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Ranking the Top 100 Firms According to Gender Diversity

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Abstract

This study investigates gender diversity within the top 100 US firms. In particular, we study the gender diversity among the top executive officers listed in the 10-k or annual reports of the top 100 firms. Gender diversity is measured in two ways: by using the number of women serving as a top officer within the organization and by computing the proportion of women among the top officers. We further rank the firms on the basis of above-mentioned variables. There are no firms where the majority of the officers are women. Twenty firms have no female officers. Among these firms, Exxon Mobile and Phillip Morris International have highest number total executive officers listed on their 10-k. Johnson & Johnson has the highest gender diversity. Overall, there is a concerning lack of gender diversity in the top 100 firms.

Key words: Research process, women, feminist researcher

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Introduction

Work organizations continue to change in a variety of ways (Cascio, 2010). Specifically, organizational structures are becoming flatter and more participative (Robinson, Tannenbaum, Givens-Skeaton, 2003). The tasks that employees perform and the way people work together are changing (Carr-Ruffino, 2005). Perhaps most importantly, the workforce is becoming more diverse, a fact that can be seen when one looks at the demographic makeup of people working in today's organizations. According to Carr-Ruffino (2005), of the 26 million new workers who entered the U.S. workforce between 1990 and 2005, only 15% were Euro-American men. The other 85% of new entrants included Euro-American women (45%), non-Euro-American men (20%), and non-Euro-American women (20%). Given that women accounted for 65% of these new workers, females now comprise approximately half (46%) of the workforce (Toossi, 2006). This trend toward a more diverse workplace is expected to continue. By 2020, non-Hispanic White workers will make-up only 68% of the workforce (Lerman & Schmidt, 1999); and by 2042, about eight years earlier than previously expected, non-Hispanic Whites will comprise less than half of the U.S. population (Dougherty, 2008). Furthermore, the workforce participation rate of women is expected to stabilize. It is projected that by 2050, women will continue to account for 47% of the U.S. workforce (Toossi, 2006).

The trend toward a more diverse workforce is not completely new. Since the 1960s, more women and minorities have been entering college programs and trade schools once dominated by white males (Carr-Ruffino, 2009). By the early 1980s, the media began to carry reports about women's advancement into occupations traditionally reserved for men (Reskin & Roos, 1990). Women had begun moving into technical, professional, managerial, and executive careers that were once not available to them. As a result of having access to these careers, women began working outside the home. Today, many women work outside the home for much of their adult lives. Some women do so because they desire both a career and a family. Others do so because their family needs the income. Most do so for both of these reasons (Carr-Ruffino, 2009).

Research in gender theory has revealed a variety of factors that are instrumental in increasing the number of women in the workforce. According to Cascio (2010), the increased presence of women in the workforce is primarily due to: (a) changes in the family structure, (b) changes in education, (c) changes in technology, and (d) changes in the economy.

Changes in the family structure, such as single-parent families and divorce have created situations where women often become the sole source of the family's income (Cascio, 2010). Research has also suggested that the upward trend in the divorce rate may be related to the increase in women's earning ability (Becker, Landes, & Michael, 1977; Sander, 1985). Women who make an adequate wage have less need to remain married. Other changes, such as the declining birthrate, contraception, and abortion have also contributed to this increased participation of women in today's workforce by decreasing the number of years that they now devote to raising children (Ferber & McMahon, 1979; Sprague, 1988).

As previously mentioned, more women began pursuing higher education opportunities during the 1960s. Today women earn 57% of all undergraduate degrees, 60% of master degrees, and 50% of doctorate degrees. In addition, women earn 50% of undergraduate business degrees and 55% of MBA degrees ("Women and work", 2006).

Innovations such as microwave ovens, dishwashers, washing machines, and frozen foods have decreased the amount of time that women need to devote to maintaining the home. Advances in robotics have decreased the amount of physical labor that must be exerted when completing tasks, thereby allowing more women to qualify for jobs that have been traditionally held by males. Computer technology makes virtual work arrangements possible (Malhotra, Majchrzak, & Rosen, 2007). Together, these changes in technology have allowed more women to successfully balance their work and family demands.

Changes in the economy, such as the shift away from manufacturing jobs to service jobs and the increase in knowledge-based work have facilitated women's ability to compete in the workplace. Today, women are increasingly represented in all types of industries ("Women-owned firms", 2002) and own 38% of businesses (Casico 2010).

Despite the increased participation of women in the workforce, stereotypical thinking, prejudiced feelings, and discriminatory actions have worked together to block their career progress (Carr-Ruffino, 2009). As a result, gender inequality in terms of income, status, and wealth still persists. During the first quarter of 2009, women who worked fulltime earned only 79% as much as men who worked fulltime (U.S. Department of Labor, 2009). Despite hopeful anticipation that the gender pay gap is narrowing, statistics indicate that it has continually persisted over the past five decades and there is little evidence that it is disappearing (U.S. Census Bureau, 2005).

In addition to the inequality in pay, women also face inequality in advancement opportunities. Although women are more likely to work in professional occupations than are men, women are not well represented in the higher paying job groups within this category (U.S. Department of Labor, 2008). As evidence, consider the fact that white men are disproportionately represented in high-powered jobs. Although white men account for only 37% of the total U.S. workforce, they hold 70% of middle-management jobs and 95% of top-level management jobs (Carr-Ruffino, 2005). In comparison, women who comprise 46% of the U.S. workforce, hold only 40% of middle-management jobs and 5% of top-level management jobs (Carr-Ruffino, 2005). In fact, today's female managers tend to be segregated into the lower paying, entry levels of management.

Additional proof that women encounter gender discrimination can be found in the numerous gender-discrimination lawsuits that have been filed. Such lawsuits have cost corporate America millions of dollars. In 2002, American Express Co. paid $31 million to settle a class-action lawsuit that alleged that the organization created a "glass ceiling" for female financial advisors by favoring men in training, mentoring, and promotion decisions (Harvey & Allard, 2009). In 2004 Morgan Stanley paid $54 million to approximately 340 female employees in order settle a sex discrimination claim rather than stand trial on the accusation that it denied equal pay and promotions to women employed in a division of its investment bank (McGeehan, 2004). Apparently not learning its lesson, Morgan Stanley announced plans in 2007 to settle a second gender-discrimination lawsuit. In this settlement, Morgan Stanley paid $46 million to approximately 2,700 female employees in the company's global wealth management group who alleged that they had been denied promotions because of their gender (Cole, 2007). Similarly, in 2008, Citigroup agreed to pay $33 million to 2,500 female brokers at the company's Smith Barney subsidiary for allegedly discriminating against women in compensation and business opportunities ("Citigroup is Set to Pay," 2008). Unfortunately, such lawsuits are not uncommon today, nor or they occurring only in the financial services sector. Wal-Mart is currently facing the largest workplace bias case in US history. A lawsuit filed against the mega-retailer in 2001 by six female employees for allegedly discriminating against them in salary, bonuses, and training was awarded class action status in 2004. The current lawsuit represents approximately 1.5 million female employees. Wal-Mart has appealed the class certification decision and is awaiting a ruling by the Ninth Circuit Court of Appeals (Dukes v. Wal-Mart, Inc., 2009).

As the evidence discussed above indicates, women in the U.S. workforce consistently encounter a glass ceiling to higher-level jobs. Barriers to career advancement continue to exist despite research evidence that suggests that women managers can be as effective as (if not more effective than) male managers and that female executives have a positive impact on the firm's financial performance. Given that women are equally capable of serving as leaders, today's organizations should be actively developing and promoting qualified women into upper level managerial positions. The purpose of our research is to assess the extent to which women are serving as top executive officers. To accomplish this objective the top 100 US corporations, in terms of revenues generated, were evaluated for gender diversity.

One factor that is purportedly holding women back are pervasive stereotypes such as women: (a) do not want the top job, (b) are too emotional or soft to lead, (c) cannot or will not work long or unusual hours, (d) do not want to travel, (e) do not want to relocate, (f) do not want to work, (g) cannot make tough decisions, and (h) are less committed to the organization and to their careers (Carr-Ruffino, 2005). Together, these stereotypes have impeded women's career progress.

Several gender studies have been conducted which challenge these pervasive stereotypes. For example, one such study found that an equal number of men (57%) and women (55%) desire to be CEO, challenging the notion that women do not want the top job (Lublin, 2004). Other studies indicate that women executives outscore their male counterparts on a wide variety of measures including: motivating others, fostering communication, goal-setting, producing high-quality work, mentoring others, listening to others, recognizing trends, and generating new ideas and acting on them (Sharpe, 2000). Other studies looked at the traits in which women excel. Such traits included teamwork and partnering, being more collaborative, seeking less personal recognition, being more stable, being less turf-conscious, and being more motivated by what they can do for the company and less motivated by self-interest (Sharpe, 2000).

Several researchers have also looked at the relationship between gender diversity and corporate performance. Dezso and Ross (2008) studied the relationship between female participation in senior management and firm performance, as measured by Tobin's Q (market price to book value per share), and found a positive relationship between female participation and firm performance. Welbourne (1999) examined the relationship between having women serve on top management teams in IPO firms and the firm's short-term and long-term performance. Results suggest that women have a positive impact on the firm's short-term performance (Tobin's Q), growth in earnings per share, and three-year stock price. Welbourne also found an increase in the number of women in the top management teams. Krishnan and Park (2005) investigated the impact of having women represented on top management teams. They looked at 679 firms and found that firms with female representation in their top management teams outperformed firms with no women on their top management team. Schrader, Blackburn and Iles (1997) explored the relationship between women in management positions and firm performance by examining data from the *Wall Street Journal* for 200 large firms. Schrader et al. found positive relationships between the firm's total percentage of female managers and ROS, ROA, ROI, and ROE. However, high percentages of female top managers and board members failed to predict performance.

Given that women have been successful as organizational leaders and that they make up nearly half of the US workforce today, organizations should provide women an opportunity to serve on top management teams. Perhaps no other organization has been more committed to the career progress of women than Catalyst, a national woman's research and advisory organization. Catalyst has long been regarded a powerhouse in promoting the advancement of women. In fact, the American Institute of Philanthropy has consistently ranked Catalyst as the highest rated nonprofit organization focused on women's issues (Harvey & Allard, 2009). Catalyst has consistently assisted in the advancement of women by providing organizational visibility, through both its annual awards and its research reports (Brady, 2007). The annual awards are given to organizations that are doing groundbreaking work in terms of developing and promoting women; whereas, the research reports have included detailed accounts of the factors that are responsible for holding women back. These reports have typically included unfiltered data (including firm name), which allow the readers to see which companies operate as "good old boy clubs." Historically, Catalyst's efforts have been effective in securing the advancement of women into upper-level positions. Take for instance the case of General Electric Company (GE). A day prior to Jeffrey Immelt becoming the chairman of GE in 2001, he told *BusinessWeek* that he had winced at a photo of GE's top 31 officers published in *The New York Times* because it contained no women (Brady, 2001). Over the next three years, Immelt consulted with Catalyst in an effort to promote more women into senior-level positions. As a result, GE was awarded a Catalyst Award in 2004 (Brady, 2007). Thus, it appears that Catalyst's carrot (e.g., annual rewards) and stick (e. g., research reports) approach worked.

Unfortunately, in 2006 Catalyst decided to no longer include firm names in its annual census of women report. According to Brady (2007), when questioned about this decision the President of Catalyst, Ilene H. Lang, replied that it was too time consuming and that there is little value to publishing the data by company. Lang went on to state she feared that people are suffering from "diversity fatigue and that no one cared much about such specific information. Rather than "naming names", Catalyst simply posted a note on its website which simply stated that women were "losing ground" and "dramatically underrepresented at the highest levels of business" (Brady, 2007). It can be argued that Catalyst's decision to stop publishing a company-by-company breakdown of executive women has left a gap in the business world's ability to monitor diversity.

Because we believe that disclosure is part of the solution to gender inequality, the purpose of our research is to pick up where Catalyst left off. Specifically, to identify both those companies that are developing and promoting women and those that lack gender diversity among the top officers. In order to accomplish this objective we have ranked the top 100 US corporations according to the proportion of women employed in upper level management positions.

Method

Procedure

We used a three-step process to assess the extent to which today's organizations are developing and promoting qualified women into upper-level managerial positions. The three steps included: (a) selecting the companies, (b) identifying the officers at these companies, and (c) confirming the gender of the officers.

Selecting the companies

In this study, we analyzed the 100 largest U.S. corporations. Although one could use profit, enterprise value, market capitalization, or total assets for such a ranking, this research used revenues generated. As one of the more popular rankings is the Fortune magazine ranking, the companies chosen were those listed in Fortune magazine's 2009 ranking of the largest corporations on the basis of revenues for 2008[1]. On the top of this list is Exxon Mobile with $442.8 billion in revenues and the hundredth largest corporation on the list is Rite-Aid with $24.4 billion in revenues.

Identifying the top officers

The primary source of information for identifying the top officers at these 100 companies was the most recent 10-k filed by the firm. The data reflects historical rather than current employment information. Changes in employment that occurred after the 10-k filing are not reflected in the data. For many firms the last 10-k filed was for the fiscal year ending December 31, 2008. For six of the 100 firms, either 10-k was not available or the firms do not list the executive officers in the 10-k. Rite-Aid's list of executive officers was not in its 10-k, but was available in its Schedule 14a. Executive officer lists for Berkshire Hathaway, State Farm Insurance, New York Life Insurance, TIAA-CREF, and Liberty Mutual were obtained from the firms' annual reports, which were posted on each company's respective website.

Confirming gender

Names can be ambiguous (e.g., Pat), so gender verification extended well beyond merely considering an individual's given name. We started by reviewing the biographies contained in the firm's 10-k report. Generally the biographies contained a title ("Mr./Ms."), pronoun ("he/she"), and/or subjective ("him/her"). In situations where either a biography was not available or the officer's gender could not be verified from the biography, the firm's website was

[1] The full list of largest corporations is available on http://money.cnn.com/magazines/fortune/fortune500/2008/full_list/index.html

the second option. In many instances, the corporate website included biographies and/or photographs of the top officers. When biographies or photos were not available we further searched the firm's website for press releases, job announcements, media reports, and other types of information in an effort to confirm the gender of the officer. In cases where both the 10-k report and the company website failed to provide useful data, we utilized executive information sites such as Reuters and Business Week. These websites provided detailed biographies of many executive officers. When these sites failed to produce the necessary information we conducted an internet search of the named officer. Often through the internet searches we were able to find images and/or articles that were used to confirm an individual's gender. In a few instances (select individuals in four firms) we were unable to confirm the gender of the officer. In such cases we used our best guess on the basis of name[2].

Results

We sought to assess the degree of gender diversity that exists within the top management teams of today's organizations. Overall, we found that women are relatively underrepresented compared to men in the top 100 US corporations. Of the 1215 people serving on the top management teams within these organizations, only 161 (13.25%) are women. Furthermore, just seven companies have a female serving as CEO.

Ranking of Firms according to Number of Women Serving as Top Officers

Table 1 presents the number of females serving as top officers for the 100 organizations. Over half (57) of the organizations have none or one women among the top officers. In comparison, only two of the firms have six or more females serving as top officers. The average number of women servings as top officer is 1.61 per firm (mode = 1, median = 1).

[2] The list of these guesses can be obtained from the authors.

Table 1. *Number of Firms by Number of Females Serving as Top Officers*

Number of Females	Number of Firms
7	1
6	1
5	0
4	7
3	15
2	19
1	37
0	20

Note. Table contains frequency of firms by the number of women among the top officers. For example, there are 15 firms with three women top officers.

Table 2. *Highest Ranked Firms Based on Number of Female Officers*

Rank	Firm	Female Officers	Male Officers	Total Officers
1	New York Life Insurance	7	49	56
2	Walgreen	6	20	26
3	Johnson & Johnson	4	6	10
3	Kraft Foods	4	7	11
3	Allstate	4	9	13
3	WellPoint	4	9	13
3	Macy's	4	10	14
3	Johnson Controls	4	13	17
3	Kroger	4	14	18
10	15 Firms	3	—	—

Table 2 shows the organizational rankings based on the number of females serving as top officers. For brevity, this table only lists the top nine firms, as 15 firms tied for 10th place. New York Life secured first place with seven female top officers, followed by Walgreens with six. Noticeably, most of the nine firms have a significantly larger number of male officers than female officers.

Ranking of Firms according to Percentage of Women Serving as Top Officers

Table 3. *Number of Firms By Percentage of Women Serving as Top Officers*

Percentage of Female Officers	Number of Firms
≥ 50%	0
40% > X ≥ 50%	0
30% > X ≥ 40%	5
20% > X ≥ 30%	19
10% > X ≥ 20%	32
0% > X ≥ 10%	24
0%	20

Table 3 displays the percentage of women serving as top officers for the 100 organizations. The women are not fairly represented within the top 100 organizations. There are 20 firms with no women among the top officer. In 44% of the organizations women hold 10% or less of the top officer positions. Only 5 of the 100 organizations have a female representation rate exceeding 30%. In none of the organizations do women comprise more than 40% of the top management team. The median percent of women serving as top officers at these 100 firms is 12.50%.

Table 4. *Highest Ranked Firms Based on Percentage of Female Officers*

Rank	Firm	Total Officers	Female Officers	Female Officers (%)
1	Johnson & Johnson	10	4	40.00%
2	Kraft Foods	11	4	36.36%
3	Prudential Financial	9	3	33.33%
4	Allstate	13	4	30.77%
4	WellPoint	13	4	30.77%
6	General Electric	10	3	30.00%
6	Target	10	3	30.00%
8	Macy's	14	4	28.57%
8	Bank of America	7	2	28.57%
8	Time-Warner	7	2	28.57%

Table 4 displays the organizational rankings based on the percentage of females serving as top officers. This table lists only the top ten firms. The most gender-diverse organization is Johnson & Johnson, where women constitute 40% of the top management team. Kraft ranks a close second, with 36.36%.

Table 5. *Top Honors*

Rank	Firm	Number of Female Officers	Percentage of Female Officers
1	Johnson & Johnson	4	40.00
2	Kraft	4	36.36
3	Allstate	4	30.77
3	WellPoint	4	30.77
5	Macy’s	4	28.57

Firms in this list appeared in both Table 2 and Table 4.

Of the 100 organizations, five are ranked among the top 10 for both number and percentage of female officers. These five firms are listed in Table 5. All of these firms have exactly four females serving on the top management; therefore the rankings reflected in Table 5 are determined by the percentage of females serving as top officers. As mentioned above, Johnson & Johnson topped this list and Kraft was ranked second. WellPoint and Allstate tied for third place, with 30.77%. The final organization is Macy's where women constitute 28.57% of the top management team.

Firms with No Women Officers

Table 6. *Firms with No Female Officers*

Firm	Number of Male Officers
Exxon Mobil	17
Philip Morris International	14
Intel	12
Sysco	12
Apple	11
Costco Wholesale	10
GMAC	10
Sears-Holding	10
Occidental Petroleum	9
Tyson Foods	9
Deere	9
Alcoa	8
Sprint	8
CHS	7
Emerson Electric	7
Aetna	6
Comcast	6
Enterprise GP Holdings	6
News Corp.	6
Tesoro	6

Table 6 lists the 20 firms that have no female top officers. Table 6 also shows the number of males serving on the top management team at each of these organizations. This number ranges between 6 and 17. Eight o the 20 organizations employ ten or more male executives. Exxon Mobile and Philip Morris International have the highest number of executives with 17 and 14 top officers, respectively.

Discussion

In this paper, we have conveyed first a simple message regarding the lack of gender diversity among the top 100 US corporations. Although women now comprise 46% of the workforce, they are grossly underrepresented at the top levels of management among the top 100 firms. Given that women comprise only 13% of the top management, and 57 firms have none or one female officers, there is reason for concern. Increasing female representation may have an impact on female representation in the future. The increase in *role models* for younger women and an increase the networking opportunities among the top female officers will help increase future female representation. The increase will also trickle up. In our sample, only seven firms employ a female as CEO. An increase in number of women in the top management may also increase the probability of women being promoted to the CEO position.

Because disclosure is part of the solution to gender inequality, it is important to identify firms with high and low female representation. Of serious concern are the 20 firms that have no female officers and the other 37 that have only one. Our hope is that developing public awareness will encourage at least some of these firms to actively develop and promote qualified women. Of course, it is also important to acknowledge those organizations that have successfully advanced women into upper-level positions.

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