff: Evidence That Women Are Over-Represented in Precarious Leadership Positions*, 16 BRITISH J. MGMT. 81 (2005).

69. *Id.* at 83.

70. *Id.* at 87.

[than men] of being apportioned blame for negative outcomes that were set in train well before they assumed their new roles.”⁷¹

There are two important aspects of Ryan and Haslam’s findings: First, women are often promoted into the most risky jobs, and second, women may then be singled out as the cause of institutional failure. The importance of this second element of the “glass cliff” theory for women is that boards of directors are increasingly impatient. “Boards, less tolerant of failure [than a decade ago], are giving CEOs an average of 18 months to prove themselves.”⁷² As a result, CEO turnover has more than doubled since 2002.⁷³ This phenomenon may have a special impact on women.⁷⁴

Ryan and Haslam consider two possible explanations for the “glass cliff” appointments they describe in their study—first, that decisionmakers may offer high-risk positions to women “because they are seen to have less to lose [than men],”⁷⁵ and second, that “women may be placed in, and evaluated more positively for, challenging positions simply because they are viewed as better suited to these roles.”⁷⁶ I will call these explanations, respectively, the “oh, what the hell?” scenario and the “Jack Russell” scenario. Like the terriers for which they are named, Jack Russell candidates are “a big dog in a little body,” and valued for their tenacity and skills.

When the stakes are high, the oh, what the hell? scenario seems unlikely to me as an explanation for CEO selection.⁷⁷ The Jack Russell scenario, on the other hand, may well represent the meritocratic ideal.

In the following pages, I will sketch out three stories that seem to illustrate Ryan and Haslam’s “glass cliff” theory. That is, in each case, a woman was appointed CEO after a man (or men) had presided over a serious decline in the company’s fortunes. In each case, the risk of failure was high.

71. *Id.*

72. Louis Lavelle, *Brisk Turnover in CEOs*, BUS. WK., Mar. 7, 2005, at 14.

73. *Id.*

74. See Kimberly Blanton, *Above Glass Ceiling the Footing Is Fragile: Factors Appear to Work Against Longer Tenure for Women CEOs*, BOSTON GLOBE, Feb. 18, 2005, at D1 (“The average chief executive of the world’s largest publicly traded companies holds his job for 8.2 years, while women stay 4.8 years, according to a study by Booz Allen Hamilton.”).

75. Julie S. Ashby et al., *Legal Work and the Glass Cliff: Evidence That Women Are Preferentially Selected to Lead Problematic Cases* 17 (April 2005) (unpublished manuscript, on file with author).

76. *Id.*

77. CEO selection typically involves unreasonably high, rather than low, expectations. See generally RAKESH KHURANA, *SEARCHING FOR A CORPORATE SAVIOR: THE IRRATIONAL QUEST FOR CHARISMATIC CEOs* (2002).

The first of these turnaround stories involves Pat Russo of Lucent Technologies, Inc. The story begins with the bursting of the telecom bubble in 2000-2001. As the industry entered a “global depression,”⁷⁸ Lucent’s client base dried up.⁷⁹ Faced with the need to reposition the company, as well as a “massive brain drain” of talent,⁸⁰ Lucent’s board set out to find a new, transformative CEO.

Business Week described Lucent’s CEO search as follows:

It appeared to be the big job no one wanted. . . . James McNerney Jr., a finalist in the race to head General Electric Co., was contacted. He opted to run 3M instead. Intel Corp. and Nortel Networks Corp. veteran David House politely declined. Nor could Alcatel honcho Krish Prabhu be persuaded. Finally, on Jan. 7, company veteran Patricia F. Russo, who only eight months earlier took the No. 2 spot at Eastman Kodak Co., agreed to step into the breach.⁸¹

According to another source, “Lucent was hard-pressed to find [an outsider] . . . willing to take on the challenge of righting the company’s ills. You’ve got to ask, ‘who [else] could you have gotten to take on this mess?’”⁸² When Russo arrived, “expectations for the company [were] at an all-time low.”⁸³

The second turnaround story involves Anne Mulcahy of Xerox Corp. Mulcahy was promoted to CEO in August of 2001, at a time when the company was “in terrible shape.”⁸⁴ Mulcahy previously had served as President and Chief Operating Officer (COO) of the company and replaced CEO G. Richard Thoman who, after thirteen months in the job, had “flamed out.”⁸⁵ The company “was on the

78. Steve Rosenbush et al., *The Telecom Depression When Will It End?*, Bus. Wk., Oct. 7, 2002, at 66.

79. *Id.* at 66-68.

80. Steve Rosenbush & John Shinal, *Lucent: “A Large Battleship with Gaping Holes,”* Bus. Wk., Oct. 23, 2000, at 42.

81. Steve Rosenbush & Geoff Smith, *A Lengthy Honeymoon at Lucent?*, Bus. Wk., Jan. 21, 2002, at 34.

82. Rex Crum, *Lucent Names Russo CEO as Restructuring Continues*, TBR, Jan. 7, 2002, <http://www.tbri.com/News/pgViewArticle.asp?Id=60>.

83. Rosenbush & Smith, *supra* note 81, at 34. According to *Fortune*, Russo’s assignment as the new CEO was “one of the toughest, most closely watched corporate repair jobs in America today.” Stephanie N. Mehta, *Pat Russo’s Lucent Vision: The New CEO Must Turn Lucent Around in the Midst of a Brutal Storm. Can She Deliver?*, FORTUNE, Apr. 15, 2002, at 126.

84. *Special Report: The Best & Worst Managers of 2004: Anne Mulcahy; Xerox*, Bus. Wk., Jan. 10, 2005, at 62 [hereinafter *Best Managers: Anne Mulcahy*].

85. *Id.*

brink of filing for bankruptcy—or being taken over.”⁸⁶ It “looked [to many] like a lost cause.”⁸⁷

The third turnaround story involves Mary Sammons of Rite Aid Corp. Sammons came to Rite Aid in December 1999 as part of a team recruited from Fred Meyer Inc. to rescue the ailing drug store chain.⁸⁸ The team, including a new CEO, chief financial officer, and chief administrative officer, also included Sammons as President and COO.⁸⁹ It was, according to an industry observer, a “tumultuous time” in the company’s history.⁹⁰

Its stock price had bottomed out, three of its top executives—including chief executive officer Martin Grass—had departed, its board of directors had been overhauled, and the company’s longtime auditor said it had lost faith in the chain’s ability to give honest financial data.

And the Securities and Exchange Commission (SEC) had initiated a formal investigation into Rite Aid’s accounting practices. Eventually Rite Aid would have to restate \$1.6 billion in earnings.⁹¹

Sammons was named CEO in June 2003.⁹²

Each of these stories—Lucent Technologies, Inc., Xerox Corp., and Rite Aid Corp.—seems to confirm Ryan and Haslam’s observation that women are often given “no-win” assignments. What is remarkable about these stories is that each of these women performed so well. Xerox Corp. returned to profitability in the fourth quarter of 2001.⁹³ Lucent Technologies, Inc. did so in 2003.⁹⁴ Rite Aid Corp. did so in 2004.⁹⁵ Anne Mulcahy was named one of *Business Week’s* “Best Managers” of 2005.⁹⁶ Pat Russo was lauded too.⁹⁷

What accounts for these women’s successes? Once again, the answer is “we don’t know.” There were no reporters (or bloggers) on the inside, capturing the leadership style of these women or the tough

86. Gene Marcial, *Xerox’ Image Is Getting Crisper*, BUS. WK., Dec. 2, 2002, at 122.

87. Jon Birger, *Xerox Turns a New Page*, MONEY, Apr. 1, 2004, at 115.

88. *Sammons Joins Rite Aid at Critical Juncture*, CHAIN DRUG REV., Sept. 15, 2003, at 151.

89. *Id.*

90. *Id.*

91. *Id.*

92. *Rite Aid Team Accomplishes the Impossible*, CHAIN DRUG REV., Dec. 20, 2004, at 88.

93. *Results Xerox Hopes to Duplicate*, BUS. WK., Feb. 11, 2002, at 46.

94. *Lucent: Back in the Black*, BUS. WK., Nov. 3, 2003, at 44.

95. *Rite Aid in Black Again, Posts First Annual Profit Since ’97*, CHAIN DRUG REV., Apr. 26, 2004, at 29.

96. *Best Managers: Anne Mulcahy*, *supra* note 84, at 62.

97. *Special Report: The Best & Worst Managers of 2004: Managers to Watch*, BUS. WK., Jan. 10, 2005, at 59.

decisions they had to make. Still, there are some hints in the public record. Pat Russo was successful at Lucent Technologies, Inc., in part, because she “under[stood] how Lucent work[ed] and how to make things happen.”⁹⁸ She was also legendarily competitive.⁹⁹

In addition, however, Russo was seen by her board as a “high-integrity, inspiring team builder”¹⁰⁰ and “the very antithesis of the back-slapping, rah-rah CEOs to whom [many] companies turn when they’re looking for a quick fix.”¹⁰¹ Observers described her as “grounded and devoted to her family.”¹⁰² In her first few weeks on the job, she personally visited nineteen of Lucent’s most important customers.¹⁰³ Then, she followed up on their complaints. “‘She was in my office the first week,’ [remembers] Paul Lacouture, president of the Network Services Group at Verizon . . . ‘And she listened.’”¹⁰⁴

Anne Mulcahy ascended to the CEO position at Xerox Corp. with little grooming for the job.¹⁰⁵ She did have deep roots in the company, however (her husband and brother were both executives there), and she had “years of experience dealing with [Xerox’s] customers.”¹⁰⁶ In addition—like Russo—she was a tireless traveler. “During her first three months [as Xerox’s president], she crisscrossed the country, holding nearly two dozen meetings with employees. She even promised to fly anywhere, anytime to help salespeople close tough deals.”¹⁰⁷

98. Olga Kharif, *Patricia Russo: Lucent’s Best Hope?*, BUSINESSWEEK ONLINE, May 29, 2003, http://www.businessweek.com/technology/content/may2003/tc20030529_9745_tc111.htm.

99. Russo is said to be among the top CEO golfers in the country. See Del Jones, *McNealy Topples from Top of CEO Golfers List*, USA TODAY, Sept. 7, 2004, at 1B (reporting on Gold Digest’s CEO golf rankings).

100. Betsy S. Atkins, *What to Look for When Hiring a CEO: The Most Critical Skills Are the Ones You Can’t Quantify*, CHIEF EXECUTIVE, May 2004, available at <http://www.chiefexecutive.net> (search “Betsy S. Atkins”; then follow “What to Look for When Hiring a CEO” hyperlink).

101. Mehta, *supra* note 83, at 126.

102. *Id.* (internal quotation marks omitted).

103. *Id.*

104. Kharif, *supra* note 98.

105. See Betsy Morris, *The Accidental CEO: She Was Never Groomed to Be the Boss. But Anne Mulcahy Is Bringing Xerox Back from the Dead*, FORTUNE, June 23, 2003, at 58 (noting that Mulcahy had not punched the traditional tickets required of a CEO candidate). “Even today, after 3 1/2 years running [the company], Mulcahy, 52, seems a little surprised that fate brought her to this spot.” *Best Managers: Anne Mulcahy*, *supra* note 84, at 62.

106. Pamela L. Moore, *She’s Here to Fix the Xerox: Can Anne Mulcahy Pull Off an IBM-Style Makeover?*, BUS. WK., Aug. 6, 2001, at 47.

107. *Id.* In her first year as CEO, Mulcahy logged 100,000 miles visiting Xerox outposts. Olga Kharif, *Anne Mulcahy Has Xerox by the Horns: The CEO Launched the Ailing Copier Giant’s Turnaround by Cutting Costs, Emphasizing Clients, and Boosting Morale*, BUSINESSWEEK ONLINE,

In 2002, Mulcahy met with fifty CEOs of Xerox's client companies.¹⁰⁸ "Responding to their feedback, she . . . lowered prices."¹⁰⁹ She acted decisively in other areas, too—she successfully disposed of a \$6 billion accounting problem with the SEC and cut the payroll by 13,600 jobs.¹¹⁰

Still, Mulcahy was seen as having her feet planted firmly on the ground. According to *Fortune*, Mulcahy not only carries her own garment bag onto the corporate jet, she "becomes a flight attendant the minute the seatbelt sign goes off (Xerox laid off the real one). 'Beer? Wine? Soft drinks?' she asks, handing out napkins. 'I cook more here than I do at home,' she adds."¹¹¹

Sammons' story has some similar features. Coming to Rite Aid Corp. from the outside as part of a team, she set out "to reestablish pride in a workforce that had become demoralized."¹¹² She launched customer-service training and a program called "SMILE (Say thank you, Make eye contact, Introduce yourself, Listen to the customer, Express thanks)."¹¹³ She coined the slogan, "Make a Difference. Make it Personal."¹¹⁴ She focused unrelentingly on service and the customer experience.¹¹⁵

Recognized for her "obsessive work habits," Sammons was also praised for her "minimum of self-aggrandizement."¹¹⁶ She and Bob Miller, the CEO who preceded her, "approached their work without letting egos get in their way."¹¹⁷

These three stories are worth reviewing. While there is no single style, no single strategy, and no single lesson to be learned from these Alpha Women, they do share some characteristics—commitment, focus, a "theme" to their leadership, industry, down-to-earthness, and stunning physical endurance.

These stories also suggest that, in times of crisis, women may possess the attributes required to achieve a successful business turn-

May 29, 2003, http://www.businessweek.com/technology/content/may2003/tc20030529_1642_tc111.htm.

108. Kharif, *supra* note 98.

109. *Id.*

110. Marcial, *supra* note 86, at 122.

111. Morris, *supra* note 105, at 58.

112. *Rite Aid Team Accomplishes the Impossible*, *supra* note 92, at 88.

113. *Id.*

114. Mike Vogel, *Sammons Challenges Rite Aid to Be Even Better*, CHAIN DRUG REV., Aug. 30, 2004, at 3.

115. *Rite Aid Team Accomplishes the Impossible*, *supra* note 92, at 88.

116. David Pinto, *Sammons Loves What She Does—and It Shows*, CHAIN DRUG REV., Apr. 26, 2004, at 34.

117. *Rite Aid Team Accomplishes the Impossible*, *supra* note 92, at 88.

around—quiet, determined, consistent leadership. At least we know that Pat Russo, Anne Mulcahy, and Mary Sammons—among a tiny handful of women CEOs—each accomplished a corporate resurrection few believed was possible. That is a remarkable record.¹¹⁸

In the end, though, do these three stories tell us anything about the impact of Alpha Women on their workplaces in times of crisis? Perhaps only this: Alpha Women are sometimes tapped for what appear (at least to men) to be impossible jobs at the COO or CEO level. These women sometimes exceed all expectations by employing some combination of gender-neutral competencies (e.g., a deeply embedded knowledge of the company's products) and arguably more gendered characteristics (e.g., emotional intelligence, strong listening skills). But these women's skill sets, like the companies they lead, are all different. And, of course, some of these women fail.

CONCLUSION

Scholars have tried for years to essentialize women and also to identify "unique" women's management skills.¹¹⁹ We know now, of course, that it cannot be done.¹²⁰ Carly Fiorina is not Anne Mulcahy. Pat Russo is not Andrea Jung. Mary Sammons is not Meg Whitman. And none of them is Jack Welsh.

In fact, we do not know nearly enough about successful Alpha Women—how they were socialized in childhood, how they sustained their ambition in the face of failure and setback, the role of family and

118. One must, of course, ask whether the failure of Carly Fiorina at Hewlett-Packard Co. might not offset some of these stories. Like Russo, Mulcahy, and Sammons, Fiorina was brought in to serve as a transformative CEO. See George Anders, *H-P's Board Ousts Fiorina as CEO; How Traits That Helped Executive Climb Ladder Came to Be Fatal Flaws; 'You Learn to Be Self-Reliant,'* WALL ST. J., Feb. 10, 2005, at A1 ("Directors had bet heavily 5½ years ago that she, an outsider from Lucent Technologies, Inc., would be the dynamic cure for H-P's stodginess at the time."). Fiorina was said to be stubborn and resistant to the direction she was getting from her board of directors. She was also criticized as "too flamboyant," too absorbed in her "rock star" image, and too distracted by "globetrotting" to focus on execution. See Louis Lavelle, *Three Simple Rules Carly Ignored*, BUS. WK., Feb. 28, 2005, at 46 (describing the conflict between Fiorina and the board of directors); see also Bill Saporito et al., *Why Carly's Out; HP's Ousted CEO, Carly Fiorina, Tried to Revive the Silicon Valley Legend with the Vision Thing. What the Company Needs Is Far More Fundamental*, TIME, Feb. 21, 2005, at 34.

119. See, e.g., Judy B. Rosener, *Ways Women Lead*, HARV. BUS. REV., Nov.-Dec. 1990, at 119 (discussing the differing management styles of male and female business leaders).

120. See, e.g., JUDY WAJCMAN, *MANAGING LIKE A MAN: WOMEN AND MEN IN CORPORATE MANAGEMENT* 56 (1998) ("In fact, the similarities between women and men [in senior management positions] far outweigh the differences between women and men as groups."); J. Brad Chapman, *Comparison of Male and Female Leadership Styles*, 18 ACAD. MGMT. J. 645, 646 (1975) ("There is no significant difference between male and female leadership styles.").

peer support, the role of mentors, the role of money, the role of values, the role of luck and timing, and the role of “time-outs” and sabbaticals during one’s career. We cannot yet judge the importance of formal education,¹²¹ the decision to forego having children,¹²² lateral career moves,¹²³ or specific assignments on the way to the top.¹²⁴

We do know that Alpha Women are unlikely to be any more “intuitive” than their male counterparts.¹²⁵ Nor are they any less committed to their careers.¹²⁶

What scholars need to do now is to get closer to these Alpha Women and those we might categorize as “nearly made it, but didn’t quite.” Structured interviews, open-ended dialogs, questionnaires and self-assessment instruments, roundtable discussions, interviews with subordinates, and ethnological studies of all types would help us understand this small world better.

This is not a project exclusively for management scholars, sociologists, anthropologists, or (least of all) law professors. It is very much a multidisciplinary project, much in the spirit of this wonderful Symposium.

121. Of the Elite Eight, only three—Carly Fiorina, Susan Ivey, and Meg Whitman—have an MBA. Debra Cafaro was trained as a lawyer. Andrea Jung studied English literature; Anne Mulcahy studied math and journalism; Pat Russo studied political science and history; and Mary Sammons majored in French.

122. Of the Elite Eight, only three—Andrea Jung, Anne Mulcahy, and Meg Whitman—have children (each of them has two children), so far as public sources reveal.

123. Of the Elite Eight, only one—Anne Mulcahy—worked for the same company throughout her career. The rest have moved around.

124. Anne Mulcahy served for years as Vice President for Human Resources at Xerox. Pat Russo, too, served a term as a Human Resources executive at AT&T. Most people think of HR as a dead-end job.

125. See John Hayes et al., *Intuition, Women Managers and Gendered Stereotypes*, 33 PERSONNEL REV. 403, 414 (2004) (finding no significant difference in the level of intuition possessed by male and female managers).

126. WAJCMAN, *supra* note 120, at 37.

APPENDICES

APPENDIX A
THE "ALPHA WOMEN" 2004¹²⁷

Sharon Allen	Chairman, Deloitte & Touche USA LLP
Susan Arnold	Vice Chairman: Global Beauty Care, Procter & Gamble Co.
Vivian Banta	Vice Chairman and CEO, Insurance, Prudential Fin., Inc.
Brenda Barnes	President and COO, Sara Lee Corp.
Gail Berman	President, Entertainment, Fox Broad. Co., News Corp.
Cathleen Black	President, Hearst Magazines, The Hearst Corp.
Amy Woods Brinkley	Chief Risk Officer, Bank of Am. Corp.
Ursula Burns	Senior Vice President, President: Business Group Operations, Xerox Corp.
Debra Cafaro	President and CEO, Ventas, Inc.
Vanessa Castagna	Executive Vice President; Chairman and CEO, Stores, Catalog, Internet, J.C. Penney Co.
Safra Catz	Co-President, Oracle Corp.
Gina Centrello	President and Publisher, Random House Publ'g, Inc.
Zoe Cruz	Worldwide Head of Fixed Income, Foreign Exchange & Commodities, Morgan Stanley
Susan Decker	CFO and Executive Vice President, Finance and Administration, Yahoo! Inc.
Susan Desmond-Hellmann	President, Product Development, Genentech, Inc.
Linda Dillman	Executive Vice President and Chief Information Officer, Wal-Mart Stores, Inc.
Carly Fiorina	Chairman and CEO, Hewlett-Packard Co.
Ann Fudge	Chairman and CEO, Young & Rubicam Inc.
Deb Henretta	President, Global Baby and Adult Care, Procter & Gamble Co.
Melody Hobson	President, Ariel Capital Mgt., LLC
Susan Ivey	President and CEO, Reynolds Am. Inc.
Abigail Johnson	President, Fidelity Mgt. & Research Co.
Andrea Jung	Chairman and CEO, Avon Prods., Inc.
Karen Katen	President, Executive Vice President, Global Pharm., Pfizer Inc.
Carol Kovac	General Manager, Healthcare and Life Sciences, IBM Corp.
Sallie Krawcheck	CFO, Citigroup, Inc.
Sherry Lansing	Chairman, Motion Picture Group, Paramount, Viacom Int'l Inc.
Shelly Lazarus	Chairman and CEO, Ogilvy & Mather Worldwide, WPP Group PLC
Judy Lewent	Executive Vice President and CFO; President, Human Health Asia, Merck & Co., Inc.
Ann Livermore	Executive Vice President, Tech. Solutions Group, Hewlett-Packard Co.
Judy McGrath	Chairman and CEO, MTV Networks, Viacom Int'l Inc.

127. See *supra* notes 1-3 and accompanying text (describing the composition of the Alpha Women list).

APPENDIX A
(continued)

Marjorie Magner	Chairman and CEO, Global Consumer Group, Citigroup, Inc.
Heidi Miller	CEO, Treasury and Securities Services, J.P. Morgan Chase & Co.
Jenny Ming	President, Old Navy, Gap Inc.
Ann Moore	Chairman and CEO, Time Inc., Time Warner Inc.
Anne Mulcahy	Chairman and CEO, Xerox Corp.
Elizabeth Murdoch	Chairman and CEO, Shine Limited
Marilyn Carlson Nelson	Chairman and CEO, Carlson Cos.
Indra Nooyi	President and CFO, PepsiCo Inc.
Dolly Parton	Dollywood Co.
Amy Pascal	Vice Chairman, Chairman of Motion Picture Group, Sony Corp.
Michelle Peluso	President and CEO, Travelocity, Sabre Holdings Corp.
Nancy Peretsman	Executive Vice President and Managing Director, Allen & Co.
Christine Poon	Worldwide Chairman, Medicines and Nutritionals, Johnson & Johnson
Myrtle Potter	President, Commercial Operations, Genentech, Inc.
Lois Quam	CEO, Ovations, UnitedHealth Group Inc.
Shari Redstone	President, National Amusements Inc.
Janet Robinson	Executive Vice President and COO, New York Times Co.
Irene Rosenfeld	Chairman and CEO, Frito-Lay, PepsiCo Inc.
Pat Russo	Chairman and CEO, Lucent Techs., Inc.
Mary Sammons	President and CEO, Rite Aid Corp.
Stacey Snider	Chairman, Universal Pictures, Gen. Elec. Co.
Anne Stevens	Vice President: Canada, Mexico and South America, Ford Motor Co.
Anne Sweeney	Co-Chair, Disney Media; President, Disney-ABC Television, Walt Disney Co.
Doreen Toben	Executive Vice President and CFO, Verizon Commc'n, Inc.
Claire Watts	Executive Vice President, Merchandising, Wal-Mart Stores, Inc.
Lisa Weber	President, Individual Business, MetLife, Inc.
Margaret Whitman	President and CEO, eBay Inc.
Oprah Winfrey	Chairman, Harpo, Inc.
Pat Woertz	Executive Vice President, Global Downstream, Chevron Corp.

APPENDIX B

Public Companies with an Alpha Woman at the Top	Family Friendly (n = 100)	Diversity Friendly 1 (n = 50)	Diversity Friendly 2 (n = 50)	Employee Friendly (n = 100)	Gay Friendly (n = 20)	Elder Friendly (n = 35)	"Most Admired" (n = 64)
Avon Prods., Inc.							
Bank of Am. Corp.							
Chevron Corp.							
Citicorp							
eBay Inc.							
Ford Motor Co.							
Gap Inc.							
Genentech, Inc.							
Gen. Elec. Co.							
Hewlett-Packard Co.							
IBM Corp.							
J. C. Penney Co., Inc.							
J.P. Morgan Chase & Co.							
Johnson & Johnson							
Lucent Tech., Inc.							
Merck & Co., Inc.							
MetLife, Inc.							
Morgan Stanley							
New York Times Co.							
News Corp.							
Oracle Corp.							
PepsiCo Inc.							
Pfizer Inc.							
Proctor & Gamble Co.							
Prudential Fin., Inc.							
Reynolds Am. Inc.							
Rite Aid Corp.							
Sony Corp.							
Time Warner Inc.							
UnitedHealth Group Inc.							
Ventas, Inc.							
Verizon Commc'n Inc.							
Viacom Int'l Inc.							
Wal-Mart Stores, Inc.							
Walt Disney Co.							
Xerox Corp.							
Yahoo! Inc.							

APPENDIX B

Best Corporate Citizen (n = 100)	Signed Grutter Brief (n = 65)	Most Generous (n = 30)	Domini 400 Social Index (n = 400)	Calvert Social Index Fund (n = ?)	FTSE 4-Good Index (n=100)	Dow Jones Sustainability Index (n=64)	Total SSI Score
							5
							6
							2
							8
							3
							5
							5
							2
							2
							8
							5
							0
							6
							7
							3
							9
							2
							1
							6
							1
							3
							5
							8
							12
							4
							0
							0
							0
							6
							3
							0
							6
							0
							1
							3
							6
							3

Average SSI Score = 3.95

APPENDIX C

Control Group	Family Friendly (n = 100)	Diversity Friendly 1 (n = 50)	Diversity Friendly 2 (n = 50)	Employee Friendly (n = 100)	Gay Friendly (n = 20)	Elder Friendly (n = 35)
Abbott Laboratories						
Albertsons, Inc.						
Alcoa Inc.						
Allstate Corp.						
Altria Group, Inc.						
Am. Express Co.						
Am. Int'l Group, Inc.						
AmerisourceBergen Corp.						
Archer-Daniels-Midland Co.						
AutoNation, Inc.						
BankOne Corp.						
Berkshire Hathaway, Inc.						
BellSouth Corp.						
Best Buy Co., Inc.						
Boeing Co.						
Bristol-Myers Squibb Co.						
Cardinal Health, Inc.						
Caterpillar, Inc.						
Cisco Sys., Inc.						
The Coca-Cola Corp.						
Comcast Corp.						
ConAgra Foods, Inc.						
ConocoPhillips						
Costco Wholesale Corp.						
CVS Corp.						
Dell Inc.						
Delphi Corp.						
The Dow Chemical Co.						
Duke Energy Corp.						
E.I. duPont de Nemours & Co.						
Elec. Data Sys. Corp.						
Exxon Mobil Corp.						
Fed. Nat'l Mortgage Ass'n						
FedEx Corp.						
Gen. Motors Corp.						
Georgia-Pacific Corp.						
The Goldman Sachs Group, Inc.						
HCA Inc.						
Home Depot Inc.						
Honeywell Int'l Inc.						
Ingram Micro Inc.						

APPENDIX C

Most admired" 1 = 64)	Best Corporate Citizen (n = 100)	Signed Grutter Brief (n = 65)	Most Generous (n = 30)	Domini 400 Social Index (n = 400)	Calvert Social Index Fund (n = ?)	FTSE 4-Good Index (n=100)	Dow Jones Sustainability Index (n = 64)	Total SSI Score
								5
								1
								3
								3
								2
								8
								1
								0
								0
								1
								1
								0
								2
								2
								1
								1
								2
								1
								6
								5
								3
								0
								0
								3
								3
								4
								3
								2
								0
								3
								3
								0
								9
								3
								3
								0
								4
								2
								4
								0
								0

Control Group	Family Friendly (n = 100)	Diversity Friendly 1 (n = 50)	Diversity Friendly 2 (n = 50)	Employee Friendly (n = 100)	Gay Friendly (n = 20)	Elder Friendly (n = 35)
Intel Corp.						
Int'l Paper Co.						
Johnson Controls, Inc.						
Kmart Holding Corp.						
Kroger Co.						
Lockheed Martin Corp.						
Lowe's Companies, Inc.						
Marathon Oil Corp.						
Mass. Mutual Life Ins. Co.						
McKesson Corp.						
Medco Health Solutions, Inc.						
Merrill Lynch & Co., Inc.						
Microsoft Corp.						
Motorola, Inc.						
New York Life Insurance Co.						
Northrop Grumman Corp.						
Safeway Inc.						
SBC Commc'n Inc.						
Sears Roebuck & Co.						
State Farm Ins.						
Supervalu Inc.						
Sysco Corp.						
Target Corp.						
TIAA-CREF Individual &						
Tyson Foods, Inc.						
United Parcel Service, Inc.						
United Tech. Corp.						
Valero Energy Corp.						
Wachovia Corp.						
Walgreen Co.						
WellPoint Health Networks, Inc.						
Wells Fargo & Co.						
Weyerhaeuser Co.						
The Williams Companies, Inc.						

"Most Admired" (n = 64)	Best Corporate Citizen (n = 100)	Signed Grutter Brief (n = 65)	Most Generous (n = 30)	Domini 400 Social Index (n = 400)	Calvert Social Index Fund (n = ?)	FTSE 4-Good Index (n=100)	Dow Jones Sustainability Index (n = 61)	Total SSI Score
								8
								2
								1
								0
								1
								1
								3
								0
								0
								2
								0
								3
								9
								2
								1
								1
								1
								6
								2
								0
								1
								4
								4
								1
								0
								6
								2
								1
								5
								4
								0
								5
								0
								1
Average SSI Score - 2.28								