



THE UNIVERSITY OF QUEENSLAND
A U S T R A L I A

**NAVIGATING CEO APPOINTMENTS: DO
AUSTRALIA'S TOP MALE AND FEMALE CEOs
DIFFER IN HOW THEY MADE IT TO THE TOP?**

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The University of Queensland Business School

DECLARATION BY AUTHOR

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None.

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ABSTRACT

Presently only three per cent of Australia's top two hundred listed public companies have a female Chief Executive Officer (CEO) (EOWA, 2010). This thesis examines the reasons for this gender disparity through a program of qualitative studies. It aimed to gain a more comprehensive and robust understanding of the factors behind gender disparity, by gaining the views of a broad cross section of people and institutions in Australian organisations.

The thesis utilised a Bourdieusian framework. The framework requires a systematic series of studies designed to uncover the relationship between the 'cultural capital' valued by a particular 'field' and the 'habitus' or lived experience of the participants who generate this 'capital'. Bourdieu asserted that the degree of convergence between the 'cultural capital' possessed within the 'habitus' of an individual and that which is valued by the 'field' determines the likely success (or lack of success) of its possessor in that 'field'. The Bourdieusian framework is uniquely suited to examining how stratified social systems, typified by hierarchy and the domination of one group by another, can reproduce inter-generationally without widespread resistance. The framework is designed to uncover how individuals or groups are constrained by systems generated by fields in acquiring valuable capital.

In Study 1, the legislation and pronouncements of key institutions in the field were analysed to establish the structure and hierarchy of power. Results showed that the Australian Securities and Investment Commission (ASIC) and the Australian Securities Exchange (ASX) are the dominant institutions in the field. Boards of Australian companies operate under powerful legislative imperatives in a heavily compliance driven field while attempting to deliver appropriate shareholder returns. These legislative factors heavily influence board decisions surrounding CEO selection.

In Study 2, thirty interviews were conducted with the senior partners of executive recruitment firms across Australia. The findings from the interviews reinforced the

position that boards ensure compliance and shareholder returns by seeking CEOs with personal and technical capitals that are aligned to peak institutional requirements.

In Study 3, thirty listed public company chairpersons were interviewed to determine their ranking of valued capitals. The capitals required by boards were strongly aligned with those identified in Study 1 and 2. Chairpersons required that the CEO had demonstrated specific capitals in a senior line role within their industry. The CEOs were preferred by their ability to deliver on industry contextual strategy and their chairperson's preferences for how the CEO/chair relationship should be conducted.

In Study 4, thirty-one female and thirty male CEOs were interviewed to investigate their life history and path to the CEO role. Male and female CEOs had very different early life histories. Major differences existed in the division of domestic labour with their partners and its impact upon capital accumulation. Male and female CEOs shared experiences of positive mentoring and effective networking. However, mentors played a far more significant role in the early careers of female CEOs through the provision of leadership and self-efficacy capital. Additionally, female CEOs needed to move more often between positions and industries to reach the CEO role.

A key contribution of the thesis is the finding surrounding the critical importance of early childhood experiences and the role they play in the formulation of career relevant capital. This finding challenges the idea that businesses are primarily to blame for gender inequity in leadership roles within the corporate field. Gendered role assignments in childhood not only give rise to disparate accumulation of valuable capital, resulting in diminished ability to acquire further capital, they also establish broad expectations about the behaviours of men and women that give rise to both prejudice and discrimination which act to magnify the disparate accumulation of valuable capital. A further unique contribution of the thesis was the finding that gender differential capital accumulation patterns have resulted in the majority of female CEOs in Australia being appointed due to their contextual rather than industry experience.

KEY WORDS

Gender, CEO, Bourdieu, Appointment, Recruitment, Chairperson, Board, Discrimination, Habitus, Capital

AUSTRALIAN AND NEW ZEALAND STANDARD RESEARCH CLASSIFICATIONS (ANZSRC)

150303 - Corporate Governance and Stakeholder Engagement 20%, 150305 - Human Resource Management 40%, 150311 - Organisational Behaviour 40%.

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CHAPTER 1: INTRODUCTION AND AIMS

Introduction

Although Eagly and Carli (2007) identified over two thousand studies which can be related to the causes of gender disparity in peak leadership positions, the reasons why there are so few female CEOs continue to be debated (Eagly & Carli, 2007; Ibarra & Hansen, 2010). Finding answers to these questions is compounded by the disparate approaches undertaken in examining the phenomenon and is compounded by the lack of any unifying framework (Eagly & Chin, 2010).

Eagly and Chin (2010) propose that there has been an ‘intellectual segregation’ of the study of leadership and gender. Their treatment as separate areas of study has resulted in leadership theories assuming certain characteristics which may not extend to diverse groups, including women. This segregation has led to a lack of integration of findings from studies of diversity to studies of leadership. Eagly and Chin (2010) further propose that a complete understanding of why there are so few female CEOs can only be developed by analysing the findings of each field relationally.

Complicating the picture is the fact that most studies rely almost exclusively upon quantitative methodologies in examining why women are excluded from leadership positions (Eagly & Carli, 2007). Many findings of the field are based upon the extrapolation of surveys or experimental data, using students or managers as respondents (Eagly & Carli, 2007). Occasionally, this research is supplemented by anecdotal evidence of interviews with peak leaders and those who appoint them. However, these groups are rarely studied in-depth using qualitative methodologies (Cheung & Halpern, 2010). Additionally, there are significant dangers in generalising the results of these studies to Chief Executive Officer (CEO) roles since CEO roles differ from other roles in corporations in many significant and unique ways (Carey & Ogden, 2000; Hollenbeck, 1994; Rosette & Tost, 2010). For instance, the CEO role represents the only role in the corporation without direct day-to-day oversight by a direct superior (Hollenbeck, 1994).

Therefore, while there is a rich data set of statistics showing the scarcity of women in CEO positions and their characteristics, there is a lack of data that report on pathways and transitions followed by male and female CEOs. In fact, this thesis represents the first time that these issues have been explored holistically through an examination of the institutions, leaders and peak agents working in the corporate field. It is also the first time that the habitus of male and female CEOs has been explored and compared from birth to CEO appointment, and compared to the literature to confirm, disconfirm or reveal new factors contributing to gender disparity in CEO roles.

The career trajectory of female leaders is influenced by numerous factors. Direct discrimination can impact throughout a woman's career, while some other factors such as domestic responsibilities have a varied impact depending upon if and when a woman chooses to have children (Eagly & Carli, 2007; Neale, 2001). Various phenomena impact only at specific points in a woman's life, such as their experiences of primary and secondary schooling (Bourdieu, 1990). The role of events experienced in very early childhood is extremely significant (Avolio, Rotundo & Walumba, 2009). These phenomena can have a profound and ongoing impact upon the career progression of women.

The statistical data tell an interesting story about the current gender composition of the Australian workforce. In 2010, approximately 55% of Australian graduates (DEEWR, 2007) and 45% of middle managers were female (EOWA, 2010). However women held only 8% of Australian executive positions and only 3% of CEO positions in ASX200 companies in Australia (EOWA, 2010). These statistics are roughly equivalent to those in the United States and the United Kingdom (Carter & Silva, 2010; England, 2010). The low number of women in executive positions is not reflective of a pipeline problem (Carter & Silva, 2010). Indeed, women have comprised over 40% of graduates entering the business field since the early 1990's (Eagly & Carli, 2007).

Additional factors may also operate at peak leadership levels and these may further contribute to current levels of gender disparity (Rosette & Tost, 2010). For example,

Holgersson (2002) has described a process of homo-social co-option whereby senior corporate males include gendered criteria such as participation in male oriented clubs, associations and pastimes as important informal selection criteria for executive roles. Additionally, White, Cox and Cooper (1992) argue that women who succeed to peak leadership roles have to navigate a balance between their femininity and male models around success and the appropriate use of power. However, studies such as these are rare and typically have small samples based on limited access to boards and CEOs.

Furst and Reeves (2008) have called for researchers to adopt an empirically based holistic approach which not only encompasses a broad cross section of the corporate field, but also examines the lifetime career trajectory of CEOs. Otherwise the key factors and the relationships between them will likely remain unknown or at least unclear.

In this thesis I adopted a holistic approach based upon a Bourdieusian (1990, 1998) framework and methodology. This framework provides a powerful holistic tool to guide the development of a relational understanding of the factors that contribute to continued inequalities in any given sector of society (Scott, 1992; Wacquant, 1992). While Bourdieu (1990; 1998) never focused his framework on the topic of gender studies, his epistemological tools of 'field', 'habitus' and 'capital' provide a lens whereby the objective structures which govern CEO selection decisions can be linked to the subjective experiences of executive recruiters, chairpersons and CEOs (Bourdieu, Chamboredon & Passeron, 1991; Skeggs, 2004, Thompson, 2008).

The Bourdieusian methodology adopts a systematic framework of studies designed to uncover the relationship between the 'cultural capital' valued by a 'field' and the 'habitus' of the participants who come to embody this 'cultural capital'. The degree of convergence between the 'cultural capital' possessed within the 'habitus' and that which is valued by the 'field' determines the likely success (or lack of success) of its possessor in that 'field' (Grenfell, 2008; Swartz, 1997).

Research aims

A Bourdieusian philosophical approach expressly rejects the ‘ontological priority of structure *or* agent, system *or* actor, the collective *or* the individual, but rather affirms the *primacy of relations*’ (Wacquant, 1992:15). Bourdieu argued that actions or ‘practices’ are not simply the result of a person’s background or ‘habitus’. Rather they result from the interaction between one’s habitus and the fields through which they move (Jenkins, 2002; Maton, 2008; Swartz & Zolberg, 2004). This social ontology joins the subject and the object of conventional epistemologies in a dialectical relationship; they exist as a unity and this relationship itself is an object of study in this thesis.

The first aim of this program of research is to determine in what ways the hierarchy and power of institutions in the corporate field impact upon boards and their chairpersons when making CEO selection decisions. This aim is informed by the need to determine the external factors to the board and the corporation’s operating environment which influence what combinations of capitals are desired in a potential CEO.

The second aim is to examine the experiences and qualities of CEO candidates valued by boards when making CEO selection decisions. The second aim is informed by the need to determine the degree to which the composition of capital favoured by boards is influenced by external factors such as the business environment and legislative demands on corporations.

The third aim of this research is to investigate whether gendered effects in the life trajectory of male and female CEO candidates influence their ability to accumulate the capital valued by boards.

The final aim of the current program of research is to demonstrate the utility of the Bourdieusian framework in understanding and contextualising the findings of gender disparity in peak leadership research. Further, a holistic examination of the relationships

between the corporate field, capital valued by the field and the habitus might identify additional factors contributing to gender disparity, as well as contribute to an understanding of the timing and relative importance of these factors during a lifetime. The framework has the potential to unify the findings from disparate fields of gender disparity and leadership research, to challenge existing theoretical priorities surrounding the causes of gender disparity and to provide deeper insights and potential solutions to the issue of gender disparity in peak leadership positions.

Research design

I investigated these research aims through a combination of literature reviews, thematic analyses of publicly available documents and field research. The field research comprised samples of senior partners of specialist CEO recruiting firms, chairpersons of listed public companies, and male and female CEOs of mostly listed Australian public companies.

I have used qualitative methodologies exclusively throughout the thesis. Manual thematic analyses were conducted upon publications in the field, as well as on the transcripts from interviews of those occupying the field. Given the differing tasks of each study, I adopted tools from multiple forms of interview techniques, ranging from ‘problem focused’ and ‘expert’ to ‘ethnographic’ and ‘narrative’ interviews (Flick, 2006:155-165). Time constraints dictated that the interviews were more ‘structured’ than ‘semi-structured’. However, respondents were always asked to elaborate upon any issue that might contribute to my understanding (Flick, 2006:155; Singleton & Straits, 2005:222).

While the studies, as set out in the thesis, move from explorations of the field, to valuable capital and finally to habitus, it should be noted that they could have been conducted and related in any order. This is because Bourdieu’s methodology is relational (Bourdieu 1990; 1998) and requires constructing both the structure of the relevant cultural field and the habitus of the agents involved, as well as comparing the capital valued by the field to that possessed in the habitus of the agents (Fowler, 1997; Lane, 2000; Swartz, 1997). As

such, data collection and analysis for each of the studies occurred concurrently. The research design consists of four studies which examine the ‘corporate field’, ‘capital valued by the corporate field’ and the ‘habitus’ of males and females who have succeeded in obtaining CEO roles in the ‘corporate field’. The methodology I have used is generalisable across the corporate field and could be replicated, not only at any level within it, but also to examine the causes of persistent inequity of any sub-group within the field.

Overview

Chapter 2 provides a broad overview of the literature surrounding gender disparity in leadership positions. The review encompasses the diverse fields which have contributed to a greater understanding of the issues faced by women in reaching for leadership roles. The review commences with individual factors such as the construction and formation of gender, their role in generating social expectations and gender congeniality and the possible effects that gendered leadership style and personality factors may play. The link between social expectations and prejudice, discrimination and the leadership ‘double bind’ (Carli, 2001) is also explored. The first section of the review is followed by an examination of the environmental factors that contribute to gender disparity. The review commences with an examination of the gendered impact of power and hierarchy and organisational structures and culture, with a specific discussion of the Marxist Feminist stance regarding the role of women in Western Industrial economies. This is followed by a closer examination of the present domestic role of women in Western countries. The review continues with a brief examination of the talent pipeline argument, the position of evolutionary psychologists and their view of the impact of gendered biology. The last section of the review examines the few empirical studies that specifically deal with gender discrimination in CEO appointments.

In Chapter 3, the methodology of the thesis is discussed. A review of empirical research related to the field of gender disparity in leadership in Chapter 2 revealed that while it is extensive, it is dominated by quantitative methodologies and characterised by a lack of a

unifying framework (see Eagly & Carli, 2007: 201-273). It is argued that a broader, more holistic analytical framework is required to progress the research field. It is further argued that research of this kind needs to be epistemologically situated across both the subjectivist and objectivist paradigms. This outcome is achieved by holistically viewing agents and structures as relational and reciprocally generated in order to capture all of the factors responsible for gender disparity. To achieve this, as stated earlier, the research methodology adopts a Bourdieusian framework.

Chapter 4 reports upon Study 1. This study examines the relationship of the corporate field, which is the field of analysis, to the broader field of power. An additional task of this chapter is to construct the historical hierarchy of spaces (dominant and submissive) or objective structure of the positions which make up the corporate field. It also describes the relationships between these positions, including the systems of dispositions or capitals possessed by agents that are considered to be valuable by the field. This study provides an understanding of the corporate context, and provides a frame from which to view the field's influence upon what is considered to be valuable capital that are the subject of Studies 2, 3 and 4.

Chapter 5 reports upon Study 2. The sample in this study consists of executive recruiters as both third party observers and as active participants in the CEO appointment process. Thirty interviews with senior executive recruiters explored their views surrounding the reasons why boards seek their involvement, the processes used to select the most suitable candidate and how valuable capitals were identified and ranked. The aim of the interviews was to identify patterns in the appointment process and to determine what boards consider to be worthy or authentic 'volumes and structures' of capital (Bourdieu, 1984:128).

Chapter 6 reports upon Study 3. This study builds upon the findings of Study 2 in relation to the composition of valuable capital. It explores the factors which may act differentially on gender to influence the outcome of fewer female CEOs. Thirty interviews with chairpersons of ASX listed companies examined their experiences in CEO selection and

succession, as well their views regarding the lack of female CEOs. The aim of these interviews was to examine the processes used by boards to identify and rank valuable capital with particular emphasis upon the volume and structure of capital (Bourdieu, 1984). Chairpersons' views regarding the evolution of valuable capital over time were examined. These views were linked back to the gender disparity literature more broadly to examine the outcomes of the interaction between the field determinants of valuable capital and CEO habitus.

Chapter 7 reports upon Study 4 which examines CEO habitus. Thirty male and thirty-one female CEOs were interviewed. The interviews focused upon the early childhood environment of CEOs, their key career decisions and the factors that influenced their decisions. Interviews examined the contextual factors surrounding their first CEO appointment. The purpose of the interviews was to determine if and how the respondent CEOs had acquired the capital revealed as valuable by executive recruiters and boards in Studies 2 and 3. The findings are examined in the light of the gender disparity literature more broadly to determine whether the female CEOs acquired valuable capital through imitating a 'male habitus'. Also the study examined how proxies for a 'male habitus' or nuances within the field might have accounted for their appointment.

Chapter 8 outlines the significant contributions made to the theory and practice in this field of research. The limitations and generalisability of the findings are discussed and areas for future research are outlined.

CHAPTER 2: A LITERATURE REVIEW OF THE FACTORS BEHIND GENDER DISPARITY IN LEADERSHIP

Introduction and aims

Eagly and Chin (2010) suggest that a complete understanding of why there are so few female CEOs can only be obtained by relationally analysing the findings of each of the many fields and disciplines which have contributed to the debate. This call is timely as there is still no unified approach to understanding the issue. Although there is great progress in understanding the individual factors which contribute to gender disparity, little is known about how these factors interact and at what time and to what effect across a woman's lifetime. Complicating efforts to gain a more holistic understanding of the gender disparity issue is the breadth of disciplines contributing to this field of research and the disparate methods used to obtain and interpret their findings.

Major contributions to the understanding of gender disparity in leadership positions have not only been made by the fields of sociology and psychology, but also by feminist historians, economists, neuroscientists, evolutionary psychologists, anthropologists and organisational psychologists. This chapter presents an overview of the key findings from this broad array of disciplines before turning to the task of offering the Bourdieusian framework as a way for linking these findings. Each of these disciplines offers potential explanations for the existence of gender disparity in our organisations.

Explanations based upon the construction and consequences of gender

An increasingly influential field of research in understanding gender differences is biological research. Recent advances in brain scanning reveal that the human brain is gendered (Hines, 2004). Male and female brains produce different types and quantities of hormones and structure functionality in subtly different ways (Grant-Steen, 2007), while there is a strong argument that at least some aspects of our behaviours are innate

(Connellan, Baron-Cohen, Wheelwright, Batki & Ahluwalia, 2000; Lutchmaya, Baron-Cohen & Raggart, 2002).

For instance, Ridley (2003) argues that it is ‘genes that allow the human mind to learn, to remember to imprint to absorb culture and to express common instincts’. This is borne out by the universality of facial expression of basic emotions (Ekman, 1982), as much as by the discovery of the first gene identified as being directly responsible for aspects of personality (Srijan, Nesse, Stoltenberg, Gleiberman, Chakravarti, Weber & Burmeister, 2002). However, as most researchers in the ‘nature/nurture’ debate agree, the discovery that social influences are more readily translated into physical brain characteristics than previously thought makes the social environment a key factor in the development of behaviour (Doidge, 2007; Grant-Steen, 2007). In summary, explanations of gender disparity in social structures must go beyond biological reasons (Ceci, Williams & Barnett, 2009; Jackson & Parry, 2008; Wood & Eagly, 2002).

The social environment is a strong influence on the path of brain development after birth. Biological sex determines the likely cultural responses the child will receive, and gendered brain functioning mediates the interpretation and response to these cultural arbitraries, generating ‘gender’ from biological sex (Kessler & McKenna, 1978; Lippa, 2005). While biology is the primary determinant of sex, it only mediates the signals that generate gender. The search for causes of psychological differences between genders therefore extends well beyond birth to encompass the differential experiences of men and women throughout their lives (Hines, 2004; Lippa, 2005). However, it would be incorrect to say that the impact of these experiences on the generation of behaviour is equal throughout a lifetime. In particular, early childhood and adolescence are peak times for the development of gendered behaviour (Blaine, 2007; Carlson, Martin & Busket, 2004; Lippa, 2005).

Psychological gender differences mostly derive from observations by children of the roles occupied by their parents. Each sex develops behavioural tendencies appropriate to these roles (Wood & Eagly, 2002; Wade & Tavris, 1994). Importantly, early life

experiences of parental division of labour are determinants of role occupancy in later life (Avolio, Rotundo & Wulumba, 2009; Fulcher, Sutfin & Patterson, 2008; Owen-Blakemore & Hill, 2008). Additionally, where this division accommodates a working career for a mother, children are likely to grow up with more gender-egalitarian attitudes and beliefs (Gardner & LaBrecque, 1986; Riggio & Desrochers, 2006). Also many young women emerge from this egalitarian family environment with higher levels of academic achievement, assertiveness, and self-efficacy (Goldberg, Prause, Lucas-Thompson & Himsel, 2008). Critically, Evans and Diekman (2009:235) argue that assignment of gender roles in childhood ‘lead people to endorse gender-stereotypic goals, which then lead to interest in occupations that afford the pursuit of these goals.’ Therefore, it can be argued that childhood experiences will have a direct influence upon career aspirations, while also pointing to the possibility that early capital acquisition may have profound effects on future career outcomes.

Finally, despite the gendered structural differences which have been discovered to date, measures of general intelligence indicate that there are no appreciable differences between men and women. As Eagly, Beall and Sternberg (2004:22) note:

‘while there are some moderate differences in some specific cognitive abilities... most verbal, spatial and mathematical tests, including measures of vocabulary, reading, comprehension, general verbal ability, computational ability and understanding of mathematical concepts show negligible to small differences.’

Therefore, assuming that there is a reasonably high degree of overlap between these cognitive skills and those required by a CEO (Wackerle, 2001), such findings indicate that men and women are equally equipped to undertake such roles.

Explanations based on social expectations

Categorisations of male versus female provide people with the strongest basis for classifying others (Blaine, 2007). Gender, being primarily socially constructed, evokes mental associations or expectations which are also learned. These stereotypic

expectations are informed by the social roles others regularly occupy. They include beliefs which shape behaviours toward each gender group (Blaine, 2007). For example, one persistent stereotype associates management with being male (Berthoin-Antal & Izreali, 1993). To the extent that “leadership” connotes “male”, virtually all social interactions around leadership are influenced by gendered expectations and associations (Eagly & Carli, 2007). Stereotypically, males are expected to act agentially with aggression and competitiveness, whereas females are expected to act communally with interpersonal sensitivity (Eagly & Johannesen-Schmidt, 2001; Phelan, Moss-Racusin & Rudman, 2008). Also, conforming to a stereotype such as being interpersonally sensitive may deter females from assertively claiming leadership or actively seeking promotion (Eagly & Carli, 2007; Phelan et al., 2008; Rudman, 1998).

People generally associate women with the domestic role which involves child rearing and maintaining the family unit (Hoobler, Wayne & Lemmon, 2009). These responsibilities are associated with nurturance, sensitivity and compassion (Eagly, Wood & Diekmann, 2000). Therefore, people expect women to have superior social skills and to be involved in occupations congenial to these attributes (Wood & Eagly, 2002). Men are stereotypically associated with employment roles and especially roles that require the use of authority and assertive or self-confident behaviours (Eagly, 1987).

People become used to seeing these status differences and they are often transformed into widely shared beliefs that come to form the cultural status quo (Cejka & Eagly, 1999). Women receive societal approval when they act stereotypically and this in turn bolsters their traditional obligations, which traditionally have not included corporate leadership roles. Conversely, awareness of a stereotype and concern about fulfilling it can interfere with a person’s ability to perform tasks that are contrary to the stereotype’s views and therefore add further barriers to career progression (Jackman, 1994; Schmader & Johns, 2005).

The higher is the leadership office, the more it is described in masculine terms (Eagly & Karau, 1991, 2002; Rosenwasser & Dean, 1989; Schien, 2001). Cultural stereotypes give

men a double advantage in being recruited to leadership positions. Men are categorised as male, thereby activating masculine associations that are similar to beliefs about leadership (Schein, 2001). This process increases the odds that a male will be regarded as a leader. Once viewed as a leader, the stereotypes about leadership are further ascribed to them (Eagly & Carli, 2007). No such bolstering occurs for women. In fact, a woman who acts agentically is generally viewed more negatively than an equivalent male (Carli, 2001; Phelan et al., 2008; Rosette & Tost, 2010).

In summary, stereotypes can slow women's progress by enhancing people's doubts about women's ability to lead by way of a twofold effect. Firstly, stereotypes can generate anxiety surrounding the need to overcome people's doubts. Secondly, stereotypes create a concern to avoid or minimise the negative evaluations women may receive when they have to act in ways that disconfirm these stereotypes (Eagly & Carli, 2007; Phelan et al., 2008; Rosette & Tost, 2010).

The role of discrimination and prejudice

Prejudice is the 'unjustified negative judgment of an individual based upon their social group identity' (Blaine, 2007:61). While some consider outright gender prejudice to be largely an historical artefact or at least presently overstated (Browne, 2002), there is ample evidence to suggest that indirect discrimination still exists (Blau & Kahn, 2007; Judge & Livingston, 2008; Lips & Lawson, 2009). As a consequence, it is perhaps too early to dismiss the potential effects of direct discrimination in assessing causes for gender disparity in reaching CEO positions, particularly in some traditionally male dominated industries such as construction (Paap, 2008).

A wage gap between men and women has been noted since the beginning of the industrial revolution (Barrett, 1988). Even when controlling for skills, education, experience and other factors, women receive 21% less for the same work (Eagly & Carli, 2007). There is ongoing debate as to what degree gender discrimination, as quantified by this wage gap, is declining over time (Jarrell & Stanley, 2004). However, there is clear

evidence that occupations that require stereotypically female attributes, such as nurturing and caring, receive lower wages (Kilbourne, England, Farkas, Beron & Weir, 1994). Variables which predict the greatest wage differences between men and women are marriage and parenthood. Men who are married or have children receive significantly more than an equivalent woman (Eagly & Carli, 2007; Lips & Lawson, 2009). Even as little as seventeen years ago, U.S. Congressional investigations reported that women were likely to be discriminated against in employment opportunities based upon their likelihood of having a family (Federal Glass Ceiling Commission, 1995).

The wage gap between men and women is greatest in highly paid occupations such as management, with male-dominated occupations generally being more highly paid than female-dominated occupations (Huffman, 2004; O'Neill, 2003). The persistence of this phenomenon and women's acceptance of existing pay levels is possibly explained in part by women comparing their salaries to other women rather than comparing them to industry averages or to equivalent men (Bowles, Babcock & McGinn, 2005; Hogue, DuBois & Fox-Cardamone, 2010). In addition, the difference persists due to women's self-imposed restraints around arguing for greater pay (Bowles, Babcock & Lai, 2007; Amanatullah & Morris, 2010).

Women have to wait longer for promotions at all stages of their careers, with some evidence suggesting that the gap in this waiting time between men and women increases at senior levels (Cohen, Broschak & Haveman, 1998; Maume, 2004; Tharenou, 1999). Remarkably this phenomenon persists even in female dominated industries where token men rise faster and further than their female equivalents, giving rise to the term 'glass escalator' (Hultin, 2003; Williams, 1992). Evidence of gender bias in promotion is also supported by a meta-analysis of experimental studies involving hiring intentions (for example see Davison & Burke, 2000; Ryan & Haslam, 2007). However, as Eagly and Carli (2007) note, these experiments may highlight the existence of attitudinal bias or prejudice rather than direct discrimination.

In summary, gender prejudice acts to devalue skills possessed by women. Women are forced to provide greater evidence of competency relative to equivalent males before being considered for the same promotion or job opportunity.

The ‘Double Bind’

Effective leadership is often defined in terms of one’s ability to influence a group of people towards a common goal (Cohen, 2000). However, a ‘double bind’ exists which severely limits women’s abilities to engage in a full range of influencing behaviours (Carli, 2001). Put simply, women are evaluated negatively if they are too ‘feminine’ in their leadership style, as well as if they are too ‘masculine’. Ironically, men are more able to positively influence through displays of warmth and selflessness than can women (Heilman & Chen, 2005). Research consistently demonstrates that women are negatively evaluated by followers when they engage in assertive behaviour, whereas men are not (Bowles et al., 2007; Phelan et al., 2009).

Further, men can communicate in either a warm or a domineering manner with little consequence to their ability to influence followers positively, whereas women cannot (Carli, 1999; Holgersson, 2002). Importantly, studies have shown that women are evaluated negatively when they self-promote, whereas men are perceived as more competent when they engage in these behaviours (Carli, 2004; Heilman & Okimoto, 2007; Moss-Racusin & Rudman, 2010). Additionally, studies show that there is a greater likelihood that a woman’s ideas will be overlooked in a group setting than will a male’s ideas (Propp, 1995; Thomas-Hunt & Phillips, 2004).

The effects noted above are heightened in gender non-congenial occupations such as mining or construction, especially where women are in a significant minority or the sole woman in the group (Heilman, 2001; Yoder, 2002). This situation has possibly resulted in the need for women to hold higher experiential and educational qualifications to be considered equal to their male peers (Heilman, 2001; Yoder & Schleicher, 1996). Further there is some evidence to suggest that men on average disapprove of women possessing

high levels of competence relative to equivalent males and will resist the influence of such females more than they will equivalent males (Carli, 2004).

A further problem for women can arise from the forms taken by male resistance. One form of resistance is sexual harassment (O’Leary-Kelly, Bowes-Sperry, Bates & Lean, 2009). Gutek (2001) argues that this experience is just as prevalent against senior women as it is against women entering the workforce. Assertive objections to harassment often worsen a woman’s conditions in her existing role and reduce opportunities for future promotion (Stockdale, 1998). Hook (2002) also asserts that women are doubly disadvantaged by sexual harassment, since senior males view one solution to the problem as being not to hire women in the first place. Similarly, it might be inferred that potential issues surrounding sexual discrimination or sexual innuendo may cause some senior males to reconsider engaging in mentoring activities with female subordinates.

Explanations based on preferred leadership styles and personality traits

A great deal of research has been conducted regarding gender differences in leadership style (Carli & Eagly, 2007; Barnett, 2007; Rhode & Kellerman, 2007). Broadly, the research concludes that while there are some consistent differences, on the whole men and women do not differ greatly in their leadership style. However, some feminists argue that even the suggestion that women and men differ in leadership styles itself promotes existing stereotypes and contributes to the problems that women face (Kimball, 1995). Accepting that both sexes have identical leadership styles may in fact mask some of the reasons behind gender disparity in leadership positions (Eagly & Carli, 2007).

Until the 1990’s most research suggested that there was no difference in the leadership styles of men and women (Bass, 1981; Powell, 1990). Many studies of ‘task’ versus ‘interpersonal orientation’ toward managerial tasks supported this position (Eagly & Johnson, 1990). These findings were further supported by arguments suggesting that any apparent differences in leadership style were the result of the typically different roles that men and women occupied within organisations, such as line versus support roles (Nieva

& Gutek, 1981). It was also acknowledged that women were under significant pressure to carry out tasks in the same way male colleagues did (Kanter, 1977). However, it has since been argued that these studies and the measures they used confused conceptions of 'management' with 'leadership', which are widely accepted today as being different although overlapping domains of activity that require different skills and behaviours (Burns, 1978; Jackson & Parry, 2008; Kets de Vries, 2001).

When measures of leadership are taken instead of measures of management competencies, a different picture emerges. There are significant differences between men and women (Eagly & Carli, 2007). For example, meta-analyses of 1990's research regarding democratic versus autocratic leadership styles conducted by Van Engen and Willemsen (2004) showed that women tend to adopt a more democratic or participative style than men. Interestingly, however, where women are in a significant minority, they are more likely to adopt the dominant style of their male peers (Wajcman, 1996; 1998). On measures of transformational and contingent reward transactional leadership behaviours – behaviours that increase leader effectiveness - women consistently outscore men (Bass, Avolio & Atwater, 1996; Eagly, Johannesen-Schmidt & Van Engen, 2003; Parry, 2000). However, some transformational leadership characteristics are valued by senior management above others when considering promotion to senior positions. Eagly and her colleagues (2003) note that, while women score highest on individualised consideration, the dimension is not regarded as highly as inspirational motivation where male and female scores are closest. Of the five transformational leadership behaviours, women consistently score lowest on inspirational motivation (Eagly et al., 2003). However, these differences may reflect the position that women in organisations have to possess even greater leadership skills to reach the same managerial positions. This reality may account for at least some of the differences observed (Foschi, 1996; Shackelford, Wood & Worchel, 1996).

Utilising the 'Big Five' personality traits model developed by McCrae and Costa (1990), Judge, Bono, Ilies and Gerhardt (2002) examined the personality traits that were most likely to be associated with the emergence and effectiveness of leaders. They found that

extraversion was the most consistent correlate of leadership emergence and effectiveness. This was closely followed by conscientiousness and openness to experience. When Costa, Terracciano and McCrae (2001) compared these traits by gender, they found a small difference between men and women in the traits and abilities that are most relevant to leadership. The greatest differences where men exceed women occur in the 'excitement seeking' component of 'extraversion' and the 'ideas' component of 'openness to experience'.

Applying Barrick and Mount's (1991) interpretations of the trait subcomponents of the Big Five model's 'excitement seeking' and 'ideas', men are more likely to actively seek excitement and challenge. Men are piqued or curious regarding potential new experiences, such as promotion opportunities. It is accepted that a part of successful business leadership is the undertaking of new challenges and thoughtful risks (Kuratko & Hodgetts, 2007). Research on risk taking behaviour has identified men as more likely to undertake risks than women (Byrnes, Miller & Schafer, 1999), though the size of the difference seems to be diminishing over time, and results vary by type of risk (Levin, Snyder & Chapman, 1988; Schubert, Brown, Gysler & Brachinger, 1999).

Additionally, men are more likely than women to overestimate their ability to fulfil roles with which they are unfamiliar (Steinmayr & Spinath, 2009). Some events in childhood around the ability to take risks and to be successful promote self-confidence in males around risk in later life (Hoffman, 1972). Differential treatment of boys and girls in traditional Western society regarding the ability to take risks in childhood play promotes less self-confidence and self-esteem for women in work contexts (Pallier, 2003; Sahlstein & Allen, 2002; White et al., 1992). In short, gendered personality traits established in childhood may produce disadvantages for women in judgements of their ability to meet promotion opportunities in the workplace (Guay, Marsh & Boivin, 2003).

We know that specific contexts mediate follower preferences for certain leadership styles (Haslam & Ryan, 2008; Parry, 2001). There appears to be a link between people's increased fears and anxieties created by uncertain conditions, and their need for

stereotypically male authoritative styles (Lawless, 2004). On the other hand, there is evidence to suggest that after trauma, stereotypically female nurturing styles are preferred in healing the group or organisation (Eagly & Carli, 2007). These findings are in line with one of the explanations offered for the existence of the ‘glass cliff’ (Ryan, Haslam & Postems, 2007). Women are placed in more risky leadership positions than are men, since women are perceived to be better equipped to handle crisis situations (Ryan, et al., 2007). Other reasons for the existence of this phenomenon are not so positive. They include men’s willingness to sacrifice women’s careers rather than those of male peers, the lack of female support networks to provide earlier warnings regarding the risks of undertaking such positions, and the inability of women to access safer leadership positions, leaving these positions as the last resort to attaining senior leadership responsibility (Ryan et al, 2007).

The roles of power and hierarchy

Another set of explanations around gender disparity emerges from studies of power and hierarchy. Both mechanistic and organic models of organisational theory hold hierarchy as an unquestioned structural characteristic of organisations (Gordon, 2002; Jacobides, 2007). Hierarchy is seen as the structure of reporting relationships encompassing the chain of command, span of control and the level at which decision power resides (Jacobides, 2007). Hierarchy is necessary to accomplish organisational goals. While these models are dominant in the management literature, Marxist Feminists note that hierarchy is neither inevitable in organisations nor is it desirable (Ianello, 1992). Hierarchy fosters conflict among organisational members and promotes domination and control by organisational leaders (Rothschild & Whitt, 1986).

The flow of information, both formal and informal, up and down the hierarchy forms an important aspect of power, privilege and authority relationships (Scott, 1981). Access to this information and its possession therefore constitutes power. The possession of information and access to social networks maintains the systems of domination (Ianello, 1992; Sjostrand & Tyrstrup, 2001). Ferguson (1984) viewed hierarchy therefore, as more

than structure; she also saw it as a process. She described it as ‘the ordering of human action that has evolved out of certain historical conditions toward certain political ends’ (Ferguson, 1984:6).

She also stressed that hierarchy be considered within a larger social context that encompasses the relationship between classes, races and genders, with hierarchy acting to maintain the status quo of power relations between them. Hierarchy in and of itself is a filter for behaviours that rationalise and maintain power imbalances between genders. Women’s traditional relegation to subordinate positions is maintained by the hierarchy, through a lack of access to the knowledge that is often provided by mentors to their protégées (Ferguson, 1984; Ridgeway, 2001, 2009).

Organisational hierarchies are perceived by and act upon men and women in different ways (Eagly & Carli, 2007). Men prefer to assert themselves in hierarchical relationships and are attracted to social hierarchies more than women (Carli, 2001; Feingold, 1994). Further, men and women view power differently. Men see power as competitive and hierarchical, whereas women see it as cooperative and interdependent (Jacobs & McClelland, 1994).

Rank in organisational hierarchies influences ideals surrounding power and its use by leaders (Huddy & Terkilsen, 1993). At the highest levels, where males predominate, masculine views of power prevail. Senior males are more likely to consider agentic characteristics as being a prime requirement of success in those they select to operate at executive levels since they themselves are more likely to attribute their own success to these behaviours (Sabina, 2009). This represents an example of homo-social reproduction, whereby perceptions of similarity between the candidate and the interviewer result in preference being given to candidates who are perceived as ‘like’ to the interviewer (Foschi, Lai & Sigerson, 1994). This kind of bias can even extend to the same credentials in candidates being viewed differently, depending on the gender of the applicant (Uhlmann & Cohen, 2005). These biases can result in the need for the female candidate to demonstrate significantly superior skills to secure promotion where objective

frameworks for assessing candidates are not used (Biernat, Manis & Nelson, 1991). Where promotion interviews limit the amount of time candidates have to establish their credentials, the effects of these biases are heightened (Meyerson & Fletcher, 2000).

The influence of organisational structure and culture

Organisational culture describes the internal environment of an organisation that encompasses the assumptions, beliefs and values that members both create and replicate to guide their functioning (Eisenberg & Riley, 2000; Gordon, 2002). These values and beliefs are an historical compilation that is held in place by their repeated implementation (Eisenberg & Riley, 2000). Notions of leadership in any given organisation also embody these values (Eagly & Carli, 2007; Parry, 2001). Organisations will have an implicit concept of the ideal member who can rise to become a leader (Williams, 2000). In Western organisations, the ideal member has traditionally come to be seen as someone who works long hours, contributes above and beyond their peers, is highly competent and is willing to relocate to new and often remote locations to further their experience (Williams, 2000).

In these processes, it is easy to observe the individual who makes obvious personal sacrifices on behalf of the organisation (Williams, 2000). The person best placed to become this ideal is someone without competing life roles. When considering traditional Western family roles and the division of domestic responsibilities, men often best fit the criteria (Eagly & Carli, 2007; Neale, 2001). Cultural norms permit men to delegate most of their domestic role to their spouse, even when they are not the primary contributor to domestic revenues (Eagly & Carli, 2007; Meyerson & Fletcher, 2000; Neale, 2001).

Stone and Lovejoy (2004) noted, in a study of high level managerial and professional women, that 86% of respondents cited long and inflexible work hours as significant factors in their decision to quit their organisations. However, even where a woman fits the criteria, she will still suffer from the impression that she has competing roles or may acquire them in the future (Lips & Lawson, 2009; Naff, 1994). Additionally, role

pressures and perceptions regarding the ability to meet them are greater at higher job levels (Rapoport, Bailyn, Fletcher & Pruitt, 2002). Importantly, role conflict is at its most intense for women in the key years when progressing from middle to executive management positions, since this period usually coincides with the decision to have children (Williams & Cohen-Cooper, 2004).

The division of domestic labour has consequences for the acquisition of social capital. Social capital is described as ‘the relationships between people and the feelings of mutual obligation that these relationships create’ (Brass, 2001). The networking that is required to acquire social capital often requires longer working hours. It is usually acquired in situations that are not necessarily task related and usually in circumstances that are not considered as ‘productive time’ (Seibert, Kraimer & Liden, 2001). Importantly, social capital can often be exchanged for cultural capital such as the inside track on why people do or do not get promoted in particular organisations (Seibert et al., 2001). Given that task completion must take priority over socialising, those who cannot put in extra hours have far fewer opportunities to build social capital (Eagly & Carli, 2007).

In line with evidence that social capital can be more essential to career advancement than skilful performance of traditional managerial tasks (Seibert et al., 2001; Tharenou, 1999), women who have an unequal share of domestic duties will be disadvantaged. Further, where they have no role conflicts, they are hampered in the acquisition of social capital through exclusion from male networks (Davies-Netzley, 1998). Alternately, where they are not excluded, their participation is often inhibited by being required to participate in stereotypically masculine social activities such as certain types of sports (Sjostrand & Tyrstrup, 2001) or in having to comprehend and engage in masculine discourse during these social activities (Alvesson & Billing, 1992).

The acquisition of capital can be similarly limited where women are assigned to career paths that are considered more congenial to their stereotypical attributes such as support functions (Evans & Diekman, 2009; Ohlott, Ruderman & McCauley, 1994). Lack of access to developmentally relevant role experiences can seriously retard female career

progress (Morrison, 1992; Ohlott et al., 1994; de Pater & Van Vianen, 2006). Access to and success in line role assignments are considered to be essential prerequisites to advancement to senior management positions (McCall, Lombardo & Morrison, 1988). Line role positions give the incumbent control over both the revenue and cost functions of a particular business unit in producing goods or services. Hence line roles provide experience in deriving profit for an organisation (Cole, 2001).

Managing the profitability of an organisation is also one of, if not the key function, of the CEO (Carey & Ogden, 2000). Several studies indicate that women are offered relatively fewer international assignments, relocation experiences or line role promotions. Those women who are offered these opportunities are more likely to decline for domestic or relationship reasons (Lyness & Thompson, 2000; Nelson & Bridges, 1999).

EOWA (2010:14) data show that only 8% of women hold executive positions and only one in five women holding an executive position do so in a line role capacity. When organisations adhere to stereotypical norms about which gender best suits various types of management, men are more often channelled into experiences that provide them with greater opportunities to ascend into senior positions (Lyness & Heilman, 2006). These opportunities arise as a result of the very high emphasis placed upon line role experiences when considering candidates for promotion into executive roles (Eagly & Carli, 2007).

Performance review and promotion practices negatively impact upon female career progress when assessment of candidates is not strictly based upon objective criteria and when decision panels are comprised entirely of senior males (Goodwin & Fiske, 2001; Keltner, Gruenfeld & Anderson, 2003). Women's career progression is inhibited when organisations exclusively adopt promotion by application processes as opposed to a combination of application and nomination of recognised talent in competing for promotions (Goodman, Fields & Blum, 2003). Importantly, female access to a mentor and that mentor's guidance and support in obtaining promotions is identified as a critical positive factor in female career progression (Huffman & Torres, 2002; Ramaswami, Dreher, Bretz & Weithoff, 2010; Rosser, 2005).

The Marxist Feminist stance

Marxist Feminists hold that the oppression of women is historically embedded in capitalist systems, which benefit from the imbalance of power between classes, races and genders (Jagger & Rothenberg-Struhl, 1978). The capitalist system reinforces patriarchal social systems that in turn support the making of profit (Jagger & Rothenberg-Struhl, 1978). In the capitalist model of the division of labour, the wife fulfils the domestic role of supporting the husband's employment by providing domestic services for the husband and producing the next generation of workers (Walby, 1986). Radical feminists argue that all men in the hierarchy are responsible for perpetuating these systems as they each individually benefit from the daily services of their wives (Jagger & Rothenberg-Struhl, 1978). Traditional Marxist Feminists, on the other hand, have argued that it is the mother role which is the oppressing factor, in so far as capitalism demands future labour (Hartmann, 1979). For instance, Barrett (1988) argues that capitalism did not create domestic labour or the 'feminine' areas of wage labour. However, it did create a set of social relations in which pre-existing divisions were not only reproduced, but also solidified in different relations in the wage system.

Bowman, Worthy and Greyser (1965) argue that gender identity and the definition of masculinity and femininity were primarily constructed within the narrow ideology of the 'traditional family' which was deeply entrenched in the industrialised West. Only in the last forty years have conceptions of gender roles begun to broaden (Eagly & Carli, 2007). However, even in the 21st century, family responsibilities still result in more than two female part time workers for every male in Western countries (US Bureau of Labor Statistics, 2006; Reserve Bank of Australia, 2007).

Feminists argue that female dominated industries are generally lower paid because they are still seen predominantly as socialised forms of domestic service that are performed for free within the 'family' (Barrett, 1988). Barrett (1988) noted that it is impossible to escape the conclusion that family structure and the ideology of domestic responsibility

play an important part in assessing the factors which account for women's positions and pay in the workforce. At an ideological level, Barrett (1988) argues that the bourgeoisie has secured a hegemonic definition of family life as 'naturally' based on a close kinship and properly organised through a male breadwinner with a financially dependent wife and children. To a large extent, this familial ideology has gone unquestioned by the industrial working class. However, patriarchy is not an inherent feature of human societies in general and only emerges when cultures become sedentary as a means of protecting economic gains (Boehm, 1999). Growing feminist activism in the twentieth century has raised awareness of female oppression, undermined stereotypical female domestic roles and slowly made inroads for women in various employment sectors (Eagly & Carli, 2007).

With concepts of 'nuclear family' and 'natural domestic roles' becoming less accepted as the norm, it has been argued that female oppression had begun to ease by the 1980's (Barrett, 1988). Nonetheless an analysis of media attention toward the 'opting out' of careers by professional women to become full time mothers discovered that there are still strong traditional views in Western society (Kuperberg & Stone, 2008). It is still considered 'right' that motherhood should override career considerations.

Factors related to family responsibilities

While significant inroads have been made into the traditional domestic division of labour, there is far from a balance in the sharing of domestic responsibilities between men and women (Eagly & Carli, 2007; Neale, 2001). Women still do just under twice as much housework as men (Bianchi, Milkie, Sayer & Robinson, 2000) and spend more than twice the amount of time providing childcare (Bianchi, Robinson & Milkie, 2006).

Parenting pressures are most intense among women having the most career potential. They are most likely to be exposed to norms requiring extra working hours, as well as being the most self-critical of their own parenting (Bianchi et al., 2006; Maume & Houston, 2001). Due to the inequitable sharing of childcare and household

responsibilities, women with children suffer the most workplace disadvantage and have greater difficulty advancing to higher positions (Corrigan & Konrad, 2006; Hoobler, et al., 2009). Evidence supporting this assertion can be found in statistics relating to taking breaks from employment among degree qualified people. Where 43% of women with children took time away from careers, only 24% of men took time away (Hewlett & Luce, 2005). The primary reason for women to take time off work was for family, while for men it was to change careers (Hewlett & Luce, 2005).

Significantly, many studies have identified discrepancies between the percentages of male and female graduates and postgraduates remaining in the workplace a decade or more after graduations. Women are six times less likely to be in the workforce (Baker, 2002; Hewlett & Luce, 2005). The effects of taking time out are significant and include skill diminishment, loss of social networks and loss of career momentum (Hewlett & Luce, 2005). However, the effect is not linear, since each of these factors compounds. People who opt out of the workplace will not only always be behind their peers, but are likely to earn only one third as much as those that did not opt out over the course of their careers (Anderson, Binder & Krause, 2003; Jacobsen & Levine, 1995).

Even when women do not opt out, the imbalance of domestic responsibilities causes women to seek more flexible working conditions, which in turn can still cause career damage (Gupta, Oaxaca & Smith, 2006). A related result is higher numbers of days off, taken as sick days or leaves of absence, both of which can inhibit career progression (Corrigan & Konrad, 2006; Mastekaasa, 2000).

Immediate family, as well as society in general, bring pressures to bear upon women to have children and to be a 'good mum' to fulfil the 'natural order' (Bianchi, et al., 2006; McQuillan, Greil, Shreffler & Tichenor, 2008). Part of the traditional view of the woman's familial role is seen as the relational glue holding the social fabric of the family unit together by maintaining connections between family members and the extended family, friends and neighbours (Di Leonardo, 1992). Pressures to fulfil these roles result in women making decisions regarding career choices even before entering the workforce

(Evans & Diekman, 2009). Perceptions regarding the likelihood of being able to manage ‘traditional responsibilities’ and career direct women away from roles or even industries that they perceive as potentially creating unacceptable role conflict (Evans & Diekman, 2009; Hosoi & Canetto, 2009). Pressure to opt-out will remain, so long as these perceptions are reinforced by the reality of how organisations discriminate in the management of the careers of women with children (Hoobler, et al., 2009).

What men and women seek in employment has been extensively researched (Kellerman, 2003; Eagly & Carli, 2007). Men and women in similar positions in well-established managerial careers report similar ambitions to rise to senior positions (Cassirer & Reskin, 2000). Additionally, the drive for advancement is no less in women with families than in those of men or women without families (Elliot & Smith, 2004). Further, when comparing men and women with similar family conditions, women were found to expend greater effort per hour on the job (Bielby & Bielby, 1989). Hence, opting out does not appear to be due to either a lack of desire to progress or a willingness to expend effort to succeed (Eagly & Carli, 2007) but rather related the cost benefit trade-off around competing priorities.

Arguments around the female talent pipeline

For nearly two decades, a competing explanation for the lack of women in executive and peak leadership roles is a lack of talented women entering the pipeline a generation ago (Yap & Konrad, 2009). Given that the average age of a listed public company CEO today is approximately 50-52 years old at appointment (Kneale, 2009), we need to look back approximately 30 years to assess the average graduate intake into businesses of men versus women in the early 1980s. By 1981, there were just as many women completing undergraduate degrees and entering the workforce as there were men (Peter & Horn, 2005). By 1995, 43.5% of post-graduate qualifications in Australia were awarded to women (Davidson & Burke, 2004). Further, while no data are available in Australia regarding MBAs, in other English speaking Western countries by 1995 40% of MBA’s, which can be taken as a proxy for preparation to enter executive roles (Baruch, Bell &

Gray, 2005), were awarded to women (see Federal Glass Ceiling Commission, 1995 for US statistics; see Simpson, Sturges, Wood & Altman, 2004 for UK and Canadian statistics). Additionally, the percentage of women in middle management had risen to approximately 40% by the mid 1990's. The average age of a middle manager is 39-43 (U.S. GAO, 2001). Given that 40% of MBA graduates were women at least 15 years ago and that there is roughly a 10 year gap between middle management and CEO, it would be expected that the 40% figure would hold through to executive management and CEO positions. Clearly, it has not.

Women only occupy 8% - 12% of executive positions and only 2-3% of CEO roles (Cheung & Halper, 2010; EOWA, 2010). A recent study of a global multinational with 22,000 employees examined the promotion of men and women from 1996 onwards. Findings clearly demonstrated that differential promotion of men over women accounted for diminishing relative numbers of senior women rather than a lack of women entering the organisation (Yap & Konrad, 2009).

Evolutionary arguments surrounding gender disparity

Recently some evolutionary psychologists have put forward an argument that sexual selection pressures in our evolutionary past have given rise to innate qualities in males, such as aggression, competitiveness and status-striving that predicate male leadership (Browne, 2006). Such arguments propose that women possess these qualities in lesser degree than men, which gives men an overwhelming advantage when seeking leadership positions (Browne, 2006; Nicholson, 2005).

While there are significant differences between men and women in measures of aggression and willingness to engage in competition in groups (Blaine, 2007), there are several problems with the evolutionary psychology argument. First, the argument is not backed up by evidence in the anthropological literature where the division of labour is primarily determined by physical differences between the sexes, not psychological ones (Wood & Eagly, 2002). Second, in hunter gatherer tribes, which are said to reflect the

state in which humans evolved, modern conceptions of leadership do not exist. Tribes demonstrate a high degree of egalitarianism in their decision making between men and women (Boehm, 1999). Additionally, leadership where demonstrated at all is temporary and distributed equally between men and women (Boehm, 1999). Third, contemporary conceptions of leadership do not place value on aggression or dominance behaviours, physical or otherwise (Avolio, Gardner, Walumbwa, Luthans & May, 2004).

To the extent that personality is gendered and is inherited genetically, an argument could be proposed to suggest that one sex might have an advantage over the other. As noted above, the personality traits linked to leadership, such as extraversion, which is the biggest predictor, and openness to experience and conscientiousness, are found to be slightly higher in males. However, Costa, Terracciano & McCrae (2001) and Feingold (1994) argue that the differences are relatively slight and not significant enough to account for the current levels of gender disparity in leadership positions.

One factor that has been demonstrated to be different between men and women is the tendency of men to engage in acts of costly signalling to demonstrate their status (Bird & Smith, 2005). Since status is the only universally valid predictor of male reproductive success (Bamforth, 2002), it may drive gender differentiated leadership behaviours, such as 'self-promotion' or means-end orientation with regard to the acquisition of power (Lippa, 2005; Rosenthal, Guest & Peccei, 1996). To the extent that self-promotion results in greater chances of career progression, this strategy may be another factor responsible for gender disparity in leadership positions. Men compete for the attention of women, often at the expense of group goals (Hawkes & Bird, 2002). This competition can even manifest itself in the many and varied forms of sexual harassment that are in evidence today (Browne, 2002).

Van der Dennen (1995) argues that hierarchies were created by men operating in all male groups to mitigate the negative effects of male competitiveness. If such behaviour transposes to modern organisations, and there is no reason to suggest that they do not, it could be inferred that hierarchical structures will not suit female collaborative behaviours

as much as male competitive behaviours. This position lends further weight to the feminist argument regarding hierarchy and the limitations it imposes on female career progression (Colarelli, Spranger & Hechanova, 2006; Ferguson, 1984).

The role of gender discrimination in CEO selection practices

CEO selections differ from those undertaken at other levels of the organisation in several ways. Firstly, the CEO position itself differs from other positions as the successful candidate will have no direct report (Hollenbeck, 1994). CEOs are rarely given specific instruction by the board who appoint them about how to carry out their role (Datta & Rajagopalan, 1998). The role is typically idiosyncratic, non-routine and unstructured, as well as being confronted with increasing environmental ambiguity and ever-greater complexity (Araoz, 2007; Booz Allen, 2007). Secondly, the CEO carries the ultimate day to day legal authority, responsibility and accountability for virtually every facet of an organisation (Carver, 2009; Kesner & Sebora, 1994). Further, the CEO symbolises the business to both internal and external constituencies (Carey & Ogden, 2000; Vancil, 1987) and has the greatest impact on an organisation's activities and its performance (Finklestein & Hambrick, 1990; Gupta, 1988; Wackerle, 2001).

Given the above factors, boards of directors usually make CEO selections secretly because the results of this decision have profound strategic consequences for the company, for shareholders and for board members personally (Hollenbeck, 1994; Wackerle, 2001). The secrecy and sensitivity in CEO appointment decisions and processes has resulted in very little qualitative empirical research being conducted into CEO selection processes due to limited access to board members (Zhang & Rajagopalan, 2003). However, where studies have been possible, they result in widespread criticism of boards for their lack of structure in approaching the appointment process (Bennis & O'Toole, 2000; Khuruna, 2001; Zhang & Rajagopalan, 2003). Boards are further criticised for making selection decisions based more upon subjectively evaluated performances and upon informal networking than by clear and objective standards (Fawcett & Pringle, 2000; Holgersson, 2002; Oakley, 2000).

When no formal process exists, people fall back upon stereotypes and personal biases in decision making, which often results in homo-social reproduction (Elliott & Smith, 2004; Kanter, 1977). Given that men dominate boards of directors, there is a tendency for boards to select males similar to themselves, thereby biasing against the selection of women (Reskin & McBrier, 2000; Tharenou, 1999). Similarly, Holgersson (2002) describes the selection of CEOs in terms of co-option, whereby certain informal criteria must be present for the candidate to be accepted into the group. Holgersson (2002) noted that these informal criteria usually comprise similar social characteristics to those making the executive appointment decision, resulting in the exclusion of those whose social capital is deficient. Hence, co-option processes are more likely to disadvantage female candidates because their social experiences are more likely to differ from those of a senior male board member than will the experiences of a male candidate.

Summary and key research question

While diverse and persistent themes are evident throughout the literature, the strongest theme to emerge from the literature is that stereotypes surrounding social roles are gendered and lead to prejudice in one form or another. These stereotypes inform people's views on how men and women should act, as well as what roles men and women should undertake. Two primary stereotypes relate to what constitutes 'women's work'; one is closely tied to the mother role, and the other to perceptions of leadership encompassed by the phrase 'think manager-think male' (Ryan & Haslam, 2007). Organisational structure and culture also act to reinforce or magnify differential pressures upon male and female career progress.

These prejudices create numerous barriers to female career progression. First, women are constrained to act in a narrow band of behaviours when trying to influence followers through the 'think manager-think male' stereotype (Ryan & Haslam, 2007). They are evaluated negatively when they act 'too softly' as well as when they act 'too hard', while men can engage in the same behaviours without penalty (Carli, 2001). Second, prejudice

arises from people acting upon the women's work stereotype by regarding traditionally female dominated roles as less valuable. This prejudice results in lower wages, longer promotion times, sexual harassment and a willingness of women to sacrifice their careers before their spouse's (Eagly & Carli, 2007). Further, the women's work stereotype causes organisations to act in ways that reduce access to essential career experiences, such as line roles and foreign or remote domestic postings (Lyness & Thompson, 2000).

Finally, institutionalised behaviours embedded in organisational structures and cultures serve to create barriers to women's progress. Stereotypes surrounding the ideal employee and those most likely to advance to senior levels prejudice those who cannot conform to the norm (Williams, 2000). The division of domestic labour that is reinforced by the women's work stereotype makes it more difficult for women to spend the hours necessary to fulfil the ideal. This domestic division of labour results in less time to engage in the building of social capital (Meyerson & Fletcher, 2000). The building of social capital is retarded by either exclusion from social networks altogether or by the need to adapt to masculine activities and discourses. The relative lack of social capital possessed by women, and the informal ways in which executive positions are filled, allow the forces of homo-social reproduction and co-option to fill these positions with males (Holgersson, 2002; Reskin & McBrier, 2000). Hierarchy itself is seen as the means by which male modes of power use are reinforced and replicated through the appointment of males into senior positions (Ferguson, 1984).

Eagly and Carli (2007) note that, while still gradual, greater numbers of women are breaking through into peak leadership positions. Presently the area of greatest gender disparity in leadership positions in the Western World is in large companies in the private sector. While numbers of women in CEO roles of listed public companies are relatively small in Australia, they have risen to a number where it is now possible to discern patterns in the means by which they have successfully negotiated the issues examined above. As a cohort, these women hold key insights into strategies to overcome the factors that hinder the rise of women to CEO positions.

However, any examination of gender differences in CEO numbers needs to consider the processes boards use in the appointment of CEOs, as well as comparing the life and career experiences of female CEOs to their male counterparts. Such a comparison would provide a holistic understanding of the differences between the experiences of male and female CEOs and the effect these differences may have had upon their career trajectory. It should be noted that much of the research referred to in this chapter is either quantitative or relies upon anecdotal qualitative evidence (see Eagly & Carli, 2007: 201-273). Rich qualitative explanations relating to the phenomena of gender differences in reaching CEO roles are extremely rare.

The above literature review of the factors for gender disparity in leadership roles leads to the following broad research question;

Research question

1. What factors are responsible for gender disparity in CEO positions?

Chapter 3 explores the ontological, epistemological and methodological issues that influenced decisions around the design and conduct of the four studies that follow.

CHAPTER THREE: ONTOLOGY, EPISTEMOLOGY AND METHODOLOGICAL ISSUES

Adopting an appropriate qualitative methodology

In undertaking this thesis I was confronted with many limitations imposed by my world view, as well as those imposed by the parameters of the research project. I believe that there exists a fluid network of individuals and institutions that do not comprise a concrete and unchanging corporate field, but are reciprocally generated through time. In the corporate field, it is likely that many chairpersons continue to actively constitute and re-constitute areas of the field, while CEOs and executive recruiters react and adapt to their interpretations of the field as they work in and/or progress through it and may, in turn, influence the actions of chairpersons.

Similarly, institutions in the corporate field, such as the ASX and AICD actively constitute the field. They can appear to be discreet objective structures while at the same time comprising of individuals adapting to the institution's needs and the needs of those who occupy the corporate field. I argue that such a view precludes the view put forward by Morgan and Smircich (1980), whereby a researcher is located along a subjectivist/objectivist continuum and must, therefore, be limited to methodological techniques generally accepted as belonging to that ontological tradition. Rather, the researcher should be free to adopt a subjectivist and objectivist world view concurrently, allowing the phenomena and the environment in which the phenomena is located and potentially revealed, to determine the appropriate methodology. Such an approach to research requires that the objective structures in the corporate field, as well as the subjective actions of its agents, be analysed and related without favouring one over the other and accepting that they are reciprocally produced through time.

Very few qualitative research traditions accommodate the needs of the above view of how to access truth. Of greatest potential are approaches based upon the ideas encompassed by grounded theory. Parry (1998:88) cites grounded theory as 'a research

method in which theory emerges from, and is grounded in, the data' and 'inductively derived from the phenomenon it represents...' Glaser and Strauss (1967) in proposing grounded theory argue that in the social sciences 'truth' is often not an independent external reality, but rather must be found in the interpretation of the meanings and concepts used by social agents in real life settings and obtained by accessing their lived experience.

In grounded theory, an understanding of causality is achieved through the constant comparison method whereby interview texts are analysed, provisional themes are noted and then compared with other transcripts for consistency. Consistent themes are then linked through the identification of concepts which may explain the object of the research. These concepts are then analysed and refined against further data with the cycle of analysis and testing being repeated until the relationships between the concepts can be confirmed (Goulding, 2004; Parry, 1998; Suddaby, 2006). However, grounded theory is not generated in a theoretical vacuum. The researcher cannot come to the research project without an understanding of the theoretical area and some understanding of the areas in which the subjects will be questioned (Suddaby, 2006).

As Suddaby (2006) and Kempster and Parry (2011) note, grounded theory requires that emergent theories be tested and refined through further data collection. Despite this, Parry and Meindl (2002) note that there are more and less rigorous versions of grounded theory. Where emergent theory can be tested through further data collection, this be regarded as a 'full grounded theory approach' (Parry, 1998:88). Where the same method is applied without testing with further data, this is regarded as a 'partial' grounded theory approach. Parry (1998:88) warns that:

'...the theoretical coding component of data analysis is not undertaken with sufficient rigor in the 'partial' grounded theory method. Hence, this partial method fails to meet the precision and rigor criteria for good scientific research'

Grounded theory has also been described as a method well suited to examining social processes, the 'nature of which is the subject of the derived theory' (Parry, 1998:88).

Goulding (2004) further notes that grounded theory is suitable for the study of any behaviour that has an interactional element to it and identifies the ‘processes or forces that give rise to [that behaviour]’ (Hunt & Ropo, 1995: 381). However, grounded theory is also widely recognised as having an emphasis on ‘local contextualised understanding and explanation’ rather than producing grand theory (Kempster & Parry, 2011:107). While the meta-analysis of many studies utilising grounded theory may produce generalisable findings, one study alone is usually not sufficient to do so (Parry, 1998). Further, grounded theory is ‘implicitly longitudinal’ with the focus being upon the ‘unfolding of the social process’ over time (Parry, 1998:92), thus emphasising the need to return to the respondents on multiple occasions.

Given the nature of the research question of this thesis, there are several critical factors that preclude the use of a full grounded theory approach. Firstly, the thesis encompasses more than the behaviour of one group or several groups of agents acting in the field. The object of the thesis is to examine all factors that contribute to gender disparity in CEO’s. These factors not only encompass the interaction of these groups with each other but also with the structures operating in the field, as well as the evolution of the structures themselves. A second critical limitation of using grounded theory in this thesis is the inability to access the respondents more than once, making a constant comparative analysis impossible to undertake. Thirdly, as Glaser and Strauss (1967) argue, grounded theory does not make truth statements about reality, but rather attempts to gain new understanding around the patterns of relationships between agents and how these actively construct reality. Hence, the analysis of objective structures alone and their integration into a holistic study of gender disparity in CEO roles is beyond the scope of grounded theory. Finally, the thesis aims to provide a theoretical framework aimed at providing a context for previous research. Grounded theory has been described as unsuitable for such grand theorising outside of meta-analytic examinations of grounded theory studies.

These limitations may be overcome by looking to other schools of thought that have arisen from the same ontological tradition as grounded theory. As Suddaby (2006) notes, Glaser and Strauss (1967) took some of their inspiration from Mead (1962) who

advocated more pragmatic research paradigms using the ‘lived experience’ of research subjects. Other researchers, such as Pierre Bourdieu (1977) also adopted this paradigm. Using the base concepts which gave rise to grounded theory, Bourdieu argued that ‘truth’ could be revealed through a relational study of an agent’s subjective experiences of the world and the objectification of the objective conditions of that experience. The series of studies required to access this ‘truth’ are known as the Bourdieusian Framework (Grenfell, 2008). Critically, the same levels of validity and reliability achieved using a grounded theory approach can also be achieved through a relational series of studies which examine the field the agents occupy, the capitals that are considered valuable in that field and the means by which those capitals are acquired (Lane, 2000; Reed-Danahay, 2005; Shusterman, 1999).

Grounded theory and the Bourdieusian approach have strong similarities around the interplay of structure and agency. For example, both are focussed upon how the subjective experiences of agents can be abstracted into theories about causality between agents (Bourdieu, 1977; Parry, 1998). Both approaches hold that the experiences of the researcher are necessary in making sense of data, allowing a higher level of abstraction (Bourdieu, 1998; Kempster & Parry, 2011). Both approaches require ‘considerable exposure to the empirical context or subject area of research’ (Bourdieu, 1996; Suddaby, 2006:640) and both require the researcher to play an interpretive role in extracting meaning that may not be apparent in a superficial reading of the transcripts (Bourdieu & Wacquant, 1992; Suddaby, 2006).

Unlike grounded theory, however, the Bourdieusian framework is suited to studies of fields rather than organisations or individuals (Bourdieu, 1993). Bourdieu’s life work contained a strong unifying thread. Each of his studies questioned how stratified social systems, typified by hierarchy and the domination of one group by another, could reproduce inter-generationally without widespread resistance (Lane, 2000; Reed-Danahay, 2005; Swartz, 1997).

In this thesis I have chosen to adopt a Bourdieusian framework (1990, 1998) and methodology to understand the factors contributing to gender disparity in CEO positions. The continuing gender disparity in CEO positions fits well within Bourdieu's research thread, with the epistemological tools of 'field', 'habitus' and 'capital' created by Bourdieu (1990; 1998) aligning to the study of gender disparities in CEO positions. These tools provide an explanatory lens whereby arguably objective structures, such as corporations and other institutions in the corporate field more generally, can be linked to the subjective experiences of CEO candidates and chairpersons to explain how the reproduction of gender disparity in CEO positions occurs (Bourdieu, Chamboredon & Passeron, 1991; Skeggs, 2004; Thompson, 2008).

The ontological and epistemological approach of the research program

Bourdieu and his colleagues (1991:36) insist that 'epistemological vigilance require(s) one to make explicit, in a methodical way, the problematics and the principles of object construction that are implied both in the material and in each new treatment applied to it'. They emphasise that methods should be dictated by the context of the research. The researcher should not deliberately favour any particular methodology over any other. Rather, Bourdieu chose or designed methods that stood the least chance of 'standing in the way of the right relationship to the facts and to proof by the facts'.

Understanding can only come 'by making explicit the intentions and the procedural principles that are put into practice in the research project' (Bourdieu, 1996:18). In this way '...the reader will thus be able to reproduce, in the reading of the texts, the work of both construction and comprehension, of which they are the product' (Bourdieu, 1996:18). Hence, Bourdieu's work is characterised by a vast array of methods in approaching the research object, justified on the basis of the context of the research object and what delivers the best comprehension of it (Jenkins, 2002; Swartz, 1997).

However, while Bourdieu often explicitly expresses the need for reflexivity, especially with regard to analysing respondent data (Bourdieu et al. 1991), as well as in constructing

and collecting data (Bourdieu, 1996), he is relatively silent on the specific methods of reflexive research design. He refuted the need for the social scientist to adhere to the ideal 'of the standardisation of procedures... derived from the desire to imitate the external signs of the rigour of the best established scientific disciplines' (Bourdieu, 1996:17). As such, this leaves each researcher who wishes to utilise a Bourdieusian framework with the task of constructing and elaborating a reflexive defence of the most appropriate methodology based upon the context of the research object.

A key feature of the Bourdieusian framework is an express rejection of the 'ontological priority of structure or agent, system or actor, the collective *or* the individual, as Bourdieu affirms the primacy of relations' (Wacquant, 1992:15). The Bourdieusian methodology adopts a systematic framework of studies designed to uncover the relationship between the 'cultural capital' valued by a 'field' and the 'habitus' of the participants who generate this 'capital'. The degree of convergence between the 'cultural capital' possessed within the 'habitus' and what is valued by the 'field' determines the likely success (or lack of success) of its possessor in that 'field' (Grenfell, 2008; Swartz, 1997). Importantly, Bourdieu noted that 'field', 'capital' and 'habitus' are interdependent and co-constructed with none of them primary, dominant or causal (Thompson, 2008).

Bourdieu et al. (1991) argued that the meaning behind people's actions does not belong to the subject who performs them, but rather to the whole system of relations in which and through which they are enacted. Actions or 'practices' are not simply the result of a person's background or 'habitus'. Rather they result from the interaction between one's habitus and the broader situational, inter-personal and organisational/structural context (Jenkins, 2002; Maton, 2008; Swartz & Zolberg, 2004). This social ontology joins the subject and the object of conventional epistemologies in a dialectical relationship; they exist as a unity and this relationship itself is the object of the analysis (Bourdieu, 1977; Taylor, 1999; Widick, 2004). Hence, actor accounts cannot be taken at face value, but nor can they be entirely deduced from the social structure in which they occur (Adkins, 2004a; Scott, 1992). Social action or 'practice' is neither entirely determined nor entirely arbitrary (Bourdieu, 1998).

Webb, Schirato and Danaher (2002) summarise Bourdieu's marriage of subjectivist and objectivist approaches by noting that practice is always informed by a sense of agency. However, the limitations of that agency must be understood in terms of how well the agent understands (both consciously and sub-consciously) the structure of the 'cultural field' in which they are engaged.

Bourdieu chose to use the analogy of a game and the strategies that are used to 'win' a game to explain the nature of practices (Bourdieu, 1990; Maton, 2008; Webb et al., 2002). Each social field can be seen as a competitive game or 'field of struggles'. Players confront each other with differentiated means and ends according to their position in the structure of the field of forces, thus contributing to conserving or transforming its structure (Bourdieu, 1988:32; Bourdieu, 1993:274; Bourdieu, 2005:70). Bourdieu (1990) held that social inequality is held in place in objective structures by unequal distributions of cultural capital. This unequal distribution reproduces partly because social agents are not totally knowledgeable of the state of play, and the positions and backgrounds of other players. Nor are they aware of the full consequences of their actions. They are only privileged to the perspective afforded by their current position (Jenkins, 2002; Maton, 2008; Webb et al., 2002). Further, though they might on occasion be conscious of acting strategically, social agents may be less conscious of the origins of their motives, goals and aspirations, which derive from and are limited by their background of lived experiences or 'habitus' (Swartz, 1997; Webb et al., 2002; Widick, 2004).

In summary, Bourdieu's (1990, 1998) methodology requires constructing both the structure of the relevant cultural field and the habitus of the agents involved, as well as comparing the capital valued by the field to that possessed in the habitus of the agents (Fowler, 1997; Lane, 2000; Swartz, 1997). In order to better acquaint the reader with the interconnectedness of the 'Bourdiesian Framework', a short description of each of the three epistemological tools of 'field', 'habitus' and 'capital' follows.

The cultural field

Bourdieu spoke of ‘fields’ as an epistemological and methodological heuristic, with fields identified by the researcher on a case by case basis (Thompson, 2008). Fields are conceptual constructions based upon relating the substances or essences in groups or individuals to underlying and often invisible relations which shape actions (Reed-Danahay, 2005; Swartz, 1997). Swartz (1997:119) notes that ‘rather than speaking in terms of populations, groups, organisations or institutions, Bourdieu wanted to draw attention to the latent patterns of interest and struggle that shape the existence of these empirical realities. Importantly, fields are not conceptually equated to institutions or even necessarily to a precise area of activity. Rather they define the broadest range of factors that shape behaviour in a given context. Hence, it is possible to speak of the ‘Corporate field’ or even the ‘CEO field’ as an area of analysis.

Bourdieu and Wacquant (1992:97) defined a field as follows:

“... a network or configuration, of objective relations between positions. These positions are objectively defined, in their existence and in the determinations they impose upon their occupants, agent or institutions, by their present and potential situation in the structure of the distribution of species of power (or capital) whose possession commands access to the specific profits at stake in the field, as well as by their objective relation to their positions (domination, subordination etc.).”

A cultural field is comprised of the interactions between a series of institutions, rules, laws, rituals, categories, designations, titles and appointments. These constitute an objective hierarchy, which produce and authorise certain discourses and activities (Webb et al., 2002). A field defines the structure of the social setting in which an agent’s habitus operates (Swartz, 1997). The field is a configuration of economic, social and cultural capital which includes social and professional contacts, personal status and anything else which translates into the ability to direct actions (Webb et al., 2002). Field also infers a force or magnetic field ‘wherein the distribution of capital in the market reflects a hierarchical set of power relations among the competing individuals, groups and organisations’ (Swartz, 1997:119).

In other words, fields are structured spaces that are hierarchically organised around specific types and combinations of capital. They are a system of forces which exist between positions and which regulate the social distribution of those capitals (Jenkins, 2002; Moore, 2008). Further each field has a relationship with the ‘field of power’ (Reed-Danahay, 2005). The field of power refers to the ultimate source of power in a given social context. It may refer to those individuals or organisations who dominate in a particular field such as professional associations, but more often refers to the power to make law or regulation embedded in state and national legislatures (Jenkins, 2002; Grenfell, 2008).

Some people within the field are able to dominate the field and pass judgment. They do this by virtue of their particular habitus and also by the structural relations between the field under consideration and other fields. Also these people can have their judgments enforced (Lawler, 2004; Scott, 1992). Such people have the ability to designate what is ‘authentic’ capital and which capitals should be valued more than others. Hence, fields are arenas for the struggle for legitimation of types of cultural capital (Swartz, 1997; Webb et al., 2002).

Differences between the habitus of agents within the field produce inequalities in the ability to access and increase certain capitals if the agents’ existing capital is not valued by dominant players (Thompson, 2008). Dominant players have the capacity to impose the ‘legitimate vision of the social world’, which usually replicates their own composition of capitals (Swartz, 1997). Those who possess capital which is valued by the dominant class gain greater access to the field. This access, in turn, reinforces the ‘legitimate’ culture of the dominant class within the field (Lawler, 2004; Reed-Danahay, 2005; Swartz, 1997). In particular, the ways in which institutions and social relations within those institutions are structured exert powerful effects upon the ability of agents to acquire additional cultural capital (Lovell, 2004; Kraus, 1993).

Agents follow different trajectories through social space for various reasons (Lane, 2000). Reasons include the existence of different forms of capital, and the differential value placed upon capitals by those dominant in a field. Other reasons relate to the dynamics of multiple and overlapping fields and the different ways in which capital can be invested. However, the outcomes of these trajectories are only mediated by the ‘field of possibilities’, discussed above (Swartz, 1997). In the end, an agents ‘practice’ or ‘actions’ are determined by the interaction of the social origin or ‘habitus’ of the agent with the ‘field’ (Bourdieu & Wacquant, 1992).

The habitus

In ‘Outline of a Theory of Practice’, Bourdieu (1977:72) defined habitus as:

‘Systems of durable, transposable dispositions, structured structures predisposed to function as structuring structures, that is, as principles of the generation and structuring of practices and representations which can be objectively “regulated” and “regular” without in any way being the product of obedience to rules, objectively adapted to their goals without presupposing a conscious aiming at ends or an express mastery of the operations necessary to attain them and, being all this, collectively orchestrated without being the product of the orchestrating action of a conductor.’

In other words, habitus is the sum of the ways in which we act, feel, think and hold ourselves out to the world. Habitus captures the notion of embodied history or the socially produced self and of how we bring this embodied history into the present to make conscious and unconscious choices to act or not to act (Lawler, 2004; Maton, 2008). The genesis of habitus is in early childhood through inculcation, in which the practical taxonomies of the habitus are imprinted and encoded in the socialisation process (Jenkins, 2002). Habitus is partially a process of deliberate formal teaching and learning, but primarily it is generated through immersion in a given socio-cultural milieu of the family (Reed-Danahay, 2005).

Children are inducted into a particular culture. They learn the meanings which constitute the culture and these meanings become ‘the taken for granted’ or social rules of the game

of life (Jenkins, 2002; Taylor, 1999). Through observing and listening to those around them, children internalise ‘proper’ ways of behaving and interpreting the world around them, thus acquiring the ‘cultural capital’ associated with their habitus (Reed-Danahay, 2005; Webb et al., 2002). Bourdieu (1990:43) viewed this as an ‘irreversible process’ in which the child is mostly passive. The process is cumulative since habitus acquired during early childhood is the basis for interaction with the classroom environment. In turn, these early environments establish schemas that shape responses to all subsequent cultural and intellectual messages received throughout a person’s life trajectory (Jenkins, 2002; Skeggs, 2004). Bourdieu maintained that the childhood years were the most important in habitus formation (Jenkins, 2002; Maton, 2008; Reed-Danahay, 2005). Importantly, children whose primary habitus is closer to that inculcated in learning institutions and in other institutions later in life, have an advantage in accessing further career relevant capital throughout their lives (Reed-Danahay, 2005).

To Bourdieu, the habitus is change resistant as primary socialisation is more formative than subsequent experiences (Bourdieu, 1990; Swartz, 1997). This is not to say that the habitus does not evolve, but rather that it is slow to evolve. Habitus tends to elaborate rather than to fundamentally alter primary dispositions. Each new experience is interpreted through the lens of previous experiences (Swartz, 1997; Taylor, 1999; Webb et al., 2002). It is for this reason that Bourdieu (1990:54) referred to the habitus as a ‘structuring structure’ ; ‘...a product of history, produc[ing] individual and collective practices – more history – in accordance with schemes generated by history.’ Bourdieu (1990:54) noted that the habitus acts as an historical ‘reservoir of meanings and recipes for action’. This reservoir generates strategies that enable people to respond to the ever changing world by providing a matrix of perceptions and appreciations from which to choose (Adkins, 2004b; Lawler, 2004; Widick, 2004).

Habitus allows people to interpret what is going on around them and to take/make ‘appropriate’ decisions/responses according to the limited understanding of the field in which they are engaged (Bouveresse, 1999; Webb et al., 2002). This process implies that people’s decisions do not directly derive from the objective situation. Nor do they strictly

follow social rules or norms. Rather, people strategically ‘satisfice’ based upon the limited range of variables available to them (Swartz, 1997; Thompson, 2008).

Importantly, the habitus establishes boundaries of what is perceived as possible or unlikely in any given situation (Bourdieu, 1977). A person’s perception of their chances of success or failure tends to correspond to the formative conditions of their respective habitus (Brubaker, 2004; Lane, 2000; Swartz, 1997). Bourdieu (1990:68) described this ‘perception’ as the ‘doxic relation’ to the world...a practical sense (though primarily unconscious) of what can and cannot be reasonably achieved ‘within a particular historically and culturally determined horizon of possibilities’ or more succinctly as ‘a subjective expectation of objective possibilities’ (Bourdieu, 1990:54). Bourdieu and his associate (1992:45) noted that: ‘We can always say that individuals make choices, as long as we do not forget that they do not choose the principles of those choices.’ In other words, the habitus disposes people to do certain things and provides the basis for the generation of actions relative to the constraints of the social world (Jenkins, 2002). As Bourdieu (1977:203) noted ‘...habitus adjusts aspirations and expectations according to the objective probabilities for success or failure common to members of the same class for a particular behaviour’. This is a ‘practical’ rather than conscious adjustment.

For Bourdieu (2001:7-11) social identity derives primarily through sexual identity with either the mother’s or the father’s body as well as the sexual division of labour in the cultural habitus (Scott, 1992; Skeggs, 2004). It is the body of the child which signals to the cultural habitus which messages it should receive (Bourdieu, 2001:8). Hence the body experienced by the child is a ‘social body made up of meanings and values, gestures, postures, physical bearing, speech and language’ (Skeggs, 2004:21). However, it is because of their body that the child experiences only the aspects of social structures to which that cultural habitus deems appropriate to reveal. Biological sex becomes socially constructed gender as a result (Bourdieu, 2001; Skeggs, 2004). In short, boys and girls learn to play the same games in different ways as well as different games altogether (Lovell, 2000). Critically, this ‘gendered habitus’ creates a logic of practice whereby the caring labour of females becomes objectified beyond the family into systems of welfare,

education and the labour market. In turn, this division impacts upon the organisation of household labour and perceptions of gender in the workplace (Adkins, 2004b; Skeggs, 2004).

Bourdieu's framework is criticised by some feminists as being too deterministic of gendered habitus. Lovell (2000:29) and Butler (1999:117) raise an interesting historical counterpoint by noting that there have been many occasions in history where women have masqueraded as men in highly masculine fields such as the military. They questioned how these women could have acquired the skills and aptitudes required, despite being excluded from the male formative games by virtue of their sex. The same might be said of the traditionally male dominated CEO 'field' and the same question could be asked about how women acquire the requisite skills to succeed in this field.

In response, Bourdieu (1984:107) proposed that gender creates social divisions that occur within classes rather than cut across them. Therefore, gender can often be seen as a stratifying principle within a particular habitus. The most likely person other than a male to occupy a position in a male dominated field is therefore a woman who shares the same habitus barring gender (Bourdieu, 2001; Jenkins, 2002). One must look for proxies in the female habitus that approximate the male habitus. Secondly, habitus is only one part of a relational dialectic that operates in conjunction with the field. Hence there may be situational nuances of the field that allow entry to the field at some times but at other times would prevent it (Widick, 2004). Finally, Bourdieu (2000:108) noted that '...it is naïve, even dangerous, to suppose and suggest that one only has to 'deconstruct' these social artefacts...in order to destroy them.' By this Bourdieu meant that habitus is embodied. It is virtually impossible to performatively circumvent the 'rules of the game' and thus, one must look to the nuances of the habitus and the field to explain the apparent contradiction rather than declare them as an exception (McNay, 2004; Witz, 2004).

For these reasons, the Bourdieusian framework provides the potential to be a unifying framework for the study of gender disparity in leadership positions. If we take the findings of previous studies as representing the nuances of field and habitus, we can more

clearly define which capitals have more value and whether these capitals are differentially acquired by gender.

Capital

Bourdieu (1977:178) extended the definition of capital beyond that of economic capital to ‘...all goods, material and symbolic, without distinction, that present themselves as rare and worthy of being sought after in a particular social formation.’ The idea extends to all forms of power whether they are material, cultural, social or symbolic that can be drawn upon to maintain or enhance a position in the social hierarchy (Reay, 2004; Swartz, 1997; Webb et al., 2002). Every individual has a particular volume and composition of capital that determines their location in relation to a field and a specific class fraction (Crossley, 2008; Lane, 2000). Bourdieu (1984:128) noted that a three dimensional map of social space can be created ‘whose three fundamental dimensions are defined by volume of capital, structure of capital and the evolution of these two properties over time.’

At stake in any field is the accumulation of capitals (Svendsen & Svendsen, 2004; Thompson, 2008). However, there is no level playing ground since people who enter the field with particular compositions of capital are advantaged from the outset. This advantage occurs because the field depends on, as well as produces more of that particular capital. Therefore, these people can more readily use their entry capital to accumulate more capital and advance further and more rapidly in the field (Moore, 2008; Thompson, 2008). Bourdieu (1977:114-115) noted that ‘dominant symbolic systems [of capital] provide integration for dominant groups, distinction and hierarchies for ranking groups and legitimating of social ranking by encouraging the dominated to accept the existing hierarchies of social distinction’.

Because the exercise of power requires legitimation of particular types of capital over others, Bourdieu proposed a theory of ‘symbolic violence’. Dominant players impose systems of symbolism and meaning that reinforce existing capital compositions as

authentic or worthy (Jenkins, 2002; Swartz, 1997). Jenkins (2002:105) notes that the ‘mainstay of the exercise of symbolic violence is pedagogic action, the imposition of a cultural arbitrary’ which can be imposed at three levels. The first and second levels have been discussed, and comprise the family and formal educators. The third is diffuse education which occurs at the level of the social formation or ‘field’ in question (Jenkins, 2002). To the extent that the first two levels underwrite the third, the cultural arbitrary will be reinforced and reproduced, rewarding the authentic or worthy compositions of capital (Jenkins, 2002; Swartz, 1997). Critically, pedagogic action involves the exclusion of some ideas and capital compositions as ‘unthinkable’. Exclusion from peer networks, organisational (or field) censorship and self-censorship are modes of pedagogic action that perpetuate what is ‘unthinkable’ (Jenkins, 2002; Webb et al., 2002). Jenkins (2002:107) summarised Bourdieu’s (1990; 1991) notion of pedagogic action by stating ‘Pedagogic work legitimates its product by producing legitimate consumers of that product be they symbolised by formal credentials, ways of and means of speaking or other experiences’.

Moore (2008:114) noted that:

‘the forms of cultural capital are given and valorised by the structure of the fields in terms of (a) relations within the field – internal complexity and (b) relations between fields in the social space – their relative status. Individuals will possess cultural capital in proportion to the status of their specialised field in the social space and their position within it.’

An example of relative status can be taken from Eagly and Carli (2007) where the authors note that greater value is given to line roles over support roles in corporations by boards of directors. Greater weight is also placed upon a functional position relative to the number of staff reporting to the manager of that function.

Given that cultural capital is primarily transmitted through the family, and elaborated and expanded upon by schooling and career (Jenkins, 2002; Skeggs, 2004), any study of habitus must specifically identify types of cultural capital, their formation and accumulation. This study is achieved through the analysis of the interactions between

family background, schooling and career (Reay, 2004). Further, in examining gender disparity we need to compare the ‘capitals possessed, the composition of that capital, its trajectory over time and the control over its deployment’ by men and women (Lovell, 2000:38). Finally, to the extent that gender itself can be a form of capital in its own right, it may represent an asset in the labour market under the right ‘field’ conditions (Lovell, 2000; Skeggs, 2004).

Any study utilising a Bourdieusian methodology therefore requires three distinct but connected acts (Grenfell, 2008:222; Swartz, 1997:142; Webb et al., 2002:82):

1. Determine the relationship of the field of analysis to the broader field of power, including the construction of the historical hierarchy of spaces (dominant and submissive) or objective structure of the positions which make up the field as well as the relationship between them.
2. Determine the systems of dispositions valued in agents by the field.
3. Determine the class habitus, social trajectory and capital accumulation patterns people have pursued in succeeding within the field.

The relationship between the habitus and the field produces actions or practices. These practices are the object of any analysis using a Bourdieusian framework (Maton, 2008; Reed-Danahay, 2005; Swartz, 1997). In any research program utilising a Bourdieusian framework, the habitus and field cannot be separated. They are relational structures and each helps to shape the other (Grenfell, 2008; Maton, 2008). Critically, they represent ‘objective and subjective realisations of the same underlying logic’ (Maton, 2008:57). The ‘task of the researcher (is) to analyse practices so that the underlying structuring principles of the habitus are revealed’ and to ask ‘...what particular structure of the habitus is in play here compared to other possible habitus structures (Maton, 2008:71-72)?’

Overview of the research design

In analysing which factors lead to gender disparity in CEO positions in large companies utilising a Bourdieusian framework, I conducted four studies.

Study 1 analysed the field (see Chapter 4). The aim of this study was to establish the relationship of the ‘CEO field’ to other relevant fields and to determine the structure of the corporate field and its relationship to the field of power. In undertaking this study, it was necessary to analyse the role of the CEO within Australia’s corporate legislative framework. In addition, the roles of individuals and institutions in the field need to be understood. The study was designed to establish how the field constitutes hierarchical power relations and corporate structures with reference to legislative requirements (both formally and informally) and how the field enacts or fulfils these requirements through the appointment of CEOs with ‘dominant symbolic capital’ (Grenfell, 2008; Swartz, 1997; Webb et al., 2002).

Studies 2 and 3 analysed CEO capital (see Chapters 5 and 6). Study 2 examined the role of executive recruiters in identifying valuable capital in CEO candidates. The study examined which structures and compositions of capitals were highlighted to executive recruiters by boards as being worthy of recognition in CEO candidates. The study also examined who decided which particular compositions of capital would be valued and the means by which such values were applied in the practice of ranking or positioning CEO candidates (Grenfell, 2008; Swartz, 1997; Webb et al., 2002).

Study 3 examined the views of chairpersons of boards with regard to CEO capital. The study examined the means by which boards discern between varying compositions and structures of capital in CEO candidates and compared these results to those obtained in Study 2. The comparison was used to construct a definitive set of valuable CEO capitals for the corporate field. The findings of Studies 2 and 3 were examined in relation to the gender disparity in leadership literature to determine if differential patterns of capital accumulation by gender could be identified.

Study 4 examined the CEO habitus (see Chapter 7). CEOs were invited to discuss their life trajectory in relation to the field. The focus was upon discovering how the capitals identified in Studies 2 and 3 were accumulated and how these capitals directed and positioned the CEO candidate in the field (Grenfell, 2008:67). The study required that

attention be paid to CEO biographies and life/professional trajectories, with particular focus on early childhood and pivotal experiences that led to their appointment as CEO (Grenfell, 2008; Swartz, 1997; Webb et al., 2002). This study compared the male and female habitus to determine if habitus was gendered and, if so, whether a gendered habitus affected the accumulation of valuable capital.

Justification of methodologies and protocol construction

Two overriding considerations informed the choice of research methods. First, respondents in each of the interview studies were highly educated. They were experienced professionals of high net worth who were extremely busy and extremely time poor. Second, the nature of the research object precluded quantitative methodologies and many qualitative methodologies. Quantitative methodologies would not have provided the rich explanatory findings that resulted from the holistic examination of the corporate field. Also, participant observation methodologies were precluded due to the commercial sensitivity surrounding CEO appointment decisions, especially in large companies, and the restricted research access to relevant interactions in the field. (Hollenbeck, 1994).

Longitudinal studies, which can be used to track life trajectories, were impractical. The key events that were the object of analysis are randomly scattered across a 35-50 year time period which represents the formative period for a CEO. These factors limited the research to a cross-sectional design (Singleton & Straits, 2005). Further, while secondary sources were available for an analysis of the field (Chapter 4), such sources of data relating to board members, executive recruiters and CEOs were extremely limited.

Despite the shortcomings of interviews (Alvesson, 2003; Bourdieu, 1996), this method was chosen as the primary means of data collection in Studies 2, 3 and 4. Interviews facilitated the exploration of respondent perceptions regarding their actions and the actions of others and permitted me to examine the habitus – capital – field dynamic in detail.

Bourdieu (1996) does provide some guidance in designing interview methodologies. Many of his studies required the establishment of the histories of agents in establishing their habitus. To do so he relied fairly heavily upon qualitative methodologies in the form of open ended and semi-structured interviews. He treated these as auto-ethnographies (Reed-Danahay, 2005). These interviews were primarily in the form of extended personal and life history narratives, which had the goal of uncovering the operations of the habitus with an emphasis on discovering differential capitals (Reed-Danahay, 2005). Such life history narratives were collected from CEOs in Study 4.

Bourdieu (1999:614-5) noted that:

‘the interviewing process allows researchers to be more sympathetic and empathetic...offering the interviewee an absolutely exceptional situation for communication, free from the usual constraints...[with the] opportunity offered to them to testify, to make themselves heard, to carry their experience over from the private to the public sphere.’

Bourdieu (1996) notes significant limitations that the researcher needs to overcome when constructing, delivering and analysing interviews. First, he cautions the researcher to ensure that they are ‘culturally literate’ by ensuring that they obtain a self-reflexive understanding of the interviewee’s position within the field. He also notes the need for the researcher to be aware of the rules, regulations, values and cultural capital which characterise the field (Jenkins, 2002; Webb et al., 2002). The researcher must have an ‘understanding of what an interviewee can and cannot say’ (Bourdieu, 1996:19) so that valid interpretations can be made. The researcher is ‘guided by the express intention of methodologically distinguishing actions from demarcations of intention and [understanding] declarations of action whose relationship to action can range from self-aggrandizing exaggeration or discreet omission to distortion, reinterpretation, and even selective amnesia’ (Bourdieu et al., 1991:44). Further he notes that all questions posed to the interviewee need to be subject to rigorous examination to ensure that the researcher understands the origins and limits of each question and the responses it is likely to

produce. He notes ‘Just as there is no neutral recording, there is no neutral question’ (Bourdieu et al., 1991:41).

Additionally, the interviewer must explicitly objectify their own social position and free themselves, as much as is consciously possible, from preconceptions and values derived from their own habitus (Jenkins, 2002; Webb et al., 2002). Critically, Bourdieu (Bourdieu et al., 1991:38) notes above all that the discourses obtained must be viewed ‘not as explanations of the behaviour of the interviewee, but rather as an aspect of the behaviour to be explained’ in relation to the field.

Each study was designed to reveal a different part of the habitus – capital – field dynamic. Further, each study attempted to elicit an understanding of a particular component of the dynamic, while at the same time gain an understanding of its relation to the others. To achieve this, the current research adopted tools from multiple forms of interview techniques ranging from ‘problem focused’ and ‘expert’ to ‘ethnographic’ and ‘narrative’ interviews (Flick, 2006:155-165). Further, driven mainly upon time constraints, interviews included ‘structured’ and ‘semi-structured’ components (Flick, 2006:155; Singleton & Straits, 2005:222). The use of interviews was also tempered by the acknowledgment that ‘interviews and interview outcomes...exist in a field of tensions between different logics [such as] the communication of facts and experiences, political action, script following and impression management’ (Alvesson, 2003:14).

In choosing to use multiple types of interview methods, every effort was made to reduce the ‘extent and the character of the distance between the objective of the enquiry as perceived by the respondent and as viewed by the investigator’ (Bourdieu, 1996:19). Despite maintaining reflexive awareness, ‘the researcher can never completely control the multiple and complex effects of the research relationship’ (Bourdieu, 1996:25). However, as a check, all interviews were open to interpretation from multiple perspectives (see Alvesson, 2003 and below under ‘Levels of interpretive analysis’).

Interpretation of the data

Chapters 5, 6 and 7 provide more specific details on the interviews. However in this Chapter it is useful to discuss the principles that guided interview methodology selection and evaluation as well as how resultant data were analysed.

Bourdieu (1996:23) noted that in order to maximise the understanding of the interviewee it is necessary to ‘situate oneself in the place the interviewee occupies in the social space’. The task of the researcher is to ‘put into effect in the manner of presenting the interview – at once intelligible, reassuring and inviting – so that the interview and the situation itself have a meaning for the respondent...’ Interview presentation is designed so that, ‘especially in the selection of problems to be discussed: that range of problems together with the likely responses they evoke...’ can be deduced from the conditions in which the respondent is placed and of which they are the product (Bourdieu, 1996:23).

Up front, the credentials of the interviewer were established as a former Board member and as a current and former CEO. This understanding of a shared habitus between the researcher and the interviewee supported the interviewees in using the language of the field and in building empathy (see Bourdieu, 1996:19-22). This positioning reduced the need for respondents to define field specific concepts and structures and permitted more time for respondents to concentrate on telling their story with minimal interruption. Also the researcher could focus on how to frame and contextualise further questions during the interview (Flick, 2006:155; Singleton & Straits, 2005:222).

In Study 4 an authentic and unbiased connection between myself as a male researcher and this project was considered essential to reassure female respondents. Most of the female respondents found it unusual that a male would be interested in or be conducting research on this topic. Hence most interviews commenced with a dialogue outlining how I had come to the research object. This dialogue was required mainly to allay concerns of female respondents regarding the motives for the research as well as to mitigate the ‘gender of interviewer effects’ as noted by Kane and Macaulay (1993).

The structured interview process was selected to ensure that numerous specific questions could be asked during the limited time for the interview. Face-to-face interviews facilitated the development of interviewee rapport, while allowing for the observation of body language in gauging understanding and comfort with the questions (Singleton & Straits, 2005). Additionally, face-to-face interviews provided non-verbal cues for researcher interpretation of responses and to prompt the need for further probing (Feldman, Forrest & Happ, 2002; Shea & Van Aperen, 2006).

Prior to the interviews, the research questions were forwarded to the respondents to maximise the richness of responses and to allow reflection upon key events in the respondent's past (Boyatsis, 1998). Additionally, the same questions were asked of all respondents and in the same order. This strategy facilitated the analysis of interview transcripts and ensured that 'differences in responses related to differences in respondent experiences rather than in the process that produced the answer' (Fowler & Mangione, 1990:14). Questions were chronologically ordered to maintain reflection by the respondents upon actions as they fitted into their life trajectory (Bourdieu, 1984:128).

These methods are broadly in line with structured interview protocols (Singleton & Straits, 2005). However, the interviews also contained important elements of semi-structured interviews. Responses to the structured questions were followed up with further impromptu questions to encourage further elaboration, exploration or verification. Additionally, all questions were designed to be open and invited a narrative response (Dearnley, 2005; Flick, 2006). To enhance validity of responses, 'critical incident technique' (Boyatsis, 1998) was used by asking for specific examples of practice. After a number of interviews had been completed, respondent's views were sought at the end of the interview regarding the questions asked. They were asked if any relevant issues had been neglected in the interview and if they had any further comments (Scheele & Groeben, 1988, as cited by Flick, 2006:155).

These above methodological decisions were motivated by the reality that there would only be one opportunity to interview each respondent. Due to time limits, the respondent needed to have established the context of the research and have considered their responses prior to the interview to both maximise the respondents understanding and allow time for the exploration of issues in more depth. As Bourdieu (1996:24) noted, it is preferable in interviews that, ‘...far from simply being instruments in the hands of the investigator, the respondents conduct the interview themselves and the density and the intensity of their speech...evoke...a joy of expression.’

Interview protocols

To contribute to the validation of the interview design, an interview question review protocol designed by Ullrich (1999) was used. This checklist was designed to integrate and operationalise the concerns which Bourdieu (1996) raises in relation to interview questions. This checklist was a mechanism for both making design decisions explicit, as well as for validating decisions regarding which questions were asked, the reason/s for asking these questions, the way in which the questions were framed and the reasoning for their positioning in the course of the interview. The interview protocols for Studies 2 – 4, are contained in Appendix 1.

Thematic coding and reflexive analysis

Thematic analysis is a method for identifying, analysing and reporting patterns or themes within and across data sets (Braun & Clarke, 2006). Importantly, thematic analysis is not attached to any pre-existing subjectivist or objectivist theoretical frameworks (Braun & Clarke, 2006). Such analysis does not impose a contradictory analytical methodology on the Bourdieusian framework. Thematic analysis allows themes surrounding habitus formation, conceptualisations of the field and the value of capital to be identified, and their prevalence to be noted both within and across data sets (Braun & Clarke, 2006). This fulfils a key requirement of treating interviewee accounts relationally (Bourdieu, 1996).

Adopting a Bourdieusian framework implies a ‘theoretical’ thematic analysis (Braun & Clarke, 2006; Reed-Danahay, 2005). One which is driven by an interest in formative aspects of the habitus, and the relationship to capitals identified and valued by the field. Each of the predefined concepts of field, habitus and capital were the focus of coding in each study. Boyatsis (1998) notes that researchers using thematic analyses tend to choose between semantic (or explicit) and latent (or interpretive) levels of analysis. By definition, a Bourdieusian framework must include both levels of analysis to accommodate the work of its relational thinking (Braun and Clarke, 2006:85). Braun and Clark (2006:86) also noted that there is nothing in the methodology of thematic analysis that precludes this.

Although thematic analysis is used widely, there is no clear agreement on how it should be done (Boyatsis, 1998). Hence, each researcher must be explicit about choices throughout the analytical process (Bourdieu, 1996; Braun & Clarke, 2006; Holloway & Todres, 2003). In conducting the theoretical thematic analyses undertaken in each study, themes were explicitly identified in relation to factors highlighted in the literature review and were categorised using the Bourdieusian framework. The steps taken in the construction and interpretation of themes in each study has been set out as a separate Figure in each Chapter.

All interviews were digitally recorded and data transcribed from recordings. The transcription was read while listening to the interviews again, to ensure that the transcription was accurate. Each data set was listened to in its entirety and read at least twice, prior to the commencement of coding. Coding structures were designed to identify patterns and to assist in the creation of codes and naming of themes. All transcripts were listened to while they were being read to allow consideration of how well punctuation and written expression matched the interviewee’s emphasis of issues on the recordings. This was considered important in interpreting the significance placed by the respondents on their experiences (Edwards, 1993).

Responses to each question were manually coded across each data set using multi-coloured highlighters which corresponded to themes identified in the initial reading/listening. A separate reading (and in a few cases many re-readings) of each of the responses was used to consider potential additional interpretations and/or themes in the data (Alvesson, 2003). Once the transcripts were coded, the texts relating to each question were considered by code/colour so as to group, ungroup, refine or discard them based upon identifiable distinctions between themes (Braun & Clarke, 2006:91).

Each identified theme was related to the literature pertaining to the Study using data extracts. These extracts exemplify each theme and how it related to the research object. Finally, each theme was considered in the context of the Bourdieusian framework and the gender disparity literature by way of a relational analysis of the themes emergent from each of the Studies. These are discussed in the findings and discussion section of each study.

Levels of interpretative analysis

Alvesson (2003:14) echoes Bourdieu (Bourdieu et al., 1991) in noting that it ‘is important not to simplify and idealise the interview situation, assuming that the interviewee – given the correct interview technique – primarily is a competent and moral truth teller, acting in the service of science and producing the data needed to reveal his or her...experiences or the ‘facts’.’ Bourdieu et al., (1991) suggest a questioning of alternative motives or influences on the interviewee in order not to simply accept their words at face value. Alvesson (2003:15) goes a step further, operationalising this reflexive awareness by suggesting that eight ‘metaphors’ or frames might be acting upon the interviewee in shaping their responses. Importantly, Alvesson (2003:15) notes that the metaphors transcend subjectivist or objectivist arguments relating to the use of interviews. Each of these frames has the potential to distort the ‘facts’, and a researcher has an obligation to be aware that this may be occurring. Hence, reflexivity requires awareness during the interview to allow intervention/s to reduce potential distortions, as well as a reflexive

interpretation of the texts produced. The texts from all of the interviews were considered in relation to Alvesson's (2003) 'eight metaphors' during the thematic analysis.

Conclusion

The project involves studies that view agents and structures as relational and reciprocally generated. The research methodology adopts a Bourdieusian framework whereby the field, habitus and capital are examined in a series of relational studies to determine valued capital and the means by which this capital is differentially acquired by men and women. This framework, while not having been applied to gender disparity in leadership positions, is well suited to the task and may offer a unifying framework for further studies in this field. The analytical tool of thematic analysis chosen to analyse interview data is justified by its reliability and validity in relation to the Bourdieusian framework. It does not compromise the bridge between objectivist and subjectivist positions intended by Bourdieu. Additionally, Alvesson's (2003) conception of reflexivity in data collection and analysis were applied to enhance the validity of the findings of each of the studies.

Chapter 4 presents Study 1 that examines the corporate field, its relationship to the field of power and the sets of dispositions valued in agents who operate in the corporate field.

CHAPTER 4: STUDY 1 - LOCATION OF THE CORPORATE FIELD IN THE FIELD OF POWER

Introduction and aims

The Australian Corporations and Securities Legislation (Commonwealth, 2010a) provide the ultimate source of authority for the field of power over the corporate field. The Government created the Australian Securities and Investment Commission (ASIC) in 2001 to oversee and administer this legislation. ASIC is led by a chairperson, whose role includes the provision of informal legislative guidance in the form of addresses and pronouncements to institutions in the corporate field. An analysis of this discourse was conducted to determine ASIC's place in the hierarchy of positions, and its views on valuable CEO capital. In addition, an analysis of the publications of the Australian Institute of Company Directors (AICD), a peak institution in the corporate field, was used to examine the discourse used by the corporate field in describing valuable CEO capital. The discourses were then compared to determine whether they differed and the degree to which there is a struggle between the values placed upon structure and composition of CEO capitals between the field of power and the corporate field.

Of principle concern to this thesis are the legal and practical relationships created between those who own and those who control a company. Chief among these is the CEO whose role is to manage the operational aspects of the company (Austin, Ford & Ramsay, 2005; Redmond, 2009). These relationships represent a key part of the 'objective structures of the relations between the positions occupied by the agents and the institutions who compete for the legitimate form of specific authority' in the corporate field (Bourdieu & Wacquant, 1992:104-105).

The corporate field in Australia

A 'company' in Australia is an artificially created entity. A company is sanctioned by the Commonwealth Government and treated at law as legally separate from its owners. As

Boros & Duns (2010) remind us, a company exists separate and distinct from those who own and control it. Companies have evolved over the past 400 years as a means of conducting business operations on a scale not possible for individuals. This scale is achieved through the mechanisms of shared ownership and the raising and accumulation of significant capital (ASX, 2010a).

As Bourdieu (1990) argues, the corporate field in Australia is considered dominant within the Australian social hierarchy (or the field of power) since this field controls most of Australia's productive economic resources and wealth (Bourdieu & Wacquant, 1992; Grenfell, 2008; Reserve Bank, 2010a, 2010b). This field's dominance is only exceeded by the Australian Government. The activities of the corporate field in Australia are only limited by Government legislation and the vagaries of the local and international economy (Boros & Duns, 2010). Nonetheless, influence is not all one way. The wealth controlled by the field allows some of its members to exercise influence over the Government and the economy from time to time (Howarth, 2010).

The laws governing company creation, functioning and governance are contained in the Australian Corporations and Securities Legislation (Commonwealth, 2010a). Application and interpretation of corporations legislation is guided by common law rulings, set down by State and Federal Courts over the past fifty years. Additionally, the ASIC, was established by the Corporations Act 2001 to publish guidance on the practical application of the Act and its Regulations and to enforce its provisions (Boros & Duns, 2010).

Companies in Australia are required to have a constitution which is binding as a contract between the company and its officers/directors and shareholders (Baxt, Fletcher & Fridman, 2009; Boros & Duns, 2010). A division of power in companies occurs between its members in their general meeting and the board of directors (Boros & Duns, 2010; Lipton, Herzberg & Welsh, 2010). The Corporations Act (2001) essentially leaves the day-to-day running of the company in the hands of the board (Austin et al., 2005; Boros & Duns, 2010; Ciro & Symes, 2009). However, in the situation of a large public company, a board cannot feasibly manage the company's day-to-day operations. These

operations are usually overseen by a managing director who is appointed by the board. A CEO may also be appointed to this role and even though they are not board members, they are considered at law as having the same authority, duties and responsibilities as a managing director (Austin & Ramsay, 2009; Redmond, 2009).

Due to the separation that exists between the shareholders of a company and its board, as well as the usual separation between the CEO and the board, directors and officers have come to owe fiduciary and statutory duties to the company. These duties are designed to protect the rights and interests of the shareholders (Boros & Duns, 2010; Ciro & Symes, 2009). Put simply, directors and executive officers are obliged to act in good faith and in the best interests of the company, exercise care, skill and diligence at all times and to avoid conflicts of interest in fulfilling their obligations (Baxt et al., 2009; Redmond, 2009). A breach of these duties can bring personal civil and criminal liability upon each and every member of the board, since under the law they can be held collectively responsible (Austin & Ramsay, 2009; Boros & Duns, 2010). Importantly, the scope for liability, as determined by case law, has increased for directors over the past two decades (Austin & Ramsay, 2009; Lipton et al., 2010).

In addition to referencing director's legal obligations, Khuruna (2004a) has argued that directors act as social agents when appointing CEOs. He argues that board members are socially linked 'through shared status, organisational affiliations and social standing'. Directors are embedded in a larger social system which includes the business media, business institutions and analysts. Directors are also connected to other leaders in the business community by living in the same elite suburbs, belonging to the same social and professional associations and sitting on various committees and other boards. Khuruna (2004a) believes that directors' actions in CEO appointments are 'fundamentally regulated by these massive social facts of structural relationships and shared values.'

If this wider view is taken, the 'corporate field' extends well beyond the structures and hierarchies provided by corporate constitutions and the institutional framework provided by the Corporations Law. The 'corporate field' can be seen as a configuration of

economic, social and cultural capital. This capital includes legal and technical rights and duties, social and professional contacts, personal status and reputation with shareholders and media, and anything else which translates into ‘symbolic capital’ (Webb et al., 2002). This conception of the ‘corporate field’ creates a heightened awareness in board members of two needs. The first is the need for professionalism and rigour to be demonstrated to both internal and external stakeholders in applying technical prescription to CEO selections, regardless of whether these prescriptions originate in either the field of power or the corporate field. The second is that the processes used must ensure that the best technical match for the CEO role does not come at the expense of a disruption to the social and cultural capital of the board by way of its relations to others in the corporate field.

Among the key duties of a board in Australia are the appointment and reward of the company’s chief executive, the setting of strategy, approval of annual budgets and key management decisions and general oversight of the company’s executive (see Austin & Ramsay, 2009:217). The CEO plays a key role in ensuring that the board is able to fulfil these duties and that the board’s overarching policies are reflected in the day to day operations of the company (Austin & Ramsay, 2009). The CEO role is both powerful and critical to the company, as evidenced by their prominence in lists of the highest paid individuals in the Western world (Forbes, 2010).

A director is not excused their duty of care by simply delegating duties to the CEO (Austin & Ramsay, 2009; Lipton et al., 2010). In order to demonstrate a fulfilment of their duty of care at law, boards are required to:

1. Ensure that the CEO is able to exercise the powers vested in them by the board through the company constitution.
2. Make proper enquiry to ensure that the CEO is considered reliable and competent in relation to the powers delegated (Boros et al., 2010; Lipton et al., 2010).

While many institutions, such as shareholder and industry associations operate in the corporate field, each with varied influence over individual corporations, the ASIC and the Australian Securities Exchange (ASX) represent the two key institutions in the field of

power. They directly judge the statutory duties and actions of boards of directors. They have the power to inflict significant criminal and fiscal penalties (Agrawal & Knoeber, 1996; Austen et al., 2005). The only body representing the interests of directors is the Australian Institute of Company Directors. A brief outline of these key institutions and their influence is provided below.

Australian Securities and Investment Commission

The corporate sector in Australia is a patchwork of over one and a half million public, private and not for profit institutions and associations (Boros & Duns, 2010; Lucy, 2007). The sector is primarily governed by ASIC (Redmond, 2009).

Among the legislated powers of ASIC is a direction to ‘maintain, facilitate and improve the performance of the financial system and the entities within that system in the interests of commercial certainty...and the efficiency and development of the economy’ (Lipton et al., 2010). ASIC is also directed to ‘promote the confident and informed participation of investors and consumers in the financial system’ (Lipton et al., 2010). ASIC has the power of investigation and the power to bring civil and criminal legal proceedings against directors for breaches of the Corporations Act (2001) (Austin & Ramsay, 2009; Ciro & Symes, 2009). Also, ASIC publishes regulatory guides which provide additional information to regulated entities, such as companies, with regard to how ASIC interprets and administers the law. Additionally, ASIC gives practical guidance on how companies can meet their obligations (Boros & Duns, 2010). Austin and Ramsay (2009) note that ‘...together these comprise an essential supplement to the ‘black letter’ of the [law]...’

ASIC (2010a; 2010b) stress that the duties imposed upon directors cannot be divested to the executives appointed to run the day to day activities of the company. A director has a duty to assess for themselves the impact of management proposals, to get outside professional opinion if they are still unsure, and to actively question management about how the business is progressing. Specific guidance on how directors can meet their duties in practice has been outlined in many of the keynote addresses made by the three

chairpersons that have held office in ASIC over the past ten years. ASICs first chairperson, David Knott (2003:7) noted that ASIC ‘determine[s] a base line non-negotiable set of obligations [which are legislated] and then invite[s] the business community to itself develop best practice standards to supplement that legislated base line.’ ASIC’s view is that best practice is determined by bodies such as the ASX and the AICD, leaving ASIC with the enforcement role in regard to base line director obligations.

Australian Securities Exchange

One of the reasons for the existence of companies is to allow for shared ownership and the raising and accumulation of significant financial capital (Boros & Duns, 2010). Securities markets were established as a means of creating an efficient central market place for the issue and trading of stocks. These markets facilitate investors in buying and selling the rights attached to the various instruments issued by companies and facilitate the distribution of information regarding them (Redmond, 2009). A key feature of modern capital markets is the role they play alongside regulatory authorities in the prevention of fraud, market misconduct and the flow of timely information (Austin & Ramsay, 2009; Redmond, 2009).

The Australian Securities Exchange shares power with regard to the regulation of the Australian securities markets with ASIC (Redmond, 2009). However, a large part of the regulatory role of the ASX recently passed back up to ASIC as a result of measures to combat the potential effects of the Global Financial Crisis and to ensure that the ASX did not have regulatory control over potential competitors wanting to enter the securities trading market (Bartholomeusz, 2009). Companies can apply to be listed on the ASX. Listing on the ASX provides significant material advantages for large companies. Principally listing provides the ‘...assurance of liquidity that is provided by the public market for securities’ as well as ‘...providing a reputational signal...for potential investors in the company’s securities.’ (Redmond, 2009:724).

The importance of these factors cannot be overstated, since without them, large companies would face a significant increase in difficulty in obtaining funds for expansion of existing operations or the undertaking of new activities (Redmond, 2009). The reputation attached to being listed is underpinned by the ASX Listing Rules, whose primary emphasis is upon full transparency and continuous disclosure of information by companies to the market (ASX, 2010b, 2010c; Austin et al., 2005; Lipton et al., 2010). Compliance with the listing rules by companies is facilitated by the right of the ASX to suspend or remove any company which breaches the listing rules from the ASX altogether (Redmond, 2009).

To oversee what the ASX expects from boards in relation to corporate governance, it sponsored the formation of the ASX Corporate Governance Council in 2002 (ASX, 2007). The Corporate Governance Council has made several recommendations that relate to the appointment of CEOs. These comprise an excellent example of the systems of dispositions required by agents in the field (Adkins, 2004c; Couldrey, 2004). These recommendations include:

1. The board is required to clearly establish the separation of functions between itself and the executive (ASX, 2007:10)
2. The board is required to ensure accountability at executive level for the timely and balanced disclosure of all material matters concerning the company (ASX, 2007:11;26)
3. Boards need to establish policies for the oversight and management of all material business risks, including systems designed to assure the management of business risk are maintained (ASX, 2007:11)
4. The board must ensure a balance of authority so that no single individual has unfettered powers (ASX, 2007:13)
5. The board must ensure that new senior executives have a good deal of knowledge about the company and the industry within which it operates (ASX, 2007:15)
6. The chair is responsible for promoting constructive and respectful relations between the board and the executive (ASX, 2007:17)
7. The board should clarify the standards of ethical behaviour required of itself and its executive, as well as disclosing the code of practices necessary to maintain confidence in the company's integrity

Australian Institute of Company Directors

Beyond their statutory duty of care to the company, board members view their position in terms of a professional calling and the need to retain professional credibility in the corporate field (Khuruna, 2004a; Stewart, 2009). The judgment of key institutions within the field regarding a director's performance directly affects the value of their company and their ability to hold future positions on other boards. A key institution, which guides director's performance and sets benchmarks widely accepted by the corporate field, is the Australian Institute of Company Directors (AICD). The AICD is the only body representing company directors in Australia (AICD, 2009a). It is a member based organisation comprised of company directors for the benefit of company directors. The AICD states its goal 'To be the voice of governance and directorship in Australia' (AICD, 2009a:3).

At present, AICD members sit on the boards of over 90% of the ASX200 companies (AICD, 2010a). Over half of the ASX200 companies have chairpersons who are members (AICD, 2010a). The AICD is represented on the ASX Corporate Governance Council and currently endorses its Corporate Governance Principles (Evans, 2007). The AICD publishes a monthly magazine titled 'Company Director' which, between the inception of the Corporations Act (2001) and December 2010, had published 1,689 articles providing guidance to its members (AICD, 2010b).

Methods

The above literature describes the Australian Government as sitting at the apex of the field of power, with its agent ASIC sitting at the top of the hierarchy of spaces within the corporate field. The nature of the relationship between the field of power and the corporate field is mediated by ASIC's approach to administering the corporations law. The focus of its pronouncements and its interpretation of the law send clear signals to the field regarding board governance priorities. The ASX and AICD, as key institutions in the field, interpret these signals. In turn they construct rules and offer advice to boards,

providing further clarity around board priorities and the means by which these priorities can be achieved. The Government has created a legal duty of care upon directors and through ASIC have directed board members toward ‘systems of dispositions’ required in the CEOs they employ (see Bourdieu & Wacquant, 1992) that enable boards to gain greater certainty in ensuring that their key duties are being fulfilled.

Publications by the above key institutions provide multiple views from within the field in an accessible, albeit secondary, way. These documents provide a means by which to examine the relationship of the ‘field of power’ to the corporate field as described in the literature above. This kind of ‘correspondence analysis’ was typical of Bourdieu’s research and continues to be used in contemporary Bourdieusian field studies (see Couldrey, 2004:165-189; Grenfell, 2008:78; Reed-Danahay, 2005:157). The publications of ASIC and the AICD were analysed in this Study in order to elaborate upon the literature.

As noted by Emirbayer and Johnson (2008), the conduct of field analyses is complicated by the issue of where the boundaries of the field end and which organisations and individuals are considered to reside inside these boundaries. This thesis examines CEOs, the people who make the CEO appointment decisions and the conditions under which these decisions are made. Hence, the field of analysis of this thesis comprises CEOs, bodies which regulate the space in which CEOs operate and the bodies associated with the employment of CEOs. Throughout this thesis I have described the field of analysis which these entities occupy as the ‘corporate field’.

In this study I conducted two separate analyses. The first was an analysis of speeches by ASIC chairpersons and deputy chairpersons published by ASIC pertaining to CEO roles and the kinds of capitals considered to be valued by these agents in the corporate field. These represent key, face-to-face opportunities for ASIC to espouse its views directly to the corporate field. The findings of this analysis were compared to ASX Corporate Governance Council Recommendations to determine the priorities of the field of power surrounding CEO capitals. The ASIC and ASX represent statutory and semi-statutory

regulators respectively and as such they occupy the field of power at the top of the corporate field according to Bourdieu and Wacquant (1992). It should be noted that the field of power can be described both as residing above as well as at the top of the corporate field, depending upon the role it is enacting (Grenfell, 2008). The second analysis was of articles published by the AICD relating to CEO roles and factors in their appointment. The AICD represents boards of directors and as such I considered it to be broadly representative of bodies that employ CEOs in the corporate field. I compared the findings of this analysis to those of the first analysis and the literature to establish if the field of power and those bodies in the corporate field who employ CEOs had competing or parallel priorities surrounding CEO capitals and if/how these priorities were resolved. Their resolution would provide clues as to the strength of the hierarchy of positions in the corporate field. Additionally, resolution of these priorities in the literature of the AICD might offer guidance to the types and hierarchy of capitals required in CEOs by boards of directors.

Sample and context

For the first analysis, I accessed the extensive online database maintained by ASIC of all Corporations Legislation and guidance pertaining to that legislation. I conducted an electronic search of the ASIC website using search criteria relating to corporate governance. Key words included “Governance”; “Director duties”; “Executive”; “CEO”; “Officer”; Chief Executive” and “Managing Director”. Three hundred and thirty nine documents in the form of information sheets, speeches, newsletters, reports and regulatory documents issued since 2001 were identified. Of particular note were thirty-six keynote speeches by chairpersons and deputy chairpersons of ASIC, addressing professional organisations in the corporate field. These speeches outline ASIC’s position on corporate governance and directors duties and responsibilities and broadly reflected the information contained in the other documents located in the search. They provide valuable insights into the practical operation and enforcement priorities of the field of power and represent the key messages ASIC wanted to convey to the corporate field.

For the second analysis I accessed the AICD's monthly magazine publication titled 'Company Director'. Between the introduction of the Corporations Act (2001) and December 2010, 'Company Director' had published 1,689 articles (AICD, 2010b). These articles are archived on the AICD website as text files (AICD, 2010b). Using the search engine contained on the AICD website, forty-five articles were identified where the primary focus was guidance on CEO appointments, relationships and performance. The same key words were used in the AICD search as for Analysis One.

Data analysis

In Analysis One, I conducted a thematic analysis on all of the thirty six published texts of key note speeches made to institutions in the corporate field regarding corporate governance by chairpersons and deputy chairpersons of ASIC since 2001. Thirty six transcripts comprised the data set. In Analysis Two, I conducted a thematic analysis upon the forty-five articles identified in 'Company Director' magazine that had the primary focus on the board's relationship with the CEO. In conducting the thematic analysis in this study, I explicitly considered themes in relation to categories identified in Analysis One, while still allowing others to emerge from the analysis.

Each analysis was undertaken in three stages and was essentially the same for each of the reports from each of the two sources.

Stage 1: Generating first order codes. Each transcript was read twice prior to coding to identify patterns, to assist in the creation of codes and to name key themes. Each text was manually coded using multi-coloured highlighters. Statements were grouped around common conceptual meanings using first order codes/names. Coding sheets were constructed to record common statements and concepts. The texts were read again to ensure that the identified categories matched preliminary categories and so no significant concepts or themes had been omitted.

Stage 2: Integrating first order codes and creating theoretical categories. Coded statements were consolidated into a concept group or theoretical category defined around Bourdieusian conceptions of field and capital.

Stage 3: Aggregating theoretical dimensions. The texts were considered by code/colour to group, ungroup, refine or discard categories based upon identifiable distinctions between them (Braun & Clarke, 2006:91). The objective of this stage was to identify relationships between theoretical categories. A specific focus was the identification of the fundamental capital requirements in CEOs that underpin both ASIC and AICD pronouncements to directors regarding issues of corporate governance. In Analysis Two there was a high degree of overlap in the aggregate theoretical dimensions which made separation of dimensions difficult. Various sub dimensions of categories existed within the four aggregate dimensions identified. I decided to show potential sub dimensions beyond the four broad dimensions uncovered. This was because one of the objects of this stage of analysis was to identify how theoretical categories were related and if the valuable capitals identified in Analysis One could be aligned to those uncovered in the second analysis. However, there was insufficient data to clearly support these as distinctly separate categories. Nonetheless, the close alignment of the sub dimensions with those identified in Analysis One are indicative of an underpinning framework of valuable capitals shared by the field of power and the corporate field.

Figure 4.1 summarises the process of category formation and their relationship to aggregate theoretical dimensions for Analysis One. Figure 4.2 summarises the process of category formation and their relationship to aggregate theoretical dimensions, as well as identifiable potential sub dimensions beyond the four aggregate dimensions initially identified. The theoretical dimensions uncovered in both analyses are discussed in the findings and are followed by a discussion of the implications and contributions of the identification of underpinning capitals in relation to the field.

Table 4.1 contains exemplary quotes from ASIC chairpersons supporting each of the theoretical dimensions identified in Analysis One and Table 4.2 contains quotes taken

from ‘Company Director’ magazine supporting the dimensions uncovered in Analysis Two. The findings are supplemented by quotes taken from ASIC Chairpersons and authors of AICD articles and are noted as such throughout the findings. Additionally, the findings were compared with guidance offered to listed public companies through the ASX Corporate Governance Council Recommendations (ASX, 2007). Finally, the findings of Analysis One and Two are discussed with reference to Bourdieusian conceptions of field and capital.

Findings of Analysis One

As Figure 4.1 shows, the analysis revealed that ASIC views itself at the peak of the field of power. It views its role as providing guidance to the corporate field as well as enforcement of the laws governing the field where this is required. ASIC focuses its guidance around the concept of integrity of company officers and the need for continuous reporting. Likewise ASIC’s enforcement role focuses upon integrity and reporting. However, there is a blur between these two functions. For example, much of ASICs guidance is in the form of publication of the results of its prosecutions, thus highlighting the lack of integrity of company officers and the inadequacy of their reporting systems.

The field of power

As can be seen in the statements in Figure 4.1, ASIC is very clear in communications with the corporate field that it is an instrument of government and executor of the regulatory framework. ASIC emphasised their role in facilitating and delivering upon the philosophy of the Corporations Act (2001) which ASIC identifies as the ‘efficient markets hypothesis’. This philosophy is held out as the guiding economic philosophy behind ASICs actions as a government agency (D’Aloisio, 2010a).

As the quotes in Table 4.1 demonstrate, ASIC clearly positions itself above the corporate field as ‘educator’, ‘watchdog’ and ‘policeman’. ASICs principle concern is for any act or omission by those in the corporate field that might undermine the confidence of the

capital market. Any harm to the capital market would create higher costs of capital and increase risks of a downturn in economic activity. ASICs view is that the maintenance of market integrity is accomplished by surveillance and enforcement as well as through the mechanisms of guidance and education. This guidance is offered to all directors and officers. However, Knott (2003:12) notes the additional duty owed above other directors by the chairpersons of companies. He stated that:

‘In most large companies the chairperson is paid materially more than other non-executive directors, in recognition that they have a more demanding role. Most chairpersons spend considerably more time with the company’s CEO than other non-executive directors, discussing financial, operational and strategic issues. They are the pivotal link between management and the Board.’

This position was repeatedly stated in the transcripts by ASIC.

Enforcement of the corporate field

As Lucy (2004:7) remarked, ‘In cases of corporate misconduct we will use all of the remedies and tools that Parliament has given us to sustain public confidence in the integrity of our financial system.’ Nearly every transcript of ASIC’s chairpersons referred to their surveillance, policing and prosecution function. More than two-thirds of the speech transcripts contained references to the criminality of certain acts and specific references outlining the penalties paid by individuals and corporations in terms of jail sentences and civil and criminal damages. These mini case reports were usually accompanied by reports on current surveillance projects and areas the ASIC were currently targeting (for example see Table 4.1. - Guidance)

Guidance of the corporate field

ASIC referred to the need for the allocation of a proportion of its resources toward the provision of education and guidance to board members. ASIC views this allocation as necessary to enhance the ability of board members to comply with the law. ASIC speeches consistently refer to resources available to company officers and the need for

officers to be ‘governance literate’. As the quotes in Table 4.1 detail, ASIC’s guidance to boards is quite broad. Guidance offered by ASIC is dominated by concepts such as integrity, culture and the efficiency of systems and processes. Interestingly, only two of the speech transcripts acknowledged the profit maximisation role played by boards. For example the Lucy (2006:2) transcript noted that:

‘As directors you are generally expected, in the ultimate test, to drive the bottom line and provide appropriate shareholder returns. In our view this involves, among other things, achieving the efficient conduct of your business, setting strategy that management can work towards, safeguarding the company’s assets and providing an environment where instances of material fraud and error are not present.’

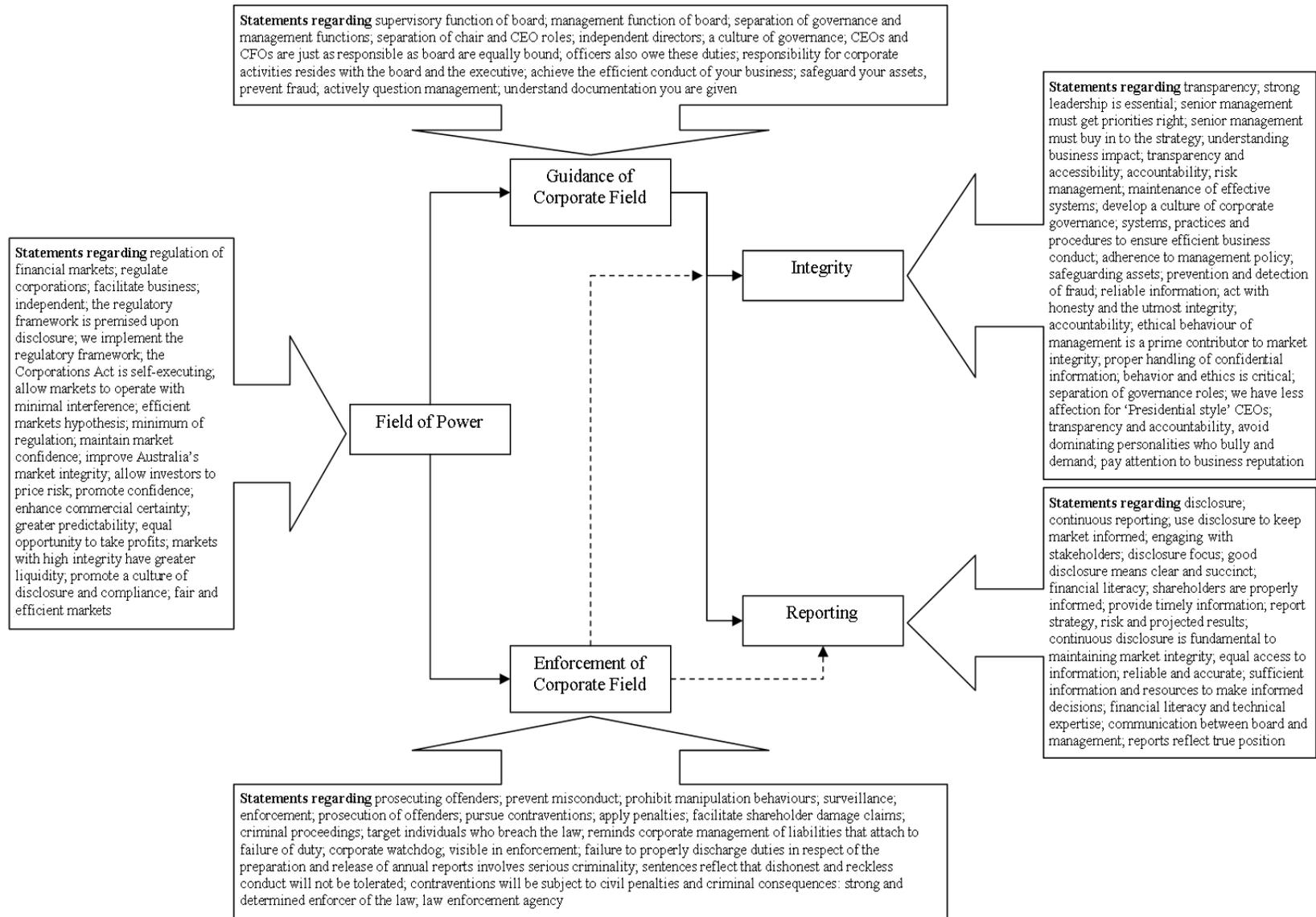
ASIC view ‘appropriate shareholder returns’ as being maximised by legislative compliance.

The analysis revealed that while the transcripts broadly reiterated the duties of directors as detailed within the Corporations Act (2001), business integrity and business reporting consistently received greater attention with twice as many references to these aspects of governance than any other aspect.

Integrity

As relayed in the Knott (2003:2) transcript, the overarching mission of ASIC is to ‘ensure transparency thereby enhancing trust by ordinary Australians in the financial system’ and to ‘protect shareholders through ensuring good management and transparency through continuous disclosure’. The Lucy (2006:1) transcript stated the mission as ‘...strengthen[ing] the integrity of corporations in the eyes of the public by providing all material information to them’. The D’Aloisio (2010a:22) transcript stated that ‘market integrity, through continuous disclosure, was the key role of boards and executives’.

Figure 4.1 - Aggregate Dimensions of ASIC Speeches



The transcripts emphasised that the board and their executive must demonstrate ‘...integrity, honesty, competence and diligence...’ in keeping the market informed with accurate and up to date information (Lucy, 2006:13). As exemplified by the Cooper (2005:10) transcript, boards were continually advised in these transcripts ‘to play an active role in ensuring the validity of information they were receiving from management’. The Knott (2002:5) transcript emphasised that full and timely disclosure of information material to stakeholder decisions required not only efficient management and communication systems, but also a ‘culture’ of disclosure. As the quotes in Table 4.1 demonstrate, the ASIC promote commitment rather than compliance to the ideas contained within the Act.

Reporting

A second dimension of guidance and enforcement is the emphasis placed upon the board’s role in receiving and interpreting financial information. ASIC placed great emphasis upon the lessons of large corporate failures, noting that the failures were usually associated with financial fraud and improper reporting of financial matters (see Cooper, 2005; Knott, 2003; Lucy 2005; Segal, 2002). For instance, the Segal (2002:7) transcript noted that corporate collapses were almost always related to ‘a lack of financial integrity’. In most cases the companies involved had boards that did not play a sufficient role in understanding or questioning the information supplied by ‘domineering CEOs’.

Table 4.1 - Select Quotes from Chairs and Deputy Chairs of the ASIC

Field	<p>‘The limited liability company remains the mainstay of our private enterprise system, a system based on the premise that failure alone is not culpable and that risk is to be acknowledged and shared.’ (Knott, 2001:3)</p> <p>‘Whenever we discuss these matters of disclosure and financial reporting, we need to remind ourselves that they serve vital economic and social purposes. The maintenance of investor confidence in our capital markets and the encouragement of direct retail investor participation in traded markets have long been considered matters of national interest.’ (Knott, 2001:10)</p> <p>‘The public cost, which is the harm done to the integrity of the market, can lead to changes in broader market behaviour and pricing, and flow on into other adverse effects on the economy. There are economic benefits to high levels of market integrity, brought about by strong enforcement against market misconduct in capital markets.’ (D’Aloisio, 2010b:3)</p> <p>‘We have a mandate to maintain, facilitate and improve the performance of the financial system and the entities within it to enhance commercial certainty, reduce business costs and promote efficiency and the development of the economy.’ (Lucy, 2007:2)</p>
Guidance	‘When it comes to company directors, ASIC is really in the behaviour management business. We are seeking

	<p>to have directors comply with the law with the least possible intervention from us.’ (Cooper, 2006:5)</p> <p>‘The higher duties of a chairperson could include taking reasonable steps to ensure that the chairperson themselves and other members of the board monitor the management of the company, properly assess its financial position and performance and properly detect and assess any material adverse development affecting its financial position or performance.’ (Lucy, 2006:8)</p> <p>‘Corporations should strive to achieve a culture of governance and resist the temptation to give formal rather than substantive compliance to principles of good governance.’ (Knott, 2002:5)</p> <p>‘Early last month, we issued civil penalty proceedings against listed company Fortescue Metals Group Limited, which is developing a project to mine iron ore, and its CEO Mr Andrew Forrest. In our proceedings, we are alleging that Fortescue engaged in misleading and deceptive conduct and failed to comply with its continuous disclosure obligations when it announced various contracts with Chinese entities in August and November 2004.’ (Lucy, 2006:7)</p>
Enforcement	<p>‘An important point we have made to the market is that our approach with insider trading and market manipulation is to emphasise the deterrence aspect by looking primarily at criminal proceedings above civil penalties. (D’Aloisio, 2008:9)</p> <p>‘We do not take enforcement action against those who make honest and reasonable efforts to comply with their legal duties as directors.’ (Lucy, 2006:5)</p> <p>‘Company directors feel somewhat besieged by regulatory change, complexity and a perception that there is an ever increasing risk of personal liability. On these issues the perception is reality because what directors believe will affect the way they behave. One of the key reasons why we are having trouble getting directors to produce clear, concise and effective disclosure documents is director’s fear of exposure to personal liability from investors or penalty from the regulator.’ (Cooper, 2006:2)</p> <p>‘ASIC monitors and enforces compliance with the various provisions of the Corporations Act that are designed to influence and control the exercise of power by directors and managers.’ (Knott, 2002:6)</p>
Integrity	<p>‘Governance structures will only work if individual company officers ensure that they exert “the Power of One” and use them to ensure accurate financial and management information is always provided to the board and the auditors, and that matters of concern are raised with the board...’ (Segal, 2002:6)</p> <p>‘In my experience, strong leadership and influence within an organisation is essential. It requires buy-in from senior management in relation to the strategic direction and the priorities of the organisation...communication is a key aspect of how anyone is able to lead and influence successfully both from an internal and external perspective.’ (Lucy, 2007:4)</p> <p>‘As a regulator, I think the key to leadership and influence... is understanding the environment we operate in, anticipating circumstances before they arise, providing direction to others to initiate change and stay abreast of developments and operating with integrity.’ (Lucy, 2007:9)</p> <p>‘Issues such as corporate governance, risk management and the maintenance of effective systems of internal control have emerged as essential.’ (Segal, 2002:1)</p> <p>‘We need to develop a <i>culture</i> within the business community about the value of good corporate governance and its contribution to company performance and shareholder value.’ (Segal, 2002:4)</p>
Reporting	<p>‘Will it surprise you that good disclosure is an essential attribute of a market with integrity? It is both the quality of information as well as the quantity of information which is crucial in determining whether disclosure advances the transparency and fairness of a market.’ (Gibson, 2009:5)</p> <p>‘The reliability and accuracy of financial reports, therefore, is vital to allowing you to carry out your directors duties to the best of your ability and within proper functioning of good corporate governance practices of your company.’ (Lucy, 2006:10)</p> <p>‘...would at a minimum cover matters such as the company’s approach to identifying and managing risks inherent in the business, the existence of checks and balances such as internal control systems and ensuring access to management information, particularly accurate financial information and up to date information regarding debtors and cash flows.’ (Segal, 2002:5)</p> <p>‘Any manager understands that adequate, reliable and timely information about corporate performance is essential for them to do their job. Boards also recognise that without such information flows from their management, their capacity to govern is constrained. (Knott, 2002:11)</p>

The Lucy (2005:6) transcript restated this position by saying that ‘corporate collapse was invariably accompanied by financial fraud and an unethical corporate culture’ which was often sponsored by ‘dominant or imperious CEO’s who bully or push...’ ASIC highlighted the critical nature of financial literacy and ‘the fundamental importance of senior executives in providing their boards with all of the information they have that is material to the board’s decisions’ (Lucy, 2006:2). The broad message conveyed by ASIC is that the board must actively manage their relationship with their executive to ensure they meet disclosure requirements. ASIC shares market oversight with the ASX, especially in the key area of continuous disclosure. ASIC is clear on the systems and behaviours it favours. However, the ASX also provides guidance on these issues and it is worth briefly comparing the findings above to the ASX corporate governance guidelines.

In terms of the specific capitals required by boards in CEOs, the ASX Corporate Governance Council recommendations, outlined in the introduction to this chapter broadly reflects the CEO capitals identified in the ASIC speech transcripts. However, these recommendations do offer some deeper insights into these capitals. The recommendations identify requirements that the CEO has a detailed understanding of the firm and its industry, that CEOs are in a position to manage risk and can identify and report on all material matters that impact upon the company. While not prescribed, it is inferred that the CEO must possess a high degree of financial acumen and communication skills to achieve this.

These requirements infer that the CEO must be aware of events and circumstances across the entire organisation and be able to relate them to the larger context of their industry to be able to effectively manage risk. In large organisations, this means that CEOs must communicate effectively with their subordinates so they can relay relevant information to the board. Both ASIC and the ASX governance guidelines identify that communication is enhanced through more balanced and distributed leadership. To ensure that risk is identified and reported appropriately, the CEO should also possess a high degree of integrity and ethics and be able to drive these values through the organisation.

Findings of Analysis Two

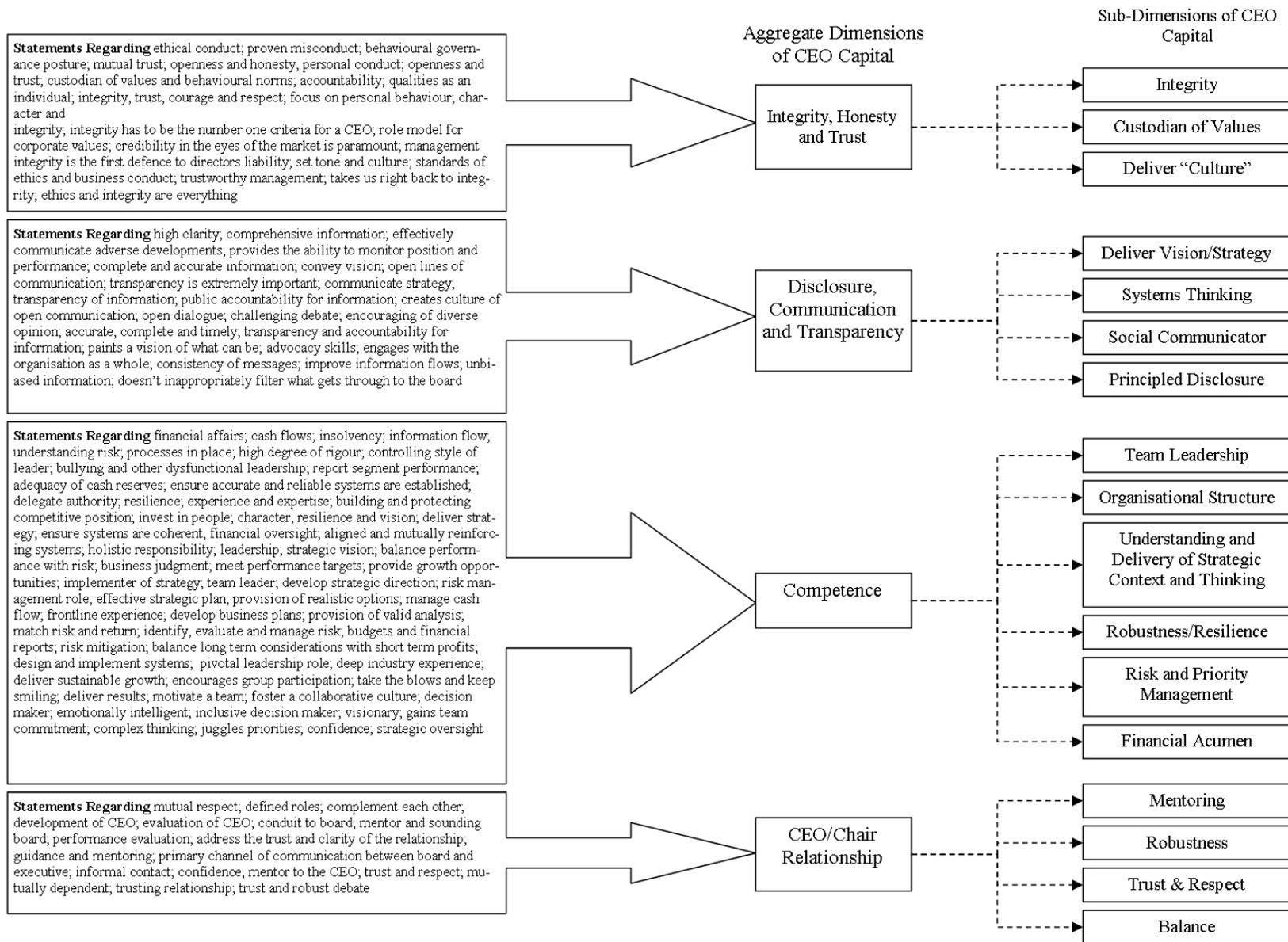
The analysis of AICD articles revealed four dominant and highly interrelated themes. The themes were grouped under the headings of ‘Integrity, honesty and trust’, ‘Disclosure, communication and transparency’, ‘CEO competence’ and ‘Nature of the CEO/Chair relationship’. The first three themes received the greatest attention being mentioned 47, 56 and 60 times respectively throughout the articles examined. The last theme received marginally less attention with 34 mentions. These themes represent views of the field surrounding specific capitals required in CEOs.

Integrity, honesty and trust

A key theme to emerge from the Company Director articles related to the personal character of the CEO and their need to be highly ethical, honest and trustworthy. The Lampe (2008) article noted that ‘Ethics and integrity are everything when it comes to future proofing your business.’ while the Millstein, Gregory and Grapsas (2006) article stated that ‘Management integrity is the first defence to director liability.’

The Narev and Stucky (2005) article reported that a joint study by the AICD and McKinsey Consultants found that ‘Seventy per cent of directors surveyed said they rely largely or completely on management presentations and opinion when making decisions, and sixty five per cent believe that the CEO largely controls and shapes what directors learn about the company’, making the integrity of management a prime concern for directors.

Figure 4.2 - Aggregate Dimensions of CEO Capital – The Corporate Field View



Advice to boards that integrity should be a key criterion to be examined in CEO selection processes was consistently repeated throughout the articles. Also many of the articles stated that it was not enough that the CEO demonstrate personal integrity, but that they must demonstrate a capability to deliver upon a culture of integrity throughout the organisation. As the Sullivan (2005) article noted, boards need to ensure that CEOs focus their executives ‘on personal behaviour as a crucial aspect of maintaining a company’s health’. Millstein et al. (2006) in their article stated that it was the CEO’s role to ‘Set expectations about the tone and culture of the company...’ and that the CEO should ‘assure the promotion of an ethical culture within the company.’ The Moss (2008) article noted further that for the board to operate optimally there had to be an environment of mutual trust ‘built upon openness and honesty’.

Table 4.2

Exemplary Quotes Supporting Aggregate Theoretical Dimensions

<p>Integrity, Honesty & Trust</p>	<p>‘...it is understandable that most directors start from the belief that management is ethical until proven otherwise and hence one must have practical techniques to use up until the point of proven misconduct.’ (Ralph, 2003)</p> <p>‘It is not the separation of chair and CEO but behavioural characteristics of the chair and CEO that are important. Given the obvious knowledge, resources and information at the CEOs disposal, the behavioural governance posture of a CEO is critical, if not highly determinative, of board effectiveness.’ (Leblanc, 2004)</p> <p>‘The board dissipates its authority by its lack of values and by the conduct of its individual members or the board as a whole. Likewise, the CEO and senior management can do the same.’ (Moss, 2008)</p>
<p>Disclosure, Communication & Transparency</p>	<p>‘...if a CEO is a controller or another dysfunctional type and uses knowledge, information and resources to control a board and individual directors, they have the ability to over-ride a board...’ (Leblanc, 2004)</p> <p>‘...the most underestimated corporate asset is the relationship between the chairperson and the CEO and the CEO and the board. A trusting relationship between the board and the CEO, which allows rigorous debate and admits of the possibility for error, while at the same time celebrating success, is essential to the health of corporations.’ (Lynch, 2004)</p> <p>‘...management must effectively communicate material adverse developments affecting the financial performance, especially if there is an indication that the company is in financial difficulty.’ (Lumsden, 2005)</p>
<p>Competence</p>	<p>‘The chair should ensure that information flow to the board is comprehensive and ensure that the board is kept properly informed about the company’s financial affairs, including its cash flows, most especially in insolvency situations’ (Cowley, 2005)</p> <p>‘To establish what information is required, you must have a high degree of rigour in regard to identification of all key issues and risks as well as a high clarity of the criteria upon which decisions have been made... this requires a process to be in place ensuring the open flow of information.’ (Ralph, 2003)</p> <p>‘A CEO must be able to establish a collaborative culture in the organisation, they need to be inclusive, they need to give clear directions, have strong communication skills and a good measure of emotional intelligence. A good CEO brings people with them, motivates and grows them...’ (Clark, 2007)</p> <p>‘...businesses need CEOs with confidence, clear direction and the ability to set that direction, communicate it and motivate people to follow it...there is a lot of research that shows successful CEOs are those with a high level of engagement with staff, can build loyalty, develop credible authentic leadership, possess a mix of soft</p>

	<p>skills and a commitment to communication and have the ability to build a team around a shared goal, and to stay with that goal. It is not an easy set of skills.’ (Parkinson, 2009)</p> <p>‘...major failures in good governance have occurred when board decision making is subordinated to or overly influenced or reliant on that of a dominant individual...’ (AICD, 2009c)</p>
CEO/Chair Relationship	<p>‘The chair’s relationship with the CEO is critical to the organisation’s success and is based upon having clearly defined roles and mutual respect. They should complement each other. The chair has the role in the CEO’s development, evaluation and succession planning.’ (AICD, 2005a)</p> <p>‘Through the CEO whom they appoint, directors must take the ultimate and highest level responsibility for all aspects of what the company does.’ (AICD, 2005b)</p> <p>‘The chairperson should have a constructive relationship with management and act as a conduit between management and the board, act as a mentor and sounding board for the CEO, while monitoring his or her performance and being fearless in bringing him or her to account, if necessary.’ (Cowley, 2005)</p>

The consequences to the board of a failure in the integrity of the CEO were consistently outlined. For example, the Moss (2008) article stated that a ‘board dissipates its authority by its lack of values...likewise the CEO can do the same.’, while in the Parkinson (2009) article it was noted that ‘...credibility in the eyes of the market, is paramount.’ Clark (2007) went further by stating that ‘Integrity has to be the number one criteria for a CEO. If there’s a question mark it can destroy an organisation.’ The relationship between the performance of the CEO and the board was emphasised in nearly every article analysed. As Leblanc (2004) in his article phrased it, ‘the behavioural governance posture of a CEO is highly determinative, if not critical, of board effectiveness’. However, while the board might spend a great deal of time on governance structures and programs, this degree of attention does not fool proof the organisation against a CEO who lacks integrity. As Stuart (2006) commented ‘the bad eggs always find a way to get around corporate governance anyway’.

Approximately one third of the articles reflected upon the significant penalties applicable to the failure of board members fulfilling their duties. Significant attention was paid to the reliance that directors have upon CEOs in meeting those duties. The strong conviction of most of the article authors was that the integrity of a CEO and their ability to create a culture of high integrity in their organisation were key characteristics to be examined in CEO appointment processes, since selecting the right CEO reduced board exposure to civil and criminal penalties.

Disclosure, communication and transparency

Communication emerged as a major theme. Listing rules require ‘immediate’ disclosure of all material matters to the market. Thus, dysfunctional communications within a company expose the board and the executive to potential for serious penalties. While Analysis Two revealed that communication skills were a significant capital for CEOs, this capital was viewed by article authors in multiple ways.

More than half of the references to communication encompassed the ability of the CEO to provide ‘timely, relevant information that could be easily understood’ as exemplified by the Cairnes (2002) article. Authors consistently referred to the skill of the CEO in being able to provide a ‘comprehensive information flow’ that ‘appropriately filtered’ the material getting to the board (Cowley, 2005). Ralph (2004) said that boards should require CEOs to demonstrate a ‘...high degree of rigour in regard to identification of all key issues and risks, as well as a high clarity of the criteria upon which decisions have to be made’. In this view of communication, the CEO needs to prioritise communications and balance the quantity and quality of information to the needs of board decisions.

In addition, the Nowak and McCabe (2002) article provides an extensive critique of CEOs who used ‘the quantity and/or quality of information, through filtering, deliberate obfuscation and withholding of information’ to manipulate the board. Hence communication was also about ethics and judgment. As Nowak and McCabe (2002) go on to explain, many board members feel that they are ‘absolutely at the mercy of the chief executive and the management’ since board members ‘rely on them enormously to give [them] the information [they] need to base decisions on’.

A second view of communication, which received attention in slightly less than one third of the articles, was the CEO’s ability to communicate vision and strategy to the organisation. As stated in the Cornally (2006) article, the emphasis was on the ability of the CEO to ‘communicate in a way that engages people’s hearts and minds both inside and outside of the organisation...so as to gain their commitment.’

A third position was more strongly represented around how the CEO needed to communicate inside and outside the organisation. The Jones and Leblanc (2006) article stated that ‘...social interactions within the board and the relationship with management are factors that impact on board performance.’ Evans (2004) took this one step further by stating that ‘What brings down boards and companies is dysfunction within their social system.’ There was a very clear view that CEOs needed to take into account the social aspects of communication by meeting the individual needs of board members, both in terms of providing the required type of information to them and the means by which it was delivered.

A final view of communication offered by the articles was its technical relation to the continuous disclosure requirements. In numerous articles the CEO was reported as being required to be familiar with the technical requirements of the law, and to establish and oversee a ‘system of reporting...that operates efficiently’ (AICD, 2004). These requirements include documented systems detailing the ‘frequency, timing and format of reporting of matters required to be considered by the board’ (AICD, 2009b). In summary, communication was a key CEO capital and one which related to the CEO’s integrity, their leadership skills and technical competence with regard to the relevant legislative provisions.

CEO competence

The theme of CEO competence received the greatest amount of attention in the Company Director magazine articles. The areas of competence discussed most frequently were linked to leadership and strategy being cited 29 and 31 times respectively. However, financial acumen and risk management also received significant attention being cited 13 and 14 times respectively.

Two leadership competencies received the majority of attention in the articles. The first was the CEO’s ability to act collaboratively with the management team and to foster a

culture of collaboration, inclusiveness and learning across the whole organisation. The second was around a CEO's ability to stay the course and to be resilient. The Parkinson (2009) article summed up the first theme by describing the modern CEO as follows:

‘...having a high level of engagement with staff, can build loyalty, develop a credible authentic leadership, possess a mix of soft skills and a commitment to communication, and to have the ability to build a team around a shared goal, and to stay at that goal. It is not an easy set of skills.’

Cornally (2006) in her article noted that ‘CEOs who have difficulty in gaining the commitment of others, represent a fundamental failure of leadership’. The strong individualistic performer was singled out in many of the articles for intense criticism. For example, Featherstone (2010) warned boards to watch out for ‘CEOs who show arrogance, know best, are reluctant to seek advice or are resistant to advice when it is offered.’ Clark (2007) made the point, which was repeated through many of the articles, that ‘No CEO can do the job by themselves, so if they select people who understand growth and can perpetuate it, then you will have an outstanding CEO.’ Smiles (2006) reinforced this point by stating that the CEO must ‘...see people coming through the organisation who have the capacity to take over more senior roles.’

The second theme was around resilience. Nicola Clark's (2007) article noted that ‘No matter what the organisation, a CEO needs to be able to take the blows and keep smiling.’ Better CEOs were described by Dobbs, Leslie and Mendonca (2005) as able to understand the current position in the context of a ‘...balance of near and long term considerations’ and as those individuals who have the robustness ‘not to be swayed from the organisation's course by the temptation of short term gain.’ Clark (2007) shared the view that ‘the sign of a great leader is one who can stand up and say “we stayed the course”. However, if and when necessary, they can also say that we had to revise it or even reverse it.’ Many of the articles reflected the view that the CEO needed to be capable of making tough decisions and to have the character to stand by their decisions while bringing the organisation along with them in the process.

The strategic competence of CEOs received as much coverage as leadership, with several facets of strategic competence identified in various articles. The first facet was the CEO's specific experience and understanding of the complexities, cycles and other nuances of a particular industry and the ability to understand the company's context in that industry. Clark (2007) in her article stated that it was the CEO's responsibility to 'shape a strategy for their company'. Dobbs and others (2005) exemplified this view by stating that 'A key management challenge is to design and implement initiatives that balance a company's performance and underlying health on a risk adjusted basis.' Featherstone (2010) added that '...deep industry experience...' is one means of gauging a CEO's potential future performance on strategic matters. Linked to the development of strategy was the CEO's ability to deliver upon it in a constantly moving market. Lampe (2008) supported this widely held view by stating that '...because of the increasing volatility of economies, management needs to be flexible and agile in the implementation of its plans.'

Two additional themes attached to strategy were identified in the articles. The first is the CEO's ability to design and communicate a strategic vision. The second is the CEO's ability to engage the organisation to deliver the strategy. As exemplified by Moore (2009), several articles outlined a determinant of CEO success as the 'capability to understand operational considerations while not unduly micromanaging them and to meet performance targets while working towards growth opportunities'. As Cornally (2006) stated, strategy requires the CEO to '...juggle the priorities in their thinking...and balance the complexities in such a way as to respect the relative importance of issues...' with regard to overall strategy.

The two remaining CEO competency themes which received significant attention were risk management and financial acumen. The need for CEOs to have significant risk management competencies were often considered against the backdrop of the large corporate failures that were a hallmark of the first five years of the twenty-first century. Dobbs et al. (2005) noted that 'The fact that ten of the largest bankruptcies in history have occurred since 2001 is a strong deterrent to business building, playing up its inherent risks.' The corporate field's view of risk was characterised by Stuart (2006) who

noted that the increased focus on compliance by ASIC ‘is also causing boards to become more risk averse’.

This shift in focus was also noted by Lynch (2004). She pointed out that since the 1990s ‘there is a tangible heightened awareness of risk’ among boards of directors. As exemplified by the Stewart and Robinson (2004) article, there were consistent calls throughout the AICD articles for boards to consider the CEO as being ‘responsible for the first line in risk mitigation’, and for CEOs to possess the skills necessary to ‘identify, evaluate and report significant risk factors promptly to the board for consideration’.

The final area of competence to receive significant comment was financial acumen. Possibly, financial acumen was singled out for attention in many of the articles due to the specific legislative requirement as noted by Cromie (2004):

‘CEOs and CFO’s are required to make a declaration to the board that the financial records are properly maintained, that the financial statements comply with accounting standards and that the financial statements present a true and fair view of the organisation’s financial position’.

As the Lumsden (2005) article pointed out, this requirement is in addition to a board’s need to ‘detect material adverse developments affecting their company’s performance and to keep themselves informed of material financial information’. Hence the board requires the CEO to demonstrate financial acumen in meeting their financial governance obligations.

Nature of the CEO/Chairperson relationship

Moore (2009) reflected the view of all of the ‘Company Director’ writers that who commented on the CEO/Chairperson relationship that ‘The CEO is the pivotal link between the board and the organisation.’ Additionally, the great majority of the articles viewed the relationship between the CEO and the chairperson of the board as ‘vital to the success of the organisation’ (Clark, 2007). Interestingly, in one editorial comment (AICD, 2005c) it was pointed out that the Corporations Act (2001) is silent on the role of

the chairperson. Thus many of the roles of the chairperson are customary rather than formalised by law (AICD, 2009d). Several articles highlighted that the chairperson's role is to facilitate board processes. While there is no legislative precedent, the chairperson also usually oversees the appointment of the CEO and establishes and maintains an effective working relationship with her or him outside of board meetings (AICD, 2009d). Hence, the corporate field has evolved customs which are not contemplated by the legislation, but may directly impact upon the appointment of CEOs.

Clark (2007) represented the view offered in most of the transcripts relating to the chairpersons role that the 'most important thing a chairperson ever has to do is make the decision on the CEO'. This view is supported by the AICD's (2009c) statement that 'the strongest indicator of a board's strategic and monitoring influence in their organisation is the board's company related knowledge and the strength of their working relationship with management.' The CEO and the chairperson were expected to have a close, rigorous and professional relationship. Moss (2008) described the relationship as one of 'public support and internal/private candour'. He described the relationship as being built on 'mutual trust, openness and honesty', with the chairperson acting as the conduit through which 'discussions with the CEO and any concerns the CEO might have' are relayed to the board.

Many articles describe the chairperson as acting as a mentor to the CEO. Ralph (2006) noted that 'The CEO can use the chairperson as a confidential sounding board to discuss ideas before a formal proposal is put before the board.' However, most of these articles also described this process as one of rigorous debate and questioning. As Leblanc (2004) reports, the chairperson acts as a 'counter balance to the CEO's potential propensity to act outside the parameters agreed with the board'. Further, Ralph (2003) described the CEO as requiring 'real courage and skill in order to deal openly, honestly and constructively' with the chairperson in this regard.

Discussion

Positions and hierarchy in the corporate field

The field analyses and introductory review of the literature revealed that ASIC sits at the top of the hierarchy of the field of positions. ASIC's control over regulatory requirements is linked to their ability to impose criminal and civil sanctions upon those in the corporate field. Therefore ASIC is positioned within the discussion as sitting atop the 'field of power'. This positioning is primarily because ASIC is backed by the power of the state, as well as the dominant ASIC discourse surrounding their powers and the use of those powers to enforce the Corporations Law.

Directly below ASIC in the hierarchy of positions is the ASX. For listed public companies, the ASX acts as both a source of legitimacy within the market (Lane, 2000) and the conduit for equity funding. Listing on the ASX represents a powerful source of symbolic capital, granted in exchange for conformance with the dominant values of the field of power (Webb et al., 2002). The ASX is the facilitator of access to economic capital for the corporate field. The ASX is able to maintain its dominance over individual listed companies merely through the threat of sanction through de-listing, thereby cutting access to economic capital (Calhoun, 1993; Grenfell, 2008). Failure to comply with the ASX Listing Rules can not only result in the loss of symbolic and economic capital for listed companies, it can also result in an ASX referral of breaches to the ASIC.

Bourdieu (1984) proposed that general laws exist in any field. These have also been referred to as being the dominant logic or 'logic of practice' in any field (Grenfell, 2008:70). The ASIC transcripts revealed the dominant logic of the field of power is the 'efficient markets hypothesis' (D'Aloisio, 2010a; Knott, 2001; Lucy, 2007). This dominant logic, with its preference to avoid unnecessary proscription through regulation, guides government economic policy. This logic has also led to ASIC balancing its guidance and enforcement actions to ensure that the corporate field reports with integrity to the market. ASIC has used the full force of the law in prosecuting wrongdoing when it

is uncovered and has emphasised the results of these prosecutions to the public as a further means of deterrence. However, as the AICD articles have shown, such behaviour causes boards to become far more risk averse, not only in the area of compliance where it has been intended by ASIC, but also in its strategic deliberations and its selection of CEOs (Stuart, 2006).

While at least three of the ASIC articles stated that boards would not be punished for acting with reasonable competence, integrity, honesty and diligence, this view of ASIC's reasonableness is not reflected in the AICD articles. Only the Lucy (2006) speech referenced director roles outside of compliance issues. Hence, there exists a difference between the field of power and the corporate field regarding interpretation of its dominant logic. While the AICD articles highlight a balance between maximising profit for shareholders while maintaining compliance, the ASIC speeches emphasise compliance as the primary means of maximising shareholder returns. Since ASIC maintains the dominant role in the hierarchy of positions, the corporate field must adhere to this view and adopt the systems of dispositions advocated by it. As discussed below, by doing so the field of power may generate pressures upon boards which in turn contribute to gender disparity in CEO appointments.

The field analysis coupled with the preliminary review of the literature at the beginning of this Chapter show that the AICD, as the peak body for boards, sits below ASIC and the ASX and above individual boards, with reputational power as its primary means of influence. AICD has sufficient membership at board level across Australia to make it a significant institution in the field, particularly in the ASX200 boardrooms. Since fields and capital are reciprocally produced (Grenfell, 2008), it can be argued that AICD membership not only brings significant symbolic capital to individual directors, but assists in the reproduction of capital valued by the field by offering interpretation and guidance to directors in the selection of its company officers.

Reproduction of capital

The field analyses revealed that ASIC had a narrow view of the capitals required by those within the field. Integrity and reporting encompassed specific capitals valued by them. However, little detailed description of the composition or formulation of these capitals was contained in the ASIC speeches. This lack of detail is possibly because ASIC does not view its role as offering detailed best practice guidelines in relation to corporate officer behaviour, but rather as setting the base line for meeting compliance obligations. However, the ASX do offer further guidance through their Corporate Governance Recommendations (ASX, 2007) by expecting corporate officers to possess certain capitals. These encompass financial acumen, communication skills, leadership, integrity and ethics, as well as an understanding of the strategic context of the firm and the industry. Both the ASX, through their governance recommendations and ASIC, through the speeches analysed are of the view that the capitals listed above enable officers to manage risk with the aid of efficient systems and processes. Therefore, the field of power is advocating certain capitals be present in CEOs. The field of power holds that these capitals advantage boards in meeting their compliance obligations.

The ‘Company Director’ articles broadly reflected the views of the ASIC and the ASX with regard to compliance issues. However, there was a differing emphasis surrounding the logic of practice, with a more commercial view taken by the AICD. CEO competencies aimed at commercial success received as much attention as those aimed at maintaining compliance with legislative provisions. This difference regarding valuable CEO capitals perhaps reflects Khuruna’s (2004a) view that directors are just as concerned with their professional reputation as shareholder agents in the corporate field as they are with avoiding civil and criminal sanction.

Despite this, many of the capitals advocated by the field of power as enhancing compliance were identified by the AICD as ones that would enhance the likelihood of commercial success. There exists a high degree of overlap in the aggregate theoretical dimensions of CEO capital related to risk management and reporting. However, it was

unclear whether the structure and composition of the remaining capitals advocated by the AICD aligned to the field of power. This lack of clarity develops in part because, while the aggregate dimensions of capital were clear, the potential sub dimensions of CEO capital in Analysis Two were far less certain.

Despite these shortcomings, the remaining discussion focuses upon the systems of dispositions advocated by the corporate field as revealed in Analysis Two. As Bourdieu and Wacquant (1992) noted, it is these systems of dispositions that are replicated through selection by those dominant in the field and by which women may be excluded from CEO selection decisions.

The analyses revealed that CEOs need to possess the ability to convey a vision and this ability needs to be matched by the skill to create systems and processes designed to enhance and support the vision into operation. Such strategic skills are necessary in supporting the key strategic oversight function of the board and to enhance chances of commercial success (Proctor-Thompson & Parry, 2001). The technical ability of the CEO to think and to create systems to balance the macro-micro, present-future, quantity-quality dimensions of information going to the board were revealed as essential in both enabling good commercial decision making, and in ensuring compliance with continuous disclosure requirements. The above view aligns to observations made by Marion and Uhl-Bien (2001). They noted that due to the degree of complexity in modern organisational dynamics, leaders need to ensure systems allow people at all levels of the organisation to communicate with all other levels of the organisation in a structured way. Additionally, they noted that sound ethics are considered to be a key CEO attribute in managing these processes, since CEOs are required to exercise a high degree of judgment over quantity and quality of information reaching the board and other key stakeholders through the systems they oversee.

However, one aspect of these findings is of particular concern for female CEO aspirants. The AICD articles highlighted the need of CEOs to take into account the social aspects of communication by meeting the individual needs of board members. To the degree to

which board members expect communication in a gendered fashion or in a gendered social situation, women may be disadvantaged to the degree to which they are perceived to be capable of communicating in this way. (see Holgersson, 2002). This judgement may also be further compounded by gender differential assessments of the board's ability to mentor CEO candidates as discussed below.

The corporate field placed its greatest attention upon 'CEO competence'. As with the aggregate dimensions considered above, CEO competence capitals enhance both commercial considerations, as well as chances of regulatory compliance. 'Leadership' is considered to be an essential CEO competency. Collaborative, inclusive or distributed leadership, whereby the CEO does not have absolute power within the organisation, was noted as preferable in both the ASIC speeches and AICD articles. Such conceptions of leadership move away from heroic leadership models towards models of leadership which is distributed or shared (Jackson & Parry, 2008; Pearce, 2004). Sheard and Kakabadse (2007) argue that effective leaders use a combination of traditional hierarchical leadership and shared leadership with their executive teams to enhance organisational outcomes. Their role is to empower others to make decisions while managing the role conflict which can arise between executives where leadership is distributed among them.

Pearce and Sims (2002) support this view. However, these authors emphasise that the ultimate responsibility for the making of meaning and articulation of purpose must always reside with vertical hierarchical leaders. This style of leadership is therefore directly linked to strategy and is seen to be the most effective means of energising and aligning the organisation's structure and processes toward the organisation's strategic objectives. As shown by many of the quotes in Table 4.2 many of the AICD article authors note, CEOs are preferenced where they share information and decision making and enhancing the growth and learning opportunities of their executives.

Resilience and robustness, concepts connected to self-confidence, were also revealed in the findings. Psychological research on leadership suggests that self-confidence is a

major characteristic of successful leaders (Smith & Foti, 1998). Popper (2004) notes that in the context of leadership the more important elements of self-confidence are a high internal locus of control and high self-efficacy. Bandura (1995) defined self-efficacy as an individual's belief in themselves. He states that it is generated by a greater understanding about themselves obtained through the accurate processing of outcomes of previous experiences. A CEO's experiences need to have made them robust and resilient enough to debate with the board when necessary and to take direction by the board when appropriate. This particular disposition presents difficulties for women in multiple dimensions. Firstly, the degrees to which women display self-confidence or assertiveness can result in negative evaluations by males, as argued by Carli (2001). Secondly, where board members view toughness, resilience and robustness to be inherent male qualities, women are also prejudiced (Blaine, 2007).

The findings reveal a close alignment between the field of power and the corporate field on the issue of 'strategic context'. CEOs need to possess 'deep industry experience'. Strategic competence and industry experience were seen as inseparable by both fields. Deep industry experience is required to establish a firm's context within its industry and therefore by extension, to develop and communicate a valid strategy which aligns its internal strengths and weaknesses to its external environment. Numerous theories of strategic leadership make similar statements. For example, Boal and Hooijberg (2000:516) in a review of twenty years of strategic leadership theory state that strategic leadership 'concentrates on the creation of purpose and meaning for organisations.' Additionally, Boal (2004) notes that strategic leaders have a concern for the evolution of the organisation as a whole, including its changing aims and capabilities relative to the environment it occupies. It is through a deep understanding of the organisation's past and the environment it occupies in the present that decisions made by peak leaders take organisations into the future (Boal, 2004; Hambrick, 1989). This insistence upon breadth and depth of industry experience in risk mitigation represents perhaps the greatest obstacle to female CEO aspirants in the dispositions advocated by the field. As highlighted by Corrigan & Konrad (2006) women share a disproportionate share of domestic responsibilities, including the requirement to take time out to have and nurture

children. This immediately places women in a position of significant disadvantage relative to males. Further, as argued by Cohen and others (1998) women face far more career blockages than men. This means that women more often need to move outside of their industry to gain promotion, again resulting in less experience in a particular industry relative to men.

The remaining two CEO competencies of ‘financial acumen’ and ‘risk management systems’ were closely aligned to strategy. The field of power views risk management almost exclusively in terms of efficient financial reporting mechanisms, thereby closely linking the two competencies. However, while agreeing with the need for CEOs to possess a high level of financial acumen, the corporate field takes a much broader view of risk management. Risk management encompasses all systems, including the financial reporting system, as being critical to shareholder outcomes. The CEO needs to be the custodian of all risk management systems from occupational health and safety to customer satisfaction measures, thus requiring a much broader array of skills and business understanding than simply financial acumen. This broader understanding of risk management is widely supported in practitioner publications regarding CEO appointments (see Carey & Ogden, 2000; Vancil, 1987; Wackerle, 2001). However, the findings indicate that degree to which ASIC holds boards responsible for failure to manage risk and the focus of ASIC in pursuing penalties for failure to do so is a marked feature of the contemporary corporate field, perhaps resulting in boards being less willing to deviate from the prescriptions of the field of power.

The corporate field highlights the social aspects of board and executive functioning with particular emphasis upon the relationship between the chairperson and the CEO. The corporate field identifies this relationship as being among the most critical in any company. Yet this relationship was one upon which ASIC was silent. The corporate field recognises that there is an element of personal connection between the CEO and the chairperson. The corporate field views the chairperson as having a ‘mentoring’ role with the CEO and ‘mutual trust and respect’ needing to form the basis of the relationship. To a degree, the compatibility of the personal characteristics of the parties determines their

ability to engage in such a relationship. These views align to the literature on CEO appointments. There is a long established view that the final selection ‘is largely subjective, reflective and based upon the personal observations of the chairman’ (Hollenbeck, 1994). More recently Aroaz (2007) likened the CEO appointment process to searching for a spouse. He noted that the relationship between the CEO and the chairperson is such that personal characteristics and compatibility are critical issues for the chairperson to consider. As Tharenou (1999) argues, to the extent that males find it easier to assess the personal characteristics and social compatibility of other males, women will be at a disadvantage in attempting to demonstrate this system of dispositions.

The field of power and the corporate field both assert that the capitals outlined above, when present in the CEO, serve two purposes. Firstly they enhance the board’s ability to fulfil the duties and obligations imposed upon them by the Corporations Law (2001) and the Australian Stock Exchange Listing Rules. These capitals dramatically reduce exposure to the risks of civil and criminal sanctions imposed by the field of power upon boards. Secondly, they enhance the board’s chances of successfully initiating or overseeing strategies that will enhance their professional reputations in the eyes of other members of the corporate field, especially shareholders, thereby enhancing their cultural capital in this field.

Chapter 5 examines the ‘systems of dispositions’ or CEO capitals that were revealed in this study, by comparing them to executive recruiter accounts of how these capitals are espoused by boards of directors when providing briefs for a CEO search. The means by which these capitals are sought, tested and ranked are analysed and compared to the gender disparity literature to further identify if either gender are advantaged in the accumulation of the capitals identified.

CHAPTER 5: STUDY 2 - EXECUTIVE RECRUITER VIEWS ON CEO APPOINTMENTS

Introduction and aims

Bourdieu proposed that dominant players impose systems of symbolism and meaning that reinforce existing capital compositions as authentic or worthy (Jenkins, 2002; Swartz, 1997). Executive recruiters represent a valuable means of access and insight into the actions of boards in determining which compositions of capital are considered more worthy in the CEO appointment process. Listed public company boards are increasingly retaining executive recruiters to assist them in the CEO appointment process (Carey & Ogden, 2000; Wackerle, 2001). As such they have come to play a key role. Aroz (2007) noted that a typical senior executive recruiter could have been engaged in hundreds of CEO appointments. Unlike board members, they are in a unique position to report upon patterns in board views and processes in CEO appointments across the corporate sector.

Study 2 explores the findings of Study 1 in relation to the field and the systems of dispositions or capital in greater detail using executive recruiters as both third party observers and participants in the CEO appointment process. Thirty interviews with senior executive recruiters explored their views surrounding reasons why boards would seek their involvement, the processes used to select the most suitable candidate and the means by which valuable capitals were identified and ranked. In Bourdieusian terms, the aim of the interviews was to determine what boards consider to be worthy or authentic ‘volumes and structures’ of capital (Bourdieu, 1984:128). These compositions were then examined in the light of the gender disparity literature to discover if and/or how they can create gendered CEO appointment outcomes and to question ‘what particular structure/s of the CEO habitus are in play in creating these outcomes (Maton, 2008:71).

To assist in a better understanding of the unique position executive recruiters occupy in providing insights into the CEO appointment process, as well as the advantages and

disadvantages they bring to this study, a brief outline of their position in the field is provided.

The role of executive recruitment professionals

Because of the real and perceived influence the CEO has on the performance of the organisation, CEO succession takes on a unique importance above and beyond the appointment of any other position (Bass, Avolio, Jung & Berson, 2003; Boerner, Eisenbeiss & Griesser, 2007). The appointment of a CEO is a defining event for virtually every organisation (Kesner & Sebora, 1994; Khuruna, 2004a). However, just as the CEO role is a complex one, so too are the selection decisions which must be made when attempting to match CEO candidate attributes to the current and future contexts of the organisation (Hollenbeck, 1994).

The increasing complexity of CEO selection decisions is matched by the increasing rate of CEO failure and declining CEO tenure (Booz Allen Hamilton, 2007; Dalton & Dalton, 2007b). CEO turnover has been on the rise since the early 1990s and currently one in seven CEOs depart their organisation each year (Booz Allen Hamilton, 2007). Critically, of the CEO departures in the biggest 2500 companies in the world in 2007, 32% were forced departures (Booz Allen Hamilton, 2007). In 1995, figures showed only 12% were forced departures.

Bennis and O'Toole (2000) believe that the high rate of CEO churn is a result of boards selecting CEOs on factors other than those strictly relating to strategic organisational imperatives. Wackerle (2001) supported this view by attributing the failure to the inability of boards to keep up with the rapidly changing CEO context. He also noted that boards often fail to match individual CEO attributes to the specific future needs of their organisation and most directors have never had to conduct a CEO search. Hence, due to the complexity of the CEO role and increased scrutiny being applied to boards by regulators and shareholders alike, the executive search professional has become the expert retained to assist the board in selection decisions (Aroaz, 2007; Khuruna, 2004a).

Today, it is accepted practice for boards to approach an executive search firm to assist in generating the widest possible pool of candidates (Aroaz, 2007; Carey & Ogden, 2000; Khuruna, 2004a). Additionally, there is a market expectation that the board demonstrate that the winning candidate was benchmarked against the best in the field (Aroaz, 2007; Khuruna, 2004a). Such processes have been facilitated in the last decade by the use of the internet and other information technology by executive recruitment professionals to combine disparate sources of information regarding executives through media, corporate websites, annual reports, and records maintained by regulatory bodies (Aroaz, 2007; Khuruna, 2004a). The rise in the use and importance of executive recruiters has even led to business commentators arguing that executive search companies run the job market for CEOs (The Economist, 2002:1).

Despite the informational advantages executive recruiters bring to the selection process, they share the same parameters as the board when attempting to identify candidate attributes. Hence, the first task of the executive recruiter is to derive a position specification from systematic consideration of future organisational imperatives. Candidates will be selected according to their degree of fit with these imperatives (Carey & Ogden, 2000). The executive search firm however, has several variables confronting it that might not confront the board. Firstly, the executive search consultant must gain a thorough understanding of every aspect of the firm. Importantly, they must understand the context of the search, whereas the board should be thoroughly familiar with the organisational context (Aroaz, 2007). Khuruna (2004a) cites one example of this as being the executive recruiter's reliance upon the board's assessment of the culture of the organisation. Additionally, the executive recruiter needs to know why the position has become available, why they were chosen for the assignment, and who is driving the process within the firm (Khuruna, 2004a). Khuruna (2004a) also emphasises that the executive recruiter needs to have a heightened awareness of the social relationships inside and outside the board. This is critical, since personalities on the board can often have a significant negative impact upon the ability of the executive recruiter to place the best

candidate into the CEO role (Aroaz, 2007). Ultimately however, it is the board that selects the CEO and not the executive recruiter.

Without a thorough understanding of the political processes within the organisation, the executive recruiter can service neither the firm nor their candidates effectively (Wackerle, 2001). This point is of particular importance since the executive search agent has several advantages and disadvantages relative to the board. The first advantage is that the search agent is an outsider, possessed of an external point of view. This allows them to step back and take a holistic view of the organisation and perhaps spot issues that neither the board nor even the incumbent CEO can see (Wackerle, 2001). Secondly, having routinely appointed CEOs, presumably over many years, the executive search agent may have insights into the position or the industry that boards may not have (Aroaz, 2007).

In summary, the executive search consultant's primary role is to support the board. They assist with defining or gaining consensus on the strategic imperative and in refining the attributes required of the CEO (Wackerle, 2001). Further, they assist in providing the widest and deepest pool of candidates possible and refine this pool down to a 'short list' of candidates based upon matching key CEO attributes to the organisation's strategic imperative (Wackerle, 2001). Executive search professionals maintain a privileged place in the CEO appointment process. However, studies of CEO appointment processes using accounts by executive recruiters are rare (Boyer & Ortiz-Molina, 2008; Stern & Westphal, 2010; Zhang & Rajagopalan, 2003). With the exception of the work of Khuruna (2004a; 2004b), this aspect of the CEO appointment process has largely gone unstudied. Given the key role executive recruiters play and the potential to uncover the views of third party participant/observers upon what is characteristically a secret process, such a study is overdue. Therefore the key research questions examined in Study 2 are:

1. What capitals do executive recruiters say that boards value in CEOs?
2. How is valuable capital identified by recruiters?
3. How is valuable capital ranked by recruiters?

Methods

Sample and context

Given the complexities of modern executive search processes, search professionals tend to aggregate together into groups to achieve economies of scale and to allow specialisation of service provision (Khuruna, 2004b). Establishing and accessing the target population of individual large company CEO recruitment professionals required the identification of all executive recruitment firms offering services in this space. I identified these firms using a Google search on the internet using the terms ‘Executive Search’ and ‘Executive Recruitment’. I also reviewed the Yellow Pages listings for recruitment agencies in each of the capital cities of Australia.

One hundred and thirty one firms were identified in the search. I telephoned each firm to verify that they were currently, or had within the past year, been engaged in CEO appointments to large companies and whether this was a principle focus of the firm. Many firms, though broadly engaged in executive recruitment, did not do so at CEO level or, if they did, they were not regularly engaged in this process.

Of the one hundred and thirty one firms telephoned, only thirty eight identified themselves as being regularly involved in CEO appointments. Only five firms identified CEO appointments as their principal focus. These five firms were all Australian based subsidiaries of international firms and each had an office in Sydney and Melbourne. One of these firms also had an office in Perth. The remaining firms only had one office, either in Sydney, Melbourne, Brisbane or Perth. The fact that the majority of head offices of large companies operating in Australia are located in either Sydney or Melbourne explains the geographic distribution of search firms (ASX, 2010a).

Given the relatively small number of firms identified, I approached the entire population of executive recruitment firms engaged in CEO appointments. I sought interviews with the most experienced CEO recruitment professional in all thirty eight firms. I also

decided to seek a respondent from each of the eleven offices of the five international firms identified, given that CEO recruitment was a principal activity of each of these offices. This process resulted in forty four requests for interviews. Thirty senior recruitment professionals agreed to be interviewed, including representatives from all of the five firms principally engaged in CEO appointments, which represents a sixty-eight per cent response rate.

Eleven of the thirty respondents were female and although I did not request age and race details from the interviewees, most were in their forties. All interviewees were white Anglo-Saxon in origin. Interviews were scheduled during a three month period between August and October 2009 in Brisbane, Sydney, Melbourne and Perth. Collectively, the respondents had been involved in the appointment of over 1500 CEOs to large companies over the course of their careers.

Data

The method of data collection involved a series of semi-structured face to face interviews. Interview questions are set out in Appendix 1. I considered face to face, semi-structured interviews to be preferable in the research context. This methodology enabled numerous specific objectives and questions to be pursued during the very limited time available for interviews. I conducted interviews at the offices of the respondents and interviews averaged approximately thirty minutes in length. The face to face interview methodology was chosen to facilitate the development of interviewee comfort and rapport, while allowing for the observation of body language in gauging comfort with the questions. This process increased the potential for identifying areas requiring greater exploration (Singleton & Straits, 2005).

Research questions and objectives were made known to the respondents in advance of the interview to maximise richness of responses and to allow reflection upon the CEO appointments in which they had been involved (Boyatsis, 1998). Responses to the

structured questions were followed up with further impromptu questions to encourage further elaboration, exploration or verification of research issues.

All interviews were digitally recorded and I listened to each interview twice in its entirety. I also read the data transcribed from the interviews twice, prior to coding to identify patterns and to assist in the creation of codes and naming of themes. I listened to the interviews while reading the text to ensure that the texts produced had been transcribed verbatim including punctuation and/or notation of exclamations, as these were considered important to the emphasis placed by the respondents (Edwards, 1993).

In conducting the theoretical thematic analysis in this study, I explicitly identified themes in relation to factors highlighted in Study 1. The structure of the analysis was strongly informed by a study conducted by Pratt, Rockman and Kaufmann (2006) into professional identity and which has been held forth as a role model for the conduct of similar qualitative studies (Pratt, 2009). Similar to Study 1, the analysis was undertaken in three separate stages.

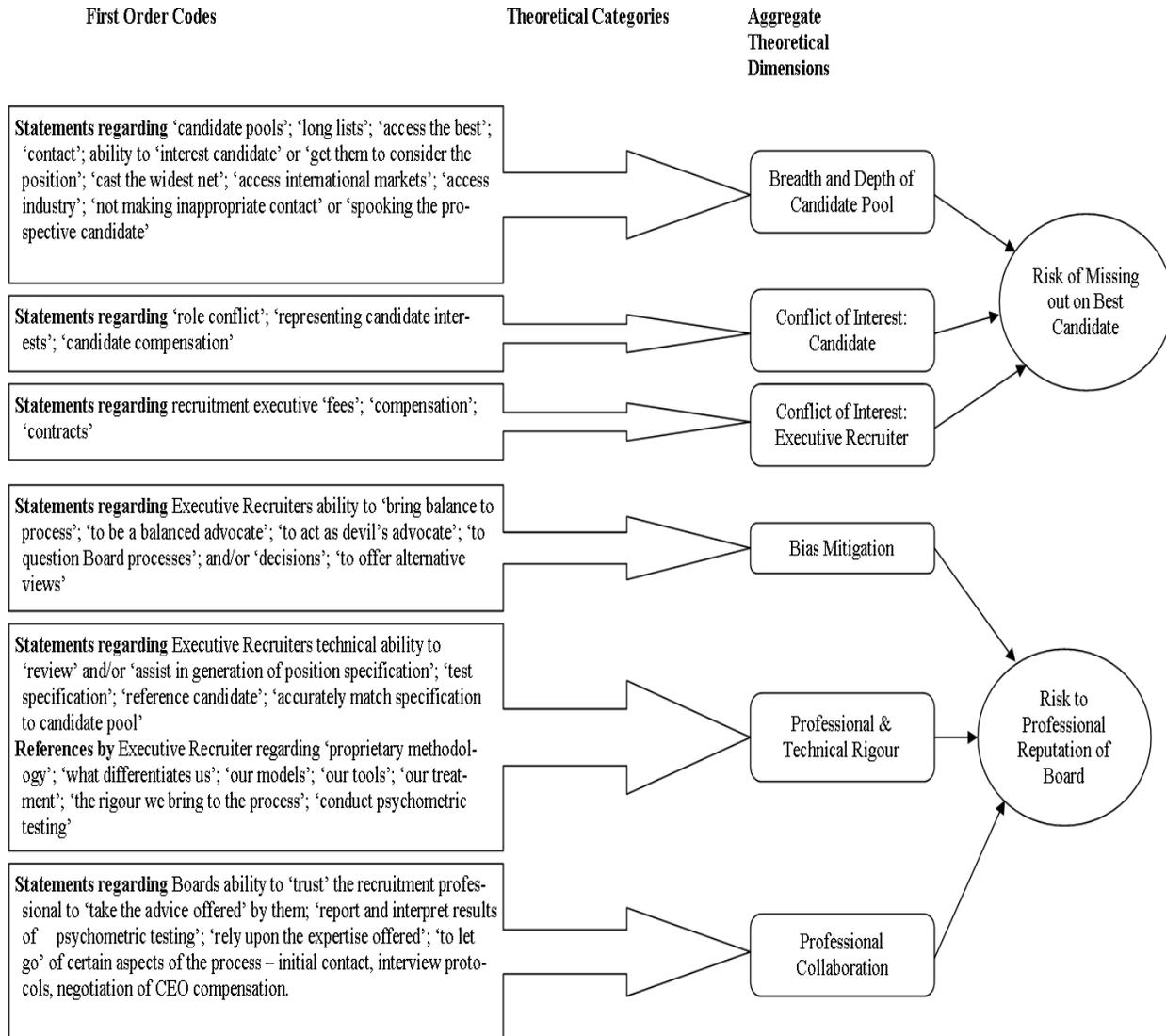
Stage 1: Generating first order codes. First order codes were generated using the same method outlined in Study 1.

Stage 2: Integrating first order codes and creating theoretical categories. The coded statements were consolidated into a concept group or theoretical category defined around field, capital and habitus as well as processes of capital discovery and formation. This stage of analysis compared the processual stages of CEO selection to requirements of the field to identify theoretical categories linked to capitals required by the field.

Stage 3: Aggregating theoretical dimensions. The objective of this stage was to identify how the theoretical categories were related and if there was a fundamental underlying framework driving CEO selection decisions. This process was primarily informed by the findings of Study 1, relating to the field and pressures placed upon boards of directors in

the CEO appointment process, particularly in the area of ‘capital’ identification and valuation (Bourdieu et al., 1991:38).

Figure 5.1 - Overview of Data Structure



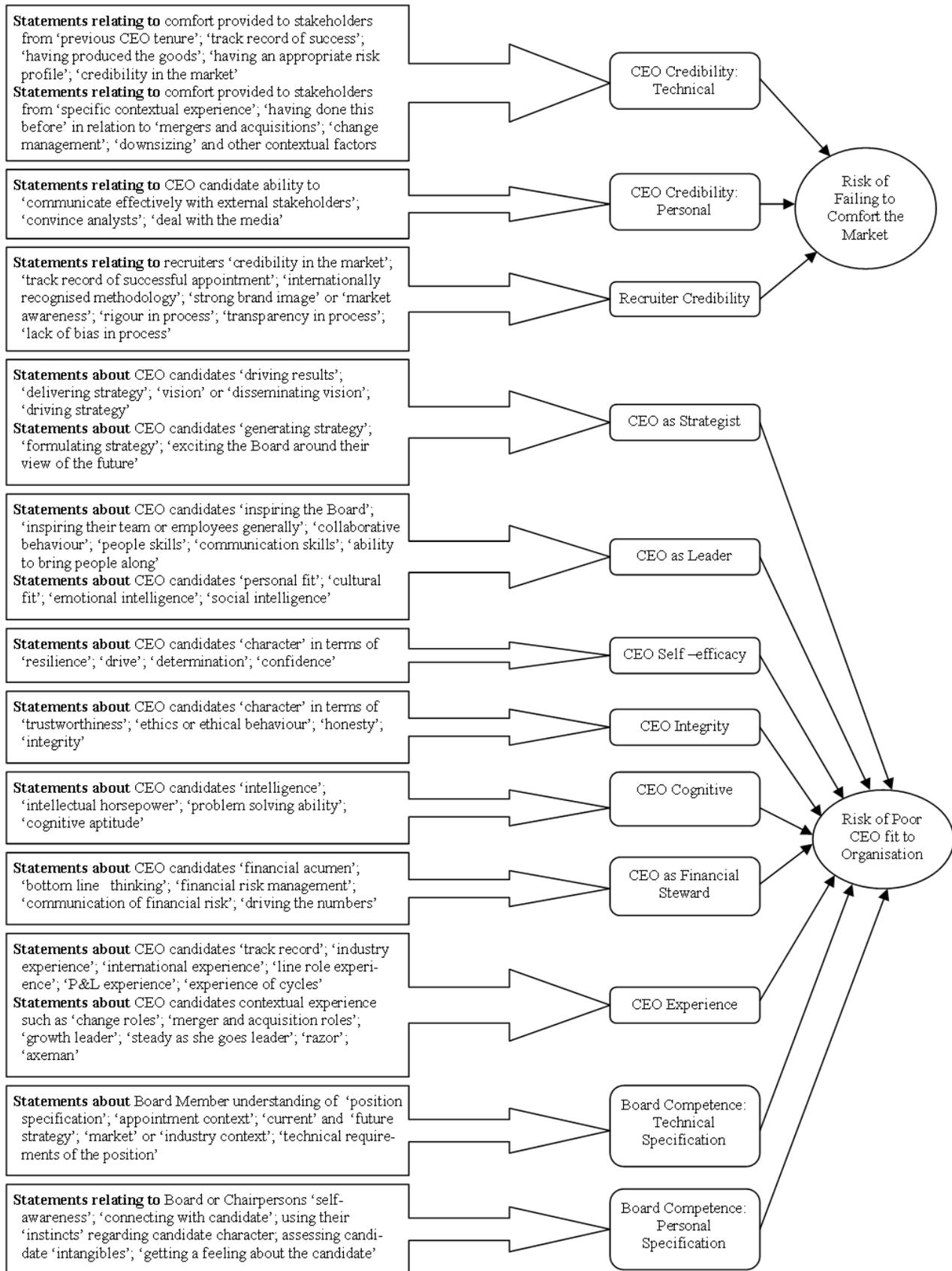


Figure 5.1 summarises the process that was followed and shows the first order categories, the theoretical categories and aggregate theoretical dimensions. The aggregate dimensions were those that best explained the board's focus during the CEO selection process and the factors underpinning board decisions about who was ultimately selected for the CEO role. I have elaborated upon each identified dimension in the findings. The findings are supported by comments made by executive recruiters regarding gender disparity during the course of the interviews. The discussion is followed by a summary of the implications and contributions of the identified underpinning framework for the debate on gender disparity in CEO positions.

Findings

A strong underlying theme related to risk mitigation emerged across all of the data. As shown in Figure 5.1, eighteen theoretical categories of response were identified. Each category was identified as being underpinned by a dimension of risk. To illustrate, one executive recruiter framed the purpose of their services as follows:

‘...we manage our clients risk and I think that is what organisations are looking for nowadays...boards are really looking for an organisation to really manage risk, first of all of having a poor hire that will significantly impact the profitability of the business, but also to maximise the potential of it being successful.’

The decision to aggregate the large number of theoretical categories into only four dimensions was driven by a pattern repeated throughout the data whereby respondents described risk from four distinct perspectives. The consequences of failing to address each of the four perspectives of risk were identified as follows:

1. Poor fit between the organisation and the candidate can result in CEO failure with the potential for civil and criminal proceedings to board members.
2. Failing to meet market expectations regarding the appointment can result in a lower share price and diminished confidence in the company.
3. The appearance of a lack of rigour and professionalism in the appointment can result in diminished board member reputation in the board member market.
4. Failing to make the best of the appointment opportunity can result in the potential loss of future profits.

A failure to manage the risk in each of these four dimensions results in negative consequences for the members of the board of directors. Ultimately, all four dimensions have the capacity to damage the professional reputation of board members. However, what distinguished the four categories was the severity and likelihood of the negative consequence that would result from a failure to manage that risk. An important finding emerged by arranging the aggregate theoretical dimensions in descending order of negative consequences to the board. The dimensions posing the greatest threat to board members were also the ones where theoretical categories were primarily focused upon CEO capitals. In other words, according to executive recruiters, board members saw specific kinds of CEO capital as the means by which to best mitigate the greatest risks they faced.

Discussion of the findings for each risk proceeds from the risk with the least negative consequences through to the greatest. The findings examine both the nature of the risk and the means by which the appointment process acts to mitigate this risk. Tables 5.1 – 5.4 represent a Table for each of the four risk findings sections. These tables summarise the accounts of respondents and give exemplary quotes relating to the theoretical dimensions, which in turn correspond to the type of risk they represent. The findings section concludes with an overall discussion and examination of the findings in relation to the gender disparity in leadership literature. This examination is supplemented and supported by comments, summarised in Table 5.5, made by the executive recruiters regarding the gender disparity issue.

Risk of missing out on the best candidate

Recruiters cited gaining access to the broadest and deepest pool of potential candidates as the primary reason why boards sought their services. One particular issue identified was that the best CEO candidates are often not looking for work. Hence, traditional means of access such as advertising are not very effective. Recruiters conveyed that the broadest and deepest candidate pool was most often populated by people who were already CEOs

and were already successful in their current position. Access therefore, was a dominant issue in generating a pool of candidates.

As the quotes in Table 5.1, Category 1 demonstrates, the reasons for boards not being able to populate the pool are varied. However, many of the respondents conveyed that board members felt it was ‘inappropriate’ or ‘unprofessional’ for them to make the initial contact with potential candidates.

Table 5.1

Evidence of Theoretical Categories for Risk of Missing Out on Best Candidate

<p>1. Breadth and Depth of Candidate Pool</p>	<p>‘...firstly they’re probably looking for a breadth and depth in scan of the marketplace that perhaps they feel they can’t do themselves...or its politically inappropriate or it’s a timing thing or its de rigueur, to do it right, but largely its around ensuring that a depth and breadth of identification is done.’</p> <p>‘...with a search candidate...they’re often highly engaged with their own current organisation...generally high performing individuals, and the thought of changing roles hasn’t even occurred to them...so we bring an understanding of that psychology and a capability to bring that person...to an evaluation of the opportunity.’</p> <p>‘...I suppose the only limit would be on not approaching a candidate which we had placed in last year or so...but if they [the board] have their mind made up they’ll just go to another firm and have them make the approach anyway.’</p>
<p>2. Conflict of Interest: Candidate</p>	<p>‘...it is our firm company policy that we stay to the absolute end...sitting in on interviews [with the board] is absolutely imperative because no matter what you’ve seen of someone in a nice casual reasonably relaxed interview, when they go and meet a chairman of the board and go through all the formal process they may display a different persona...we can then say to the client, that is not normally how they interview. So again, if you’ve got a candidate who crashes and burns in the interview and you’re not there...that’s a dead candidate.’</p> <p>‘So there’s huge value in going back and saying, ‘really interested, highly motivated, we do have an issue around compensation’ but by the time we get to that point we’re saying that ‘you’re offering this, they would like this’ you’ve got the parameters set.’</p>
<p>3. Conflict of Interest: Executive Recruiter</p>	<p>‘...and then clearly it’s a price differential too, they want someone who’s going to do it at a fee that’s competitive...and that’s secondary...but it does play a part in their decision about which recruiter to appoint...’</p> <p>‘...we’re not going to get caught up in the contingency fee game...we want clients to know that negotiations around candidate remuneration are not being influenced by how our fee gets calculated.’</p> <p>‘...they pay us a lot of money to do the search and quite often that can be a six figure amount of money over a period of eight to twelve weeks. So we have to be accountable for what we provide...’</p>

Most of the recruiters identified a key role for themselves in acting as the intermediary for the client in initial contacts with a potential candidate to decrease the likelihood of an initial refusal. As one respondent stated, ‘if you haven’t got a track record of dealing with that kind of thing, you can actually turn off the candidate and compromise the reputation of your client in the market.’ Hence the role of recruiters in reducing risk was twofold.

They protected the reputation of the board in the market, while enhancing the likelihood of bringing the best candidate pool before the board.

Many of the recruiters noted that the ‘breadth’ of the candidate pool rarely moved beyond those already in the industry or close proxies for that industry. Most recruiters reported that they were often requested to produce ‘out of the box’ candidates for the long or short lists. However, appointments were rarely made outside of their industry. In the end, candidates without specific industry experience were simply seen as ‘too risky’ by boards.

As the quotes in Table 5.1, Category 2 demonstrate, an additional risk to the board was the dual role of the recruiter. Many recruiters reported that while they acted as an agent for the board, they also acted as an advocate for the candidate. Additionally, while they were agents for the board, they were in business for themselves. Issues of fees and fee structures could impact upon the candidate pool. In the first instance, boards were at risk of not getting the best candidate in situations where the recruiter identified that the candidate’s best interests were not served by taking up the position on offer with the client. Many reasons were offered by recruiters as to why this might be the case. However, insufficient or poorly structured remuneration was mentioned most often as the primary reason.

As Table 5.1, Category 3 shows, the second impact upon the candidate pool was fee structures. Firstly, boards needed to make a decision about the amount of money they wished to spend on the recruitment process. The reason offered by recruiters was that the broader and deeper the pool of quality candidates, the more expensive would be the process. Secondly, though mentioned by only a few recruiters, the issue of fee structure could potentially hamper the best candidate taking up the CEO role in cases where fees were based upon a percentage of the final salary package. Some recruiters noted that this could bring pressure on recruiters to advise candidates to negotiate for higher packages, thereby potentially jeopardising the appointment.

Risk to professional reputation of the board

Many recruiters cited the need for boards to maintain their professional standing as being among the reasons they were retained by boards. Dependence by boards upon the expertise brought by the search consultants to the appointment process was reported to vary significantly from engagement to engagement. However, generally speaking, consultants reported having a much higher degree of influence in the initial stages of the appointment process. This period of relatively higher influence comprised the initial brief to the compilation of the short list. These early stages were characterised by a high degree of collaboration with the board regarding the position and person specifications. Dependence by boards upon the respondent’s expertise varied according to the experience of the board in previous executive appointments and was greatest where the board had not engaged in the process previously.

Nonetheless, even experienced boards sought the executive recruiter’s views on the alignment between the recruiter’s assessment of the context of the appointment and the board’s position and person specifications. Every respondent reported that it was their experience that the success of the appointment depended heavily upon the degree of collaboration between the recruiter and the board in agreeing the specification.

Table 5.2

Evidence of Theoretical Categories for Risk to Professional Reputation of the Board

<p>1. Bias Mitigation</p>	<p>‘...for every assignment you work on, but particularly with a board, when you’ve got rules and regulations around how they operate and shareholders and everything it has to be very transparent, a very transparent process and you have to make sure you treat everyone equally and so that’s why they would get a third party in to run that process.’</p> <p>‘...what we try and advise our clients is to say let’s make sure that we’re comparing apples to apples, you’ve got to do the same...if you’re doing psychometric assessment, do psychometric assessment for everyone...’</p> <p>‘there’s a big difference between making a comment about somebody you’ve heard of, as opposed to making a comment about somebody you’ve interviewed and you’ve seen their resume and that’s where the real rigour of the recruitment consultant is essential in making the correct decision...I give them evidence.’</p>
<p>2. Technical/Professional Rigour</p>	<p>‘...every company has to have a well-defined job specification and if they don’t we help them.’</p> <p>‘...it’s very important as an advocate of the company, and really important from the board’s perspective, that the person is approached properly, treated properly in the process and possibly dismissed in the correct way...when you are talking very senior people, very influential people with a good market reach</p>

	<p>themselves...?’</p> <p>‘the really defining thing at the pointy end is referencing, both formal, that we do and informal that they [the board] do and that’s not ...(pause)... that can sound like jobs for the boys and resorting back to the network but actually I don’t think it is. I think it’s just genuinely taking the view of people that they know and trust because they get nervous about making the wrong decision.’</p> <p>‘We help structure interview questions which are all focused on the key capabilities the client sees as important and that the behaviours that they are looking for are evidenced, which is based on sort of behavioural interviewing techniques and so it’s about getting insights around their history, around scenarios and projects or challenges or a competency where they want a person to demonstrate their ability in that particular space.’</p>
<p>3. Professional Collaboration</p>	<p>‘So the first thing is that I want clarity on the position description, now that presupposes that the board all agrees. Because there’s no point actually going to the market and engaging a whole pool of people when you can’t agree what you are looking for and what the processes will be.’</p>

Recruiters reported that boards contributed to the rigour of the specification process by challenging the consultant on the criteria used to arrive at candidates on the initial lists.

Recruiters reported their role as providing structural and technical rigour around the selection process once the specification was agreed (See Table 5.2, Category 2).

Recruiters reported that their role moved from being that of being a highly influential professional/technical collaborator in the initial stages of the recruitment process, toward a position of less influence over the subjective processes involved in assessing cultural fit during the end stages. To illustrate:

‘...a heavy dependence at the very beginning...that’s what I would describe as the technical competencies to do the job, so they would rely very heavily on us to have done our homework, to have done good assessment and now, as in over time, they want a cultural assessment, so they want to talk about what kind of person they are, what’s the cultural sort of footprint that the person might have, by then I think they become less reliant on us because more data points have been revealed through the process so by the time you get to the end, they should be able to write a biography about this person.’

However:

‘at some point it shifts largely from functional competency through to organisational fit and cultural fit and that’s where the sort of art aspect versus the science aspect comes in and that’s probably where, more typically, bias can perhaps enter.’

A majority of respondents viewed the process as transitioning from a rigorous testable process of competency based gap analysis, managed primarily by the consultant, to an

instinctive feelings based approach, managed primarily by the board when making the final selection. Many respondents noted that the greatest challenge in the final stages of the process was to manage bias and to constantly remind the board of the specification criteria. Many noted the dangers inherent in allowing dominant board member's 'personal feelings' to overly guide their selection. They noted that ultimately this could result in a poor fit with the specification and open the board to the risk of accusations of bias or a lack of rigour in the selection process.

Respondents generally described their referee function in terms of providing a balanced view to the board regarding the candidates. This was achieved through two means. Firstly, it was achieved by playing 'devil's advocate' with regard to the search criteria and 'feeding back information and again challenging the board's view'. Secondly, it was achieved by ensuring that each candidate was subjected to the same rigour and processes. The majority of respondents noted that it was the rigour of the process and revelations about the candidate's technical and personal attributes during that process which provided boards with the comfort they needed to appoint the final candidate. As one respondent explained:

'...it comes down to both a formal and an informal process, which is designed as a risk management...I mean it's got two sides to it. One is clearly the process of candidate sourcing and selection, taking the candidate from the long to the short lists, but then you've got the other one which is risk management, the rest of the process is all about managing risk so you will end up with a reasonable result. You're always going to compromise to a certain degree...but I think they rely very heavily on anecdotal and subjective decision making techniques and it leaves a lot of room for potential grey...'

Despite the rigour around technical processes, the majority of respondents were still uneasy regarding the processes boards use in the assessment of the intangible connection or 'cultural fit'. As Table 5.2, Category 1 shows, recruiters reported using various tools to mitigate bias and promote rigour in the selection process. However, the majority of recruiters acknowledged that no board used an identical selection process and processes varied significantly from board to board. Additionally, all respondents agreed that

eventually some form of informal process was required to determine cultural fit. As such, these were seen as ‘a necessary evil’ which the recruiter had minimal influence over.

Informal processes were variously reported as interviews conducted over coffee, dinner meetings with or without spouses present, and site and office tours. Another important informal process was the checking of references by board members through personal networks. Respondents reported that board members often took far greater comfort from references checked through professional associations than through recruiter confirmation. Recruiters reported that boards viewed the approval of peers as a form of security against professional recriminations regarding either a lack of rigour or poor professional judgment. Some respondents noted a reluctance to have board members rely upon informal networks to verify references. However, most recruiters viewed these informal references as valuable, often unavoidable sources of verification given the relatively small size of Australia’s business community.

Finally, recruiters reported a heightened awareness of the sensitivity of CEO appointments. Many respondents noted that the leaking of information around an appointment can often cause organisations great harm through speculation in the market, thereby drawing criticism upon the board for not managing the process professionally. Additionally, the professional reputations of both the board and the candidates could be at risk if it became public knowledge that they were engaged in negotiations. This risk to reputations was primarily due to the potential to cause embarrassment to candidates with their present employer and for board members to be seen as ‘clumsy or bumbling’ in the process (See Table 5.2, Category 2).

Risk of failing to comfort the market

Many of the recruiters reported that significantly more companies are seeking executive search assistance than in the past. However they reported that boards were applying greater pressure upon them to perform. This was attributed to greater regulation and scrutiny by both shareholders and the market more generally. Boards were identified as

seeking recruitment firms that had a track record of success in uncovering and accessing candidates who had gone on to prove themselves in their new roles. This was seen as an indicator of the credibility of the executive recruiter in the eyes of the market. As one respondent reported ‘...in a more cautious market, like we are in now, people get narrower about making the wrong decision.’

Many recruiters from the five international recruitment firms expressed the opinion that boards were seeking to engage them specifically to provide comfort to external stakeholders. As Table 5.3, Category 3 shows, this comfort takes several forms. Firstly, there is comfort that an independent eye has overseen the appointment process to ensure the mitigation of bias. Secondly, rigour surrounded the processes of candidate selection. Finally, the broadest range of candidates had been considered. One respondent remarked that they provided the board with the ability to ‘talk to the shareholders and look them in the eye and say this is the best result that we could have got at the moment, that’s a positive outcome.’

Table 5.3

Evidence of Theoretical Categories for Risk of Failing to Comfort the Market

<p>1. CEO Credibility: Technical</p>	<p>‘...when you are looking at, obviously, a top two hundred organisation it’s a no-brainer, it’s got to be someone who’s a proven CEO, but interestingly enough, once you get into sort of mid cap or SME’s there’s an appetite for considering aspirants...they still want someone who’s got a proven track record of success and there’s got to be evidence of what that success is. It’s not just sort of qualitative stuff, they want really hard measures around market share, profitability, globalisation of an Australian business or whatever and it’s around reputation, corporate reputation, very important...’</p> <p>‘it should never be that the job is awarded to the person who gives the sexiest PowerPoint presentation, it’s simple things like can a person stick to time, can they think on their feet, react quickly and have the confidence to synthesise the information and be credible, we need this person cause they’re going to be...they’re going to be rubbing shoulders with analysts, journalists, potential investors, potential partners...’</p>
<p>2. CEO Credibility: Personal</p>	<p>‘...they’ve got to be strong communicators because from an internal/external perspective, so from a political, cultural and all of those facets again, their ability to communicate with staff, to communicate strategy, vision, values...which then falls back to leadership traits, through demonstrating with major stakeholders and major partners, in a large part it’s the market. If they don’t have that nice charismatic feel, you’re not going to employ them, doesn’t matter how good their credentials are if they don’t click with the right people, if there’s not an immediate bonding relationship in the first three minutes, you know that they’re not going to cut it.’</p>
<p>3. Recruiter Credibility</p>	<p>‘...they’ll be wanting to make an appointment that sits well with the market... financial markets, particularly listed companies and so they need comfort around the efficacy of the process...when you’re talking the top end of town...and they depend on us to provide good quality advice about what they are not seeing as well as what is in front of them.’</p> <p>‘...we’ve got over forty researchers within our business who can map markets all over the world, so we can provide boards with a more global approach...more depth and analysis...’</p> <p>‘...sometimes people want a reputational boost, so having one of the top search firms acting on their</p>

	behalf... might...they feel might give them some degree of credibility in the market that they might not otherwise have.'
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Several respondents noted that there were often heightened shareholder expectations regarding the next CEO of an organisation. Boards were under significant pressure to deliver upon those expectations. As one respondent reported:

‘...if that firm had not appointed someone with that particular background, that board would have been left at the mercy of the judgments as to the effectiveness of the person appointed, the market was telling the firm you must appoint someone of that background.’

Further, respondents reported that often boards with less experience in the appointment process sought advice regarding the degree to which candidates would make an impact upon their firm in terms of broader market perceptions. As the quotes in Table 5.3, Category 3 demonstrate, boards want to make appointments that ‘sit well with the market’. Recruiters reported that attention needed to be placed on two aspects of the candidate: CEO technical credibility and CEO personal credibility (see Table 5.2, Categories 1 and 2 respectively).

A strong view expressed by recruiters was that ‘...CEOs without a track record in the sector will not be considered as credible in the market.’ Most recruiters held the view that the market takes a lot of convincing when it comes to CEO credibility. The market is usually only convinced by a strong record of consistent achievement within the industry sector or one that is closely related. Recruiters consistently noted that boards, especially in the ASX200 space, were under intense pressure from both shareholders and the corporate media with regard to selections. Additionally, they were under pressure to increase profits through appropriate strategies and reduce corporate governance risk through fiscal responsibility and heightened executive integrity. To illustrate:

‘Boards are looking for someone that can embrace the vision of the organisation and drive it forward. All businesses in ASX land need to grow, that’s the number one thing shareholders are looking for, you want it to grow from a sales and a profit perspective...so you need a driver, you

need someone that can drive it forward rather than sit back and coast, they have to be able to energise people...’

Recruiters reported a heightened awareness by boards of market perceptions surrounding the credibility of their selected candidate. These perceptions could adversely affect the company’s share price in the short term, as well as impact upon essential relationships the company had with customers, suppliers, analysts, brokers, unions and even government. As highlighted by the quotes in Table 5.3, Category 1 and 2, boards used formal and informal processes of selection to reduce the risk that the market would view the appointment negatively. Formal processes such as a demonstrable technical fit to specification through prior experience, reference checking and psychometrics were used to ensure market comfort around technical credibility. Informal processes such as dinners, site visits and meetings over coffee, as well as requests for the candidate to do formal presentations to the board, were used to assess personal credibility. Personal credibility was variously described in terms of whether the candidate had the ‘charisma’ or the ability to bring the ‘right people along’. One respondent summed up the processes as follows:

‘I think it’s “je ne sais quoi” and it depends on the person, so some chair ... (pause)... people will decide within three seconds ... (clicks fingers)... you know, “I like the cut of your jib!” and it is not as if they are shooting from the hip because there’s a lot of data, there’ll be a lot known so they’ll just get that connection immediately. Others are more data driven and so they will want to unpick a person’s performance in a lot of detail... “how did you do this and why did you do it that way, did it work, why did it work?” so it really depends on the style and the preference of the chairman in terms of how they do that and get comfortable with it.’

Risk of poor CEO fit to organisation

Central to the process described by every recruiter was the degree of fit between the specification and the candidate. Many recruiters noted that not gaining consensus around the specification, either among board members or between the board and the recruiter, represented the greatest risk in the process to both the board and the recruiter professionally. The majority of recruiters reported that if the specification was not

accurate, and they sourced a candidate according to this brief, there was a very high probability of CEO failure. This failure would reflect poorly upon the consultant and their firm, just as much as it impacted upon the board and shareholders. Many recruiters attributed the blame for poor CEO performance over the last decade to poor CEO appointment practices which resulted in poor fit to organisational requirements.

Table 5.4

Evidence of Theoretical Categories for Risk of Poor CEO Fit

1. CEO as Strategist	‘So the business side is the strategic orientation, so what is their experience over a three, five, ten year horizon and that depends on the industry. Um...you will inevitably get every executive that ever steps into these rooms tell you they’re great strategic wise. Ah...but the thing what you’re looking for is picking that apart and understanding what creativity that they’ve brought to their strategic realm. So strategy would be number one, because ultimately they are the driver of strategy and in many cases the creator. The second is results orientation...so that’s about getting the numbers...delivering results and actually getting the runs on the board, be they financial, be they customer...’
2. CEO as Leader	‘...are they really going to be someone who is going to bring people along with them, whether it’s the board, whether it’s the other members of the leadership team, whether it is the rest of the staff, whether it’s competitors...the swaying and influencing skill is a good one and the way they interact with people and their ability to articulate and drive a strategic vision for the organisation.’ ‘...there has been a definite shift away from authoritarian command and control type leadership to inclusive, empowering type leadership...communicative leadership across not just CEO positions but executive as well...a big shift in terms of people who can demonstrate behaviours that engage people at all levels, motivate people in an inclusive, empowering way not in a dictatorial, authoritarian way.’
3. CEO Self Efficacy	‘...then factor in the question of resilience and preparedness to just keep doing it when you don’t like it or bang up against things, that’s a real factor...’ ‘...its really only with referencing that you see the true person rather than the person who’s presenting for interview because we all have an interview persona...you really understand, how does this person act when things are going off the rails, how are they when they’re stressed, because at this level it’s not about can they lead, its more about how they lead that will create the difference and so I think alot of it is probably confidence...’
4. CEO Integrity	‘...ultimately we can get all the information and can use psychological testing and reference checking and all sorts of things from interviewing to group selection techniques, if you can, but in the final analysis one human being has got to make a decision about another human being. I say to clients, listen to what your insides are telling you, how do you feel in your water about this person you know...I mean that sounds terribly unscientific but I mean it’s important...’ ‘Yeah, if they feel they can trust them, they’ll go with them. If they don’t feel that they’ve got...that that person will have their interests at heart as a board of directors that’s protecting them and protecting the organisation they won’t go with them. That would be the one key thing that nails everybody, they’ll say look...I just don’t quite feel right, if there’s just that air of mistrust it will normally shoot them down in flames. People are people and you only deal with people you like and you only do business with people you trust...and that is how a lot of people work...intuitively.’
5. CEO Cognitive Aptitude	‘...how bright is this person, I mean what is their intellectual horsepower...I mean if they are going to be a CEO of a sizeable organisation, then the ability to think through and analyse problems and gain solutions and probably more importantly, motivation...what drives this person, how will they harness their personality with the intelligence to make it effective together...’
6. CEO as Financial steward	‘...at the CEO level, someone who can add commercial, strategic, operational value to the organisation and invariably they need to have a pretty sound financial literacy, the ability to set up the profit and loss and a balance sheet and be able to talk to the investment community. A lot of CEOs these days have had experience in finance or Chartered accounting, coming through that sort of bent...’

7. CEO Experience	<p>‘I think today [boards] are saying they want somebody who’s been there, done that...as well as understands what is needed to do the change, the transformation, so somebody...if you’re asking for a turn-around of a mining organisation, they would want somebody who has been in mining, who has been in a similar situation before, either directly as a CEO or a senior leader...somebody who understands the industry, what the challenges are they’re getting themselves into.’</p> <p>‘But the runs have to be on the board...the number of times I get phrases like ‘track record’ or ‘runs on the board’ thrown at me by boards, I mean that’s what they want, confidence, they want evidence, they want to know that this person has done it before, this is not a training exercise...they’ll want someone who has been a CEO before...’</p>
8. Board Competence: Technical Specification	<p>‘...your specification is the first part of that, I mean, clarity of what you require is central to an objective outcome. So the specs are tight and rigorous. Then bouncing some ideas off him [the chairman], getting his buy in as to what his thoughts on this person and why wouldn’t that person be right and then trying to mould the profile to meet the parameters they’ve [the board] set in play.’</p> <p>‘...discovery in terms of what the issues are for the organisation, the background as to why the position is available, changes in direction, issues in the industry, identifying a strategy and how to best source those candidates...’</p>
9. Board Competence: Personal Specification	<p>‘...at the pointy end, the way the candidate has gone through the interview process, the way they have interacted with the board, down to how much the board enjoyed their time and how interesting the board found them to be...its quite interesting how often chairmen will say you know, ‘I’m probably going to spend more time with this person than with my partner’, so the chemistry has to be really important in one on ones, a lot of ability to work together and even though the specifics of their experience and the nuances of their background get them to the table it’s never the defining piece. So, often it’s, you know, people hate to say it in recruitment, but it does come back to a bit of the old gut feel.’</p> <p>‘the best possible talent that will fit their organisation not just in an operating sense, in a cultural sense and most organisations these days are very definite about what their cultural identity is all about and their belief system is all about and our job is to try to find people who not only technically can do the job, are of the same belief system and values and behaviours that will fit their world...’</p>

Though many of the recruiters claimed that their firm used superior practices to those of their competitors, every recruiter described the same overall methodology. The methodology required the development of an accurate assessment of the requirements of the organisation and applying processes to discover a candidate who possessed the attributes that could most effectively deliver upon those requirements. As Table 5.4, Categories 1-7 show, recruiters described seven attributes that met the requirements of all of their clients.

One respondent summed up their role as ‘presenting the board with a business case for each candidate and allowing the board to decide which candidate represented the best business case’. This analogy captured the core understanding of recruiters. Each candidate brought various qualities or capitals to the table and it was the role of the board and the recruiter to assess which candidate had the best combination of capital in relation

to the organisation's context as set out in the specification, '...just like any other business decision'.

There was a consensus among recruiters regarding the process of developing the specification. Firstly, the board needed to agree upon what they saw as the future strategy of the organisation. In turn, they must agree upon the technical skills or attributes which would be required to deliver that future. This was usually described as the technical specification. Secondly the board needed to identify the existing culture and the culture they wished to foster in the organisation. Then they needed to agree upon the personal qualities in a CEO which would assist in moving the culture toward that desired by the board. This was usually described as the person specification. Once these two criteria were agreed upon, most recruiters reported that the successful candidate would simply be the candidate with the best fit to these criteria. As one recruiter explained:

'I mean...this sounds very terse, but it's their fit to the specification, it's simply that and that's a horses for courses type of thing...at the end of the day our assessment methodology is all about getting to fit and understanding what fit might mean.'

However, while most recruiters indicated that they were comfortable with the interaction they had with boards in agreeing the parameters of the technical specification, they were far less comfortable with how boards managed the person specification. It was reported by most recruiters that often the person specification came down to the perceptions of the chairperson regarding how much they 'liked' the candidate and whether they could 'trust' the candidate to professionally collaborate with them. To illustrate:

'I'm going to hate to say this but I'm going to have to say it's chemistry...It's a hideous forum but it's kind of a necessary evil. So you want to then have an opportunity for the board to get to know the candidate, so you know, it might be the chairman and the candidate go off for lunch or coffee, it might be that the chairman and the candidate with their partners go and share a dinner, so they are then socialised to a point where they can actually make a choice.'

Most recruiters expressed that they were uneasy regarding the processes chairpersons used to test the person specification. This was primarily because the process was often

unstructured and open to bias. Also, most recruiters reported that they were absent from such processes. As such, they could not continue to act as a referee of the process or apply the rigour agreed earlier by the board. Recruiters reflected that this potentially added a risk of poor fit where the chairperson lost sight of the specification. However, recruiters were unable to offer alternatives to the chairperson's insights into the personal/cultural fit assessment. They conceded that there were significant risks to the company if the relationship between the chair and the CEO was deficient or broke down in the future.

Recruiters all expressed the view that the key criterion sought by boards was a proven track record as a CEO and preferably within their industry. Some recruiters noted that the need for a proven track record as a CEO declined with the level of market capitalisation. However, it was almost essential to attain a CEO role with an ASX200 company. Below ASX200 level, there was still a very strong preference to have a demonstrated track record of success. However, this record could be demonstrated as an executive head of a business unit with line/profit and loss responsibility rather than as overall CEO.

The track record of the candidate needed to match the context of the appointment. Hence, previous success in the context of either growing, changing, merging or acquiring a previous company or business unit needed to match the strategic imperative of the hiring company as well as being demonstrated within the industry or one closely associated with it. Some recruiters also expressed the view that more boards were seeking CEO candidates with some form of international experience. A key feature of the international experience sought by boards was that it had led to an understanding of the Australian market in the context of the global economy. A strong track record of past success was seen as the best indicator of future success and significantly lessened the risk of inexperience leading to corporate failure.

Of the six key capitals identified by recruiters, the capital considered to be the most important was the strategic skill of the CEO candidate (See Table 5.4, Category 1). Many recruiters reported that the characteristic that often differentiated the winning candidate

was their ability to convey a credible strategic vision and direction for the company and excite the board about that vision. Boards were focused upon the candidate's part in delivering strategy and driving results in their previous role/s. Many recruiters noted that boards viewed CEOs as having a key role in collaborating with the board on the creation of strategy. The CEO had the primary role in driving strategy forward.

Recruiters reported that assessment of strategic skill by the board was very closely aligned to their assessment of the candidate's depth of industry experience. Boards needed to see whether the candidate had experience in dealing with the cycles and other nuances of their particular industry in converting corporate strategy into operational results.

Closely aligned to strategy were the methods by which the candidate had delivered strategy in previous organisations. Many recruiters commented on the change in the kind of leadership sought by boards over the past five to ten years. It was reported that there had been a distinct shift away from 'charismatic' or 'heroic' CEOs toward more collaborative 'transformational' CEOs. Recruiters reported that boards were now more interested in how a candidate had achieved success than simply accepting the success itself as an indicator of good leadership. As the quotes in Table 5.4, Category 2 demonstrate, recruiters conveyed the view that boards were seeking candidates who had succeeded through 'collaborative leadership', utilising effective communication and having shown 'strong people skills', 'emotional' and 'social intelligence' and 'cultural awareness'.

Several recruiters expressed the view that boards are less willing to place absolute faith in any one individual for all of their information needs. They did not wish to risk a leadership vacuum should their CEO depart unexpectedly. As one respondent noted:

'the term natural leadership is one that's often used, you know, somebody who can inspire, can paint a picture of what it is that they're trying to achieve and bring people along...'

Many recruiters related that the CEO role is unique among executive positions in that it has no direct daily report. While CEOs have the ability to seek the opinion of the chairperson, they are rarely told what to do by the board or the chair. Hence, a CEO candidate needed to demonstrate a high degree of self-efficacy. This was often expressed in terms of confidence or the ability to make decisions and to stick with them ‘when the going got tough’ (See Table 5.4, Category 3). Resilience was a term that was used by many recruiters to describe the emotional strength needed to be a CEO. Recruiters explained that boards were seeking comfort around the emotional maturity and stability of the candidate to be able to deal with the high levels of pressure, as much as they were assessing the candidate’s self-confidence.

As the quotes in Table 5.4, Category 4 attest, integrity was a key CEO attribute consistently reported by recruiters. Many recruiters referred to the informal processes used, particularly by chairpersons, as the means to gain comfort around the candidate’s integrity. One recruiter remarked that ‘...it’s often about ethics...they want somebody who, if I can be cynical, will keep them out of the newspapers.’ Many recruiters noted that a chairperson needed to make an assessment of whether they could trust the candidate in the future with the stewardship of the company. Also they were trying to determine the degree to which they could personally and professionally collaborate with them. Virtually every recruiter reported that the assessment of integrity, though often backed by extensive reference checking, came down to chairpersons and an assessment of ‘what their insides were telling them.’ Recruiters reported that chairpersons were often unwilling to leave this critical assessment to recruiters. They noted that it formed the basis of their judgment around the risk that they might be deceived or that critical information might be withheld from them regarding affairs of the company in the future.

A significant number of respondents referred to the need for candidates to have strong financial acumen. When discussing business drivers with recruiters, most boards referred to financial drivers and the ability to drive ‘the bottom line’. Most recruiters reported that in today’s market, financial acumen in a CEO candidate was assumed as ‘an obvious need’. Financial acumen encompassed not only the ability to understand financial

statements, but understand the levers of profit generation. This was expressed as the ability to generate revenue, while controlling costs. It was expected that the CEO candidates had been in executive roles which had control over these levers. They had demonstrated the ability to successfully manipulate them. Additionally, the candidate needed to assure the board that they could identify whether the company might be heading for financial difficulty and critically what to do about it.

Recruiter views on gender disparity in CEO roles

Recruiters broadly identified two categories of issues. The first category was around structural issues such as line roles and the conflicts between the domestic role and the ability to perform such roles. The second category was around perceived gender differences and prejudice.

Recruiters were consistent in attributing the disparity of females on short lists to their lack of line role experience. As the findings above as well as the quotes in Table 5.5, Category 1 highlight, previous line role experience is considered to be essential by boards. Hence, while some recruiters reported that boards wanted to see long lists with female candidates on them, boards were quick to eliminate women from those lists on the basis of a lack of line role experience. Recruiters noted firms tended not to place women into line roles. However, where they were in line roles and chose to have children, recruiters reported that women found that the role seriously conflicted with their new domestic situation. The result was that they often had to transfer to more flexible roles within their organisations.

Table 5.5

Recruiter Views on Causes of Gender Disparity in CEO Positions

1. Line Roles	<p>‘...when a board comes along to us and says we need a new CEO and you say alright, what is it you’re looking for...generally speaking, they’re looking for a proven...you know...experience at a very senior level, in certain industries and typically these people will already be CEOs. They don’t say we want someone who’s been a HR manager or someone who’s great at communication, they want somebody who’s had really hard core management line roles and what are they...operational roles, big line management roles, that’s where CEO’s generally come from. Women are typically not found in these roles.’</p>
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	<p>‘I think women from a very early age are channelled into roles that they’re very successful in, but they’re not natural precursors to a CEO role...often it’s just their own selection but secondly, assuming that there is a group of women who do start a career in the sorts of roles that in time will mean them ending up as the head of manufacturing, then you’ve got the family problem comes in. Then you’ve got...well they take maternity leave or you know, whatever and then they take time out of their career and then they come back and guess what, the role’s not there anymore and you know, it’s very, very hard for them, it is much harder for a woman to sustain their career with the family overlay.’</p> <p>‘...so you can’t immediately get back into the line management role, but because you were good they offer you the lead HR role or the corporate strategy role and it can sound great and it’s in head office, so it’s family friendly, but...where does that get you, often it’s a dead end street.’</p>
<p>2. Family Issues</p>	<p>‘I think it depends on the organisation as well, you know, women are usually the ones who bring up a family, it’s usually their role to...because traditionally that is how it has been. So if you’re a woman trying to develop your own career and you’ve got a young family, but don’t have the support of the organisation, it’s probably going to be a situation where you make a choice between going to work and staying at home to look after your sick children...you know organisations say they are flexible but they’re not always and it’s that underlying resentment that builds up with the boss or co-workers that really affects working mothers.’</p> <p>‘So I get very angry with women’s groups who say ‘we should be aiming for fifty/fifty, you don’t give women equal opportunities, women don’t give themselves equal opportunities and they choose out and part time work is not a career, you cannot have a part time career, you work part time or you have a career, that’s the reality of the Western work system, I don’t think that will change.’</p> <p>‘...there’s that Anglo Saxon culture and the patriarchal history of it from...from most of our history, so that when a woman wants to leave and have children there is a broader support base or understanding both organisationally and politically in Australia, but also in an attitudinal way from the broader society.’</p>
<p>3. Discrimination/ Prejudice</p>	<p>‘...most people ask to see women on the slate but they very quickly knock them off on the basis that they don’t meet the specification and they’re not as good as other applicants and that is quite often true...’</p> <p>‘I don’t know what the answer is, but I don’t think there’s some massive conspiracy out there...sort of cutting females out...I just think they’re just not in the program, they’re raising kids, which is a great thing, but to get back in and get back peddling quickly is hard.’</p> <p>‘...in contemporary thinking organisations there is an interest in wanting to cultivate female talent and then of course...in certain quarters, you’ll find a more traditional sort of view that maybe it’s not important to us and yeah maybe there’s some risk...they’ll think in terms of risk rather than in terms of opportunity...so yeah there’s some blockers in there.’</p> <p>‘I can tell you, absolutely people still discriminate against women cause they have to have a family and the, you know, the imposition of time off to have kids and what does that mean and who’s going to carry the load, so being able commit...I think a lot of leaders, a lot of owners of businesses or people that are making these decisions, see that as a disadvantage, potentially of hiring a woman and therefore, sadly, probably wrongly, women still get discriminated against in some way’</p>
<p>4. Self-Efficacy & Resilience</p>	<p>‘...then factor in this question of resilience and preparedness to just keep doing it when you don’t like it...to be frank, they’re less prepared to fight for leadership roles, which women are...cause backed into that debate they go “too hard, I’m not a political beast” and most of us are less political...’</p> <p>‘...men are used to being the breadwinner and even if they don’t enjoy what they are doing they keep at it because that’s why you get paid...so they stick at it, women when they get to a point where they’re not enjoying it and generally when they have an option of being at home...just go.’</p> <p>‘I think it’s a combination of things, but from where I sit in the process there is this issue of confidence, it’s about seeing a checklist of ten things and saying “I couldn’t possible do that job because I’ve only done nine of them” when you’ve got a male in the process who sees the list of ten and knows that he can do five and sits there as bold as brass and say “Of course I can do this job.” And it comes back to language and another woman will understand that but a male...you may as well have a female sitting there speaking Russian.’</p>

Some recruiters noted that this issue extended beyond line roles. As the quotes in Table 5.5, Category 2 demonstrate, many women feel that they are forced to choose between their career and having a family. Recruiters noted that it was not just line roles that held significant pressures for women. The pressures often made it difficult for women to excel at both their work and family roles. Recruiters noted that if it came to a choice, women most often choose their family over their work role. An important finding was the number of recruiters who viewed flexible work practices as being detrimental to a woman's career. Part time roles in particular were not seen as valid means of developing a career. Further, it was reported that people who occupied 'flexible' roles were often resented by other staff because of the disruption it caused to surrounding positions.

As the quotes in Table 5.5, Category 3 attest, a broad range of views regarding the existence of direct gender discrimination in CEO appointments was presented. Some recruiters viewed that their processes eliminated gender bias and 'recruiters tended to be the least biased people around'. Many stated that they had not encountered prejudice in their clients personally or in the specifications which they were asked to act upon. However, there were a significant number of recruiters who noted that discrimination persisted in certain industries and that 'old attitudes still prevailed' in some clients. Most recruiters agreed that family issues created a point of difference between male and female candidates. They noted that some clients were more influenced by this issue than others. However, recruiters noted that the issue affected younger female candidates more so than women in their late forties or fifties. They also noted that it is more likely to be an issue for small or medium enterprises than it would be for a large organisation.

Recruiters identified two areas of valuable capital in which gender differences had been observed. The quotes in Table 5.5, Category 4 represent the views of most recruiters that there are significant differences between male and female CEO candidates in the area of self-efficacy. Many recruiters noted that female candidates had difficulty selling their achievements to boards. There was a view that while the female candidate had just as much experience and had achieved just as much as a male candidate, their method of conveying this gave the impression to boards that they lacked self-confidence. Further it

often created confusion in board members regarding the role the female candidate had played in the successes they were reporting, as these were often reported by emphasizing the role their teams had played in these successes.

Male candidates were more likely to personally own and report previous success. The impressions regarding the relative lack of self-efficacy in female candidates conveyed by recruiters were supported by recruiter views that female candidates often had to be convinced by recruiters that they had what it took for a particular role. Recruiters reported that male candidates rarely required this kind of support from them. Finally, some recruiters reported that some clients confused younger women's propensity to 'opt out' to raise families as being an indication of a lack of commitment or resilience in women generally.

Discussion

These findings reveal a hierarchy of risk factors. Boards identify certain capitals in CEO candidates as a means of both mitigating organisational risks and enhancing organisational success. The hierarchy of these risks appears to be driven not only by the board's duties to external stakeholders, but also by a need to protect their personal capital. This observation was also made by Khurana (2004a). He noted that boards are regulated just as much by social relationships and shared values in the field as they are by regulation and prescription. Each of the risk factors identified for the board are therefore discussed in terms of both of these factors. Additionally, the hierarchy of capitals that result from the board's need to address these risks are examined in the light of the assertions by Eagly and Carli (2007) that gender differential access to these capitals is a key factor in giving rise to gender disparity in leadership positions.

The potential of missing out on the best candidate was viewed as being the least risky part of the CEO appointment process in the eyes of the board. This is evidenced by the board's willingness to engage in cost benefit trade-offs in executive search fees. It is also the dominant view of recruiters that boards believe that the cost of searching beyond their

industry was rarely warranted. Hence, the breadth of the candidate pool rarely moved beyond those already in the industry or close proxies for that industry. This confirms observations made by Paap (2008) that industries which are male dominated tend to remain so as the candidate pool for promotion is limited to males. This pool tends not to be supplemented from outside the industry.

Recruiters reported that role conflicts around candidate advocacy and fee structure could increase the chances of missing out on the best candidate. However the reputation of the board did not appear to be directly threatened by this. While the board might attract criticism for not casting the net for candidates wide enough, as Aroaz (2007) and Khuruna (2004a) observed, boards appoint recruiters as the very means of countering this criticism. Further, if recruiter influence upon CEO remuneration became an issue, the confidentiality of such negotiations would likely shield the board from criticism. Additionally, at least in the present market, a board's reputation does not seem to be negatively affected by failing to agree to higher CEO compensation (Jensen & Murphy, 2010). Hence the risks to board members surrounding missing out on the best candidate are minimal.

Board member concerns surrounding the mitigation of bias, the rigour applied to the selection process and the need for professional collaboration can be seen to be driven by two risks. Where boards were inexperienced in the appointment process there was a genuine risk of both failing to comfort the market and appointing the wrong candidate. In these cases the recruiter played a far more significant role in mitigating the risk. In the majority of cases, however, the primary concern of boards was that described by Khuruna (2004a), where boards are driven by the need to demonstrate professionalism throughout the appointment to others in the field.

As Study 1 revealed, there has been a dramatic escalation in the scrutiny of boards and board governance practices in particular. Importantly, the rigour that board members apply in the identification of CEO capital in particular can protect them from prosecution (Knott, 2003). Analysis of AICD articles in Study 1 revealed that the standards required

of directors by their peers in the area of corporate governance are far greater today than they have ever been. Therefore, in the market for board positions company directors differentiate themselves by the degree to which they are seen to comply with the governance practices advocated by the field, just as much as their success in overseeing financially successful companies (AICD, 2009c; Clarke, 2007).

Recruiters provide a means of collaboration whereby industry best practice can be demonstrated to the market. Through retention of recruiters board members can access broader industry views surrounding appointment practices, as well as the likely responses their choices would have in the corporate field. In this way recruiters act to reinforce the structure and hierarchy of capitals valued in the market by transferring knowledge obtained in previous appointment processes and embedding these into the specifications of new CEO searches. This significant role for recruiters has been denied by Khuruna (2004a). However, these findings relate to US boards, which are dominated by executive directors and where it is usual for the CEO to be present on the board. In Australia, boards are dominated by non-executives where it is common to have a non-executive chairperson and it is rare for a CEO to be a board member (Austin & Ramsay, 2009). As such, it can be argued that boards are more likely to seek and consider the input of executive recruiters. Consequently, because recruiters in Australia have a significantly higher level of influence over selection decisions and because these selection decisions are informed by practices that may be considered to be gender discriminatory, recruiters may be unwittingly contributing to gender inequity in CEO roles.

When considering the risk of failing to comfort the market and the risk of poor CEO fit, boards and recruiters turned to traits and characteristics in the CEO as the means to both avoid risk and deliver success. In both cases previous experience was the key attribute. It was argued by recruiters that only an existing CEO with a long track record of success in the industry was likely to comfort the market. Khuruna (2004a) identifies this as the safe choice in terms of defending a selection decision to both the market and peers. In smaller capitalised companies, this criterion was relaxed slightly. It was possible for a senior executive manager who had line role responsibility to have a similar effect on the market.

Such a choice of CEO was seen as mitigating the risk of a downturn in the share price and providing reassurance to other corporate stakeholders in their dealings with the company. It is therefore probably no coincidence that even though women occupy two per cent of CEO roles in listed public companies in Australia, a review of market capitalisation by gender reveals that they control less than one per cent of market capitalisation adjusted for outliers (ASX, 2010a).

Experience was seen as the primary means by which a board could gain comfort around specific key criteria required by a CEO. This was particularly the case in the areas of strategy and leadership. These were always framed in terms of strategic leadership of a previous line role. Self-efficacy, cognitive ability, integrity and financial acumen were also required. A candidate who could demonstrate these attributes at interview and had a successful track record of demonstrating these characteristics within the industry at very senior or CEO levels was seen by boards as the best insurance against the risk of corporate failure and exposure to civil and criminal penalty. They were seen as the best combination of capitals to produce future success. These characteristics are very closely aligned to those espoused by the field as detailed in Study 1.

When considered against the gender difference literature, the key capitals identified by the respondents, pointed toward significant barriers to women who aspire to CEO roles. The need to have a successful track record in the peak leadership of a line role function discriminates significantly against women in several ways. As noted by Evans and Diekmann (2009), the unequal assignment of women to support functions because of perceived gender congeniality (Wood & Eagly, 2002) presents significant barriers to women in obtaining line role experience. Further, line roles are more likely to directly conflict with domestic responsibilities which are disproportionately shared by women. Line role experience is considered as essential for progression to the most senior roles in organisations (McCall et al., 1988). Recruiters recognised this as a significant issue facing women and further identified it as the primary cause of women not appearing on short lists of candidates. This is supported by EOWA (2010) data which reflects that less than 1 in 20 women occupy line roles.

Many of the recruiters identified the role conflict caused by being a mother, as well as an executive as causing serious disadvantages for women. Taking time out or opting for a part time role to accommodate family responsibilities adversely impacts a candidate's ability to comply with the other key requirement of the 'experience' criteria. This was identified as depth of experience or longevity, requiring a candidate to have experienced long term trends and industry patterns. Eagly and Carli (2007) identified that women are disadvantaged in obtaining lengthy and continuous service when they take time out to have and raise children, since their tenure is both broken and shorter compared to equivalent males. Finally, international experience may be more difficult for women to obtain due to cultural imperatives surrounding a woman's traditional role as a support for her husband's career (Barrett, 1988; Hoobler et al., 2009). Hence, while many boards asked for women to be present on long lists of candidates, recruiters reported that they were quick to eliminate them for lack of breadth and depth of industry experience.

Some recruiters reported that the issue of resilience was often clouded by board perceptions regarding the number of women who opt out of careers in favour of family. Recruiters saw a potential source of bias against women where boards consider women as more risky, based upon a broad assumption that they are more likely to opt out of a senior role than an equivalent male. While Cassirer and Reskin (2000) reported that men and women have similar ambitions to rise to senior positions and Elliot and Smith (2004) report that their drive for advancement is also equivalent, there seems to be a view that persists among some chairpersons that this is not the case.

Finally, while neither financial acumen nor intelligence was raised as a gender issue, some recruiters offered the view that women face serious disadvantages in conveying self-efficacy or confidence in front of boards and shareholders. This is generally in line with studies which have asserted that men and women report success differently. Males tend to attribute success to themselves, whereas females tend to attribute success to their team (Lippa, 2005; Rosenthal et al., 1996). This can represent a major issue for women, if it is a male audience assessing the candidates. Males are not translating or even hearing

the underlying message that it was still the woman who made the success possible (Propp, 1995; Thomas-Hunt & Phillips, 2004). Additionally, because men are more likely to overestimate their ability to fulfil roles with which they are unfamiliar (Steinmayr & Spinath, 2009), this is often translated by board members as greater self-confidence or self-efficacy (Goldberg et al., 2008).

Study 3 examines the weight placed by boards upon their subjective/informal assessment of the evolution of the volume and structure of valued capital of CEOs over time. The question also remains as to how this impacts upon an assessment of both the hierarchy of capital and the ranking of combinations of capitals possessed by CEO candidates. These questions, as well as a more detailed analysis of the findings of Study 2, are the subject of Chapter 6.

CHAPTER 6: STUDY 3 - DETERMINATION AND RANKING OF VALUABLE CAPITAL BY CHAIRPERSONS IN CEO APPOINTMENTS

Introduction and aims

Bourdieu (1984) noted that the hierarchy of social space in any given field can be mapped in three dimensions. The dimensions of the hierarchy comprise the volume of valued capital, the structure of valued capital and the evolution of these two properties over time. Study 2 revealed a detailed hierarchy of valuable capitals which were contained in the specification brief given to executive recruiters by boards of directors. These were largely verified by recruiter observations of board appointment practices during the appointment process. Additionally, recruiters were able to relate the risk factors motivating board selection decisions. These were interpreted as the means by which the field of power influenced the volume and composition of capital sought by boards in order to mitigate sanctions imposed by the field for poor CEO selection decisions.

However, as the selection process moved through the short list phase, recruiters were often either omitted or sidelined from the processes, whereby boards explored the evolution of the volume and structure of capital over time with candidates. Hence, recruiters were unable to give a complete account of the board's reasoning for their preference of one set of CEO capitals over another. Svendsen & Svendsen (2004) argued that the accumulation of capitals is most at stake in any given field. In short there is no level playing ground, since people who enter the field with particular compositions of capital are advantaged from the outset. Ultimately, boards of directors, and arguably the chair of the board, decide which compositions of capital and patterns of accumulation are considered most worthy in the CEO selection process. While they may rely to some degree upon the opinions of recruiters, the decision is theirs alone to make (Austin et al., 2005; Redmond, 2009). Therefore chairpersons, as ultimate decision makers, hold the key to understanding the ranking of valuable capital and the volume and structure preferred in CEO roles.

Study 3 builds upon the findings of Study 2 in relation to the composition of valuable capital. The study explores gender differential factors that may act to result in fewer female CEOs. Thirty interviews with chairpersons of ASX listed companies explored their experiences in CEO selection and succession, as well as their views regarding the lack of female CEOs. The aim of the interviews was to further examine the processes used by boards to identify and rank valuable capital, with particular emphasis upon the volume of capital, structure of capital and the evolution of these two properties over time (Bourdieu, 1984). Chairperson views regarding capital were examined in the light of their views on gender disparity in CEO positions, and the gender disparity literature more broadly. The aim was to examine the outcomes of the interaction between the field determinants of valuable capital (appointment processes) and CEO habitus (track record). As Bourdieu (1984) postulated, it is this interaction which creates and perpetuates disparity in any given social formation.

To assist in better understanding the position chairpersons occupy in providing insights into the CEO appointment process, a brief outline of their role, their relationship to the CEO and the context of CEO appointment is now provided.

The role of the chairperson and the CEO appointment context

While the legal framework for the duties, rights, obligations and role of the board and its directors are set out in Chapter Four, it is worthwhile examining the specific role of the chairperson of the board, as distinct from other board members.

An important place to begin is to acknowledge that most aspects of the role of chairperson are customary rather than legally prescribed in Australia. There is nothing specific in the Corporations Act (2001) that defines the duties of the chair (Psaros, 2009; Stafford, 2006). Stafford (2006:7) notes further that in Australia the ‘chairperson’s role is not subject to shareholder definition. Nor has it been subject to legal definition’. This lack of prescription means that the roles that a chairperson adopts on any board, such as the

leadership of board meetings and functions, heading committees or making representations on behalf of the company, are subject only to the mutual consent of the board members themselves.

This situation is in marked contrast to the US, UK and most European nations. In these countries, the roles of the chairperson are often prescribed, making Australian board practices potentially different from other jurisdictions (Stafford, 2006). As a consequence, great care must be taken when relying upon literature relating to jurisdictions outside of Australia regarding the role of the chairperson in CEO appointments.

Sayer (2009:204), when reporting upon the findings of a Deloitte study, noted that ‘the chairperson’s role is akin to conducting an orchestra ‘ensuring harmony between each of the members of the board and between the board and the executive of the company.’ Ralph (2006) supports this view of the chairperson’s role as nurturing and sustaining the collegiality of the board, as well as maintaining a constructive and harmonious professional relationship with the CEO. Stafford (2006:30) summarised the suite of skills required by the chairperson as ‘...a unique blend of authority and influence to partner, challenge, encourage, moderate, facilitate, audit and oversee, sometimes to approve, sometimes to deny.’ Ultimately, the chairperson acts as a conduit between the CEO and the board outside of board meeting times, as well as offering informal advice to the CEO. Traditionally the chairperson has the role of keeping themselves informed of the capabilities required in the CEO role of their company, as well as ensuring that there are potential successors to the CEO (Aras & Crowther, 2010a, 2010b; Friedman & Olk, 1995; Stafford, 2006). Recent court decisions in Australia relating to the interpretation of the close relationship between the CEO and the chairperson and their role as the conduit of information to and from the CEO, have resulted in chairpersons having additional exposure to legal liability (Austin & Ramsay, 2009, Boros & Duns, 2010). If this is correct, then the chairperson has an even greater reason than other board members to take the lead in the CEO selection process.

Succession planning for the CEO has long been regarded as one of the most important roles of the board (Swain & Turpin, 2005; Harris & Helfat, 1997; Wackerle, 2001). Nelson (1997:35) noted that ‘As a governance responsibility, CEO succession is at the apex of all board challenges’, while Parrino, (1997:165) noted that ‘appointing a successor is among the most important actions that a board can ever make, since it defines the policies of the firm for the next decade.’

Most boards of ASX200 companies today engage in succession planning in some form. A major reason is that companies with strong succession cultures tend to be more successful, even where they are occasionally forced to go outside the organisation to recruit (Aroaz, 2007; Khuruna, 2001). However, even firms without strong succession planning still tend to appoint internal CEO successors more often than not (Booz Allen Hamilton, 2007). The reasons for this are varied. However, two major reasons are that their industry experience is known first hand by the board and an internal appointment sends a signal to the market of stability and continuity (Cannella & Lubatkin, 1993; Guthrie & Datta, 1997; Zhang & Rajagopalan, 2003). Market statistics consistently show that the selection of an outsider CEO often triggers a downturn in share price, while an internal appointment generally triggers a rise (Booz Allen Hamilton, 2007; Zhang & Rajagopalan, 2004).

In summary, the fit between a firm’s strategy and the environment in which it operates has a tremendous effect on the performance of the organisation (Biggs, 2004; Guthrie & Datta, 1997). The relevant experiences and unique composition of valuable capital that a CEO candidate brings to bear upon the firm’s current strategic context and ongoing strategy will be a strong determinant in their appointment (Datta & Rajagopalan, 1998; Horton, 1996; Khuruna, 2001). As the final arbiters of that decision, chairpersons represent the best means by which to examine the relationship between CEO habitus and the processes used by the corporate field to evaluate valuable capital in making decisions around CEO appointments.

Therefore, the key research questions examined in Study 3:

1. What structure of capital is preferred by boards and chairpersons in CEOs?
2. What volumes of these capitals are preferred by boards and chairpersons?
3. What is the preferred pattern of accumulation of these capitals?

Methods

Sample and context

I identified a target population of 2,184 companies through the ASX company research data base (ASX, 2009). Additionally, the data base listed all of the office bearers, including chairpersons of each of these companies, as well as their principal office address and telephone number. I considered a sample of thirty chairpersons to be the minimum target number of respondents. This decision was informed by experience from Study 2 where theoretical saturation was reached well before this number of interviews was completed. Additionally, I considered it to be impractical to undertake more than this number of interviews given the geographical distribution of the respondents, and the difficulties in obtaining time with these very busy and highly paid individuals.

Given that only seventy six listed companies had principal offices in Queensland, I decided that all of the chairpersons of these companies would be approached to take part in the research, in addition to the chairpersons of all of the two hundred largest listed companies by market capital. This sampling strategy provided a mix of firms by industry and market capitalisation, as well as a sufficient number of large firms to enable examination of succession and gender diversity issues. Gender diversity data are available in large entities because entities employing over 100 people are required under The Equal Opportunity in the Workplace Act (1999) (Commonwealth, 2010b) to report to the EOWA regarding various gender diversity issues on an annual basis.

I obtained the list of the ‘ASX200’ from the ASX company research data base (ASX, 2009). By combining the list of Queensland chairpersons of listed companies, and the ASX200 chairpersons and eliminating double ups, the final list of chairpersons to be contacted comprised 249 names. In early November 2009, I sought interviews by telephoning the office of each company. I asked to speak with the company secretary through whom contact is traditionally made with the chairperson. After two weeks of calling with only one successful interview booked, it became apparent that this means of contact was failing. This was primarily because the company secretaries were unwilling to convey my request for interview to their chairperson due to the large number of similar interview and survey participation requests received from other researchers.

Advice from the personal assistant of one chairperson resulted in a change of tactics and the production of a high quality folder. The folder contained a portfolio outlining the purpose of the research, the questionnaire and consent documentation, a short covering letter and business card, mailed directly to each chairperson via the company and marked ‘private and confidential’. This was compiled and mailed in late November 2009. Additionally, a letter was drafted to the CEO of the Australian Institute of Company Directors seeking assistance in contacting chairpersons. On the 20th of November, a telephone hook up with officers of the AICD resulted in their offer to publish an article outlining the research in ‘The Boardroom Report’, a fortnightly electronic newsletter which is sent to all of their members. The article was published and went out to their members on the 2nd of December, 2009 (Fitzsimmons, 2009).

As a result of these approaches, a further thirty three chairpersons agreed to be interviewed. However, during the course of scheduling the interviews, either due to clashes in timing or their absence from the country, four respondents were unable to participate. As a result, out of the 249 direct approaches made, thirty interviews were conducted between December 2009 and March 2010 in Brisbane, Sydney, Melbourne and Perth representing a response rate of twelve per cent. Two of the thirty were female. Although age and race were not requested from respondents, all appeared to be white Anglo Saxon in origin and most were aged in their mid-sixties. Collectively, the

respondents chaired companies with a combined market capitalisation in excess of \$350 billion, employed over 250,000 people and had appointed in excess of 250 CEOs during their careers. Nearly all of the respondents chaired multiple companies. They sat on numerous other boards as non-executive directors of both listed and non-listed entities.

Data

I collected data through a series of semi-structured face to face interviews, with the exception of two interviews which had to be conducted over the telephone due to last minute scheduling issues. I considered face to face interviews to be preferable in the research context. This methodology enabled multiple specific objects and questions to be pursued in the very limited time available for interviews. I conducted the interviews in various locations, though primarily in the offices of one of the companies chaired by the respondent. Interviews ranged from twenty-five to sixty-five minutes in length, with an average of thirty-five minutes. The face to face interview methodology was also chosen to facilitate the development of interviewee rapport, while allowing for the observation of body language in gauging comfort with questions. This was especially the case in relation to responses surrounding gender disparity, thereby increasing the potential for the identification of areas requiring further exploration during the interview (Singleton & Straits, 2005).

Research questions and the objects of the research were made known to the chairpersons through the portfolio well in advance of the interview. This served to maximise the richness of the responses and to allow recollection and reflection upon the key issues identified in the portfolio (Boyatsis, 1998). Responses to the structured questions were followed up by impromptu questions to encourage further elaboration, exploration or verification of responses.

In conducting the theoretical thematic analysis, the themes which I identified in this data set were matched against those identified in Studies 1 and 2. This matching across studies determined if the themes revealed in these studies remained unchanged or whether

additional or deeper meanings were contained in the data. These themes were also discussed in the context of chairpersons' views of the gender disparity issue, as well as the gender disparity in leadership literature.

The analysis was undertaken in three stages in a manner identical to that undertaken in Study 2. In Stage 2, a much stronger conception of track record as habitus emerged from the data set compared to Study 2. The role of track record became a separate focal category grouping, linking field processes to capital requirements. The Stage 3 analysis was primarily informed by the findings of Study 2, relating to executive recruiter conceptions of the CEO appointment process, particularly in the area of the processes used to identify 'valuable capital' (Bourdieu et al., 1991:38).

Figure 6.1 summarises the aggregate theoretical dimensions and their relationship to one another. Figures 6.2 and 6.3 summarise the process followed in arriving at the aggregate theoretical dimensions of 'field processes' and 'valuable capital', respectively. These figures show the first order categories and the theoretical categories that comprise each of these aggregate theoretical dimensions, and their linkage to 'track record' or habitus. Figure 6.4 summarises the process that was followed in arriving at the aggregate theoretical dimension of 'track record as habitus'. Additionally, Figure 6.4 shows the first order categories and the theoretical categories that comprise this dimension. Each identified dimension is discussed in the findings, followed by a discussion of the implications and contributions the identified underpinning framework may have in furthering an understanding of the causes of gender disparity in CEO positions. The discussion is supplemented by the views obtained by chairpersons. The discussion concludes with a diagram, Figure 6.5, summarising the causes and timing of factors identified in Studies 1 – 3 that impact female progression to CEO roles.

The decision to aggregate the theoretical categories into three dimensions using Bourdieusian labels only occurred after the identification of Bourdieu's (1990) framework in the data. This approach was not a conscious preconception, since the meanings underlying the theoretical categories attributed or implied to the processes

described by chairpersons, resulted in three distinct groupings. These groupings related to what were originally described as the dimensions of ‘processes’, ‘track record’ and ‘attributes’. Only after examining the relationship between these groupings, and consideration of the underlying meanings, did it become clear that what was being described were processes driven by the ‘field’, track record as CEO ‘habitus’ and attributes as ‘valuable capital’ (Bourdieu & Wacquant, 1992).

Tables 6.1, 6.2 and 6.3, present the findings for each of the three aggregate dimensions. These tables summarise the accounts of chairpersons; give exemplary quotes relating to the theoretical dimensions which correspond to processes used by the field; and the track record as habitus and CEO attributes as valuable capital, respectively. The findings section concludes with an examination of the overall findings referencing the gender disparity in leadership literature and the views offered by chairpersons regarding the issue. This examination is supplemented and supported by comments, summarised in Table 6.4, made by chairpersons regarding gender disparity in CEO roles.

Findings

As each interview was analysed, the strong theme of risk mitigation identified in Study 2 was again revealed. However, there was a clear demarcation between the means for mitigating the four risks outlined in Study 2. Chairpersons viewed their role as primarily managing the risk to the board from poor CEO fit, as well as the risk of not providing comfort to the market. Most chairpersons viewed the primary role of the executive recruiter as mitigating the risks associated with missing out on the best candidate. Recruiters protected the professional reputation of the board.

One remarkable difference between the recruiter’s view of CEO selection and the chairperson’s was the pivotal role of ‘track record’ in the selection process. Study 2 showed that recruiters viewed experience as another form of capital which was required along with the six other identified valuable capitals. Figure 6.1 shows that for

chairpersons, track record is the central focus of the selection process, with both selection processes and exploration of CEO capitals all taking place through the lens of track record. Track record is not simply another form of valuable capital but is viewed by chairpersons in much the same way as Bourdieu (1990) viewed habitus.

Figure 6.1 - Overview of Data Structure

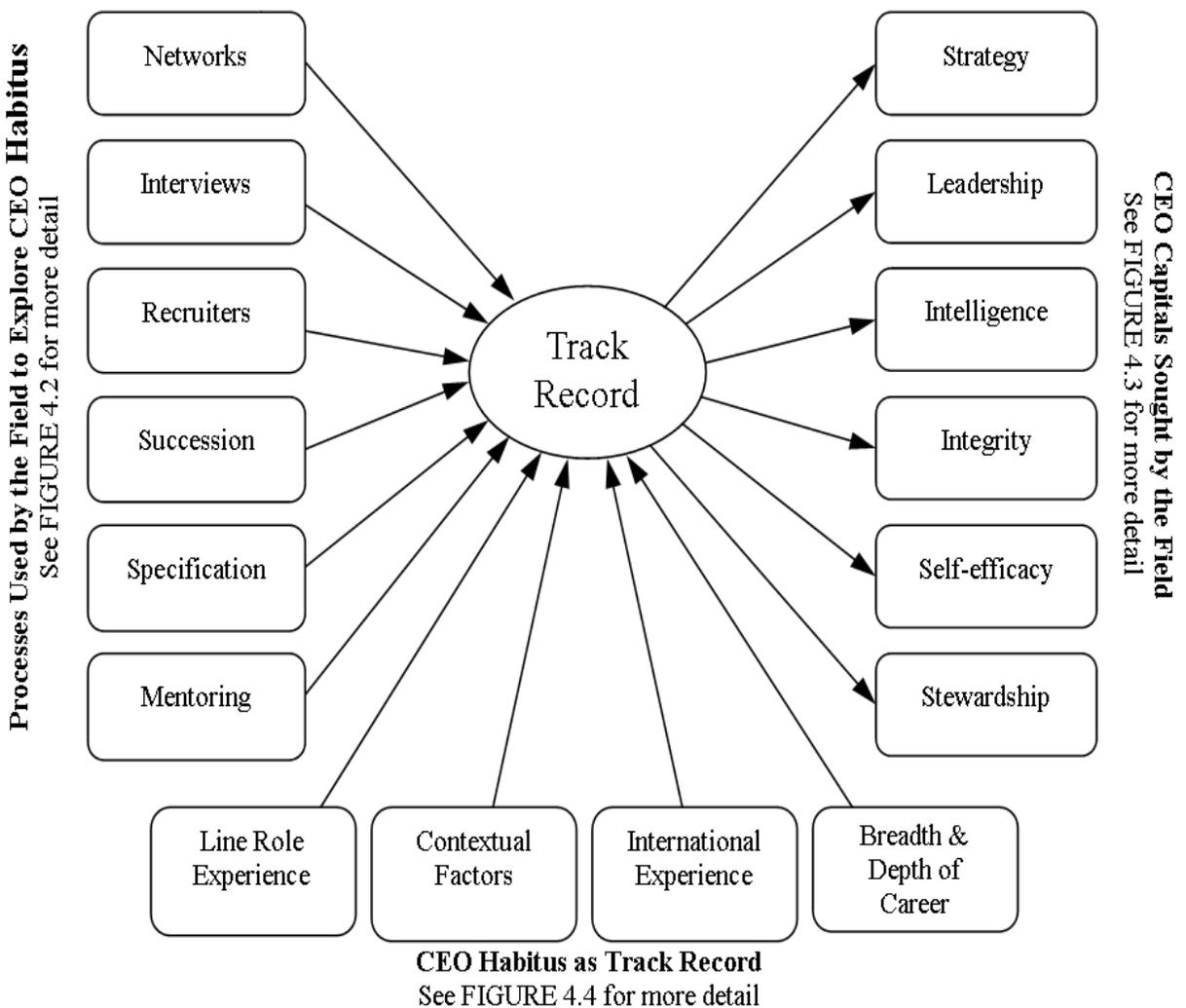


Figure 6.2 - Processes Used by the Field to Explore CEO Habitus

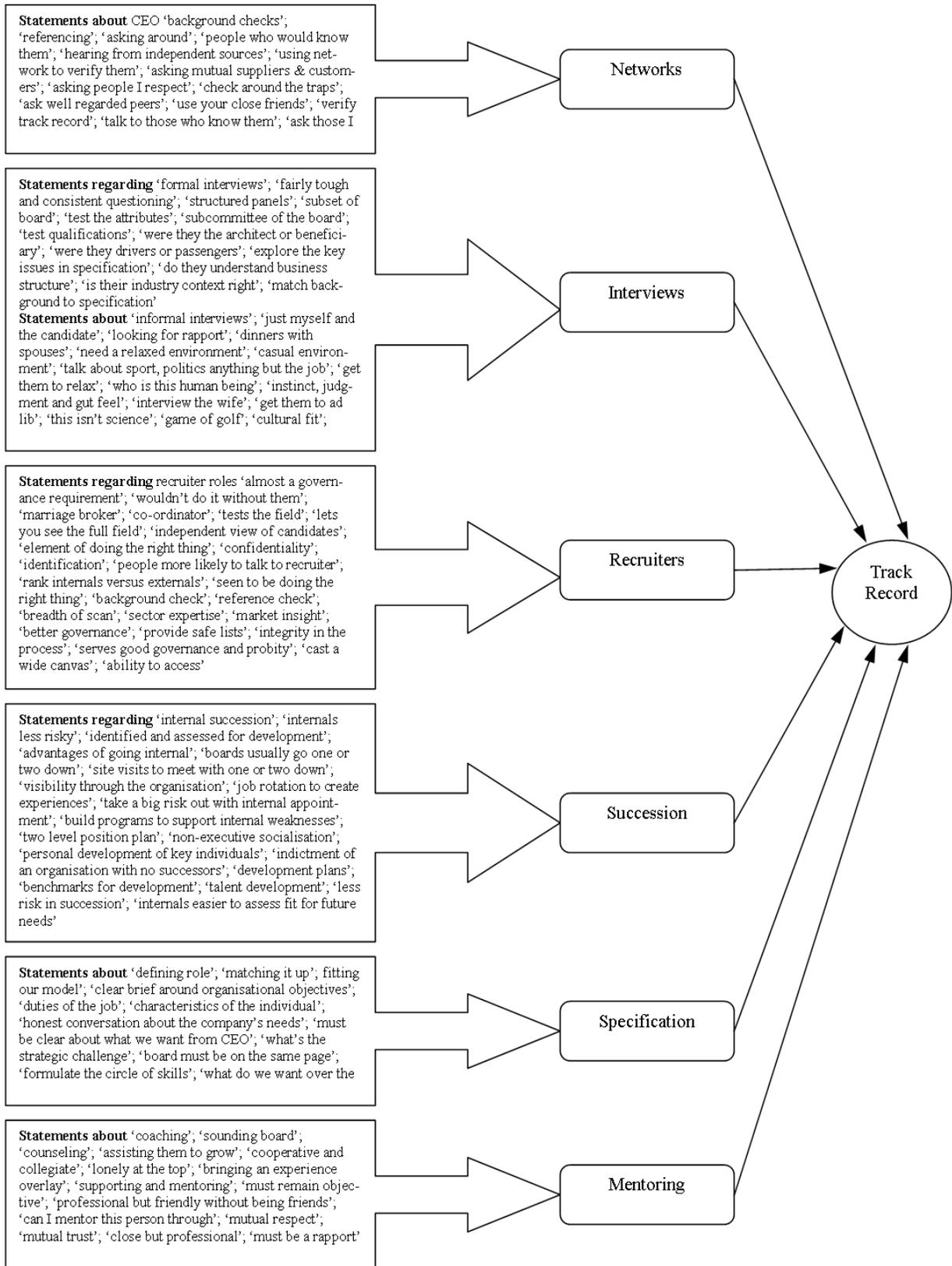


Figure 6.3 - CEO Capitals Sought by the Field

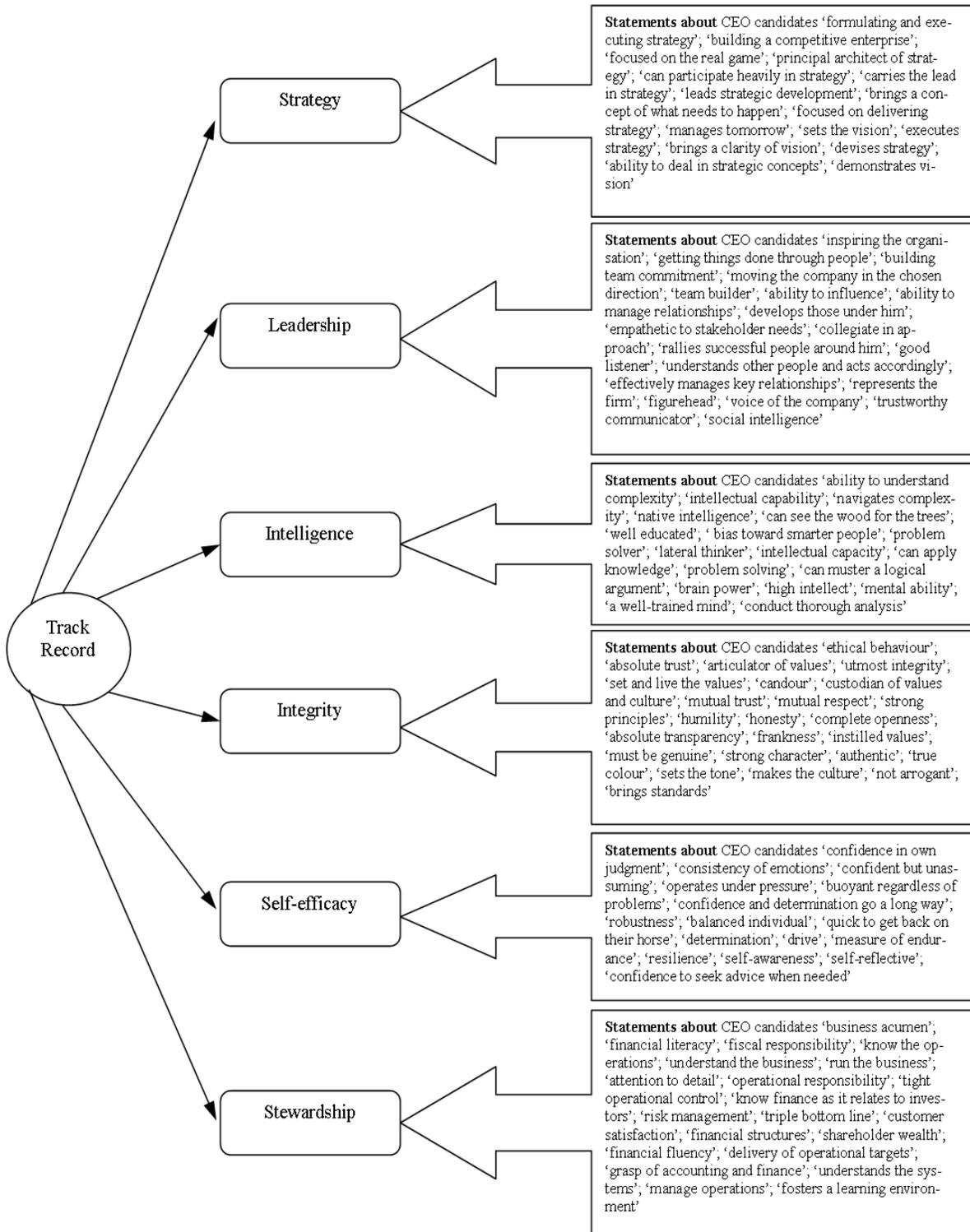
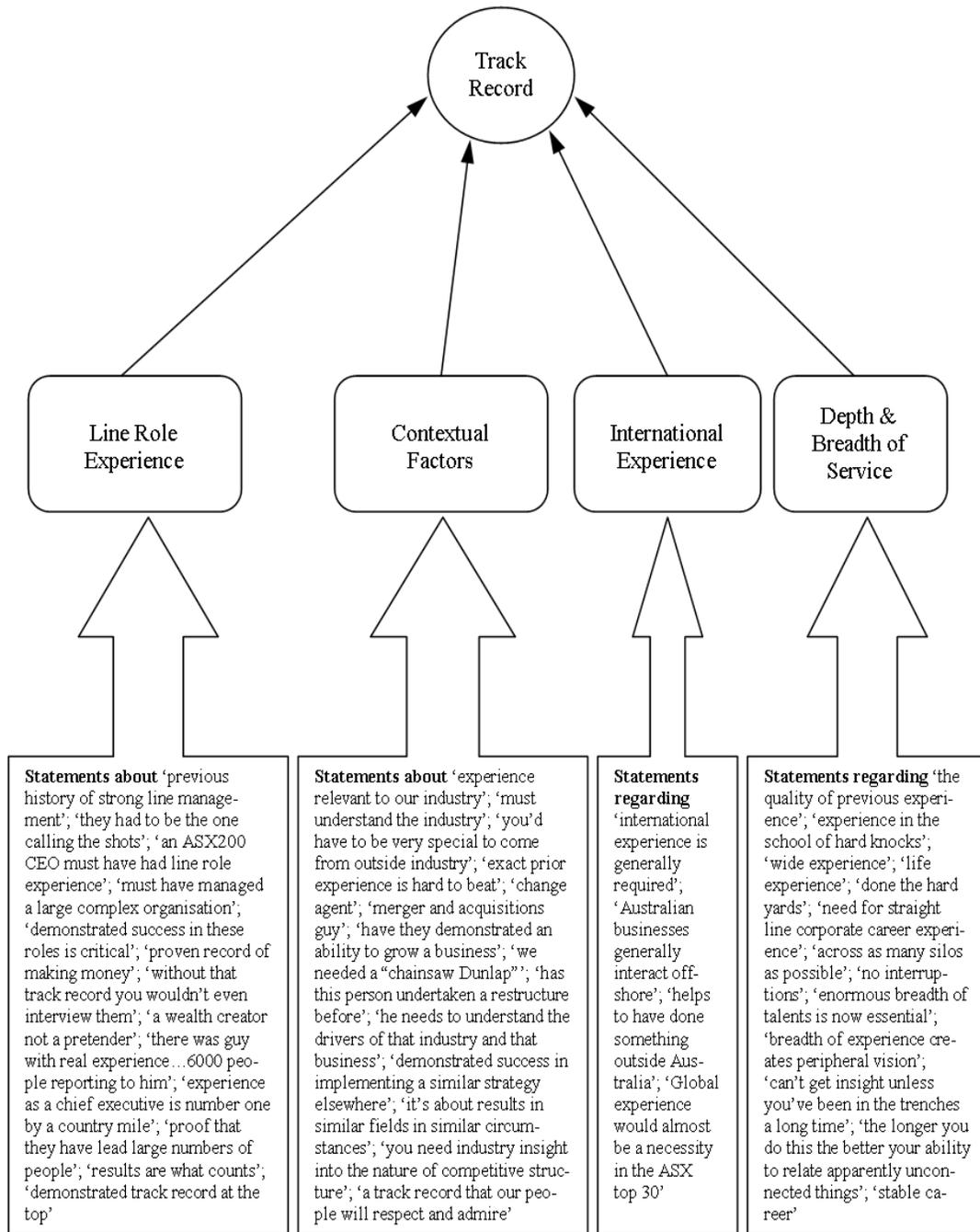


Figure 6.4 - CEO Habitus as Track Record



For chairpersons, track record is a key indicator of the performance and future potential of the CEO candidate. Chairpersons often described their appointment task as being the exploration of the CEO candidate track record to determine fit with their specification. It was described as an imperfect process. No CEO candidate could ever meet every requirement perfectly, and hence it became a question of trade-offs for chairpersons. To illustrate, one chairperson framed the problem as follows:

‘So when I look to what you need in a CEO I say it’s impossible to get this person on the basis that we can’t ring Saint Peter and ask whether God’s available ...so you sort of trade off here and trade off there...’

Board processes in CEO appointments

Chairpersons highlighted risk mitigation as a central feature in CEO appointments. Each process in CEO recruitment was aimed at gaining comfort around the CEO candidate’s fit to the requirements of the company, as well as reassuring the market regarding their choice of CEO. The recruiter’s role in the process was usually described as being mainly limited to providing a breadth and depth of candidates. They assisted the board in maintaining a structured and credible process. Chairpersons perceived themselves as the custodian of the CEO appointment process, acting in concert with one or two other board members in bringing forward the one or two best candidates for the whole board to decide upon.

A critical facet of the appointment process was the use of personal networks by chairpersons and members of the board generally. Networks were accessed not only to suggest external candidates that should be added to short lists, but were also critical in the assessment of the candidate’s track record and for the checking of references. Table 6.1 reveals that the seven key categories relating to CEO appointments were networks, interviews (formal and informal), recruiters, succession planning, position specification and mentoring. As Table 6.1 shows, networks were accessed to provide the board with first-hand accounts of the candidate’s performance in previous roles (See Table 6.1,

Category 1). Importantly, the opinion of board members outside of the appointing board carried great weight as the following quote demonstrates.

‘I was only asked just a week or so ago for a reference and I said my preference would be not to comment... “why!” and I said however, “If this is confidential I will comment, but you have to give me that commitment and that might be of no use to you because you might want to share it with your other audiences and I’m not prepared to do that because this person holds a public position.” ...and this person decided, thought about it, came back to me and said “I’m not going to ask you for a reference, but I’m going to tell the people that you declined to participate.” Now I’ve already bumped into, ironically at lunch today...the guy said “Jesus, we knocked that guy out cause if you weren’t prepared to...” So this guy read that I was not comfortable and so that conveyed the message.’

Interestingly, while reviewing the interview transcripts it became obvious that many of the respondents sat on the same boards outside of the company they presently chaired, since different respondents were often relating the same appointment stories from other boards of which they were or had been members. The cross membership, even of this relatively small sample of chairpersons, seemed to be quite high, possibly inferring that board networks are relatively tight in Australia and visibility beyond these networks may be quite limited.

The process of checking track records with previous boards, common customers or suppliers was a common theme and was a process from which chairpersons took great comfort when assessing CEO candidate fit. Importantly, if the candidate was not ‘on the radar’, chairpersons were very reluctant to consider their appointment. On the other hand, a detailed positive reference from a previous chairperson verifying a suitable track record was considered as ‘among the best kinds of evidence’. Additionally, many chairpersons related that ‘visibility in the industry’ was a large factor in determining inclusion on short lists, not only by boards but also by executive recruiters.

Table 6.1

Evidence for Theoretical Categories of Board Processes in CEO Appointments

<p>1. Networks</p>	<p>‘Very often the external candidate the board or board members know as well, perhaps he’s running a company of which they’ve been on the board or is at the next level in the company. So you will usually...well certainly very often find that they know the individual and if you don’t...if no one actually knows the individual then it’s harder.’</p> <p>‘So the starting point is, you might know the person or know of the person through mutual suppliers or customers and that’s usually the best test. If the customers are happy, the blokes doing a good job. You can talk to customers and suppliers in the industry and you can clearly talk to people like bankers, professionals, lawyers, accountants who have seen people move in the space...’</p> <p>‘...most of our directors have reasonable experience in the business community so they’ll know someone who knows the candidate pretty often. So most times two or three of our directors would ask colleagues of theirs about their experience in dealing with this person and then when we’ve finally got to someone we really...we thought serious we would do more serious referee checking.’</p>
<p>2. Interviews – Formal</p>	<p>‘...explore some of that situational experience or hypotheticals...how would you respond in these circumstances, give me an example of a historical case where you had to handle, you know, conflict between the board and the management, a challenging employee, an environmental issue an operational shortfall, investor relations...you know. I’m also and I think the majority of people at board level are very interested in how people relate to one another.’</p> <p>‘So we’d often illicit past experiences, so we often talk about how they...what other roles they’d had and what they’d done and how they’ve managed that process and depending on what they said would mean we’d move down a particular avenue and that would either bring us some comfort or ask...leave us some questions which we might go and explore another time. So it’s much more about communicating and talking and it goes different ways and it’s about how we’ve...and...and you push down...and mostly it’s about previous experiences.’</p> <p>‘...you have to be very disciplined in looking for specific examples, pushing the candidate to illustrate that by example...pushing them to see how they would apply that particular skill in the upcoming role, asking them to do a lens about themselves, in other words, what are your strong points, what are your weak points and talk about those. Look for demonstrable expression of performance by them against those criteria...again it comes back to delivery, who’s going to do the job. What are the key factors that are going to enable that person to do the job? Look for what is required into the future not what was required in the past.’</p>
<p>3. Interviews – Informal</p>	<p>‘...the company, the chairperson would take the CEO and their wife out to dinner...you know...sort of interview the wife and it’s something that I do now because its remarkable how somebody’s personality comes out in a social occasion...well...is readily demonstrated in a social occasion where you and your wife are having dinner with a potential CEO and their wife or husband...and you know after a couple of drinks and the conversation can steer to something and you can learn a lot about the person in a few hours over...over dinner...you need to understand their personality...understand what their choices are like.’</p> <p>‘...what you’re trying to look at is to see how that person responds...if they’ve got an Achilles heel, how they deal with it, if they hide it and how open and frank they are about the good and bad of who they are, cause you really want someone that you can trust. So...you know...sort of the bonding of all this is can I trust this person. ... and there needs to be no...black vaults in their life. So you’ve got to learn how to really get these people back, peel off the veneers and get them back to who they really are, day in day out, who are you, what am I...who am I really talking to, what are you made of, what’s...what’s your value set sitting there somewhere, you know, what’s your edge? You...you’re trying to form a judgment.’</p> <p>‘I have a real belief that you won’t find the right person unless the person’s personal values fit very well with the firms values and so I tend to concentrate on questions around their background and what drives them and I generally...in all my interviewing and I’ve literally done hundreds of interviews, I generally come around very quickly to asking fairly... you know...in a fairly informal laid back way what actually drives them, what motivates them, do they have a personal strategic plan, how do they mix their working life with their life around family, their life around friends, their life around health, their life around personal wealth and their life around relaxation... and to extract out of that my assessment on actually what...what actually underpins their values. In those conversations a lot of it goes back to their upbringing, their family background, the values that were instilled in them, what was the last book you read or what was the last movie you saw or what did you do over Christmas and it tends to throw the candidate but...but actually the answer for that is really, really important for my assessment even though they think they might be a frivolous type of question.’</p>
<p>4. Recruiters</p>	<p>‘I would say overwhelmingly the majority of times I’ve used an executive search firm because...and you</p>

	<p>might ask why? Well one, if you pick the right firm they've usually got some sector expertise, and I also find that that process creates some integrity if you will into the process so there's clearly appropriate governance because it enables that executive search firm to approach perhaps people that I might have otherwise have some other potential conflict. It enables them to deal with issues before they come to me in a governance sense. So from a probity point of view, I think it serves both good governance and good probity.'</p> <p>'...and there's a variety of reasons for that, not the least of which is making sure that you see the full field and secondly I think there's an element, in the minds of some boards, that there's an element of...be seen to be doing the right thing, whether that's defensive or not (laughs), but surely they do throw up people you hadn't thought about...'</p> <p>'...one of the real reasons for having a consultant is that people can ring up a third party and not be so compromised in a way. So they'll ring up and say look I don't really want you to pass my name on but what is this about this job etcetera, etcetera. So you need to respect that confidentiality and the consultant does. So the choice of consultants typically important because they're a matchmaker trying to convince someone to put themselves forward for consideration as much as doing any assessment of that person for the board. They're really there to get you a pool of candidates that fit that profile. There's a lot to be said for cultivating a long term relationship with someone like...in this just like you do with your lawyer and accountant because their experience of you can sometimes pay off and...and you'll have a candidate that you might not have considered but they've considered cause they can sometimes see you and understand you better than you might understand yourself. So that's why it's an integral process...yeah.'</p>
<p>5. Succession Planning</p>	<p>'The ability for the board, independently, to go right through the organisation and know everyone is...is not there and shouldn't...shouldn't be there that's...ah...so what you've got to do is have a process which gives you sufficient confidence that the best individuals are being thrown up and...ah...you know one of...at the top few levels, the board should actually know the individuals and know the processes they're going through. At the more junior levels the board should understand the process and have confidence that it's going to throw up the right kind of people.'</p> <p>'...we tend to see at most board meetings the group heads present...the better ones bring along younger executives but it's a real push to get line of sight and visibility of the third and fourth tier people...'</p> <p>'I think everyone now does succession planning, but I don't think a criterion in that is...how do we get...you know...there's sort of a gender diversity goal to a degree over here but there isn't really a gender diversity screen in the succession planning or in the talent development because that's seen as more an outcome. So the fact that one might set a goal over here to increase gender or ethnic or whatever diversity doesn't really by and large get integrated into the succession plan.'</p>
<p>6. Position Specification</p>	<p>'...right at the start we're actually formulating the sort of circle of skills that you're looking for. In that process we test the things we want and it probably won't be just a once off type list...it might actually go through at least two...sort of revisions to make sure that we're actually looking in the same area and that sometimes does change, the emphasis will change, maybe not the actual criteria will change but the emphasis will change and I think that's actually part of a good process. To make sure you're actually finding the things that are really critical to the role and they...they change in companies.'</p> <p>'...what are the challenges that the organisation's facing over say the next five year period and what are the qualities that you're looking for in a CEO that best equip them to meet those challenges. So it's important for the board first of all to agree on...apart from the, you know the industry stuff...what's the strategic challenge, what are we looking for out of this company over the next five years and be pretty clear about that.'</p> <p>'...I think the board agreeing on what are the skill sets we're looking for at this time in the company's evolution, some of them we want all the time but some of them are more important given the particular opportunity or challenge facing the business going forward. Hopefully you agree on these...these are the challenges or opportunities going forward and this is the sort of person we're really looking for.'</p>
<p>7. Mentoring</p>	<p>'I mean the CEO can be a pretty lonely job. Now within their own empire there are things they can't talk about to their subordinate team but they ought to have someone and particularly it should be the chairperson that they can bounce things off and so on.'</p> <p>'...it is, in my view, very much the chairperson's responsibility to be a guiding hand...possibly use the term mentor for the CEO, but certainly a person that helps the CEO attain the attributes that are needed.'</p> <p>'...there will be gaps and you have to make that judgment as to whether you think you can mentor that person through to get the development right so that he's going to be a good contributor.'</p>

Interviews were described by chairpersons as formal and informal and were used in two distinct phases of the appointment process (See Table 6.1, Category 2). The formal interviews, which were often attended by executive recruiters, were a means of reducing the short list to one or two candidates through examination of the technical aspects of the role specification. The primary objective of the formal interviews was to test the candidate's technical fit to the specification through a series of questions relating to the CEO candidate's responses to potential problems which might arise in the new role. As shown in Table 6.1, chairpersons drew comfort from the candidate's ability to relate their previous track record to credibly overcome the hypothetical issues put before them in the interview.

Informal interviews (see Table 6.1, Category 3) were used to assess the final candidates. Chairpersons reported that executive recruiters were not usually part of this process, since they were primarily used to determine personal fit. Chairpersons related that it was often a judgment made by them alone or sometimes, though not often, with one or two additional board members. To illustrate:

'When it comes to assessing them and a short list stage, it's down to personality, motivation and intelligence and how do we feel personally about those people, how can we work together with that individual...you know...what rapport do we have, how do we feel in our water about that person and all those kinds of questions, which I mean...some people would say are subjective rather than objective and you know well...how do you...how do you completely...sum up an individual...a human being ...in scientific terms...I don't think you can.'

As the quotes in Table 6.1, Category 3 demonstrate, there are numerous aspects of the candidate being considered in the informal interviews. The majority of features include personal fit of the candidate with the board and, more particularly the chairperson. Most of the informal processes related by chairpersons were concerned with ensuring the integrity of the candidate and their ability to engender the trust of the chairperson and the board. However, at a deeper level, chairperson responses revealed that they were accessing and testing the candidate's track record in the Bourdieusian conception of habitus.

While many informal processes such as coffee, site visits and lunches were identified by chairpersons, nearly all of them spoke of taking the final candidate and their spouse out for dinner, usually with their own spouse. The purpose of such an informal occasion was to assess how the candidate acted in this formal social environment, as well as how they interacted with their spouse, the chairperson and the spouse of the chairperson.

Chairpersons sought to ‘understand what [the CEO candidate’s] choices were like’, ‘what underpinned their values’ and find out ‘who they really were’. There was an implied assumption that the CEO would be married, and interactions with their spouse were a direct reflection of the candidate’s value set. The ability for the CEO candidate and their spouse to effectively relate to the chairperson and their spouse, as well as their familiarity and comfort in this setting, were a significant factor in the appointment process. This process also evidences CEO ‘habitus’ as being a clear determining factor in the appointment. In particular, there is an assumption that the successful CEO will have shared significant parts of the habitus of the chairperson concerning ‘family values’, ‘upbringing’, ‘relationships’ and even dining etiquette.

As exemplified by the final quote under ‘succession planning’ in Table 6.1, an important and related finding is a disconnection between diversity initiatives and succession planning. Hence, not only do boards generally lack the ability to look directly at succession issues in middle management, where succession practices do cover middle management they are not designed around ensuring that a diverse group of candidates emerges. On the contrary, these practices are usually designed to deliver experiences that generate an appropriate track record for those identified as already having ‘what it takes’. More often than not, these high potential people were already serving in line roles. Given that women occupy only 4.1% of executive line role positions in Australia (EOWA, 2010), and if such succession practices apply across all listed public companies, then the likelihood of women reaching CEO roles through current succession planning practices will remain low.

The board's focus in setting the specification was upon identifying the future context of the company, as the quotes in Table 6.1, Category 6 demonstrates. The underlying inference in the chairperson responses was that the set of criteria or capitals required in a CEO would be the same in virtually all appointments. What differed was the volume of each capital and the way in which they were attained, and the need for this combination to match the specific future requirements of the company. Hence, as is described later in this chapter, the six capitals required of a CEO from Study 2 remained virtually unchallenged. It was the specific volume and structure of capital which became the board's focus in the specification process. Specifically, their focus was upon the context of the appointment and the alignment of the CEO candidate's track record within this context. Of particular interest were instances where chairpersons referred to specific contextual requirements which overrode the need for breadth and depth of industry experience.

Finally, one theoretical category that remained distinct from the 'interview' category in the aggregation process was that of 'mentoring' (Table 6.1, Category 7). Nearly every chairperson mentioned the role of the chairperson as a mentor for the CEO. Many spoke of the need for a CEO candidate to demonstrate that they were willing to take advice and willing to continue to learn in the role. As one chairperson remarked:

'...what I'd say the chairperson can be, you know, particularly for new CEOs...something of a mentor...mentor for the new CEO and a bit of ...a little bit of coaching and a bit of development. Chairpersons can be a sounding board for the CEO in what can be a fairly lonely sort of role. But equally they've also got to be a critic and a counsellor in terms of where the CEO needs to change and lift his game. So it's quite a fine balance.'

There was a very strong view throughout the interviews that a CEO today could not possibly be across everything. They had to be open to learning and guidance through the chair. What many chairpersons were looking for during the interview process was someone whom they felt was capable of being mentored. This was usually described in terms of a particular formulation of CEO capital which is cited later in these findings under 'integrity'.

The role of track record in CEO appointments

The aggregate theoretical dimension of ‘track record’ was at the centre of both the processes used by chairpersons in the CEO appointments, as well as being the lens through which they viewed valuable CEO capital. Chairpersons shared multiple categories of meaning for track record. Track record was comprised of three components with an additional fourth component being ‘international experience’, which was required in globalised contexts.

Line role experience was seen as virtually essential in a CEO appointment context. As one chairperson noted:

‘So have you been there before? Have you faced the demons? Have you been through... you know... have you had to put together proposals, sold those ideas, got them approved, come back and implemented them? So if you haven’t had that experience at chief executive level, pretty hard to ask other people to do it and it’s pretty hard to know and use your judgment to know something’s wrong until it’s too late. So you’ve got to have scar tissue.’

Previous successful line role experience, preferably at chief executive level was seen as providing the greatest comfort to chairpersons when making the appointment decision. Most chairpersons explained that appointing anyone without that kind of experience was undertaking a very big risk. As the quotes in Table 6.2, Category 1 show, what chairpersons were describing as success in a ‘line role’ was a track record of having successfully lead a large number of people, while being responsible for the levers of cost and revenue generation for an organisation. The risks of not appointing such a person were variously described by chairpersons as heightening the chances of corporate failure, lacking credibility in the market and lacking credibility with those inside the organisation, all of which were extremely detrimental to the standing of the board.

The second component of track record comprised contextual factors. CEO candidates were preferenced where they demonstrated a track record within the industry sector or at least a similar sector to verify that they could understand the nature of the business and its

key drivers. Contextual factors in this sense comprised structural issues such as business size, complexity, environment and methods of operation, as well as relationships with buyers and suppliers. However, another contextual factor was the place of the company in its business cycle. A key issue was whether the business was growing, shrinking or mature. In the case of growth, for example, chairpersons were looking for a CEO with a track record in growing an organisation either organically or through merger and acquisition and not necessarily within their industry. Similarly, if the organisation was in decline, they were looking for a demonstrated track record of successful divestment or downsizing in previous organisations and the ability to raise additional capital.

Table 6.2

Evidence for Theoretical Categories for Track Record as Habitus

<p>1. Line Role Experience</p>	<p>‘...I think it’s their track record of running either a company or a large division of a very large global company or Australian company. In other words what was their track record of running that organisation or division, what kind of circumstances had they had? Had they been really good at bringing on new production facilities? Have they been good at consolidation, had they...so not only looking at growth but what was their track record of operations...what kind of profit growth have they got...’</p> <p>‘Experience is critical. I think it’s almost impossible to contemplate someone becoming the CEO if they haven’t run an important profit earning part of a group...’</p> <p>‘...it’d be much riskier for us to take a...bring someone in as a CEO who had not had profit experience, it’s possible, but the only way you’d do that is if they had exceptional qualities elsewhere and you had a strong executive team who was very line focused ...still...I think it’d be very hard to bring in a CEO who hasn’t had line experience or profit or bottom line experience.’</p> <p>‘...what mattered most was that the person we appointed had prior CEO experience so he had a demonstrated track record at that...at that top level... so perhaps we were fortunate in having someone with CEO experience and the experience was well known, was demonstrated publicly and... it’s hard to beat that.’</p>
<p>2. Contextual Factors</p>	<p>‘Now a fair bit of that is going to be common...you know knowledge of the business and related experience is fairly common, but if you’re in a growth phase then you also want someone with strategic planning of growth if that’s a priority for the company. So you’re probably looking for a different sort of mix of skills, than if you were in a consolidation grind it down, drive the business on a day to day basis...’</p> <p>‘Now either as a CEO of another company or close to...and you’d want to see a track record that you can actually ascribed to that person because results are what counts and so you want to see someone...see the results in similar fields and similar size businesses and similar complexity to the business that you’re talking about.’</p> <p>‘...a large part of it depends upon the cycle the company is in...the circumstances of the company and so on and the industry is...is it a consolidating industry, is it an industry that’s growing through new technology or innovative activity, is it an industry that’s in the resources where it’s all about exploration skill and developing projects? So it depends really very much on the industry and the position the company’s in at the time.’</p> <p>‘...experience in running a business with international, if that’s relevant, but running a business that’s got some characteristics that are similar to the business that you’re looking to make an appointment in and it would be a very brave call to appoint somebody with no experience in any related sort of business no matter how bright they are...they might do it well but it’s a gutsy call to do that.’</p>
<p>3. Breadth and Depth of Experience</p>	<p>‘... outstanding knowledge and experience of the industry and the organisation’s business, proven record of performance, proven leadership skills, proven record of risk management...the CEO we appointed had been seen as an obvious successor for a number of years. He had more than twenty years’ experience of working</p>

	<p>with the organisation, including ten years as a member of the executive committee...the leading management team. He had built the biggest and most profitable business in the group and was known and respected as a world class financial services leader.’</p> <p>‘...you would like them to have had experiences beyond...you know...sort of broadening rather than narrowing sort of experiences, both in work life and the rest of life...I suppose ideally you would like them to have had experience of more than one organisation.’</p> <p>‘...it’s what people have done, what challenges have they faced and you know, so in many ways it’s life experience...you know and again a lot of the things that people look for now are...leadership you know, they go back to, so what roles did you play at school, at university...what external activities do you undertake because it demonstrates a breadth and life experiences that may come to the fore in terms of the leadership capabilities...how people have handled that before...and how well they’ve done in overseas assignments, how well they’ve handled relocations, how well they’ve handled promotions or how well they’ve handled disappointments too...the challenges...’</p>
<p>4. International Experience</p>	<p>‘I wouldn’t say it’s absolutely essential it depends on the individual but I’d say that in this world of...this global world that we operate in, unless you had some exposure either by living over there or by regularly visiting to get that exposure I think that there’s some disadvantage in that candidate.’</p> <p>‘I think international experience is increasingly important, there’s no doubt about that. It’s been important for the whole of my career and it’s got more and more important and you can observe it factually in all sorts of aspects of business.’</p> <p>‘...is the track record of this individual going to be a fit for what we want in this place, because see, you don’t want to take too many risks with a CEO like somebody who’s never operated in...say a company like ours... a large international...has international operations and so on, so you’d want to see somebody who has had some exposure to doing business in another environment besides Australia.’</p>

The third category of track record was the general breadth and depth of previous CEO experience. As the quotes in Table 6.2, Category 3 demonstrate, chairpersons viewed the CEO role as being a generalist one. They needed the CEO not only to understand as many facets of the organisation as possible, but also to have had broad exposure to other life experiences. In this sense as the quotes in Table 6.2, Category 3 show, chairpersons were very interested in the habitus of the CEO, from childhood experiences, to travel and involvement in community associations. Secondly, they were looking for consistency and length of service during their career. As one chairperson stated:

‘...you look back at their career and you see whether they’ve had a stable career and whether they’ve been successful or not and you certainly stay away from people who have had lots of the same sorts of jobs at the same level.’

Most chairpersons were looking for a stable career progression through a number of roles, where the CEO candidate had been exposed to many parts of the industry. The length of time in a particular industry was also mentioned by most chairpersons as being an important factor. Candidates who had been in the industry longer knew both the cycles

and the nuances of the industry and ‘had been around long enough to recognise the warning signs’.

A final contextual factor shown in Table 6.2, Category 4 was the need for international experience. Of the four categories of track record, this was considered the least necessary. Unlike the other three categories, it was not described as essential by any chairperson. However, for companies with a global footprint, most chairpersons noted that it was highly desirable that the CEO candidate have had some exposure to business environments outside of Australia.

Valuable CEO capital

Broadly speaking, the valuable capitals identified by chairpersons were the same as those revealed by executive recruiters in Study 2. However, their relative importance varied from that reported by the recruiters, particularly between strategic and leadership competencies where leadership rather than strategic competency was seen as the most important capital by chairpersons. Chairpersons were able to elaborate more fully upon the structure of these capitals to provide a better understanding of their composition. In the case of ‘financial acumen’, as a capital identified in Study 2, chairpersons expanded upon its meaning to the broader category of ‘stewardship’.

While recruiters in Study 2 used gender neutral language in referring to CEOs, this was far from the case with chairpersons. In almost every interview, CEOs and capitals were referred to as ‘he’, ‘him’ and ‘his’. However, while it could be argued that gender was in itself a form of capital, there was insufficient evidence to create such a category. Nonetheless, this issue is raised again later in the discussion surrounding perceived gender differences.

Virtually all chairpersons related the need for the six capitals which are described below. However, of greater importance to them was how these were combined through a

previous track record in the delivery of organisational success. As one chairperson described:

‘...in our chief executives, we tend to look for supermen and no wonder we all want some guy who wears his underpants on the outside because he’s got to be in charge of operational detail, he’s got to be a good operations man who delivers on time and on budget, but equally we want people with a strategic vision, we want people to have an idea about where the business is going and we want people who, if they aren’t charismatic leaders, then at least deeply respected leaders so that people follow them and not out of curiosity and of course, in recent times, we want people who are seen as having sound judgment and being balanced managers of risk. So, you know, it’s a tall order...a very tall order.’

Chairpersons held different views regarding the CEO’s role in the area of strategy. Views were divided fairly evenly between the CEO as implementer of strategy and CEO as deviser of strategy (See Table 6.3, Category 1). Some chairpersons saw it as the board’s role to devise strategy with the assistance of the CEO. Others saw the CEO’s role as developing and recommending strategies to the board for their approval. In either circumstance, the key quality required of the CEO was a track record of successful strategic implementation. Nearly all chairpersons reported that at some stage of the appointment process, they required the successful CEO candidate to demonstrate an understanding of the elements of the appointing firm’s corporate strategy, as well their ability to credibly articulate how they would operationalise it.

Leadership was described by most chairpersons as being the most important characteristic of the CEO candidate. Again, as in Study 2, leadership was closely tied with the ability to deliver a strategic vision. As one chairperson noted:

‘...it’s a bit glib but its leadership and so its leadership in operations, its leadership in people...it’s you know...its management but it’s about leadership, it’s about being able to envision a future and take people and the organisation in some ways where they’re not comfortable to be, but where they might need to be. It’s strategic, its delivery and it’s also managing the owners...its leading shareholders and leading the market. It really is about their ability to influence, it’s their ability to work with

peers, it's their ability to direct and enable their staff but it's all about, you know developing trust and energy within the organisation.'

Leadership encompassed many meanings for chairpersons, as the quotes in Table 6.3, Category 2 demonstrates. However, the great majority felt that the CEO had to be a credible communicator with all of the organisation's stakeholders. Many chairpersons related the need for today's CEO to be empathic and relationship oriented, with both their executive team and other employees more broadly. They were seen as the critical interface between the company and its customers, the government and other key stakeholders. Nearly all chairpersons judged the ability to manage these relationships as a key CEO competency, with a 'team' or 'collegiate' orientation and a track record of 'success through others' considered as essential. Many chairpersons felt that 'command and control' or 'heroic' styles of leadership were detrimental in most corporate contexts. They were looking for a CEO who could build a team of individuals who were better than themselves, were not afraid to delegate and could actively plan for their own succession through the development of others. Nonetheless there was an underlying preference for CEOs to be visible, to lead from the front and be the active voice and public face of the organisation in nearly all circumstances.

Table 6.3

Evidence for Theoretical Categories for Valuable CEO Capital

<p>1. Strategy</p>	<p>'...the CEO is the one who sets the tone, sets the culture...the person who probably...devises the strategy for the organisation...that person needs to be not only a good strategist but also has to be an operator, no point having the vision if you can't implement it cause implementation is really part of strategy.'</p> <p>'...the CEO is the principal architect of the implementation of the boards strategy...and to do that he has to participate heavily in the strategy and generally carries the lead in it which is then endorsed by the board...then he's charged or she's charged with the responsibility of implementing that strategy. So it is external, it's strategic and then it's the ability to ...manage between the schools of the operating divisions of the organisation and to ensure that the support functions of the organisation are absolutely focused on delivering the strategy of the group and the operating entities.'</p> <p>'He's the person who drives the business within the framework of the strategies adopted by the board and within those strategies is policy, so the strategic strategy and the policy parameters of the company are settled by the board with his participation and influence and his task then is to deliver performance to those set of strategic objectives.'</p>
<p>2. Leadership</p>	<p>'I hate to use the word leadership cause everybody jumps on it and it's supposed to be some magical bloody word and I can never describe it anyway but you sense whether people have a presence or get people to rally around and do the job or they don't have a presence. They might be very experienced but they've got no bloody way of rallying the troops and getting the job done. I mean you just can't get it done on your own, you just can't...I think experience, interpersonal relationships, teamwork...great believer in teamwork.'</p> <p>'So its leadership capability and I don't mean command and control but having a suite of... and they</p>

	<p>can...they can bang on with a bit of four by two or they can coach or they can whatever leadership style is appropriate but being real leaders of a team is a key and a very important requirement.'</p> <p>' they must have a very high level of leadership skills...and leadership skills, some of it is moulded over time, but a lot of it is something that you are born with and through leadership they are able to garner around them people who are the right people at the right time for the cycle of that business. Because unless you have a person who can lead the team, can understand their workforce, have empathy, to understand that a Gen Y is different to a baby boomer and what drives them, that is able to get up in front of two or three hundred people and be able to sell a message, sell the values of the organisation, to help drive the strategic direction of the organisation, to bring them along...won't work.'</p>
3. Intelligence	<p>'...so I'd say the...demonstrable intellectual capacity to deal with strategic concepts. I could say those two...yeah, showing that you could do the management task, if you like leadership task and the intellectual task. It seems very broadly there's an intellectual task and a people soft task that together constitute the core of the activity.'</p> <p>'Can you muster an argument, can you look at the options and analyse them objectively, dispassionately, that you can form what's the best outcome for the company, can you get that balance. ...the thinking and intellectualising and coming up with the right way to go...is very important.'</p> <p>'The other thing is brain power. Regardless of whether the person has been well educated or not, but you know just...it does make a difference...well...I mean it's a bias towards people who are smarter than others.'</p>
4. Integrity	<p>'...openness and integrity, transparency just really important because a board will be misled by a duplicitous CEO and it's a very, very powerful position within the company so you've just got to have that, got to be trust, trust with all of those stakeholders not just internally but externally as well...you don't have to be a slick communicator, just a trustworthy one.'</p> <p>'Integrity...the person in question must be a person of unquestioned integrity because the...if that person is flawed that makes his authority ultimately flawed and so integrity is crucial. That person will be someone of integrity first and foremost.'</p> <p>'So it's much more about the culture of the person, the ethics of the person, the way they relate to people...you're looking for someone who's open and frank, who's way of doing business and ethics are one that the interview panel feels comfortable with and will fit with the company.'</p>
5. Self-Efficacy & Self-Awareness	<p>'...it's a pretty challenging role today, it's a twenty four seven role, you have to be very driven...in terms of you really want to succeed and... so...you've got to have a pretty good ego to be a CEO I think, its actually the balance of that that sometimes leads to failure cause they can't see the wood for the trees but yeah...you really do need to be pretty confident in your own abilities and because you've got to make some really tough decisions which...you know, requires a hundred per cent self-belief that you're right and you know what you're doing...'</p> <p>'...self-awareness, a certain detachment, a preparedness to make decisions...at a time decisions need to be made...certainly a confidence but the best of them aren't arrogant and they don't arrogate unto themselves the wisdom or even the responsibility for the outcomes. They understand the limitations on their ability to do things and play within those limitations...but also understand how at the, you know, the very difficult times, how crucial they are...so not modesty but self-awareness I think is probably the most crucial thing.'</p> <p>'...regardless of whether they...the person is overtly or just naturally determined, that to me, is a critical feature...never underestimate a man who overestimates himself...so confidence and determination get people a long way.'</p>
6. Stewardship	<p>'...he's answerable to the board for the performance of the company and for making sure that he fulfils his objectives, which are primarily optimising or maximising the return of the shareholders and, you know, there's a lot of elements in that. Maximising the return for shareholders doesn't only talk about profits, it talks about looking after the interests of all stakeholders, employees, customers...you know, the lot. Because in the end that's in the interests of shareholders to get that right.'</p> <p>'You can't be a good CEO unless you have a very good grasp on finance; I mean both accounting and finance in the broader financial structures sense. So you've got to be highly financially literate...you certainly have to be more financially literate than the chairperson...or otherwise you're going to be caught out. Then you have to understand how the business actually operates and what makes the difference in the business.'</p> <p>'...the CEO has to deliver sustainable shareholder growth and shareholder value. I think there's a number of elements to that. So the CEO...you know and I always look at a role in what can only he do? So what can only this role do that no other role in the organisation does and with the CEO I think there's short term performance which is setting the targets not actually doing it, get other people to do it but set, you know, what are our profit targets, return on assets, return on shareholder funds targets for this year because if you don't...deliver on the short term you're not around for the long term...'</p>

Chairpersons unanimously described an effective relationship with a CEO as being characterised by mutual trust and mutual respect (see Table 6.3, Category 4). Integrity in a CEO was described as absolutely essential. One chairperson summed up the view of nearly all the chairpersons by stating:

‘...integrity, ethics, honesty...they’re things that you really have to be very, very sure about when you’re hiring a CEO, that that person is unquestionable in all of those areas...and you should never compromise if you suspect something in that area, it’ll come back to haunt you, so it’s those things that are much more critical in the CEO than anything else.’

The category of integrity encompassed several concepts for chairpersons. Overall, they were seeking assurance that the CEO would be open, honest, frank, authentic and transparent in their dealings with the board. As the quotes in Table 6.3, Category 4 demonstrate, the board is at great risk from a CEO who fails to communicate bad news or hides poor results. Secondly, chairpersons were looking to the CEO to provide moral or values-based leadership within the organisation. They were looking for a value set that either matched the existing culture or represented the culture they wished the organisation to move towards. Finally, the issue of integrity was closely related to the chairperson’s view as to whether they felt that they could mentor the CEO candidate. In this sense, integrity also encompassed what many chairpersons described as the CEO’s character. Character was usually verified through a candidate’s ‘reputation’ or track record of communication with their previous boards and other corporate stakeholders.

A significant number of chairpersons required the CEO candidate to demonstrate a high degree of self-efficacy and self-awareness as the quotes in Table 6.3, Category 5 demonstrates. One chairperson described the need for CEOs to ‘know what they do not know, but to be confident in their judgments once they have made them.’ Many chairpersons noted that the CEO’s role was a lonely one, with little opportunity to test or check decisions with others. A CEO was often described as being under intense scrutiny and pressure to perform. Hence, they needed to be ‘robust’, ‘confident’ and ‘determined’ individuals. These concepts were tested by chairpersons through an examination of a

CEOs track record of dealing with past failures, promotions and assignments. Many chairpersons also described the need for CEOs to know their limitations and to be confident enough in themselves to seek advice when they were unsure. Some chairpersons described this trait as ‘humility’.

The final category was one identified in Study 2 as ‘financial steward’ (see Chapter 5, Table 5.4, Category 6). As the quotes in Table 6.3, category 6 reveal, chairpersons reiterated the view of recruiters from Study 2 that CEOs needed to be financially literate and possess a heightened level of financial acumen. However, their view of this category was broader. Financial acumen was only a part of the CEOs stewardship role of the company. While the CEO was described as having fiscal responsibilities, they were described as being responsible for all of the systems and structures of the company, from ‘monitoring customer satisfaction’ and ‘information technology’ to ‘managing occupational health and safety issues’ and ‘human resource development’. The CEO was the steward of the business and their prime responsibility was to ensure that all systems of the business were running optimally to maximise shareholder returns. Therefore, CEOs were expected to be systems thinkers who could bring a breadth of business skills together optimally to produce greater returns. As the quotes in Table 6.3, Category 6 demonstrate, this category identified CEOs as needing to be good ‘managers’ as distinct from also being good ‘leaders’.

Chairperson views on gender disparity

Chairperson views surrounding gender disparity in CEO roles were focused around three broad themes. These were the domestic role of women, perceived gender differences and structural issues. These broad themes were offered by chairpersons as reasons why so few women obtain CEO roles.

As the quotes in Table 6.4 for Categories 1 and 2 demonstrate, chairpersons viewed family, and particularly having children as one of the prime causes of high potential women leaving the workforce. Many chairpersons noted that most high potential women

left in their late twenties and early thirties. Most chairpersons attributed this exodus to the role conflict caused between work and domestic responsibilities. Many noted that the time at which women chose to have children was also a time of peak career pressure. They judged the early thirties as a critical time in which significant career progression is made. However, such progress was made through long hours and a lot of travel. An assumption of the great majority of chairpersons was that the domestic role primarily belonged to the woman in a relationship, thereby adding to the pressures faced by them. Chairpersons also assumed that a choice between career and family was required of women. Some noted that they needed to make this choice early in their career if they wished to hold a line role.

Additionally, several chairpersons noted that women perceived themselves as primarily responsible for managing personal relationships. This meant that if a sacrifice of career was required to be made for the sake of their relationship, women were far more prepared to do this than men. Further, it was reported that often when a woman chose to persist with the long hours and travel required in upper middle management, her choice often resulted in relationship breakdowns.

Table 6.4 - Evidence for Theoretical Categories of Chairperson Explanations of Gender Disparity in CEO roles

<p>1. Children and Choice</p>	<p>‘...they rise through the ranks and they’re doing extremely well and you think, boy...you know she’s going well and then...(sigh)...in their thirties or early thirties the clock sort of strikes and they think well I better start a family and so you see this time and time again that, yes they’ll take a year off while they have a baby and they get used to being a mother and think “well I’m going to sacrifice my career for family.” So high potential women have this sort of conflict, men don’t have that. So I think a lot of highly experienced, high achieving women actually leave the workforce and don’t return...or want to return in a way that they can manage family and career. The fact of the matter is if you’re going to rise to the top as a CEO it’s very difficult to manage those two conflicting roles. Men don’t have to do that, the men can be quite singular about their ambition can’t they?’</p> <p>‘...they took the decision that the husband was going to stay home and look after the kid...pick him up from school and do all those sorts of things because the women of the household had better career prospects and she’s prospered in her career. So I think they’re decisions that couples make that either enhance a career or don’t enhance a career and I think if you don’t end up with a sort of experience of senior management in an organisation...and I mean senior line management rather than senior staff management, it’s not going to enhance their prospects of getting a CEOs job...’</p> <p>‘...somewhere there’s a choice about my role in life and...and I’m going to have kids and have a family and some of them will come back like that...so the career choice...children, marriage...much more demanding on women than men. So that...twenty eight to thirty two, thirty three, big time for that event.’</p>
<p>2. Line Role Experience</p>	<p>‘Whether this is by design or accident women still tend to stay in those channels and they don’t so often pick up the line functions and in part, I suspect that is driven by the fact that those streams are streams that are</p>

	<p>easier to go out of and have children and create a family for a year or two but then come back as long as they're not going out for ten or twenty years like they used to. So they, you know, perhaps better accommodate whereas a lot of these line functions and some of them, you know involve a lot more travel, I mean they're the sort of things.'</p> <p>'In the production work area there are nil women... not that we wouldn't hire women that work underground but they don't want to work underground...but we've a very high proportion of women on our senior staff but they're legal counsel...accountants...its quite a high proportion of women I think its fifty three per cent, you know, for example of women on the staff but none of them are in line jobs and line jobs are different to staff jobs, you know...I mean a line job...well you have to be there at all sorts of odd hours if you're in production or...or whatever you just have to be there all...all sorts of odd hours and so on...so I don't know whether women want that sort of a job where you have to be there at all hours, particularly if they're looking after children.'</p> <p>'Most of our senior women are in support roles but, you know, what is to say that they can't have a senior line role. The point is...the point in part is that there's nothing to stop them doing that now if that's what they want to do...(long pause)...now they have to make that decision fairly early on.'</p>
<p>3. The Middle Management Problem</p>	<p>'You lose a lot of women in the middle management area. So I've been in organisations where I've personally had a group of women I've mentored to try to bring them up the ranks and then for one reason or another they tend to leave...often when they leave they will go and set up their own business cause they're more flexible.'</p> <p>'Life gets really tough in that sort of upper middle management area, tough for everyone in that...you know that's when you're doing long hours, hard slog, don't seem to be getting anywhere, don't seem to be adequately rewarded and you may not make...you know it is a pyramid after all and guys will just slog on with that cause they don't think they've got an option...women will be, I think, more creative about their career choices.'</p> <p>'My experience has been that women when they get to their late twenties...maybe real early thirties...and I'm talking about, let's say, from twenty eight to thirty two. Then in that age group there are enormous pressures. If they are really driven people and want to make a career in their chosen sector. Generally the pressure is on for them to work extremely long hours, do a lot of travel and its right at the time that they are trying to cement relationships and they find that very difficult to build a relationship with a partner and generally that relationship suffers. So at a point somewhere in there its generally that they leave the organisation to find a job or a position where the hours are better...so they can build that relationship or if they're in a relationship it generally breaks up and sometimes it is a marriage that breaks up...so it's a really critical time.'</p>
<p>4. Prejudice, Direct and Indirect Discrimination</p>	<p>'I think there's been a tendency to see leadership in a much more macho sense.'</p> <p>'I do believe that subconsciously when we go through the process of assessment there are things in our...our unconscious agenda which make us more comfortable with males...'</p> <p>'...there's probably a prejudice issue...sometimes that's understood sometimes...you know in other words sometimes its overt...(laughs)...but often it's just...you know we're comfortable with what we know.'</p> <p>'...and just the role in society that men and women have, you know...men have been the providers and women have been at home raising children and all those things. I mean I'll probably get smacked for being a sexist but it's a fact. I mean men can't have children so there's no way in the world that...you know they're going to be off for nine months or...it's just...we're different...'</p> <p>'I've only had one experience with a female executive, she wasn't a CEO, but that was one of the failings that I found, you know, if it was the wrong time of the...cycle or whatever, you just...you know, it just sent a different message out to staff...'</p> <p>'Well there's...chauvinism, there's...just institutional bias. I mean I'm embarrassed to say that I'm on the board of one business whose products are sold overwhelmingly to women with no women on the board...it's just...(tsk)...its...ah...its more than embarrassing...(sigh)...'</p> <p>'...there's still an overwhelmingly large proportion of non-executive directors who have never worked with women as peers. It's inconceivable to them that a woman could be a chief executive and they're just not interested in diversity as an issue...'</p>
<p>5. Perceived Gender Differences</p>	<p>'Women in general tend to be more concerned about family and work life balance than men do. Part of that is historical and partly I think it's a different makeup between...I mean...men and women are different sorts of beasts you know, whatever one may feel about it...'</p> <p>'...the men start with a bit of an advantage cause they are very driven, they can be quite...they're very strong characters...men...you know, in a different way women get on, if you have a wife you'll know (laughs)...we are different, we are quite different...'</p>

	<p>‘Women tend to have different temperaments than men... ah...just the same as they look different, they have different temperaments than men and they have different perspectives than men and they have different values than men.’</p> <p>‘How do you handle the elephant in the room on diversity, which is that men promote women, women don’t promote women? They put a wonderful spin on diversity but it belies what they do...a number of senior women do not play with girls.’</p> <p>‘I think by and large women would self-doubt before men do. Men...men have the bravado...’</p>
6. Structural Issues	<p>‘...So, shit of a business but you’re the asset...you got to be on the tools of trade...and as long as they pay that price and it is a price, you put in what your peers do...you’ve just got to do your bit, make your clients happy...there’s a lot of flexibility in this environment but at the end of the day you got to put in your pounds worth, there’s no compromise no matter whether you’re male, female, bisexual, asexual doesn’t matter, ok, it’s sort of uncompromising.’</p> <p>‘...she was an MD of one of their divisions...mergers and acquisitions...and...(sigh)...you can’t be nurturing three kids and work in that environment because its full on, you know...and I’ve been a customer of some of these people and, you know, if the deal’s got to be done by three o’clock in the morning, it’s got to be done by three o’clock in the morning and no one’s going to be able to say, “oh, sorry but I’ve got to go and pick up the kids from school”...it just can’t...that can’t work.’</p> <p>‘There may be sort of...may be just at the edge...ah...unwillingness to...to bend over backwards to discriminate...ah...too positively by saying well you can work from home, you can...ah...work part time, you can...you know...whatever. I...I think there is...its human nature and I don’t think it’s sort of prejudice...um...they’re saying well we’re just trying to run this organisation and, yeah, we’d really like Sue to be part of it but how far is it sensible or useful or productive or fair to go in terms of...well-being flexible and you know coping with the fact that Sue chooses to have children. I think there is...I think you’d be kidding yourself to say there’s no...ah...feeling that you shouldn’t have to over compensate...’</p>
7. Diversity Awareness	<p>‘I think a lot of people accept the benefits of diversity and all of that, both from a company and a national point of view but would think that...the return on investment...is a bit doubtful in terms of a lot of the, what you might today call, more extreme flexibility propositions.’</p> <p>‘So it’s a case of making sure that we give women the opportunities. Boards haven’t looked at the situation and said, ok we’ve got too small a population of women who are capable of taking operating roles and we’ve got to do something proactive about that. So we’ve got to get women who are non-staffers, who are operators, to demonstrate they can manage a profit centre and then promote them into positions where they can demonstrate their abilities.’</p> <p>‘The company’s agenda, generally speaking, is to make money and to make it lawfully and to do it in a proper way and all the rest but that is what it’s on about, it’s not on about a whole bunch of other broader social activities.’</p>

The second group of categories surrounded perceived gender differences. The great majority of chairpersons stated that there were some differences between the genders which contributed to gender disparity in senior leadership roles.

As the Quotes in Table 6.4, Category 2 illustrate, chairpersons noted that women are not usually found in line roles. There were several reasons offered for this. Firstly, some chairpersons noted that many line roles were not gender congenial. They described positions such as underground mine supervisor and factory manager as sometimes being ‘dirty and dangerous’ and not what women wanted to do. Secondly, line roles were described as ones which required unusual hours, high personal flexibility and the need to

travel extensively, often with little notice. Many chairpersons noted that line roles were not suitable for women with families for these reasons. Finally, some chairpersons argued that line roles were not capable of being job shared or made family friendly. Some cited examples of women who had formerly occupied line roles, but were unable to return to them after having children because the flexibility they required could not be built into the role. Some noted that often women suffered a loss of confidence in returning to these roles after several years away from the role.

The quotes in Table 6.4, Categories 4 and 5 are broadly indicative of the view held by chairpersons that there are behavioural differences between men and women. The most consistently held view was that women possessed far less self-confidence than men. There was also a strongly held view that prejudice and discrimination against women persists in some sectors and industries. A significant proportion of chairpersons conveyed stereotypes, stating that men are more ‘driven’, ‘decisive’, ‘focused’, ‘committed’, ‘resilient’ and ‘strong’. Many conveyed the view that women have differing values and priorities and are more likely than men to consider work-life balance issues. A small minority stated that they would not appoint a woman to a senior role. One chairperson stated that they had ‘been burnt too often before’ and that ‘they are most likely to leave to have kids anyway.’ Overall, however, most chairpersons held the view that men and women had more similarities than differences.

Additionally, several chairpersons noted that gender differences had influenced their selection decisions to preference ‘what they were comfortable with’ and ‘what they already knew’. These chairpersons reported that they were better equipped to understand and trust in a male candidate for a role. Several chairpersons reported that many of their colleagues would never appoint a woman. One chairperson summed this up by stating that ‘It’s inconceivable to them that a woman could ever be a chief executive.’

The final grouping of categories included structural and diversity issues. These are shown in Table 6.4 as Categories 6 and 7. There was a strong view conveyed by chairpersons that the roles which contribute the most toward projecting people into executive positions

are ones which are structurally ‘impossible’ to make ‘family friendly’ or ‘flexible’. There was a strong view that the effort expended by individuals in these roles was the price paid for success. Several chairpersons noted that making roles more ‘flexible’ for individuals often negatively impacted upon other people in connected roles, which relied upon that individual. They reported that this often led people to resent those who occupied ‘flexible’ positions. Additionally, it was consistently reported that where these roles existed, they were generally not considered as being ‘serious’. Several chairpersons reported that occupying a ‘flexible’ position sent a message of a lack of commitment to the organisation.

Additionally, several chairpersons reported that attempts at overtly selecting women for roles as part of diversity initiatives usually resulted in resentment by staff because it left questions in the minds of others over the merit of the promotion. This questioning undermined the recipient of the promotion making it difficult for them to succeed in their new role. Chairpersons also reported that using and filling quotas raised questions in the minds of female recipients of promotions regarding the real reason for their promotion, further undermining their confidence. Chairpersons argued strongly that most affirmative action programs had resulted in a failure to elevate women into senior positions for these reasons.

The issue of gender diversity initiatives was typified by a very broad range of views. The quotes in Table 6.4, Category 7 reflect that while some chairpersons view gender diversity as not being on the ‘corporate agenda’, others see it as imperative. Those chairpersons who viewed diversity as a corporate imperative were also divided on whether it should be addressed as a social or an economic issue. One chairperson exemplified this position by stating that ‘the return on investment’ of some of the ‘more extreme flexibility positions’ would ‘be a bit doubtful’. Most chairpersons conveyed that they were still unsure as to how to progress the gender diversity issue in their organisations despite many years of trying.

Additionally, many chairpersons viewed the diversity issue as being a question of meeting overall numbers of women within their organisation. Only a few chairpersons related diversity to succession and the need to progress women in areas of the organisation that would enhance their likelihood of promotion into executive ranks. Several chairpersons noted that very few organisations offer advice, planning or mentoring to their talented junior female staff. Hence, organisations miss the opportunity to move this talent into career progressive roles.

Discussion

Findings from the interviews with chairpersons revealed the central role of industry track record in CEO appointments. The processes used by chairpersons in making selection decisions were designed to examine CEO track records. Track record was a lens through which chairpersons seek to view CEO candidate capital. By using the ‘past as the best guide to the future’ as one chairperson phrased it, chairpersons were seeking to mitigate the long terms risks associated with a poor selection. At the same time, they were trying to enhance the likelihood of stakeholder acceptance of the successful candidate.

Networks were revealed as an important source of chairperson comfort when attempting to verify the track record of CEO candidates. These networks played a strong role in identifying candidates for short lists. However, there was some evidence to suggest that boards have significant cross membership, potentially narrowing the scope for viewing candidates. This finding is supported by recent research which suggests that in the ASX100, cross membership of board members is high (Kang, Cheng & Gray, 2007). However, board member’s visibility into their companies is usually limited to CEO direct reports. This means that the pool of candidates likely to be brought forward by board members will be populated by people who are already visible in executive leadership positions within their industry. Given recent EOWA (2010) data showing that women only occupy 3% of CEO roles and only 8% of executive roles, the number of women visible to board members in terms of reference checking or placement on long or short lists will also be limited. These numbers will therefore be perpetuated where board

reliance on candidate visibility and verifiability through board networks remains a key factor in CEO candidate assessment.

While formal interviews were reported as largely an objective assessment against the technical specification criteria, informal interviews were largely reported as being highly subjective. The risk of homo-social reproduction in these processes is significant as outlined by Elliott & Smith (2004) and Kanter (1977). Similarly, Holgersson (2002) argues that such processes result in CEO selection in terms of co-option, where certain informal criteria needed to be present for the candidate to be accepted. Such processes increase the likelihood that women will more likely be evaluated negatively relative to men. Fawcett and Pringle, (2000) and Oakley (2000) note that subjective processes are more likely to disadvantage female candidates where males are making selection decisions. Given that ninety-eight per cent of chairpersons are male, such subjective processes can potentially discriminate against female candidates.

A related issue, therefore, was the chairperson's views surrounding their mentoring role. One of the characteristics of informal mentoring is the voluntary process of mentor selection, where mentors often offer their mentorship to those in whom they see a reflection of themselves (Cole, 2001). Therefore mentors are more likely to select a protégée who is more like themselves rather than not, again generating homo-social reproduction. These findings are made more significant when considered in relation to the findings surrounding recruiter roles in the selection process. Despite their involvement around mitigating the risk of selection bias, recruiter absence from the informal interview processes means that they are unable to fulfil this critical role during the final stages of the appointment processes.

Chairpersons identified succession planning as an important board activity in the majority of large organisations. However, visibility of potential CEO candidates was usually limited to one or perhaps two layers down. Boards often placed the onus upon management to discover and support potential successors to the role of CEO from deeper within the company. However, most organisations identified high potential candidates

once they were already in junior executive roles or senior line roles where CEOs were expected to emerge. Where succession planning fails to reach beyond executive management ranks or where it focuses upon line roles in identifying and promoting talent, women will continue to be omitted from succession plans due to their relative lack of numbers in either category (EOWA, 2010).

Many chairpersons reported that diversity initiatives were not connected to succession planning. Diversity initiatives were seen as concentrating on absolute numbers of women across the organisation, rather than ensuring women were entering streams that could lead to executive and CEO roles. As de Pater and Van Vianen (2006) assert, a lack of access to developmentally relevant experiences early in a woman's career seriously retards their career progression. Further, Jackson and Scharman (2002) support the view of chairperson's that some diversity initiatives, such as offering flexible and part time positions contribute to the career retardation of women who take advantage of them and who wish to go on to senior executive roles.

Board specification of the CEO role focused upon the strategic context of the appointment. The underlying focus in the specification was not that a CEO candidate have the six identified capitals, this was assumed. Rather the candidate must have a specific volume and composition of capital as evidenced by their track record. Chairperson conceptions of track record significantly narrow the configurations of CEO candidate capital that are valued by boards when making selection decisions. This represents the most obvious factor behind gender disparity in CEO roles, since every conception of track record that encompasses breadth and depth of industry line role experience significantly discriminates against women due to gendered barriers to attaining it, as is discussed below. It might also be expected that most women who hold CEO positions are limited to CEO roles where other contextual factors of the appointment override the volume and structure of capital most widely accepted by boards.

Wood and Eagly (2002) argue that people expect women to have superior social skills and to be involved in occupations congenial to these attributes. Support functions in organisations are examples of such occupations. On the other hand, Eagly (1987) argues that males are stereotypically associated with roles that require the use of authority and the ability to demonstrate assertive and self-confident behaviours such as in line roles. Therefore, women tend to be diverted by organisations toward gender congenial roles and are simply not considered for line roles. Lyness and Thompson (2000) reported that women are offered relatively fewer line role opportunities. The views offered by chairpersons were generally consistent with the above arguments. A few chairpersons noted that most early entry line role positions as opposed to senior line role positions were often advertised rather than assigned in large organisations, however very few women apply. Some chairpersons reflected that many women lacked confidence in their abilities relative to men and so did not apply. However, such comments may also support findings by Reskin and McBrier (2000) that personnel practices which provide inadequate or biased feedback relating to promotion and, by inference, promotion potential, can inhibit women more than men in applying for more senior roles. At the other extreme, some chairpersons simply assumed that women would eventually leave to have children, were unwilling to put in the hours necessary and did not have the resilience, commitment or drive required to succeed in line roles and so excluded women from offers of line roles. These later comments support Paap's (2008) assertion that prejudices such as these remain a significant factor in women not being offered executive line roles.

Line roles are typically ones in which long hours, travel and the need to be consistently available are requirements. Eagly and Carli (2007) argue that because there is an inequitable distribution of domestic labour towards women, particularly in the area of child care, they are not situated as well as men to be able to meet these requirements. Given this uneven distribution, it has been traditional for women to make career sacrifices for their husbands. Women have been far more likely to follow their husbands if they are required to relocate to obtain a line role or international experience, rather than the reverse. This places women at a significant disadvantage with regard to both of these

track record requirements. Williams (2000) noted that it is the ability of an individual to make the sacrifices that a line role or an international move requires, which establishes their credibility to move forward into higher positions. This view was strongly reflected by chairpersons.

Many chairpersons noted that many women will not take up line roles in the first place since they do not wish to face ‘role conflict’ in the future should they decide to have children. This idea is supported by studies carried out by Evans and Diekmann (2009) and Hosoi and Canetto (2009). Young women are aware of the structural inflexibility of certain industries and roles and will choose to avoid them. Some chairpersons noted that this avoidance either demonstrated a lack of planning with their spouse regarding the timing and care of children or a lack of appropriate mentoring of women in the understanding of the need for line experience as a prerequisite to obtaining senior executive positions. Several chairpersons also suggested that a lack of early career guidance might also be a factor.

Chairpersons expected CEO candidates to have had a breadth and depth of experience. Breadth of experience was described by many chairpersons in terms of possessing industry insight through having held a diverse range of positions within that industry, as long as those positions demonstrated an upward trend of career progression. Depth of experience was usually expressed in terms of uninterrupted length of service in the industry. Length of service was often seen by chairpersons as a proxy for possessing insights into trends and reducing the likelihood of being caught by surprise. Clearly women who take time out of their career to have children are going to be at a disadvantage in meeting this criterion. As Eagly and Carli (2007) note, the domestic division of labour is again a significant issue. However, physiology dictates that only women can bear children and naturally feed them in their first few months. While in modern society the latter is now a matter of choice, there are still significant societal pressures placed on women to take time out of work during the first years of their children’s lives (see Bianchi et al., 2000; McQuillan et al., 2008). Such external pressures

usually coincide with growing career pressures, with work role responsibilities building toward senior management opportunities.

Many chairpersons remarked upon the major outflow of women in middle management. Women typically aged between twenty eight and thirty two exited their organisations permanently. However, where women came back full time, even after only a few years, they were often faced with significant obstacles. Firstly, chairpersons noted that they needed to overcome the diminishment in their skills and the confidence issues that this caused. Secondly, there was no making up for the time advantage their male peers now had over them. Such findings align to a study carried out by Hewlett and Luce (2005). The effect of taking time out for children caused a significant loss of career momentum for women. The problem is further compounded by the ‘structural issues’ identified by chairpersons. Flexible working conditions are not viewed as ‘credible’ in terms of the breadth and depth of experience required for a CEO. Further, flexible work practices are often resented by both co-workers and superiors alike. Therefore, even if women do return immediately and choose to work ‘flexibly’, this choice has negative consequences upon their ability to accumulate capital viewed as valuable by boards.

The findings show that there are some significant perceived gender differences and prejudices that negatively impact capital accumulation, even where a woman is unaffected by domestic issues. Often these are noted by chairpersons as having arisen from men’s experiences of the outflow of women in middle management, though most of the comments seem to simply reflect prejudice. While these issues are at play across a woman’s entire career, they may be more salient when trying to move from senior management into executive roles where leadership is a key focus (Eagly & Carli, 2007). A conscious or subconscious belief that leadership is a ‘macho’ concept or that men are more ‘driven’, ‘resilient’ or ‘strong’, or alternatively that women are less ‘emotionally stable’, ‘committed’ or ‘brave’ promotes the chances that a female candidate will be disadvantaged. While there is ample evidence that men and women do not differ in drive or ambition to succeed to senior positions (Cassirer & Reskin, 2000; Elliot & Smith, 2004) this was not the view reflected by many chairpersons.

Leadership capital was described using a mix of what are considered to be male and female styles (Carli, 1999; 2001; 2004). Therefore, concepts of ‘command and control’, ‘rallying’ or ‘leading the troops’ and ‘hitting them over the head with a piece of four by two’ can be considered as being more masculine while ‘empathetic’, ‘collegiate’ and ‘relational’ are more feminine. Nonetheless, all of the chairpersons referred to the CEO as ‘he’ since as one chairperson put it, ‘it always is a “he”’. Several chairpersons alluded to the ‘difficulty’ in having a woman as corporate leaders as it ‘sends the wrong message to stakeholders’. This further supports Paap’s (2008) contention that direct discrimination is still a cause of gender disparity in CEO positions.

Self-efficacy was the most obviously gendered capital. Many chairpersons either directly or indirectly referred to the need for a CEO to possess high levels of self-confidence. They observed a lack of confidence in women generally. Broadly speaking, confidence was seen by chairpersons as one of the most obvious gender differences and critical to their ability to survive in the role. Resilience, a characteristic related to self-efficacy was again noted by chairpersons to be a point of difference between men and women. Many noted that women seemed to be less resilient or driven than men. Resilience was also seen by many of the chairpersons to be a male trait. However, as has been noted previously, such perception may relate to the double bind and the ways in which women tend to communicate their achievements (see Carli, 2006; Rosenthal et al., 1996). Nonetheless, to the extent that the field believes these factors to be true and acts upon them, they represent a serious impediment to women attaining CEO roles.

Taken together, the structure, volume and accumulation pattern of capitals identified by chairpersons for CEO roles creates significantly more problems for women. Women are inhibited in the acquisition of developmentally relevant capital by different factors at different stages of their career. The effects of the retardation of capital accumulation are also cumulative and result in the steady diminishment of females in more senior positions.

Figure 6.5 summarises the findings of this study and places causal factors for gender disparity in leadership positions along a career timeline. Diversity and structural issues have been placed at the top of the figure, while perceived gender differences and prejudice have been placed at the bottom. Additionally, some of these factors have been placed along the career timeline where they are most problematic. However, some factors such as direct discrimination are equally problematic throughout a career.

The very narrow definition that boards have of track record as CEO habitus has significant, multiple and cumulative impacts upon female managers. These are shown as the factors at the top of Figure 6.5. These factors are compounded by perceived gender differences and discrimination, which are shown at the bottom of Figure 6.5. Together they result in very few women being able to navigate these obstacles in order to match board specifications for CEO roles.

Nonetheless there are still approximately forty five female CEOs of listed public companies in Australia and an equivalent number of CEOs of large private sector organisations. It remains to test whether these women are possessed of ‘the ideal habitus’ or if not, how they were able to overcome the obstacles identified in this study to obtain a track record that boards considered to be acceptable. Additionally, there may be other factors at work in the habitus of male and female CEOs that are yet to be identified and which contribute to their appointment. All of these questions are the focus of Study 4 – the CEO habitus.

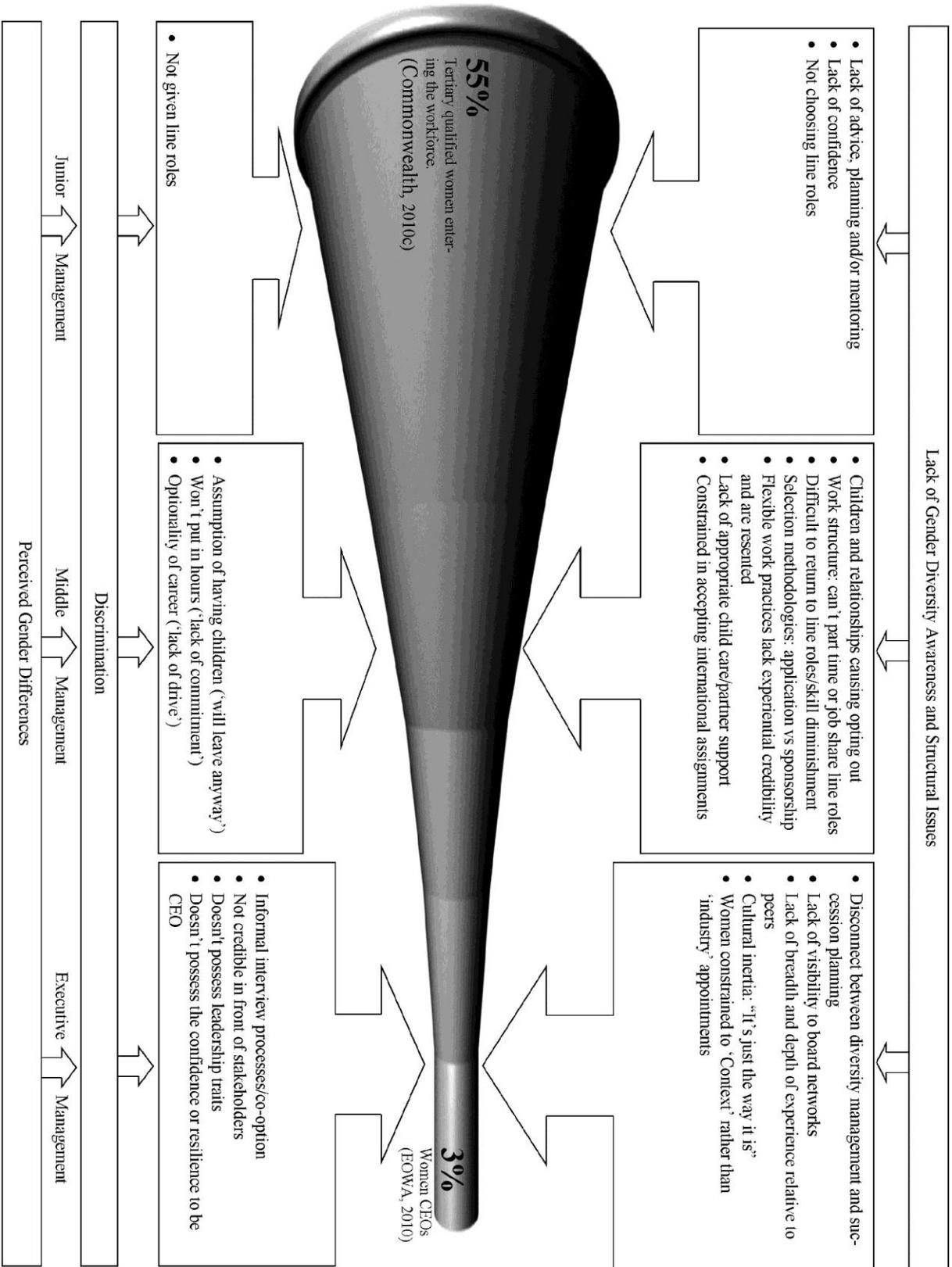


Figure 6.5 Causes and Timing of Gender Disparity in CEO Roles (Career Factors)

CHAPTER 7: STUDY 4 – THE CEO HABITUS

Introduction and aims

Bourdieu (1977) conceived of habitus as being the embodied history of each person. He proposed that habitus is the sum of experiences, accumulated over a lifetime, used by the individual both consciously and sub consciously. Bourdieu (1990) viewed childhood as being pivotal in habitus formation. The imprinting in early childhood of ‘proper’ ways of behaving and interpreting the world form the basis of all meaning making by children at school and then, in turn, later in their career. This early learning becomes ‘the taken for granted’ or the social rules of the game of life (Jenkins, 2002; Taylor, 1999).

Importantly, the habitus determines the boundaries of what is perceived as possible or unlikely in any given decision process (Bourdieu, 1977). Therefore, the childhood experiences of male and female CEOs may hold key clues as to why there are so few female CEOs. As Brubaker (2004) and Lane (2000) highlight, a person’s perception of their chances of success or failure tends to correspond to the formative conditions of their respective habitus. Because the habitus is socially constructed, it embeds the lines of division and distinction contained within the family and society in which each child is raised (Lawler, 2004). To the degree that distinctions such as gender, class or race are marked within the cultural habitus of the child, each child embodies these dispositions. Further, since these ‘factors of social difference’ are also valued differentially within different fields, not all habitus’ will hold the same value in any given field (Lawler, 2004).

Bourdieu (1984) noted that gender creates social divisions that occur within classes rather than cutting across them. Therefore, the most likely person other than a male to occupy a position in a male dominated field is a woman who shares the same habitus barring gender (Bourdieu, 2001; Jenkins, 2002). Where exceptions to the dominant habitus exist, Bourdieu (2001) suggested that one must look for proxies in the dominated habitus that approximate the dominant habitus. Bourdieu also stated that the habitus is only one part

of a relational dialectic that operates in conjunction with the field. Hence there may be situational nuances of the field that allow entry to the field at that time, which would at other times prevent it (Widick, 2004). Bourdieu (2000:108) noted that such is the power of any well-established field that it is virtually impossible to ‘performatively circumvent the rules of the game’. Thus, the researcher must look to the nuances of the habitus and the field to explain the apparent contradiction rather than simply write them off as an exception (McNay, 2004; Witz, 2004). The rarity of female CEOs represents an example of a ‘dominated habitus’. Hence in this study, an examination of the dominated or ‘female CEO habitus’ was undertaken in the light of the dominant or ‘male CEO habitus’ to search for valuable capital proxies, as well as examining whether nuances existed in the CEO roles which the female CEOs succeeded to.

Studies 2 and 3 revealed that boards place differing weights upon various volumes and structures of capital, as well as the preferred means of capital accumulation. Several of these capitals as well as the specific pattern of accumulation were identified as being gender discriminatory. Track record was identified as the primary cause of gender disparity in CEO roles.

As the final study in the thesis, Study 4 examined the habitus of thirty male and thirty-one female CEOs to determine commonalities and distinctions in their path to the CEO role. An understanding of such commonalities and distinctions may offer a better understanding of the causes of gender disparity in CEO roles, as well as offer some valuable insights into the means by which this disparity might be overcome. Interviews with CEOs focused upon their early childhood environment, their key career decisions and the factors that influenced their decisions, as well as the contextual factors surrounding their first CEO appointment. Interviews determined if and how the respondent CEOs had acquired the capital revealed as valuable in Studies 2 and 3 by executive recruiters and boards. Additionally, the CEOs were asked to reflect upon the factors they had observed during their careers that had limited the progression of women into senior executive leadership roles. All of the findings were examined in the light of the gender disparity literature more broadly, to determine whether the female CEOs

acquired valuable capital through imitating a ‘male habitus’ or if they did not, how proxies for a ‘male habitus’ or nuances within the field might account for their appointment.

Methods

Sample and context

I identified Forty five female CEOs of listed public companies from the ASX company research data base (ASX, 2009). I also identified a further fifty eight female CEOs of large private sector organisations through a review of Who’s Who of Australian Women (Sullivan 2007; 2008; 2009a) and Who’s Who in Business in Australia (Pearce 2007; 2008; Sullivan 2009b). Together these sources represent the most complete single point resources for identifying non-publicly listed large private sector organisations lead by women. However, non-public companies are not required to disclose information to non-shareholders, and therefore some female CEOs may be missing from the above sources, making the establishment of a definitive population of large private sector female CEO’s impossible to determine definitively. Nonetheless, I estimate that there are between 100 - 130 female CEOs of large private sector organisations in Australia.

I considered a sample of thirty female CEOs to be the minimum target number of respondents. The target of thirty respondents was informed by experience from Studies 2 and 3 where theoretical saturation was reached well before this number of interviews was completed. I invited all female CEOs of large private sector organisations to participate in the research. In early March 2009 I sought interviews by emailing a copy of the research documentation to each of these women and followed up the email with a telephone call to their personal assistant.

As a result of this approach, thirty one interviews were scheduled and conducted between April 2009 and April 2010 in Brisbane, Canberra, Melbourne, Sydney and Perth. This sample represents a response rate of twenty eight per cent. Twenty-four of the

respondents were CEOs of publicly listed companies, and seven were from large non-listed organisations. Respondents of these publicly listed companies represent over ninety per cent of the market capitalisation controlled by women in Australia. Although age and race were not requested from the respondents, all appeared to be white Anglo Saxon in origin. Most were aged in their mid to late forties.

Given the comparative nature of the study, I sought male respondents only after interviews had been completed with the female respondents. I identified male respondents from the ASX company research data base (ASX, 2009; ASX, 2010a), as well as Who's Who in Business in Australia (Pearce 2007; 2008; Sullivan 2009b). Male respondents were selected on the basis of their firm's match to the industry sector and market capitalisation of each of the female respondents, as much as possible. Using this sampling methodology, I approached 215 male CEOs to participate in the research. Thirty interviews were conducted in Brisbane, Sydney, Melbourne and Perth from November 2009 to July 2010. Twenty-four of the respondents were CEOs of publicly listed companies and six were from large non listed organisations. This sample represented a response rate of fourteen per cent. Although age and race were not requested from the respondents, all but one appeared to be white Anglo Saxon in origin and most were aged in their mid to late forties. As shown by the lower response rate, male CEO interest in the research was far lower than female CEO interest.

The sample of female CEOs in the listed public company sector represented over half the women in Australia holding these positions. They provide a valuable means of analysing the habitus and pattern of capital accumulation of women CEOs. They were able to comment on their own experiences as well as that of other female friends, colleagues and women in their employ. Male CEOs were also able to comment upon females they had observed during their career, as well as females who were currently in their employ.

Data

Data were collected through a series of semi-structured face-to-face interviews with the exception of two interviews. One female CEO and one male CEO interview had to be conducted over the telephone due to changes in their scheduling. The face-to-face interview methodology was chosen to facilitate the development of interviewee rapport while allowing for the observation of body language in gauging comfort with questions. This methodology was especially useful when assessing responses surrounding childhood experiences and the impact of their domestic role upon CEO respondent careers, thereby increasing the potential for the identification of areas requiring further exploration during the interview (Singleton & Straits, 2005).

I conducted interviews in various locations, though primarily in the offices of the companies of which the respondent was CEO. Interviews for the male respondents ranged from forty minutes to one hour and ten minutes, with an average of forty eight minutes. Interviews for the female respondents ranged from forty five minutes to one hour and thirty five minutes in length, with an average of one hour and ten minutes. The same interview protocol (See Appendix 1) was used with both groups of respondents.

I made known the research questions and the objectives of the research to the CEOs through a portfolio mailed to them. Questions were emailed to the respondents a second time just in advance of their interview as a reminder and to maximise the richness of the responses and to allow recollection and reflection upon the key issues identified in the portfolio. This strategy was particularly important given that the formative events during the childhood of the respondents had occurred between 30 – 50 years in the past (Boyatsis, 1998).

The interview was broken into two parts to allow the respondent to have a break, if necessary. The first part of the interview dealt with the respondent's childhood, while the second dealt with their career. Both parts of the interview concluded with a capstone question whereby I asked respondents to reflect on what they considered to be important

aspects of their lives. The capstone questions were designed to give free reign to the respondent to elaborate upon or introduce ideas or stories that were not covered in the interview protocol. I followed up responses to the structured questions by impromptu probes to encourage further elaboration, exploration or verification of responses.

All interviews were digitally recorded. I listened to each interview twice in their entirety. I transcribed the data from the recordings and read the transcripts twice prior to coding to identify patterns and assist in the creation of codes and themes. I listened to the interviews as I read the transcripts to ensure that the texts produced were correctly transcribed, and included punctuation and/or notation of laughter and exclamations. These inclusions were considered as important to the emphasis placed upon certain parts of their responses (Edwards, 1993). Transcripts of interviews with male CEOs resulted in 451 pages of single spaced twelve point text, while the transcripts of interviews with female CEOs resulted in 568 pages of single spaced twelve point text.

In conducting the theoretical thematic analysis, the themes which I identified in this data set were informed by the theoretical dimensions which I had identified in Studies 1 – 3. These were used to frame the origins of these capitals in CEOs, as well as factors that acted as an impediment. I analysed the male CEO interviews first to determine if there was indeed a typical ‘male habitus’. After identifying that there was a ‘male habitus’, I used this formulation as the benchmark for comparison with the female CEO interviews. Additionally, proxies for the dimensions revealed in Studies 1 - 3 were identified, as well as nuances of the field appointment that might explain the absence of valuable capitals in the CEO candidate or a lesser composition of capital than might ordinarily be expected by the field. These themes are also discussed in the context of CEO views of the gender disparity issue, as well as the gender disparity in leadership literature. I undertook the analysis in three stages in a manner identical to that undertaken in Studies 2 and 3.

In Stage 1, male and female CEO interview texts were separated into their own groups and the interviews for each group were separated into two areas of interest. The two areas of interest were described as ‘childhood’ and ‘career’. In Stage 2, the coded statements

were consolidated into a concept group or theoretical category and related to the dimensions of capital identified in Study 3. This stage of analysis compared the ‘male habitus’ to the ‘female habitus’ to identify shared and unique sets of experiences by either linking the theoretical categories or showing separate categories for male and female CEOs. Significant differences between the male and female CEO habitus emerged at this stage of the analysis, especially for childhood. These differences and the relationship to the valuable capitals identified in Study 3 became the focus for Stage 3. In Stage 3, each category was considered in relation to possible associations with differential male and female experiences that could possibly deliver the same or similar valuable capital (Braun & Clarke, 2006). The objective of this stage was to identify how theoretical categories were related by gender across the two areas of interest. Nuances in the appointments that might explain how the female respondents obtained their role, where they had not acquired ‘dominant’ forms of valuable capital, were also identified. Definitions of valuable capital were taken directly from the findings of Study 3 relating to chairpersons’ conceptions of capital.

Findings

Figures 7.1 and 7.2 summarise the processes that were followed in arriving at the aggregate theoretical dimensions, their relationship to valuable capital and for female CEOs how these dimensions may act as proxies for the formation of valuable capital. Full arrows represent dimensions that were represented by two-thirds or more of the respondents in the group, dashed arrows show partially shared dimensions where less than two-thirds of the group conveyed this dimension and no line represents an absence of this dimension in the respondent group. Proxies are identified in Figures 7.1 and 7.2 where differing categories for each gender result in the same aggregate dimension. Each identified dimension is discussed in the findings followed by a discussion of the implications and contributions that the identified proxies may upon understanding gender disparity in CEO roles. The discussion is supplemented with the views obtained from CEOs regarding the causes of gender disparity in CEO roles. Figure 7.3 summarises the

findings of Studies 1 - 4 relating to the causes and timing of factors that impact upon female progression.

The interviews with male CEOs were the first to be analysed to determine if there was a ‘dominant habitus’ shared by respondents. The childhoods and career trajectories of the male respondents showed a remarkable similarity in many respects, with some features strikingly identical. For example, as shown in Figure 7.1, almost all males had professionally employed fathers and ‘stay at home’ mothers. They all played football and all but two had captained their teams. Importantly, the habitus of the male CEOs had produced capitals strongly aligned to those revealed in Study 3. For example, the male respondents had learned to lead teams before entering the workforce. The interviews revealed that childhood experiences had allowed them to acquire strong leadership and strategy capitals through contact sports. This ‘male habitus’ was therefore used as a benchmark against which the female CEO interviews were analysed.

The interviews with female CEOs revealed that the majority had not arrived at their role through having a ‘male habitus’. The female childhood habitus was remarkably different in several key respects. Nonetheless, the vast majority of the CEO respondents broadly shared a similar class background, which was middle class in families possessed of a strong work ethic. However, it is the nature of the differences experienced by the female CEOs which may account for their success. It is argued herein that many of the differences identified in the childhood habitus of female CEOs acted as proxies for the dominant ‘male habitus’ to produce capital valued by the field.

Female career trajectories also differed significantly from their male counterparts, sometimes as a result of prejudice and discrimination, but most often through the impact of having children and the need to balance family, producing configurations of capital that differed from the dominant male habitus. While the ‘male habitus’ was typified by a breadth of experience obtained through multiple positions within an industry, generally the female career path encompassed more roles and spanned multiple industries.

Differing career trajectories resulted in the great majority of male CEOs being ‘industry appointments’. In general, female CEO appointments were ‘context appointments’, resulting from situational nuances which overrode the need for extensive industry experience in one particular industry.

Findings for each gender are broken into two sections with childhood and career discussed separately. Each section has a general introduction describing similarities and differences within the respective habitus before proceeding to a discussion of the specific findings for each theoretical category. Findings of the childhood and career sections are linked by the aggregate theoretical dimensions relating to six valuable capitals (see Study 3). These form the six headings under which the findings are analysed in the discussion section.

Tables 7.1 and 7.2 represent accounts and exemplary quotes of male and female CEOs respectively regarding their childhood. Tables 7.3 and 7.4 represent accounts and exemplary quotes of male and female CEOs respectively regarding their careers. Discussion includes an examination of the findings in relation to the gender disparity literature, as well as the views offered by CEOs regarding the issue and are summarised in Tables 7.5 and 7.6.

CEO childhood habitus

Broadly speaking, both male and female CEOs came from middle class families with a father who possessed a very strong work ethic. Family life for the majority of the male CEOs could be described as ‘traditional’ and ‘settled’. There was often an employed father who was either a professional or a tradesman and a ‘stay at home’ mother. Their families usually stayed in one or two locations during the majority of the respondent’s childhood. Family life for the majority of the female CEOs could be broadly described as disrupted with major moves, family breakdowns, deaths or other traumatic events occurring either in late childhood or their teenage years being typical.

Figure 7.1 — Childhood Habitus

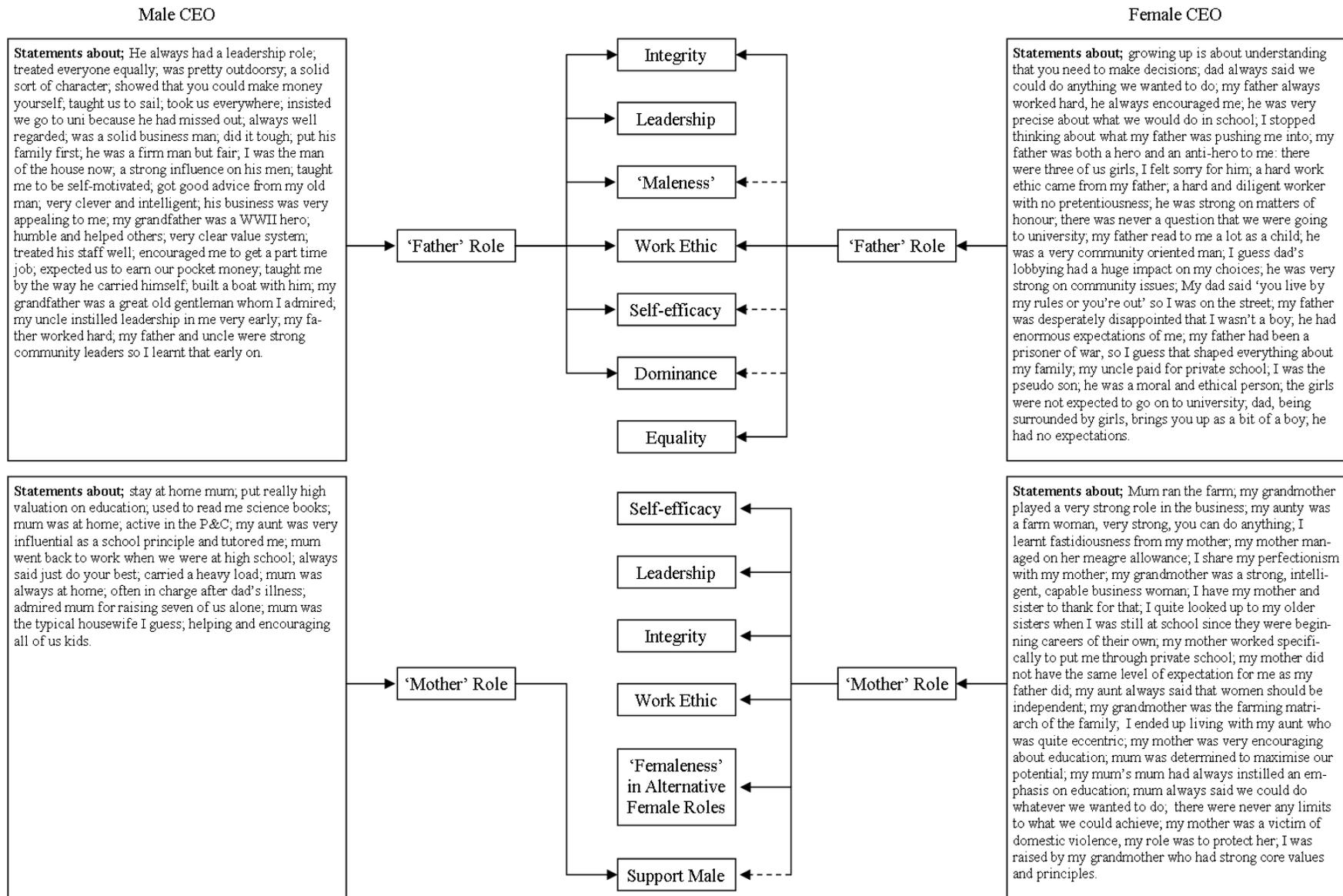


Figure 7.1 — Childhood Habitus (Cont'd)

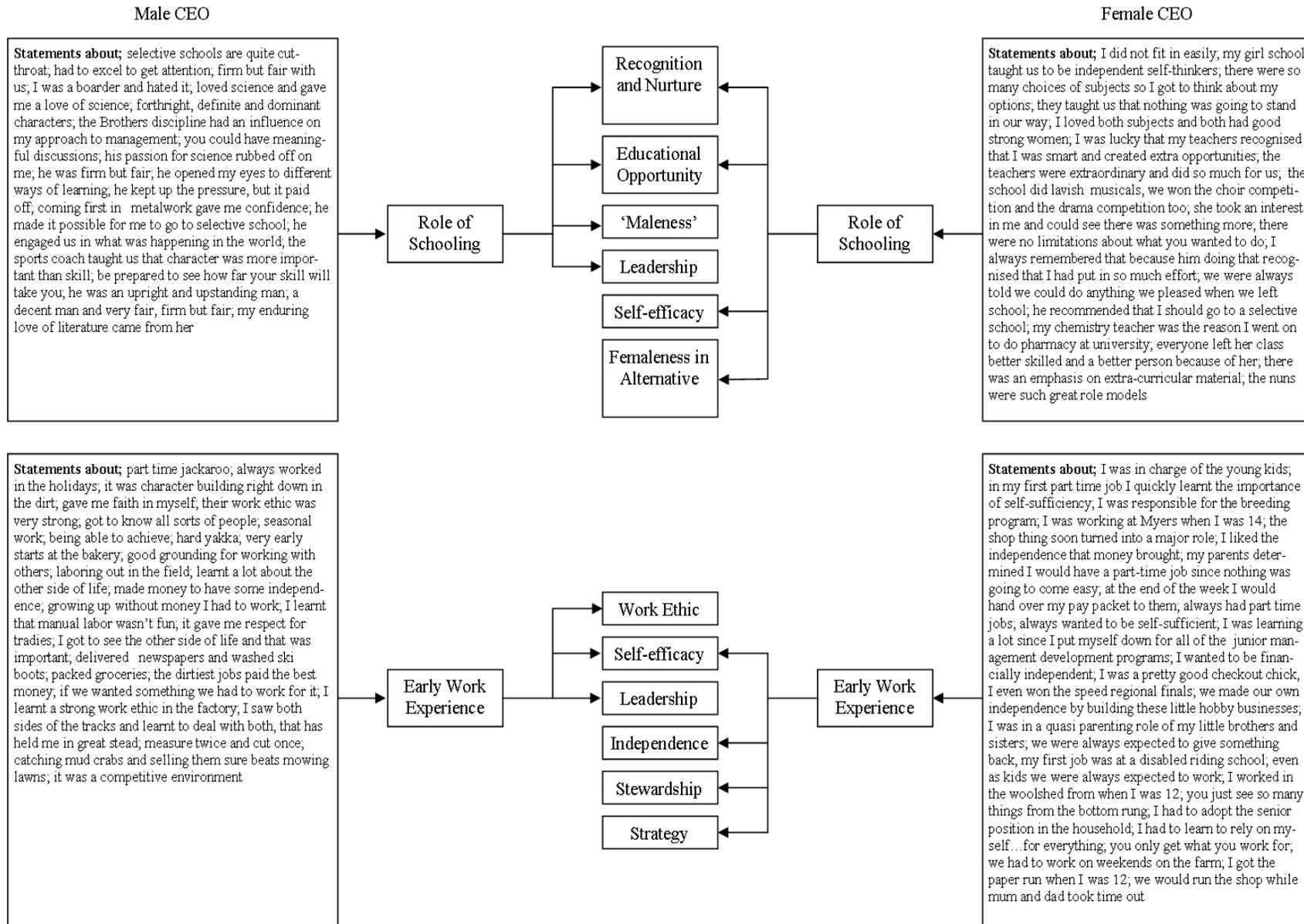


Figure 7.1 — Childhood Habitus (Cont'd)

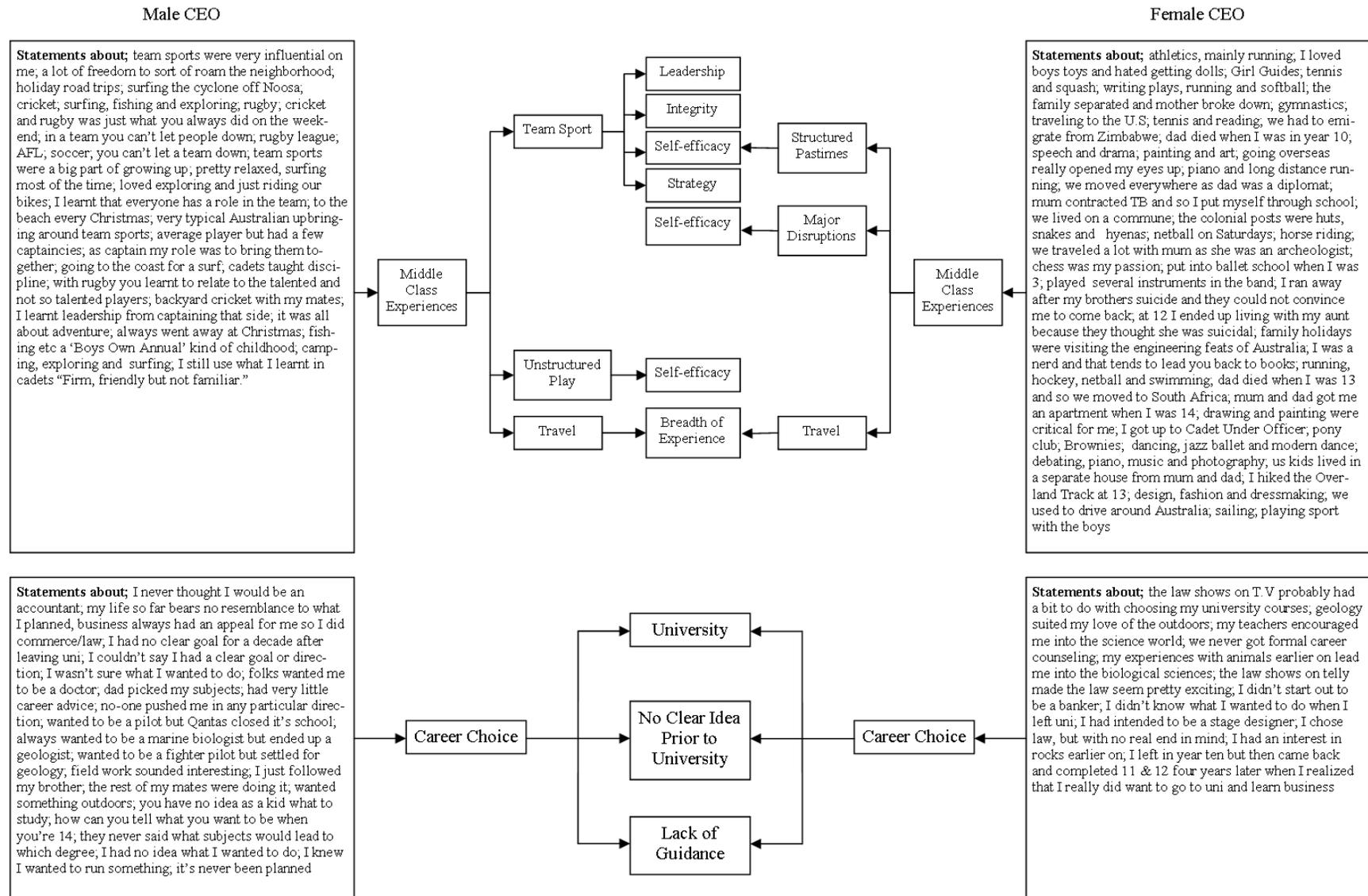


Figure 7.2 — Career Habitus

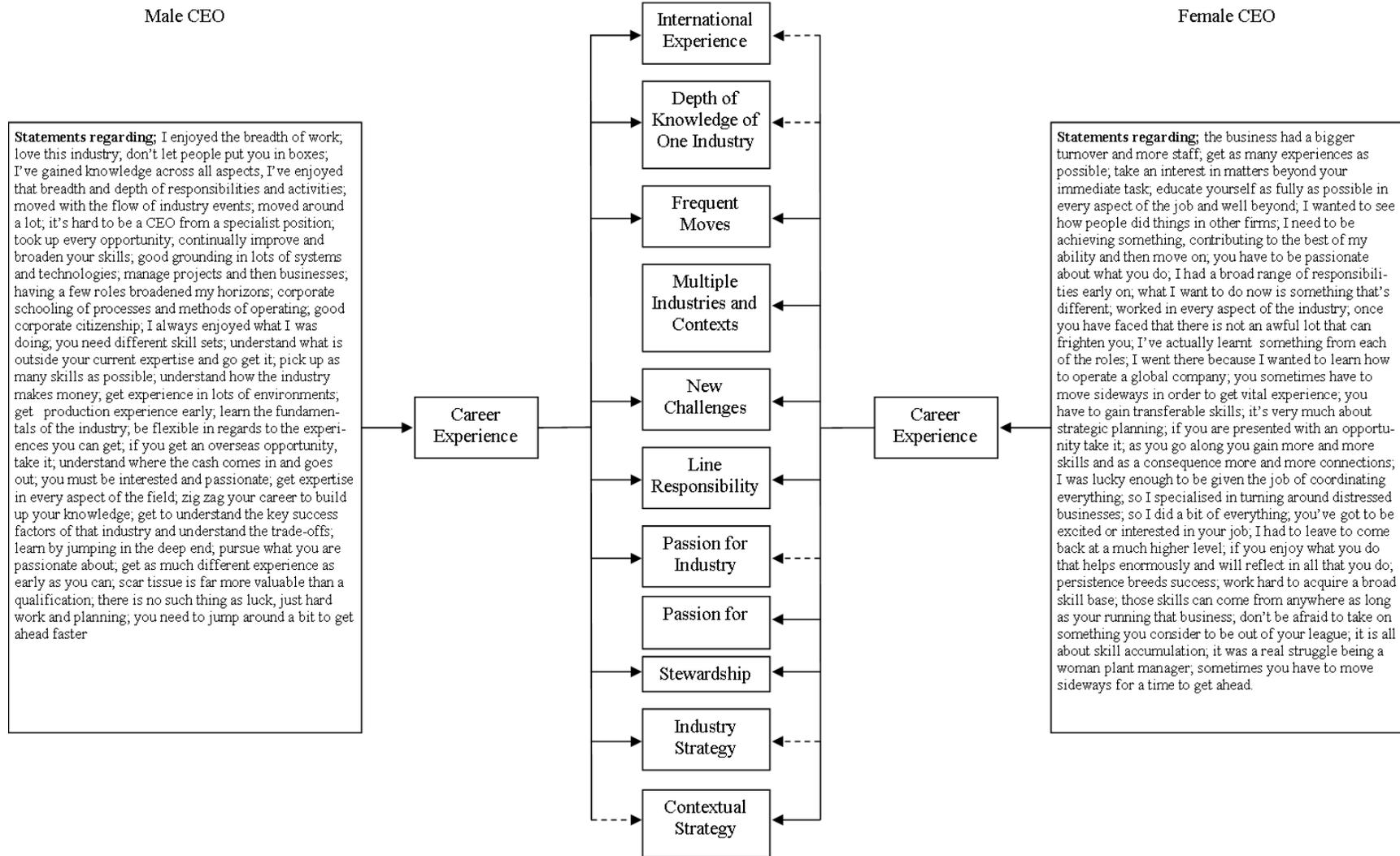


Figure 7.2 — Career Habitus (Cont'd)

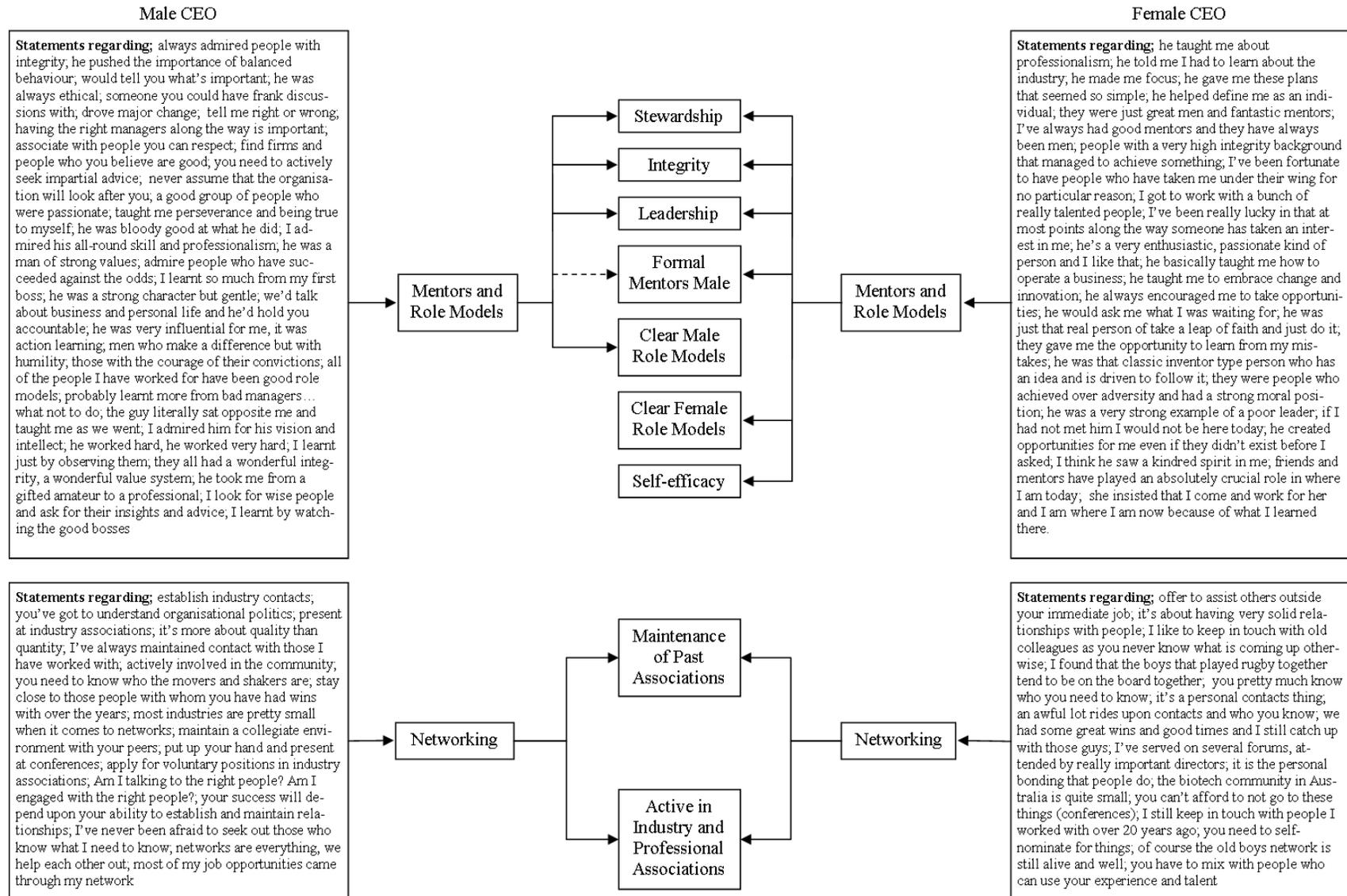


Figure 7.2 — Career Habitus (Cont'd)

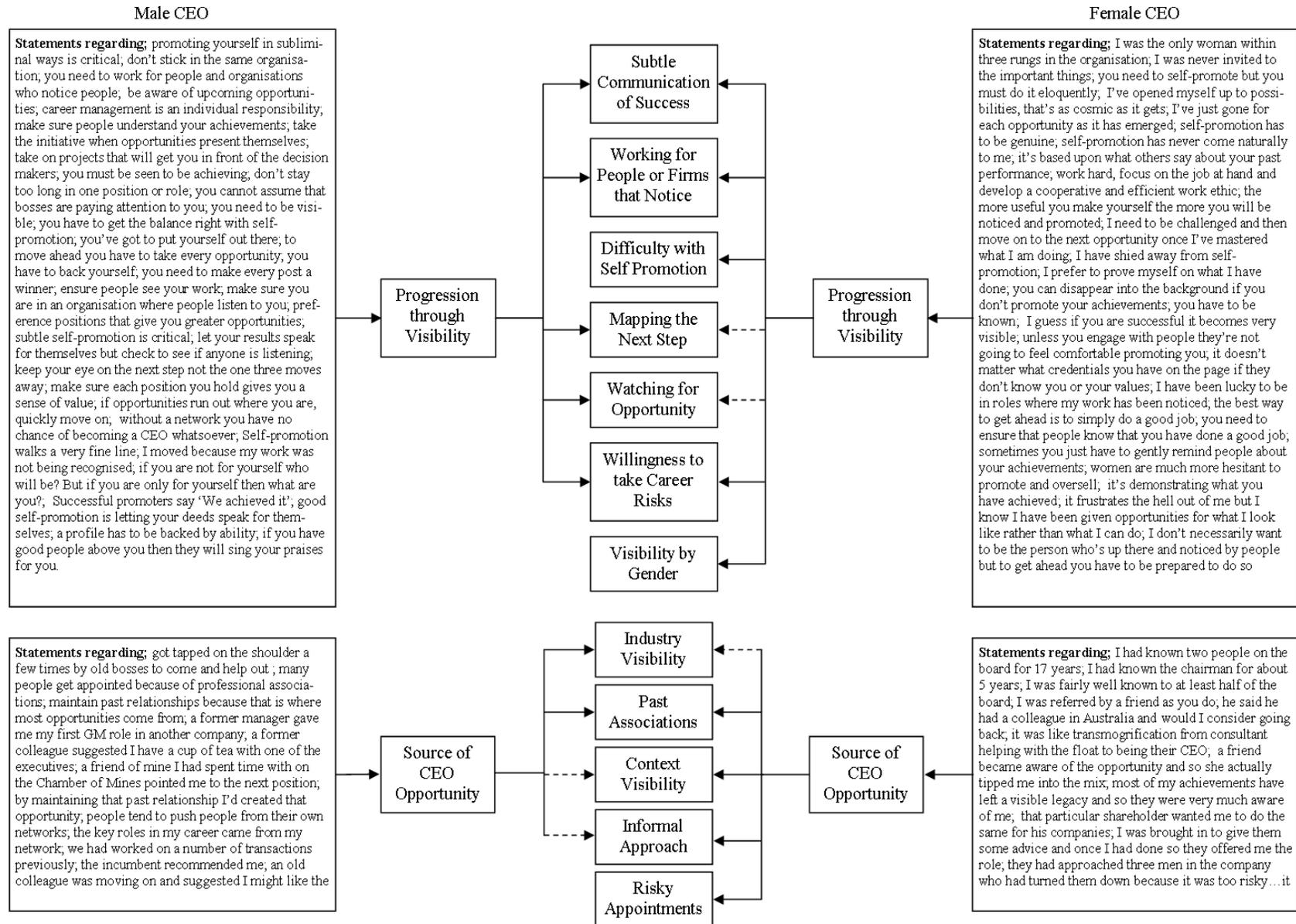


Figure 7.2 — Career Habitus (Cont' d)

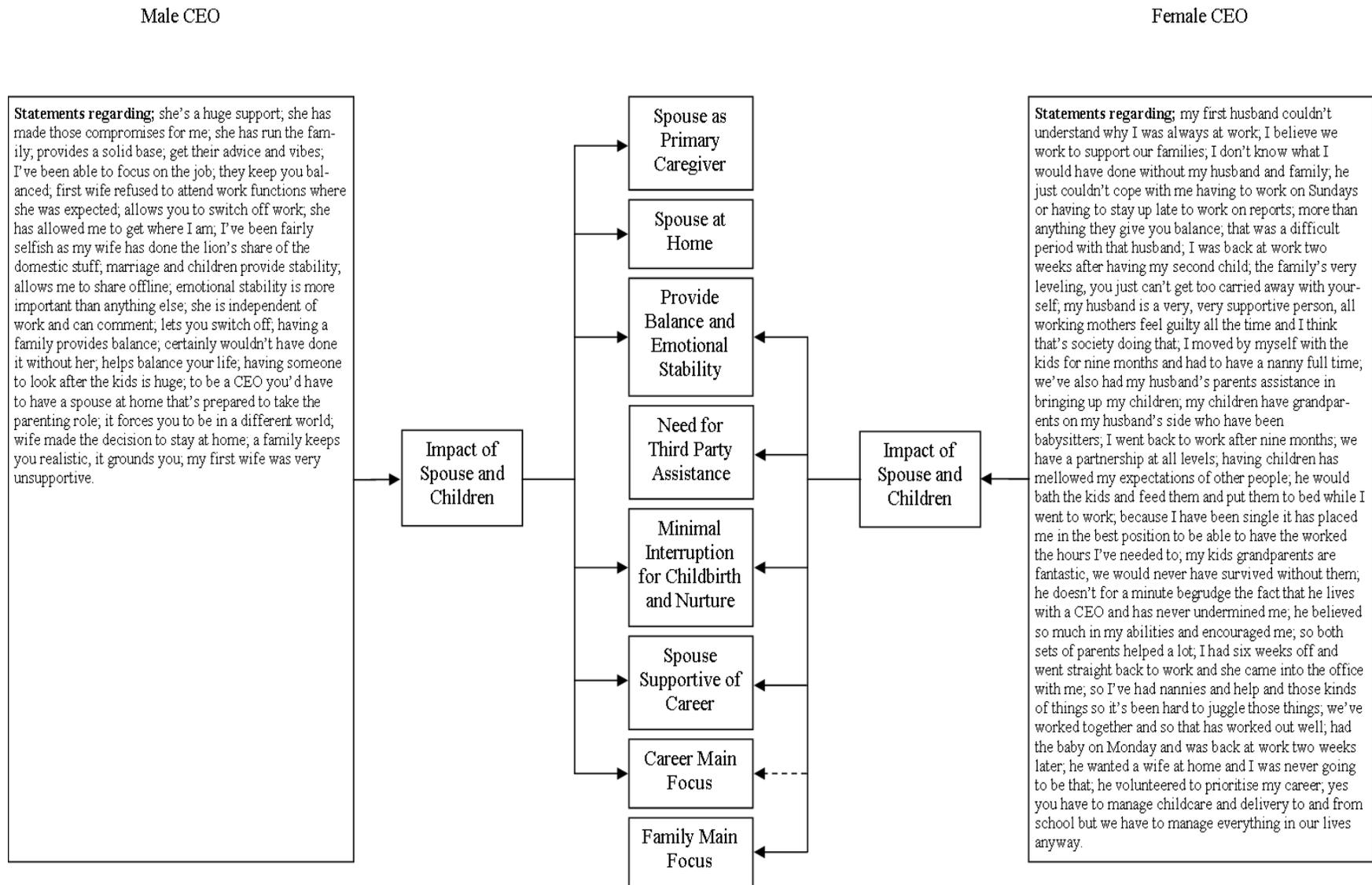
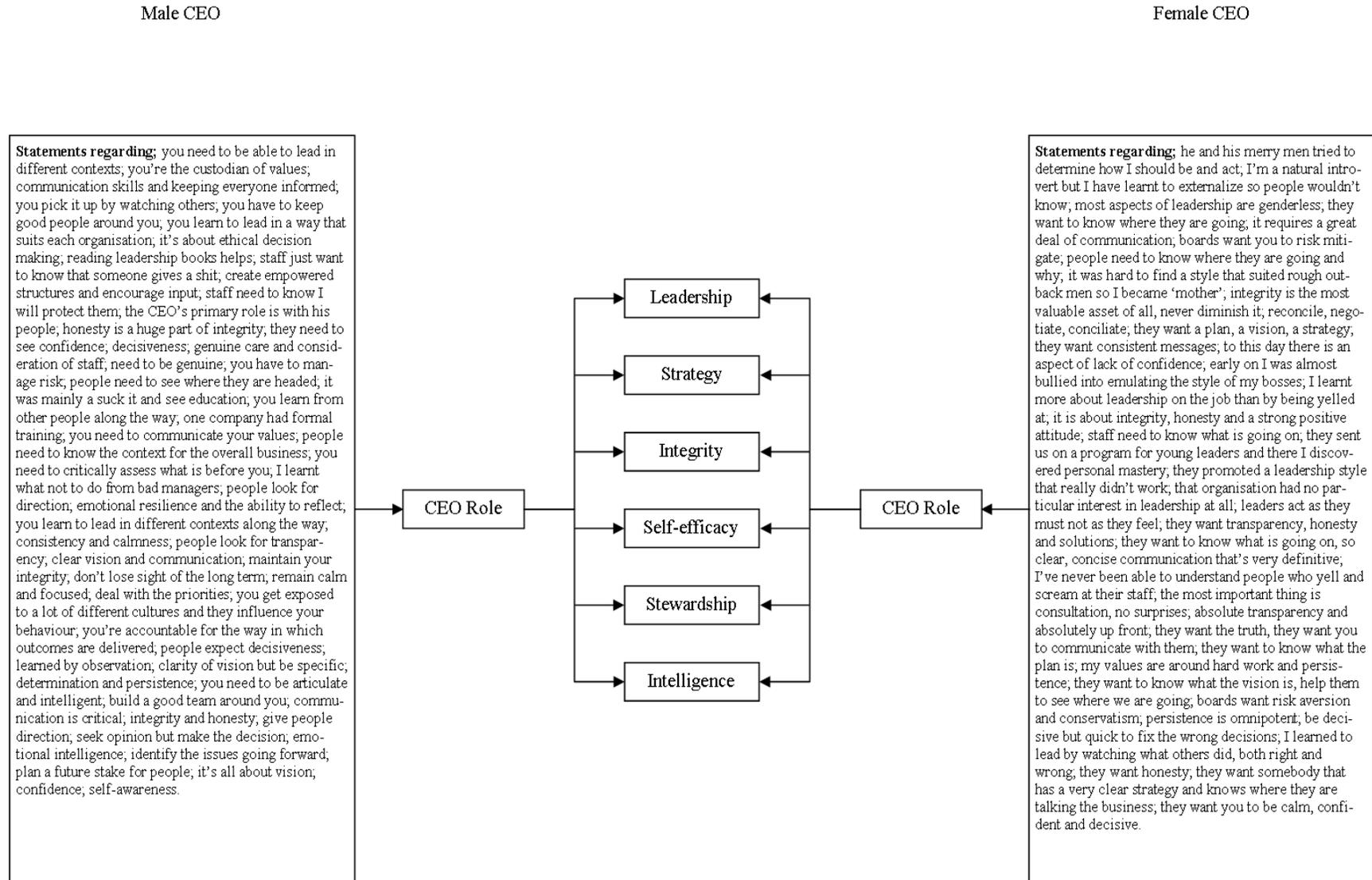


Figure 7.2 — Career Habitus (Cont'd)



Nearly all of the female CEOs came from families where their father was self-employed and their mothers were either actively involved in the business or employed in a range of other positions. In either case, their mothers were still identified as primarily responsible for maintaining the household. Very few of the female CEOs demonstrated what could be described as a ‘male childhood habitus’.

Table 7.1

Evidence for Theoretical Categories of Female CEO Childhood Experiences

<p>The ‘Father’ Role</p>	<p>‘I put that down to my relationship with my father who was very hands on, very mechanical, he was always pulling things apart and putting them back together in the garage and he would take me to the Monash open day. I undoubtedly worshipped my father and you know the fact I think that he went to night school, the fact that he put a lot of emphasis on us getting a good education and really I think was probably the most significant influence on me as a young child. I think and, I psycho-analyse my childhood but we, he had no sons, you know, and I was always the one that followed him around, I was the pseudo son and so you know I think that... um... probably if, if I’d had a brother I may not have had that influence from my father.’</p> <p>‘My father’s always been, you know, “Nothing comes from nothing, you’ve got to work to get everything”. And so we’ve always grown up with don’t expect anyone else to cover you or fend for you or look after you, it’s up to you.</p> <p>‘I think he was probably deeply and desperately disappointed I wasn’t a boy and as a consequence, his attitude was, well the fact that you’re a girl means nix, you know, you’re just going to get on and do it. He had enormous expectations of me, so it was the kind of thing that if you don’t come in the top three in the class, this is a real problem.’</p>
<p>The ‘Mother’ Role</p>	<p>‘My mother had her own income, because she had inherited with her sisters another farm, their mother’s farm, and so, she had her own income. Well, it wasn’t a great income, but she certainly had that, and she really had her own independent income and supplemented the family income a lot, and I guess I always kind of saw... I suppose that was a different kind of role. She was probably more dominant in that than my father.’</p> <p>‘My mum shared responsibility, but my mother... was a very strong business woman if you like, although she was a homemaker she ran the farm, financially and so she was very often busy, paying workers and you know, looking around and going out with my dad seeing what’s going on.’</p> <p>‘...so my older brother and I were brought up by my paternal aunt. So I guess that was a sort of disruptive but a formative influence in some ways. I guess she was independent for a woman in those days and she was an execute secretary and worked in business and led an exciting life of travelling [laughs] which I guess was quite you know, I guess formative and influential in terms of understanding perhaps other role models from a domestic setting.’</p>
<p>The Role of Schooling</p>	<p>‘I think the interesting thing about the way that things were happening at that school was that there was no limitations about what you wanted to do and how many things you were allowed to do. The thing that influenced me most about my school is just [phew], not even knowing that boundaries existed. It was, you just didn’t know. I didn’t, I did not really understand that there was any reason why females couldn’t do anything that they wanted to do until um probably about third year of university that somebody kind of pointed out to me that there might be some limitations, and the point, why would there be.’</p> <p>‘I think the issue for me was she took an interest and could see there was something more to me I suppose, or there was the potential for something more. And she took the time and effort to try and figure that out and for a headmistress, I thought that was a pretty schmick thing you know, when I was just 10 and just a pain in the neck.’</p> <p>‘I thought the nuns were fantastic role models for women. They led very meaningful lives, independent of men and they looked for the gift that each child had or the particular talent that the children had and would try and bring it out.’</p>

<p>Early Work Influences</p>	<p>‘I had the job at David Jones and I realised the importance of self-sufficiency and of money and being able to ah, be independent financially and not have to rely on other people. Ah, I think that was really important.’</p> <p>‘I was just fairly heavily influenced there. My father expected that all of us were able to support our family in the work that we did regardless of whether we were male or female...and that from a very early age...because they had businesses, you know the bakery and stuff...and we worked in the bakery with them in school holidays, we did all of that sort of stuff, I mean a family business you just do...you know mum would always count the money at home and so if we were there...you know the wages would be done every Thursday and all the money was in piles and...you know so...work was our...household, it was as much a part of our life as was going to school or doing athletics on Saturday.’</p> <p>‘We grew up living on top of the shop and behind the shop. So my schooling was done against a background of working parents and they valued education. If we didn’t have anything else to do, there were always fridges to be loaded and floors to be washed and, you know, all the stuff that goes with running that kind of a business.’</p> <p>‘I remember the lady who owned the shop, she said, “You’re the hardest worker I’ve ever had.” And I stayed there for many, many years while I was going through school, and it was just motivated, not so much by the money, but the motivation of starting to have the choices, and make choices in your life, and having the resources and the tools to be able to make those choices and not being limited, because you don’t have those resources.’</p>
<p>Other Influences</p>	<p>‘We used to do a lot of weekend trips, going to, you know, Coonabarabran or Dubbo and all those kind of places. We went to Queensland a few times. My grandfather used to own a caravan up at Ocean Beach at Umina near Gosford. So we used to go up there for a lot of weekends but, as a family, yeah. We used to do a lot of trips um around the state and, you know, stay in a motel and do a weekend or school holidays or whatever, things like that. Also there was that one major trip with my parents when I was about seven or eight around Europe, um mainly Western Europe and, and we actually went to Egypt on that trip as well and Singapore.’</p> <p>‘My father’s brother committed suicide and um it was extremely traumatic trying to do my HSC plus have all this going on in my life and I think that had a big impact on me because it was extremely traumatic and somehow you got through it and you’re better off for it so to me often when there’s crises or very bad situations to me I get stronger then and I can actually deal with things and get over it and move on yeah so that was fairly fundamental for me.’</p> <p>‘I travelled with my family to Europe and to the US on a number of occasions and that was hugely formative as well in um, my view of the world and the fact that there was more – Zimbabwe is a really small place in the first place, but ah, the fact that I experienced so much of the rest of the world and had my eyes open to the rest of the world was an enormous grounding for my outlook going forward.’</p> <p>‘My mother was a great dressmaker so I guess that was the days where I sort of learnt to sew and you sewed at school and so design and fashion and dressmaking’s always been quite a strong interest of mine. I’m not a big team sport person which is quite interesting. So then got much more involved in aerobics and gym and more personal type sports.’</p>
<p>Career Choice</p>	<p>‘I think you’re too young at sixteen, seventeen to start thinking...and unless you’ve got a very clear desire I want to be a doctor or I want to do this I think the longer...the more general experience you can give yourself the...the more chance you are of making the right decision...’</p> <p>‘...to be perfectly honest, it was sitting in my room, having to pick my subjects for uni and um, and looking around my room, I just had rocks everywhere which I collected and I realised it was, at a later date, that was probably just because they were pretty, not because I was that interested. But um so, when I did select my units for uni, I picked philosophy and industrial relations and geology and geography.’</p> <p>‘Way, way back in primary school I thought that being a lawyer would be really, really good and, of course, by the time that I was in my tenth year at school and things like that, The Paperchase was on telly and it was a real glorification of how fabulous the law could be.’</p>

Significantly, both male and female CEOs came from large nuclear families. Male CEOs had an average of 2.8 siblings and female CEOs had 2.5. Both sizes are well above the average number of 1.8 siblings in the 1960’s and 70’s, when the majority of the CEOs

were born (ABS, 2007; 2008). Contrary to expectations, only one third of the CEOs, both male and female were firstborn children.

Table 7.2

Evidence for Theoretical Categories of Male CEO Childhood Experiences

<p>The ‘Father’ Role</p>	<p>‘Dad always treated everyone equally and I think I learned that and I’m pretty sure I’m the same, and dad was a people person so you know he’d talk to a guy that didn’t have two cents to rub together, or a millionaire, and I’m pretty much the same as that, so that was probably the foundation of growing up that I’ve learnt that, and then I think that, you know just watching him throughout life...I just sort of mimic.’</p> <p>‘My father also was active in those things; he was president of the local Rotary Club and he was on the district committee of Rotary, so, I guess he always had a kind of a leadership, he was always well regarded by people; hence the roles that he had.’</p> <p>‘...well it was my dad, you know. I had a fair bit to do with him and he had been through the war and had been in the Air Force and while we were living in Cairns, he was, you know, he was pretty outdoorish. He and a couple of his mates had a share farm, banana plantation that we used to go out and do some work on that. So he was, you know, he was someone to sort of look to, and you know, he was a sort of a solid character. And he had a brother who was a farmer down on the Darling Downs and he always impressed me with his stories about the family and about the bullock drovers and all the rest of it. So he was something of a figure that I looked up to.’</p>
<p>The ‘Mother’ Role</p>	<p>‘My mother was a mother and my father worked for the Main Roads Department in Queensland.’</p> <p>‘My mother was always trying to escape her roots, and that was very important in the way she dealt with me, the way she built certain expectations into me, removing myself from those.’</p> <p>‘My mum stayed at home...but she was active in the P & C.’</p> <p>‘My mother, my earliest, one of my earliest memories is my mother ironing and me sitting at her feet reading to her. She always wanted me to read to her while we played music.’</p> <p>‘My mother was always very ambitious for me and she had always ...ah... put a really high value on education and I think she had come, she’s quite an intelligent lady and I think that she’d you know grown up in an environment where women didn’t have careers and didn’t do other things and I think had she have been you know born 30 years later or whatever she might, her career might have, she might have had a career.’</p>
<p>The Role of Schooling</p>	<p>‘...one was a nun who was just a fabulous teacher but also a really great rugby coach! [laughs] Which was amazing. The nuns were Irish but just really influenced me because of the...I think that’s probably where I got some of my humour from and, ah, a balanced view of people and life. Ah, but yeah because it was interesting, teaching in the classroom and also being a rugby coach and we were undefeated for six years. Some big names came out of that rugby team that went on to play for Australia actually.’</p> <p>‘A guy in my Year 7 in primary school at Woodridge who suggested to me I did not want to go to Woodridge High and gave me a letter and said, um... I suggest you go and introduce yourself to the principal of Brisbane State High, he’s expecting to have a chat with you. He was also my cricket coach so I’d played cricket with him and he was my primary school teacher also, so got on pretty well. I think a number of teachers at State High had impact some positive, some negative. It’s quite a cut throat environment in many ways, so if you excelled in any area you got support, if you didn’t excel you got no love at all, um... so that was kind of educational in itself, to come to that realisation but if you wanted some love in a certain area you needed to work damn hard to get people’s attention.’</p> <p>‘...where I had some leadership roles, funnily enough, was in school, and it was in the School Cadets because back in those days the, ah, it was compulsory and frankly we were all headed off to Vietnam, that was...you know, I missed out very narrowly but all the, all the boys in the years ahead of me, you know, we went through your compulsory 3 or 4 years of cadets at school and you came out the other end and ended up being conscripted.’</p>
<p>Early Work Influences</p>	<p>‘...there were a group of us that went up initially, up to the Atherton Tablelands, up to Mareeba there and it was pretty, back in those years it was sort of hard yakka and you were really mixing it with you know a bunch of Italians and Yugoslavs and Serbians and everything else...that was a good experience yeah. And it was a good, it was a good grounding because you know, apart from the physical thing, it was also sort of pitting yourself</p>

	<p>against, you know, it was a fairly competitive sort of environment, you know. I think in the end I held my own. It didn't really worry me, and you do see a different side of life, and I got on well with them actually.</p> <p>'Because dad owned it, I did work in the pubs and doing that sort of work that I did, later on when I became a manager I had a better balance and in fact even one of the pubs I worked in was, funnily enough when I look back on it, was an assistance to me because it was the [Suburb] Hotel. It's a strange suburb because there's the wharfies down one end and the silver tails up the other and so in the pub I had the solicitors and accountants and rich people in the saloon bar and I had the wharfies and the truckies in the public bar and I had to go from one to the other. So I became able to switch which really helped me when I got further into my career and I was in the industrial relations game and I'd have to go into the boardroom and talk to directors and I'd have to go down and talk to the unions and the guys on the shop floor. So I found all of that actually really helped when I look back on it.'</p>
<p>Other Key Influences</p>	<p>'...we'd go once a year to the south coast for a couple of weeks ...um and we'd you know camp by beaches and that, with other families, you know a collective of families...the typical Aussie thing.'</p> <p>'Rugby was a good leveller, so I don't think there was anything – it wasn't my parents or anything ... ah... no, so I think playing rugby and having a couple of good rugby coaches, you know, if I think about it now, probably where I got my, ah, male role model stuff, it was probably those rugby coaches and I think they gave me a lot of confidence, because I don't think I was a particularly confident child. Um, so, yeah, I probably ... yeah, probably a couple of rugby coaches I had when I was a teenager. I think it made a huge – I still, you know, remember those guys.'</p> <p>'...in the school days, certainly surfing, ah, growing up at Noosa, ah mad keen on – water sports basically – surfing, diving, um, fishing, exploring generally, ah, travelling, um, I still suffer from the wanderlust, you know, I played footy right through my school years too...you know that's something I probably miss a bit because with team sports you can't let the team down.... I think growing up at Noosa, um, gave me a fantastic feel of, you know, I was a barefoot kid basically. I bit of a Tom Sawyer type thing, you know, I used to hang around the mangroves and around surfing in cyclones and ah, get into fishing and stuff.'</p> <p>'...whereas I was fortunate to be captain of a couple of the teams that I played on and you had to sort of somehow work with those that were incredibly high performance and you had to somehow work at the same time with people who were really more suited to debating than rugby, not that they were less people for it, they're skill sets are just not in that area. The years that I grew up for us to play rugby every kid in your year had to play 'cause otherwise there weren't enough kids, so you had to have the guy that would rather be playing chess, you had to have him on your team, and you had to have him want to be on the team and want to play his role, so I really think sports for me were formative.'</p>
<p>Career Choice</p>	<p>'...in fact I fell into banking by mistake because I'd left school, I was due to go and do medicine, I didn't want to do it so I bummed around for eight months until dad grabbed me by the scruff of the head and pulled me into... and I had long hair, this is the 1960's, pulled me into the local branch of the Bank of New South Wales in a country town in South Australia and said to the guy, "This is him", that was my introduction to the this bank manager and then of course it was the old-style bank manager, he ended up being my father-in-law, and he said to me, this was my job interview. He said, "I understand you play football", I said, "Yeah", he said, "What position do you play?" and I told him, he said, "Well you look alright to me, you can start Monday"'</p> <p>'I didn't get the sort of spectacular score I wanted to go on and study...at a university straight away, however I did win a scholarship to go to a teachers college. Now I really hadn't thought much about teaching so I thought, oh well, I'll give it a go, you know I've got to do something I can't go back to school again and back in those days the mature pathways were very limited and so there wasn't much I could do or even think about doing in the future.'</p> <p>'...so the army, I got a scholarship with the Army, so I can remember getting to the cross-roads of, will I go down to the Australian Defence Force Academy and do a degree there, and the best aligned degree was an economics degree. I didn't really like economics, so that was one negative and the other negative was I watched Gallipoli. So the night before making that decision, um, or going to the University of Queensland, amazing huh? And that was probably the best turning point.'</p>

The 'father role'

Fathers and grandfathers played a critical role in the development of valuable capitals in their CEO children. However, there were some differences between male and female CEOs as to what lessons they believe their fathers taught them. The great majority of male and female CEOs attributed their strong work ethic to their fathers, either by way of watching them as they grew up or by way of expectations that were placed upon them regarding work and its value. Given the importance of drive and determination in CEOs, as revealed in Study 3 by chairpersons, and the need to persevere throughout their careers, this is a critical part of CEO habitus. Similarly, most of the respondents referred to their father's value systems or ways in which they dealt with other people or organisations as being 'ethical'.

These value systems were a critical commonality in the CEO habitus of both men and women. One respondent commented as follows:

'...he was one of those ...very clear value system, work value system, work ethic value system and why certain work ethics work, he was very clear about ...why you should treat your staff well, why the team mattered, ...um he was very into team sports and, if you like, the ethos of teams and how teams can become high performance teams, and he'd talk about that both in a sporting and a work context and I've taken that with me wherever I have gone.'

Male CEOs identified their fathers or grandfathers as leadership exemplars. They cited stories they told or watching them interact with others. Few of the female respondents referred to their fathers in a leadership context. The activities fathers engaged in with sons also taught them the way a 'man' should approach things. Generally, 'maleness' was described variously as being the 'man of the house', 'being firm but fair', 'upright', 'being the provider' and being a patriarch to staff and followers. Interestingly, about a third of the female CEO respondents had also obtained exposure to 'maleness' through their father. These female CEOs came from families which only had daughters and so, as one respondent remarked, 'I became the surrogate son'.

Fathers highlighted to their sons the importance of self-reliance or self-efficacy through activities such as camping, fishing, building, hiking, working on vehicles or toiling alongside them. Female CEOs from families with all female siblings received similar attention and exposure to ‘traditional’ boyhood activities, and to a much greater extent than other female CEOs, attributed these experiences to their sense of self-efficacy.

While nearly all of the male CEO’s fathers encouraged their sons to attend university, slightly less than two thirds of the female CEOs reported being similarly encouraged. The remainder were from families with traditional fathers, all of whom had sons and expected their daughters to take up a domestic role. Many of these female respondents related stories where fathers gave no encouragement to following academic or career pursuits. This was exemplified by one respondent as follows:

‘And it was classical as my sisters had been, they coupled, do the washing, do the ironing and clean the house. None of their husbands would dream of ever doing any of that and then, when it came to me, there was, I think they just thought I was wayward and too rebellious and the best thing they could do was try and put some discipline in me. He had absolutely no expectation for me to do anything, go anywhere. So my father had a grand plan when I was 18, I was going to marry the son of the farmer on the other side...’

The ‘mother role’

Female family members played a critical role in the development of valuable capital in the female CEO respondents. This was the case also for three of the male CEOs raised by their mothers after the death of their fathers or their parent’s divorce. Other male CEOs made very little comment on the role of their mothers, aside from their domestic supportive role.

Approximately half of the female respondents had mothers who were employed outside the home, with many of the remainder actively engaged in the family business. Most of the female CEOs also had very strong female family member role models such as aunts and grandmothers who demonstrated a version of ‘femaleness’ that encompassed more than a domestic role. Mothers, grandmothers and aunts were significant in displaying

business leadership and a strong work ethic. They were instrumental in showing the respondent that there were few limits to what they could achieve. Many of the female CEO respondents noted this as contributing to the development of their self-efficacy. Importantly, the female family members either spoke about, or demonstrated the benefits of being independent, and also the need to obtain a higher education to assure that independence. As one respondent explained:

‘I was brought up in a very traditional family where the female did all the work in the house and the male basically did very little and it used to really get on my goat, but my aunty had a very different life. You know she had yachts and travelled around the world and had a suntan and wore diamond jewellery and I used to think ‘wow, exotic suits and high heels’ while mum had, you know, eight kids, you’ve got sort of like a Range Rover and all the kids are climbing in the back. So yeah...so probably from the age of sixteen or seventeen I was pretty determined to forge my own career and I wouldn’t be dependent on anyone else supporting me. It was a pretty big thing for me.’

Female family members also instilled the value in achieving business and family goals, without sacrificing one for the other. This often contrasted both male and female CEO reflections about how their father had prioritised work over family.

Role of schooling

Schools often played a prominent role in the development of both respondent groups. Two-thirds of the female CEO respondents and half of the male respondents identified individual teachers who had recognised and nurtured their intellect by challenging them to greater achievement. Many respondents noted that some teachers had gone so far as to provide opportunities that otherwise would not have been available to them, including introductions to selective schools. Approximately half of the respondents in both groups attended private schools. The other half attended public schools. However, for the most part the public schools attended were either small country schools where the student teacher ratio had been noted as low by the respondents or else the schools were in relatively wealthy areas, where better schools tend to predominate.

The experiences of the female respondents differed significantly depending upon whether they went to private or selective schools versus normal public schools. Private schools for the female respondents were predominantly all girl schools where the teachers were predominantly female. Many respondents reported that they were constantly told that there was nothing “girls could not do” and as a result many reported leaving high school with a great sense of self efficacy. As one respondent recalled;

‘The headmistress had been there for years and taught us, never, ever to have anything, to put anything in your way. “You went to [Girls High] and nothing was ever going to stand in your way.” And we used to pride ourselves on beating the boys from the boy’s school next door, all the time in everything. It was just quite standard common practice and we never considered there to be any barriers to anything.’

In addition, many of the female respondents reflected upon how important having strong female teacher role models earlier in life had been on their subsequent careers. The male CEO respondents also reported male teachers as being role models, particularly in the way groups should be lead. Many male respondents referred to their male teachers and particularly their sports coaches as influential in shaping their view of discipline and dealing with others. Notably, all but two of the male respondents had leadership roles in their high school years, either as sport or house captains, school captains or as cadet under officers. School cadets, compared to the present day, played a far more significant role in the sixties and early seventies, the period coinciding with the Vietnam War. Slightly less than one third of the female respondents reported having any leadership roles in their high school years.

Early work experiences

Part-time work played a very significant role in both the male and female CEOs high school years. All but one of the male CEOs and all but two of the female CEOs had regular part-time jobs. While many of the female respondents were expected to work in their parents’ businesses, more than two-thirds of the female CEOs had jobs either outside their parents businesses or in addition to them. However, the effect of part-time work differed significantly. For the male respondents, early work experiences allowed

them to gain and test their work ethic against others, as well as providing foundational experiences surrounding the nature of the work environment and how leadership was enacted. Many of the male respondents also reflected upon the competitive nature of their early work. As one male respondent noted:

‘So he was a very hard worker, so that sort of work ethic I think, was pretty strong through all of that which I think, gave you the confidence that you could actually get out there and get things done. You know, you could start at the end of a row and you could get to the other end and maybe even get there first, you know? And so, that was, you know that was sort of a, sort of a personality building, character development exercise you know, even though it was down, right down near the dirt, it was very much, you know, having faith in yourself and having that, being able to sort of achieve, yeah.’

Early work experiences for the female CEOs were overwhelmingly reported as being about gaining independence. However, given that the majority of the female CEOs had active roles within their parents businesses, they also reported gaining an early understanding of business stewardship and strategy. Many of the female respondents were able to recall family business discussions being just a normal part of growing up. Therefore, many of the respondents had acquired a fundamental understanding of business prior to leaving high school.

Other key experiences

As the statements about key influences in Figure 7.1 and Tables 7.1 and 7.2 demonstrate, there was a very significant difference in the childhood habitus of the male and female CEO respondents. A significant common factor was travel. All but one of the CEO respondents travelled extensively in their youth. Travel consisted of visits to relatives in other states or cities, as well as annual holidays which were often described as the ‘typical Aussie thing’. More than half of both the male and female respondents also travelled overseas before leaving school and many described their experiences as having ‘opened their eyes to other ways of life.’ Many of the respondents referred to their families as being of working class background. In fact the great majority of the respondents seemed to be middle class, given levels of regular interstate holidays and

overseas travel they reported. In the sixties and seventies, it would be unlikely that this level of interstate and overseas travel would have been within the reach of most working class families.

A major difference between the male and female childhood habitus was the degree to which the female habitus was characterised by significant disruptions. Nearly all of the female respondents experienced one of the following: a forced international move; the death or serious illness of parents, siblings or close relatives; domestic violence or serious marital instability; or an estrangement from their parents before the age of sixteen. In each case, the respondent was required to take on an adult role either permanently or for a significant length of time. Most of the female respondents attributed these events as having given them ‘inner strength’ or ‘strength of character’ or a strong sense of self efficacy. As one respondent noted:

‘Back in my early, very early high school days, my mother was quite ill. In fact my mum was in hospital for about six months, six or seven months but she was quite sick for about 18 months and so at quite an early stage I probably played, you know, that key role in the family of organising everyone because I can remember cooking and you know, doing a lot in that early stage.’

The male CEO habitus was generally far less disrupted. Many male respondents reflected fondly upon their youth and the freedom they had for play and adventure. Another significant difference between the respondents was in the nature of activities and pastimes in which they engaged. For the most part, the female CEOs engaged in a wide variety of structured hobbies, interests and sports with team sports not playing a dominant role. It was not unusual for a female to be engaged in two or three structured non-curricular pastimes and to excel in at least one of them (see Figure 7.1). In a few instances, female respondents reported that the recognition of their abilities in these areas had contributed to their sense of self-confidence.

Male CEO respondents, for the most part, engaged in non-structured play, adventure and exploration of their local environment with friends. In addition, there was major involvement in football, either Australian Rules Football, Rugby Union or Rugby

League. It was typical for male CEOs to have the freedom to be away from their homes unsupervised. A number of respondents noted that this had given them an early sense of independence. Team sport, particularly football, played a significant role in the lives of nearly every male CEO respondent, with lessons of integrity, leadership, strategy and self-efficacy being strongly attributed to their involvement in the sport. Most of the respondents had leadership roles in their teams. As the quotes in Table 7.2 demonstrate, team sports provided a strong grounding to which many of the male CEO respondents attributed their later success. As one respondent recalled:

‘...football, which I played all the way through school and university, mostly, um, and probably interesting enough, mostly team sports. And, and I will tell you time and time again, the influence of that has probably had on my personality, my management style and everything is very distinct and ah, and very influential. With team sports, everybody has a role. And, you can, depending on the sport, you can have somebody who doesn’t perform well, and still ultimately be successful with the outcome.’

Career choice

With the exception of one male respondent, when recalling their transition from high school to university or their first full time working role, there was a sense of uncertainty regarding what they wanted to do or be. For the great majority of male CEOs, there was a strong family expectation that they would attend university. While this was less often the case in the female CEO habitus, most respondents of both genders left school and went straight to university. As the quotes in Tables 7.1 and 7.2 reflect, nearly all respondents recalled that they had no clear idea of where they wanted to go with their careers. Very few of them received any formal career guidance. Decisions were variously informed by the subjects they had enjoyed at school, the ability to access scholarships, their overall grades, the proximity of the university, hobbies and interests, as well as careers they had observed on television. At this stage of habitus formation, no clear ambition to pursue an executive position was evident. Rather, the focus was upon simply obtaining an interesting job or profession. One respondent summed up both respondent groups views around the lack of rigour related to career selection when he said:

‘He was my sister’s boyfriend for a little while and he had started architecture. Um, and I guess architecture to me sounded a bit, you know, sounded attractive. It was sort of, had a little bit of, a bit of culture to it but it was also pretty practical in terms of you know, putting nuts and bolts together. But I didn’t really have too much serious, you know, career path advice from any professional you know. It was fairly, that was a bit short on in those days, certainly in state schools.’

CEO career habitus

Ultimately, both male and female CEO respondents acquired a sufficient volume and structure of valuable capital to secure their appointment as CEO. This observation is reflected at the bottom of Figure 7.2. Both groups of respondents had virtually identical responses in describing the capitals required in the CEO role. However, generally speaking, males tended to more closely embody the volume and structure of valuable capitals as described by chairpersons in Study 3, with their key emphasis on industry ‘track record’. This arose due to significant differences in the patterns of capital accumulation between the male and female respondents, resulting in industry appointments for male CEOs and nuanced or context appointments for female CEOs. Generally, the nuances of particular corporate situations at the time of appointment of the female CEOs overrode some of the ‘track record’ requirements identified in Study 3, particularly industry experience.

Table 7.3

Evidence for Theoretical Categories of Female CEO Career Experiences

<p>Industry Experience</p>	<p>‘I have moved around a lot now and I do think that that’s really important because you can broaden your networks and... and you don’t want to do it too often but you do want to have – that’s where consulting came in because you just went in and out of different workplaces...it’s not perfect but you sort of know when you’ve reached the end of the opportunities at a certain position and um you need new challenges and that’s the time to really make your move, yeah.’</p> <p>‘So, you know, how fortunate am I to be able to see organisations that have had nothing, organisations that have had immature systems, organisations that have had mature systems, and then a company that has let the system overrun the organisation itself. So I’ve seen the whole spectrum and I’m really clear now about what I think creates a good organisation to be involved in and to be a part of.</p> <p>I went and hopped around from quite a few jobs and um sunk in some good experience, not driving my own career but being quite opportunistic so if something came up and I thought it was a better idea then I’d just sort of jump to it. So I covered quite a bit of territory and I quite liked the idea of having different um... as broad an input as possible into what you wanted to do so that you could just I suppose rifle through more information you</p>
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	<p>know in order to [laughs] have less that's unknown. I suppose it was a bit like that with doing the MBA as well.</p>
Mentors and Role Models	<p>'There's been two or three great managers that I've had, along the way, that've made me feel confident in my own ability and encouraged me there...ah...and the difference between working with and for people who have confidence in you versus people who you doubt their conviction to your capability...ah...is quite remarkable, the difference is remarkable.'</p> <p>'...that gave me the taste for...why couldn't I be a CEO so I guess when I think it through that guy ages ago a really lovely, lovely experienced man I remember him saying when he told me I should apply and I...'Me as a CEO, couldn't do that!' He says 'Yes you could you're a real leader you absolutely could.' So...that...you know how things come up when you speak so...I think that's the first time when I went oh man maybe I could!'</p> <p>'I've always had good strong mentors who have provided great advice, who have advocated on my behalf, um...and they've always been men interestingly enough in ah, more powerful positions than I've been in. I've always had people that I can rely on. And strangely enough, they've always been men – work that one out.'</p> <p>'I am not sure that I would have pushed myself forward or had the confidence in myself if somebody had not come along and said 'actually we think you can do this' and that is a very sad factor I think in many, many females.'</p>
Networking	<p>'...the most powerful of that recognition comes from not um... one's own sort of discussion of what one's done, but actually having that shown through someone else or represented through someone else. So yes, I do a lot of public speaking and I do a lot of speaking for professional bodies on various topics and it's very easy in any large corporate environment for certain acts to become just part of the everyday. It's important that your milestones, your successes are just gently understood by those that are important to future decision making.'</p> <p>'I spend ah... I would say on average a month a year attending events, doing honorary speaking, sitting on steering committees, sitting on discussion groups, both here and overseas in order to keep developing, fostering and maintaining my networks. They are the...in any role that you apply for or that you pursue you're going to have to have referees and the quality of those referees and the relevance of those referees to the position that you're seeking is paramount.'</p> <p>'I still keep in contact with the people that I worked with 20 years ago, um... and I still keep in touch with. And all for very different reasons, um... so you know, I've found that that network's played an enormous role and not necessarily in terms of giving me opportunities but also for me giving them opportunities and you know, it's always the old story that you know, what you already know is a much safer decision sometimes than what you don't.'</p>
Progression, and Visibility	<p>'...you can be amazing at what you do and you're over here in your little box doing it to an exceptional level but you're an unknown quantity to all these people over here and, unless you're actually going to make an effort to engage with those people, they're not going to feel comfortable when it actually comes time to making promotional decisions because it's like anyone. You know, we're all human and I think a lot of women think 'well, if I'm the best candidate for the job, someone will come along and discover me.'</p> <p>'Women are much more hesitant to promote and oversell, except for me, and I'm not. I'm not shy at all and I understand that it is really important to self-promote...but it's got to be backed with evidence, you can't simply say, 'Oh aren't I fabulous.' You have to back it. And it's also for me a journey, it's not a one-off thing, it's demonstrating what you have achieved and what you do that then gives you the right to self-promote.'</p> <p>'Most of my opportunities have come because I've been willing to um, to go into positions where companies need remodelling or restructuring, that perhaps others may not have taken, but it's been that very experience that's then allowed me then to progress and do other things. I do strongly believe that because I work very much in that environment um that...that nurturing leadership style um is really important for companies that are going through the substantial cultural change or alternatively have been through a recent crisis in the nature of their business, financial or otherwise.'</p>
Source of Promotion	<p>'...so I set up my own company for a while, um did some due diligence and acquisition, advisory work, M&A work and, eventually, one of those companies um who I had previously advised not to buy a few companies, bought those companies and then afterwards came back to me and said 'oh look, you know, they're not working out'. I'm like 'well I'm not a bit surprised' and they asked me whether I would go in and try and help them clean those things up.'</p> <p>'They offered the job apparently to a couple of people who'd said no cause the place was in such bad shape. I didn't know any of this...(laughter) ...they...rung up and...you know...I was coming up here to visit my mother anyway and...came into the interview and sort of got the job and like all in one day.'</p> <p>But I was fairly well known to at least, well there were three people from the [Industry Association] board and they all knew me. Two quite well, and one peripherally, but well enough and that was because I was the serving there before I went and in that capacity had done quite a bit of work with them and was quite well known because I had a long history in financial services with the others.'</p>

<p>Impact of Spouse and Children</p>	<p>‘So I think I will be alone as a woman who’s really been very career focused and, you know, I never really thought too much about it. I certainly never thought about it when I was 30 you know and then just time moves on and you’re into your 40s and, and you’re not fertile anymore. So that was a, that was a really big thing. I don’t know, I just, I didn’t stop and say what I really want and I’ll be honest, I didn’t think you’d do this job if you had children and you were the primary carer. I travel a lot. You know, I um, I just, I just, I work, you know, 10 hour, 11, 12 hour days. I just don’t think you could have a child and if you were the primary carer and...you just couldn’t do what I do.’</p> <p>‘...in a funny kind of way, having my children really young was the best thing I could’ve done. It got them out of the way and it let me have roles, part time roles at the beginning of my career instead of the middle of my career, if I’d had part time roles in the middle of my career I’m not sure if I’d have the outcome that I’ve got today. So in a funny kind of way I’m sort of thinking, thank god I had those kids young, you know because I’ve been able to really work full time from thirty til now, so that’s thirteen, sort of odd years. So that’s a fantastic crack at being able to get up that curve.’</p> <p>‘So having the children younger has been great...um...they...they all have an opinion...um...but they all also know that all of us have got big days, so everybody has to make their beds, everybody has to do the breakfast dishes, everybody has to do...I mean like just...it’s just life...you know so you do end up with a very flexible household, but if you haven’t got a flexible household you couldn’t do this job at all...got to have a flexible household, got to have everyone in the household understanding that everybody’s got things to do with their day and that’s the way it is...you know, you have to...and you have to invest a bit in...you do have to invest in home help, you’ve got to invest in home help.’</p>
<p>The CEO Role - Six Capitals</p>	<p>‘...it’s really about belief in self and about belief in what you’re doing, because if you don’t believe it, and you don’t believe you can do it, no one is going to believe you can do it either, so... [laughs]’</p> <p>‘Never lose your credibility. Never do anything that would even suggest that you would lose your credibility. Values are extremely important for anyone considering a position of that kind. Ethics is paramount because you’ll have none of the other values if you don’t have those, particularly ethics and your professionalism. If you have no integrity, you don’t have that.’</p> <p>‘...staff need someone who’s calm, rational, doesn’t get flustered, um who can actually communicate well what are the issues, what’s going to be done to address the issues, how long it’s going to take and then continue to communicate that.’</p> <p>‘I needed to be careful about which kind of model that I followed because I was young and female so I needed to co-opt my team to achieve the tasks we were going to achieve but no one ever sort of told me this is what you should or shouldn’t, you should be doing this or you shouldn’t be doing that. People just try to take advantage of, you know, they do, if your style is not authoritarian and dominating and strongly personality driven, patriarchal sort of style, people can perceive that as a weakness. So they test, they test that.’</p> <p>‘...you have to have shown that you’ve thought through the process and come up with some conceivable outcome and then a risk minimisation strategy and how it isn’t going to happen again, or if it does, how it will be managed in that space.’</p> <p>‘...for me, you need to know that people have got integrity and honesty as well as um, you know, the intestinal fortitude and the braveness to um, to take the initiative and to have the vision.’</p>

Another major difference between the respondent groups was family. Male respondents had predominantly recreated their own family habitus. All but two had stay-at-home wives who had primary domestic responsibility. All but two had children. Many male respondents noted that being a ‘family man’ had made a significant positive contribution to their career progression and ultimate selection as CEO.

No female respondents made this connection. Only two female respondents had stay-at-home husbands and both of these were self-employed. More than two thirds of the female respondents had children, and all of them self-identified as being the primary carer. For

female respondents, the need to take time out to have children and to accommodate domestic responsibilities around the needs of their families had resulted in them having held more positions than their male counterparts. Also these positions were held across many more industries. This pattern of capital accumulation revealed that males accumulated a breadth and depth of experience within an industry, while the females gained a breadth of experiences across multiple industries. Female CEOs tended to have a depth in one or two facets common across industries, such as finance or corporate law.

Table 7.4

Evidence for Theoretical Categories of Male CEO Career Experiences

<p>Career Experience</p>	<p>‘To me a CEOs got to be someone who’s...um...you know a bit like the conductor of an orchestra, you know they...they normally specialise in one or two things but they know where all the squeaks and squawks are, they...they know how every bit of the organisation works and they...they know when they’re getting bullshitted or not. They don’t need to be accountants...but they do need to understand the finance side. They need to understand the process of strategy, they need to understand the process of innovation and change and whether they get through that through formal study or different roles is another matter.’</p> <p>‘...be as flexible as you can with regards to the kinds of experiences that you can get within a company. Particularly when you’re younger. You should try to get as much experience as you possibly can across whatever field, whatever activities the company is doing. So in some ways, what I would say is, never say no to something. You know, try to be the one out there that, you have an opportunity to move overseas, go move overseas. You know, if you have an opportunity to, if you’re in a technical role, and you have an opportunity to be in an operating role, go be in an operating role and at the end of the day you’re always dealing with people. And, and you’ve got to make sure that the skills that you acquire are skills that can be applicable to the teams that you’re going to be involved with. And if you become a good leader, it’s because you’ve learned how to manage what is probably the most difficult asset, and that is, you know, a collection of people. Try to get as much different experience, however you might want to categorise that, whether its geography, whether its products, whether its functions or whatnot.’</p> <p>‘I’d sort of, you know, had a good grounding in a whole lot of agricultural systems and technologies and things. So I was reasonably comfortable in terms of the industry that I was operating in. And so that, that really, and that involved a lot of overseas travel and, I suppose that then, you know, established, you know I was confident to act independently and ah, you know, to make decisions on the run and to go through the, you know, the necessary processes to, to you know, evaluate markets and people and distribution and go through the, a certain amount of the, the technical part of it, but also the, the commercial side.’</p>
<p>Mentors and Role Models</p>	<p>‘I’d been fortunate that I’ve worked for a few good CEOs who have, you know, guided me how to be a better manager, the skills that they teach I think have been some of the standouts. So whether it’s the communication style, whether it’s the ability to motivate a mass, or set a vision, get people behind it, get commitment, patience, listening, you know, all those things that I think go into making good CEOs. I think two of the CEOs that I can think of certainly helped shape who I am today because of them.’</p> <p>‘I got to know them all very well over many years and they each saw something in me that I didn’t see in myself and they created opportunities to support me, to support those things in me, and ...it was less about being a mentor, I didn’t sort of sit there and talk about A, B or C, it was more about, I think they created some opportunities for me and me learning, me just observing them, me observing, that’s why I say role model, me seeing how they reacted in different situations, I learnt that.’</p> <p>‘Interestingly enough, I would say that I probably never had a mentor, okay. Um...I’ve had good peers, who have helped sort of facilitate, I suppose my, my path in companies, as being sounding boards, as being confidants, um...in some cases helping to educate in a technical sense about areas of my business that I didn’t know about ah, or just was unfamiliar with. In some cases, moving into a new company to be able to sort of prepare me for the culture of the company, what would be expected, so from that perspective it’s probably been more peer than, than really anything with regards to mentors. I can’t really think of a mentor that I’ve ever had.’</p>
<p>Networking</p>	<p>‘...it started from when I played rugby union at the university, because I came from interstate and came into</p>

	<p>university and didn't know anybody and then I played rugby and I made friends through playing rugby who are, who I'm still close with today. And these friends are now senior partners in businesses or senior CEOs, all of them have done, a lot of them have done, been very successful. We've been, we've remained very very close throughout that whole time.'</p> <p>'I've said to my sons, you know, your network is an asset, you know. It's an asset that you can build and grow and retain for your whole life and no matter what happens to you or the world or the economy or whatever, that's an asset you'll keep if you look after it. And you do have to look after it and it means you have to be credible and you have to be honest and you have to be...you know, you've got to give as well as take too. So I think it's critical.'</p> <p>'You've really got to sort of rub shoulders with people and find out what is going on and that changes very quickly, so you need to have a network, and you need to um, to some extent maintain that. I guess the more that you do that um, the more opportunities come. The conferences are good because they put you in a place away from the office with a whole group of like-minded of people and um, ah, that's where I think a lot of our business has been done.'</p>
<p>Progression and Visibility</p>	<p>'The truth of the matter is that greatness is not thrust upon you. You don't, I used to often think well you know I could sit there and somebody would recognise my innate qualities of leadership and my tremendous ability and come in and say [Name] come and sit above the salt, you should not be down here at the lower end of the table. Unfortunately life's not like that and I know myself and I've given this issue a lot of thought that the only way in order to succeed is you have to push yourself forward. Successful people certainly make sure that people were aware as to who they are and that they were good at what they did.'</p> <p>'I'm not a believer in five year plans, I could never have planned the way my career played out and I think it was a series – I mean I've taken, as I said, I've taken risks and been prepared to change jobs, just because I wanted to get a group of experiences. But the experiences have come through chats and randomness rather than planning, in my view. So you, you couldn't have sat down, you know, 20 years ago and said that that's the road to getting there. I just think that it's probably an approach, rather than plan. You know, be prepared to actually take chances with your career. Calculated chances, but to get the experience that, you know, you think might get you where you want to go.'</p> <p>'I was always fairly engaged and you know, maybe if I was looking for it, it might be, "What's the next step?" Not, now what, you know, "What's three steps away that I ought to be thinking about." I just don't have that, that sort of mentality. It may well have been, "Geez, I'd really like to be in that, that kind of a role." So I will work, and I'll work, and I'll work, and I will kind of keep my eyes open, you know, and am I talking to the right people? Am I engaged with the right people? Certainly, there were those instances, and I think particularly, as I moved from one company to the next, where you know, there were opportunities that you know, I ran out of opportunities in one company, and very deliberately moved to another company seeking out, if you will, a very specific position.'</p>
<p>Source of Promotion</p>	<p>'But definitely there's some benefits from people knowing what you do and the profile you get out of doing things. So I think that's where I was quite fortunate because I was involved in all the transactions and you know, our acquisition team was [the man who is my chairman now] and he's a fantastic strategic brain and I was very lucky and fortunate to work alongside him on all those transactions. But I got exposure to our board in the context of those things that are probably more exciting and more recognised as achievements in the organisation.'</p> <p>'I think my predecessor, having had some involvement with this company as a consultant, thought well what about [Respondent Name], you know, maybe he might be interested, you know, because he's got the – you know, he's demonstrated his ability to pull together the – he understood the company and where it was going. I mean I did an independent assessment of their business plan essentially, so, I came in and sort of gave them some strategic advice and said 'no you should be doing this that and the other thing'. So sort of, you know, I guess it was obvious to them that I seemed to know what I was on about.'</p> <p>'I was lured out of there, a friend of mine, a guy I had spent time with on the Chamber of Mines; I was the deputy chair of the Chamber of Mines and the guy who... one of the chairman that I worked with had a gold company that was in trouble and needed help so I went for a couple years and helped him fix that place up.'</p>
<p>Impact of Spouse and Children</p>	<p>'...she gave up her career for me when I was moving to different roles and moving to New Zealand and moving elsewhere, to Melbourne and so on, ah, it was always her career that suffered, she was prepared to do that, even though she questioned it at times. The greatest role for her has been as a mother, and so she gave up the five years of her career to look after the kids in the early years and so that's been her primary role...has been the carer and the support, the underpinning for the family.'</p> <p>'So, I think spouses are very important and they're not only in terms of public perception and going to functions and stuff like that, it's the stuff at home, being able to offload and just kick stuff around...'</p> <p>'I mean if I didn't have [my wife] or the kids I could see myself working constantly and really being a bit of a</p>

	<p>sad sack, not really having much of a life, or depth to it. You know, you'd be very, pretty heavy on one facet of life, whereas family broadens your horizons.'</p> <p>'But definitely having that support, having somebody there that actually can look after the kids...you know, I mean it's huge, she's – I think that's where I think it's half, if, the, you know, as a female in that role, um, not having that support, I think that's where I can really recognise how tough it would be. Because you'd have to have a spouse at home that was prepared to take that role, or you'd have to have full time help and you'd be talking about some serious, serious help. Honestly, to be a CEO and have kids you have to have a spouse at home that's prepared to take the parenting role...'</p>
<p>The CEO Role – Six Capitals</p>	<p>'Yeah I think it's something you pick up. Firstly you've got to be passionate about what's going on. I think you've got to be a person that's not frightened to...um...Shakespeare once said, "Heavy's the head that wears the crown", not frightened to make a decision that's not popular. You need to be a good communicator, be able to listen upwards and message downwards and I think that, I think you see people doing that and I think you hone your own skills from that, but I think that it gets pretty much down to an individual watching and learning to adapt to leading an organisation.'</p> <p>'You know, not too many people are born natural leaders. I mean some have a greater propensity for leadership than others, but it's a learned thing. So, whether it's how you delegate, how you set goals and objectives, how you inspire people, how you counsel and coach people, how you manage performance...the need for honesty and integrity in the way you communicate.'</p> <p>'So these days going forward as far as CEO requirements, you know, unless they have a strong analytical ability, you know, you're blind. There's so much knowledge out there, it's the ability to be able to grasp, apply what is relevant to you and analyse the impact on what it's going to be. I'd say analytical skills I think are right up there in the top three requirements these days for any CEO of a public company, there's just so much information and so forth.'</p> <p>'...people want to see that that you know you've got a direction, you've got a longer plan, that you are decisive and you can encourage debate and encourage input but I think that they want, they want somebody that's actually making decisions, 'It's okay, well here's the issue, that's what they've decided we're doing okay let's go off and do it.' and communicate that well to them obviously, communication is the key in all instances.'</p> <p>'...there's management of risk and that's you know, one of the biggest things, Well I mean a board really is about balancing that risk between, you know, the commercial success and the certain amount of risk in spending money here and are we going to get to that end.'</p>

Career experience

The career experiences of the respondent groups had many similarities and a few significant differences. Male CEOs typically graduated from university and usually stayed within the industry encompassed by their first work role. They moved positions within the industry every two to three years. By their early to mid-thirties all but one respondent had held a significant line role and were at least familiar if not expert in most aspects of their industry. The majority of male CEOs had also undertaken a generalist secondary degree such as an MBA by their mid-thirties. All but two of the male CEOs had obtained international experience prior to their appointment. The majority of the international positions were line roles. It was usual for the male respondents to move once they felt they had mastered their current position and they began looking for the next step or 'challenge' after a year or so in one position. Male CEOs were quick to move

to another firm within the industry if their advancement was blocked for any reason. Many male CEOs also noted the necessity of taking the occasional move sideways to obtain appropriate industry experience. Male CEOs were clearly focused upon career development, but typically this only encompassed the next move or two, with moves more often driven by interest and the need for new challenges than a specific path of progression toward senior executive ranks. As one respondent reflected:

‘...and that move was probably the biggest point in my life where I actually had to make a pretty tough call. I’d always been fairly fatalistic about ah..., I’d changed roles every three or four years, and gone to different companies and tried different things. So I’ve always been prepared to, you know, get the experience I thought I needed to get to where I wanted to go. I’ve been quite prepared to, make changes. But that was the point where I’d been at one company for six years and I was really offered the opportunity to do what I’ve always wanted to do and I basically said, I’m going to go somewhere else.’

Generally, male CEOs were very passionate about their industry and spoke of their love of it. Stewardship was often spoken of in terms of the need for a depth of understanding of the systems, processes and ‘currents’ of the industry and how these produce ‘cash flow’ or ‘profit’. Strategy and stewardship were therefore strongly linked in this regard, with most male CEOs speaking of the need to be a generalist, in so far as understanding all of the factors that affect a firm’s ability to make money in an industry context.

Careers of female CEOs were also characterised by frequent moves. However, they had held more positions than their male counterparts and approximately two thirds had moved industries at least once, if not several times. All but four respondents had obtained undergraduate degrees and more than two thirds had postgraduate generalist degrees such as an MBA.

Females reported blockages to their career paths more often than the male CEOs. They reported having to move sideways more than twice as often, usually with a move outside of their starting industry. This degree of movement resulted in many of the female CEOs having less specific industry experience, but a broader range of experience across similar issues in different industries, such as finance, product development and marketing.

Overall, less than half of the female CEOs had international experience, though all but five had significant line role experience prior to their first appointment as a CEO. The female CEOs shared with males the need to move quickly when blockages arose, as well as sharing a drive for challenge and development. Female CEOs differed in the focus of their passion by describing a ‘passion for their job and their team’ rather than their industry, and spoke far less often regarding purposeful career development. Stewardship was described by female CEOs in a similar fashion to male CEOs. However, strategy was more often described in terms of contextual issues rather than industry issues. Slightly more than one third of the cohort of the female CEOs had become corporate change, start up or turnaround specialists with an additional third being technical specialists, usually in the bio tech and resource sectors. In fact these sectors are where most female CEOs are to be found (ASX, 2010a). One respondent summed up the contextual nature of their appointment as follows:

‘I have a very broad range of skills being a lawyer and an accountant, somebody who can float companies, somebody who knows corporations law and somebody who knows the accounting standards. Um, so they kind of get a bit of a two-for one in the job...um and, you know, somebody who’s run, you know, several large parts of banks albeit different to, you know, their particular industry.’

Only three of the female CEOs could be described as reflecting the ‘male career habitus’. Two thirds of the female respondents had taken career breaks, though these were usually very short and averaged less than six months. Most had re-entered the workforce in either a significantly different position or industry. Seven male and seven female CEOs were responsible for the start-up and listing on the ASX of the companies in which they were the CEO. However, most of the female respondents reported more difficulties than their male counterparts in convincing their new boards that they should remain CEO of their own start-up company, with a few female CEOs reporting that their boards were concerned about ‘investor perceptions of a woman at the helm.’

Mentors and role models

Mentors played a very significant role in the progression of all but four of the female CEO respondents. Mentors provided key opportunities and importantly offered support and a critical boost to their self-confidence and their ability to handle promotions or make key career moves. As one noted:

‘I was a production supervisor and he told me that I could be a manager and I hadn’t really thought out about putting myself up for promotion and he promoted me without really my permission or discussing it. He just said, “You know, you can do this and I’m going to give you the job”, and I was a little bit frightened of that. It was a, sort of, a change in mindset and a bit of a leap and he supported me through it. It was that encouragement and that, you know, “You can do it.” So that was a really important time for me in my career.’

Only two of the female respondents had female mentors, despite all but two of the female respondents having clearly identifiable female role models. Many of the female respondents attributed the lack of female mentors to the very few females at senior levels within their sector. Most of the role models for the female CEOs were women they had read about or had seen or heard speak, but they usually did not know them personally. Role models were not limited to business leaders, but incorporated other prominent women who they described as being possessed of ‘great humility’ and ‘courage’. Many of these role models had acted for the service of their communities and had overcome adversity to achieve great things. Mentors and role models were credited by the female respondents as having given them clear guidance, either through direct communication or more often through observation of the ways in which they should act with regard to leadership, integrity and stewardship.

The male CEO respondents shared a similar view of the importance of role models and described their contribution to leadership, integrity and stewardship in ways similar to the female respondents, with a slightly greater tendency to refer to business people as role models. However, the male CEOs differed in two important ways. Only half of the male CEOs credited mentors with having made a key difference in their career progression. Only a few mentioned mentors as having been instrumental in providing advice that

provided them with the confidence to apply for key roles that eventually lead to their appointment as a CEO. One possible reason is that the male and female respondents seemed to apply different meanings to ‘mentoring’. Many of the male respondents, as the quotes in Table 7.4 demonstrate, describe what might be considered as mentoring activities as more like role modelling or something else. This view of mentoring stands in contrast to the female respondents who were quite deliberate in their attribution of the beneficial behaviours of others as mentoring behaviour. Basically, the male respondents seemed to take more personal credit for their success than the female respondents. However, upon comparing their career stories, it is clear that ‘mentors’ had played a significant role in both male and female career progression. For the female CEOs, such behaviours may have been more obvious whereas for the men they may have been taken for granted, resulting in the same behaviour on the part of others being regarded differentially by gender.

Networking

Both male and female respondents reported that networking was critical for career progression. Both sets of respondents identified two types of networking that had been critical to their career success. The most important type of networking was the maintenance of past associations. One respondent summed up the importance of past associations as follows:

‘Firstly, I like to keep in touch because you never know what’s coming up, and secondly, it’s your best source of information on what’s really going on in the industry and thirdly it’s your best source of feedback on how you’re going as well. So a network is just important for friendship, for advice, for feedback, for jobs, for everything, everything under the sun comes under why you should have a network and the benefits of it. I just can’t stress how important a network has been and how important my network has been for so many different reasons.’

Nearly all respondents agreed that it would have been impossible to have made it to CEO without this kind of networking. Importantly, networks were also seen as a critical source of referees for boards to verify aspects of their candidacy. This point was reiterated by most of the respondents when describing the second form of networking which

encompassed involvement with professional associations and industry bodies. Presenting, chairing or committee work gave visibility to the respondent, as well as establishing their credibility and providing a ready source of referees for boards or other interested parties in CEO candidates. Taking on these roles dramatically increased the visibility of both groups of respondents, bringing them to the attention of parties interested in recruiting a new CEO. One respondent noted that:

‘I guess I’ve gone out and put my hand up to present at conferences. I think that’s a pretty obvious way of getting noticed when people have got to listen to what you’ve got to say, well they can go to sleep if they want to, but, um...And those previous roles, you know, publications, writing certain papers on various topics that um, promote, would have promoted me as somewhat of a um, (pause) not so much an expert, but someone who is an authority in a particular field.’

Networking was also closely related to themes that emerged in the interviews with both groups of CEOs regarding factors that contributed to progression in their early to mid-careers, and the ultimate source of their first CEO opportunity.

Progression and visibility

Male and female CEO respondents voiced virtually identical views with regard to the need for carefully measured self-promotion. Nearly every respondent stressed that self-promotion had to be backed by achievement. Self-promotion was described as ‘subtle’ and ‘genuine’ for it to have a positive impact. In this sense both sets of respondents noted the difficulty of walking a thin line between over- and under-promotion. Self-promotion was described as ensuring that those who had control over their career progression were also aware of their achievements. As one respondent phrased it:

‘I think if you’ve done something, people need to see it. I wouldn’t say you’ve got to brown nose to do that um... and you’ve got to understand organisational politics um... but you should always, you know, make sure, I think if you’re a career minded individual you should make sure that people understand what you’ve achieved.’

Many respondents also noted that it was the individual’s responsibility to ensure that people were aware of these achievements. It could never be assumed that senior

management were paying attention, especially in junior or early middle management positions. Many male and female respondents also expressed the view that if the firm or management team they were working for never paid attention or opportunities were not becoming available, this was a clear warning sign to leave the organisation. In contrast to the male respondents, nearly all of the female CEO respondents expressed having difficulty with the need to self-promote. However, fairly early in their careers they came to the realisation that without doing so they would not be able to progress. In many cases, female respondents noted that mentors had coached them in how to successfully self-promote.

Another similarity expressed by both groups of respondents was the need to take opportunities as they arose, but to be calculated with the risks these opportunities represented. Most respondents reported the need to move between firms and roles fairly regularly to progress. However for male respondents, decisions regarding the need to move were usually related to the challenge that new positions represented, and the new position contributing to a broader skill base within their industry. While female respondents reflected the need for new challenges, progression opportunities were usually obtained by moving outside their current industry. As one respondent stated:

‘One of the hardest steps is to go within an organisation straight up. The best is if you can go outside to come back in again. It’s a bit like a, it’s not necessarily a direct straight line up the ladder, and sometimes it’s more like a pyramid.’

While both sets of respondents referred to ‘lucky breaks’ or ‘just happening to be in the right place at the right time’, male respondents reported being able to plan the next step or being able to wait for the right opportunity. Fewer female respondents reported the ability to plan steps in this fashion and were more likely to take whatever opportunity became available. As one female respondent noted:

‘I’ve taken opportunities, (pause) so there’s been a couple of times when I haven’t been the first choice for a job, but other people have knocked jobs back and I’ve gone ‘yeah, why not, I’ll give that a go’ and it’s ended up working out brilliantly.’

In many cases for female respondents, rather than having the luxury of picking and choosing positions, they decided to take greater career risks on positions that male colleagues or applicants had declined. This was a significant factor in many of the key career breaks and CEO appointments of the female respondents, making career progression a far riskier exercise for them.

Finally, many female respondents noted that their visibility had increased in middle management as a direct result of their gender. Over half of the respondents noted the scarcity of women in senior positions as they progressed into executive management. This meant that they stood out as ‘different’, which had resulted in greater scrutiny with both positive and negative consequences for their careers. While commenting that such visibility had made their achievements more visible, it also brought greater pressure to bear upon them. Many respondents had also noted that their looks had attracted the attention of mentors and that some men had ulterior motives for offering career assistance. One respondent shared her experience as follows:

‘...something that I am going to say quite blatantly and openly now because I think it actually is a factor in the whole of my life, I don’t like it and I don’t think it is right, but there have certainly been two or three instances where I am well aware of having been given opportunities by gentlemen more for what I look like rather than what I can do and that frustrates the hell out of me, but I would say that that is not uncommon and it has certainly happened to me on more than one occasion and the gentleman concerned was quite interested in other possibilities with me and gave me the opportunity.’

Additionally, several of the female respondents noted that boards had appointed them because of their gender. In two instances, they had been appointed because the companies were developing women’s products and in two other instances the respondents had been appointed to ‘mother the board’ and/or ‘staff through the aftermath of a troublesome period.’

Source of CEO opportunity

The great majority of both male and female CEO appointments were linked to past associations the respondent had maintained with colleagues and industry/professional bodies. The respondents were usually very well known to the board of the company or key advisors to the board of the company to which they had been appointed. As the quotes in Tables 7.3 and 7.4 demonstrate, the need for such visibility in a CEO appointment was commonly accepted by the respondents. In the case of CEO respondents from the larger companies, there was a far greater tendency to involve executive recruiters and for formal approaches to be made to the respondent rather than informal referrals. Additionally, in the larger companies such as the ASX200, all of the appointments were industry appointments, where the candidates were often well known or personally known by the boards that appointed them. Again they were usually known through past associations or exposure in industry associations. Taking the respondents as a whole, the male CEOs were twice as likely to be appointed through executive recruiters as female CEOs. Female CEOs were twice as likely to receive an informal approach by either a board member or someone well known by the board.

The appointment pattern above can perhaps be explained by another area of difference between male and female respondents. All but five of the male CEO appointments were industry appointments and over half of the female appointments were context appointments. In the case of industry appointments, given that industries are usually quite small when it comes to their cohort of senior executives, the candidates usually had high industry visibility to the boards appointing them. Therefore most approaches were as a result of past project successes that were either generally known across the industry or already well known to the board in the case of internal appointments. As one male respondent noted:

‘And it’s the usual suspects you saw for a lot of roles around there. You had to have been seen in the industry to get on the recruiters short list. And I think but for the fact [my former boss] was actually going to be the Chairman, I wouldn’t have ever have got a look in, yeah. So it’s interesting.’

Most female CEO appointments were ‘context appointments’ with the majority of appointments preceded by informal approaches from either boards or advisors to the board. The respondent’s contextual experience was known either through consulting or advisory work they had conducted in that company or a company related to one of the board members.

Many female respondents reported that a key turning point in their career had occurred where they had taken a very risky opportunity which had already been declined by male colleagues or candidates. In each case, they had successfully turned the business unit or company around thereby drawing additional attention to what became a notable success. One respondent described her experience as follows:

‘A friend of mine said that there was a position available to run [subsidiary of major company]. He said, “Because it was quite small...a small section of the company and so I think you’d be quite good at it.” and...and I knew at that stage that if I didn’t go back into corporate life then I wouldn’t go back cause I’d be too old and I’d have been out of it for too long and he...um...and I said to him, and I’ll never forget, I said to him, “Um...would you...um... why...why doesn’t someone internal take this job?” and he said, “Oh...so it’s a bit of a problem business, it’d be a bit career limiting for most of us to take this on.” Well truth be known, it couldn’t have been more career enhancing for me.’

In many cases this group of female respondents had gone on to become ‘turn around’ or ‘change management’ specialists and were sought in this particular corporate context. In the remainder of the cases, their success had placed them directly in line for consideration for either a general manager or CEO role.

Impact of spouse and children

An area of significant difference between the two sets of respondents was the impact of their domestic role upon their career. All but two of the male respondents had children. All but two had full time stay-at-home wives who had taken primary responsibility for the care of the children, at least between their birth and early high school years. Most of their spouses had not returned to full time work until their children had left high school,

while approximately half of the respondent's spouses had re-entered the workforce in part time roles after their children entered primary school. Most of the male respondents attributed their ability to focus upon their careers to the support they received from their spouses in the domestic arena. The great majority reported that spouses and children provided them with balance and the ability to switch off from work, which many also noted as providing them with emotional stability.

In many cases spouses acted as sounding boards for problems they were encountering at work, as well as acting as a trusted source of impartial advice. Many male respondents reported the need for their spouse's support in their work role, including attendance at work functions. A few reported having divorced and re-married to find a spouse who 'understood their career needs'. Most of the male respondents reflected that their career had been their primary focus during the years their children were growing up. Children were reported as either having caused no interruption to their career or else to have been a part of the consideration in accepting or declining interstate or overseas postings.

However, most male respondents reported that their wives had shouldered most of the domestic burdens produced by interstate or overseas moves. One respondent summed up the experience of most of the male respondents when he stated that:

'She took the lead role of the family no doubt, you know I can recall the MBA, you know I hardly saw my kids and you'd work, you know, sixteen seventeen hours a day minimum, ... so she bore the brunt of that, you know she moved to Sydney, I went to work, she was left with two little kids and then I subsequently went to London and the same situation, it's all about [Respondent Name], moved to Hong Kong it was the same situation.'

Generally speaking male respondents reflected upon having a spouse and children as contributing to their career progress by providing a work-life balance, while contributing relatively little stress and interruption in return.

In contrast to the male CEO respondents, two thirds of the female respondents had children. All of them reported themselves as being the primary carer. Of the partnered

respondents, all had spouses who were employed in their own career at the time of interview. Most of the female CEO respondents who reported having no children were either unable to have children or their career had taken precedence over their personal life to the extent that they had not been able to maintain a stable relationship. Three respondents were partnered and had made the conscious decision not to have children. They reported that it would have significantly impeded their career. Many of the respondents reported the need for their spouse to be supportive of their career and five reported having divorced unsupportive husbands. While some respondents had remained unmarried after their first divorce, several had sought partners who understood and supported their career. Regardless of whether they were married or single, all of the respondents who had children reported the need for third party assistance with domestic duties. One respondent summed up the situation of this cohort of respondents by stating:

‘My husband fully accepts what I do and doesn’t for a minute begrudge or undermine or undervalue the fact that he lives with a CEO who isn’t there a lot of the time and who has a crazy job, he has a crazy job too by the way, but he’s very supportive and it’s very equal. One of us would always be around for the children and my husband has been more available to do that and we’ve also, that’s where the grandparents are incredibly helpful. My kid’s grandparents are fantastic as well and I would never have survived without them.’

Female CEOs who had children maintained the primary domestic role through a variety of means. Most of them had their children at a young age. As they were approaching more senior roles, their children were either in high school, in university or had left home, and as such they had caused them less role conflict. Most of the respondents had also taken very little time away from full time employment, with time off for having children generally being less than twelve months and sometimes as little as two weeks. Husbands were also reported as taking a greater share of domestic responsibilities than ‘average husbands’. Since there were usually two incomes, many respondents reported that additional flexibility was provided by paid professional assistance, either in the form of nannies or domestic help. Nonetheless, most of the female respondents with children either reported or reflected some sense of guilt over dividing their time between career and children. As one respondent stated:

‘...you know, all working mothers feel guilty all the time and I think that’s a - that’s a bit of society doing that. No one says to the father, you know, “Well, oh, do you have kids in boarding school?” which is what people say to you as a mother.’

Nearly all of the female respondents reported that their children and families took precedence over their careers. They reported being ‘fortunate’ that their children had not had health problems or that their husbands or close relatives such as grandparents had been able to step in at times when they had to travel or had other work commitments. While many male respondents expressed regret over not spending as much time as they would like with their children, many of the female respondents experienced deep conflict between parenthood and career. One respondent reflected this as follows:

‘I had children young, I had my first child when I was 24, 25 and I’ve always worked throughout um so I’ve had nannies and help and all those kinds of things so it’s been hard um to juggle things but I have always um made sure that when I’m at home I give my children a lot of attention. I’m always there for them, but...ah [pause] when I’m working I just have to work and I have to work hard. You know...Um... my husband and I have always worked together and so every business we’ve had we’ve worked together in it so that’s been very supportive and we’ve also had his parents in particular have assisted in bringing up my children as well, they’ve been very close so I’ve been very lucky.’

While there were a few female respondents who felt that children would have precluded their career success, the great majority of the female respondents said that they had not been forced to choose completely between family and career. Their careers had been accommodated in one form or another by spouses, close relatives, domestic help and highly structured time management (see Table 7.3). However, for most of the female respondents, having a spouse and children was considered to be something that had to be carefully managed and, as such, created pressures that were not reflected by the male respondents.

The CEO role

As the statements regarding the CEO role in Figure 7.2 and the range of quotes from Tables 7.3 and 7.4 demonstrate, male and female respondents had strikingly similar views regarding the role of the CEO. The great majority reflect the six capitals which were identified by chairpersons in Study 3. Many of the respondents reflected that these skills had been accumulated across their career through working for many organisations in diverse roles and situations and predominantly through the observation of others. Many reported that it was the ability to synthesise and contextualise these experiences beyond their technical backgrounds into the leadership of others that was a key element of progressing to CEO. One respondent summed this up by stating:

‘To me a CEOs got to be someone who’s...um...you know a bit like the conductor of an orchestra, you know they...they normally specialise in one or two things but they know where all the squeaks and squawks are, they...they know how every bit of the organisation works and they...they know when they’re getting bullshitted or not. They don’t need to be accountants...but they do need to understand the finance side. They need to understand the process of strategy, they need to understand the process of innovation and change...’

Many respondents from both groups expressed regret over having to leave behind their technical specialty to become more of a generalist. However, many of them reflected that it was their broad experiential background in applying their specialist skills which had allowed them to gain an understanding of the many facets of being an organisational steward. For both sets of respondents, leadership was usually expressed in terms of strategy and the ability to communicate a credible vision to their organisation and to get people to follow that vision. One respondent summed this up when she said:

‘I think they want someone to say ‘Ok troops this is where we’re going to go and why.’, within the normal constraints of what I can say... they want to know where they are now, where they’re going to go to, what happens when they get there, what happens if the ground changes, what’s going to happen to them in that whole process and I think that requires a great deal of synthesised communication.’

Organisational leadership behaviours reported by both sets of respondents were also almost identical with a very strong emphasis on integrity, leader visibility and empathetic communication. Both sets of respondents agreed that they had learned most of their leadership skills from observing both exceptionally good and exceptionally poor managers. However, many of the female respondents noted that they had to modify their leadership style early in their careers, since they found that following a male leadership style was often ineffective for them. As one respondent stated:

‘...in the field in 1972 onwards, where I worked with various types of men, most of them the rougher outback sort, I had to adapt to something they would feel comfortable with, so I became "mother" - it worked well, and everyone was happy and productive. Mothers listen, are caring, give guidance, set examples, and can crack down when they need to - it suited the situation extremely well.’

Other female respondents, however, found that in certain industries, if they did not conform to male norms of behaviour they would be ineffective. Despite being uncomfortable in adopting the dominant leadership style, it had been seen as necessary to progress through the ranks. Both sets of respondents shared the view that a CEO needed high levels of resilience and self-confidence to carry out their roles. Many of the CEOs related their recent experiences with the Global Financial Crisis as being tests of their leadership, integrity and self-efficacy, with these qualities guiding their respective companies to recovery. Stewardship of their companies was often described in terms of the ‘greater long term good’. Both sets of respondents described balancing the needs of employees with the needs of the board and shareholders by managing the various business levers to reduce risk and ensure greater long term outcomes for all stakeholders.

The findings with regard to the childhood habitus have been used to expand the front end of Figure 6.5 as shown in Chapter 6. The expanded findings from all four studies of this thesis are now included in Figure 7.3. The findings have been placed in chronological order as they affect a woman’s career. As Bourdieu (1990) argues, the early habitus acts to limit the experiences a person can access later in life. The sum of experiences (or the lack thereof) determine the degree to which the field imposes symbolic violence upon those wishing to progress in the field. The forms which this symbolic violence can take

are displayed to either side of the ‘funnel’ shown in Figure 7.3. These have been divided into systemic and discriminatory factors, though there is some degree of overlap between the two. These factors cumulatively act to constrain women from acquiring the valuable capital boards consider to be required in a CEO.

Discussion

Most of the factors attributed to the lack of female CEOs in the literature still focus on the workplace and the ongoing role conflict between the contemporary adult domestic roles of women versus their modern organisational roles (Eagly & Carli, 2007). Most studies, having identified the workplace as the primary cause of gender disparity, call upon organisations to restructure work or to put initiatives in place, such as extended maternity leave, job sharing, work scheduling and part time roles, to alleviate this role conflict (Meyerson & Fletcher, 2000). However, as the findings in this Study and Study 3 reveal, these solutions can ease role pressure and contribute to female participation in the workforce, but at the same time can also exacerbate the lack of senior female executives and particularly CEOs. Rather than contributing to their progression, these initiatives do not provide valuable capital and are evaluated negatively by boards. Such solutions attempt to treat the symptoms rather than the cause of gender disparity in CEO and executive roles.

Broadly speaking, the findings of this study support the literature regarding the direct causal factors of gender disparity in CEO roles. However, the findings reveal that factors preceding women’s entry into the workforce can play a critical role in either mitigating or overcoming many of these career impediments. Bourdieu (1977) noted that a person’s perception of their chances of success or failure corresponds to the formative conditions of their respective habitus. Such arguments are well supported in the developmental psychology literature, with parents and schools profoundly influencing their children’s motivations through differential learning experiences and opportunities (Wigfield, Battle, Keller & Eccles, 2002).

For the respondent female CEOs, a middle class background coupled with a variety of unique as well as proxy experiences in childhood gave them sufficient formative capital to grant them access to further career experiences. In turn, this access generated the capital composition valued by the field. These formative experiences not only enhanced their perceptions of their chances for success, but also circuitously produced capitals virtually identical to the capitals produced by the ‘male CEO habitus’.

The following discussion centres upon each of the six capitals identified in Study 3 and how the female CEO habitus came to produce these capitals. The discussion also examines the factors that acted to limit access to these capitals. The discussion is supplemented by the exemplary quotes contained in Tables 7.5 and 7.6 to explain why these factors may be magnified for women who do not possess the same childhood habitus as males. Finally, the discussion examines the nuances of the appointments and summarises the findings of all of the studies of this thesis.

Self-efficacy

Of all of the capitals valued by the field, the one which was most strikingly developed in the male CEO childhood habitus was self-efficacy. Male CEOs learned self-efficacy mainly from their fathers. They reported that outdoor activities had challenged them, allowed them to take risks and to make decisions. Outdoor activities are considered to be a valuable addition to leadership development programs and are used to develop leadership and self-efficacy (see Day, 2000). The male habitus was typified by unstructured play and adventure which again allowed the males to take risks and to successfully test their abilities. As Bandura (1997) noted, this confirmation of one’s belief in one’s own competence is a strong predictor of future performance.

Self-efficacy in male CEO respondents was further refined by early work experiences and especially by experiences on the playing field in early leadership roles in the rough and tumble of contact sports such as Rugby League and Australian Rules Football. As Hoffman (1972) argued, it is events such as these in childhood, surrounding the ability to

take risks and be successful, are strongly linked to self-confidence in later life. Pallier (2003) noted further that the consistent differential treatment of boys and girls in traditional Western society regarding the ability to take risks in childhood play has generally led to women having less self-confidence and self-esteem in many work contexts.

Significantly, all but one of the respondents had no clear ambition to be a CEO. The great majority had no clear idea of what profession they wanted to pursue after leaving school. Lack of career guidance at school, coupled with little input from parents would lend greater weight to influences from broader societal views regarding the gender congeniality of certain career paths (see Reid, 1995). As noted by Wood and Eagly (2002), these factors together lead many women away from roles which produce greater opportunities to acquire valuable capital, such as line roles in engineering or geology for example. Given that most listed public companies in Australia are either resource or industrial based (ASX, 2009; 2010a), this lack of line experiences severely limits the number of female CEOs in these sectors.

Early childhood experiences had often placed adult roles on female CEOs for significant periods of time. These times required important decisions and risks to be made to overcome family problems. Many of the respondents reported excelling at some of their structured pastimes. Wigfield et al. (2002) argue that the successful accomplishment of these roles and pass times contributes greatly toward the development of self-efficacy. However, Harter, Whitesell and Kastelic (1998) argue that successes related to traditionally female roles, contribute to gender intensification. Their success in nurturing their families through these crises or excelling at traditionally female endeavours, re-confirmed the gender congeniality of the mother or female role. As such these experiences are incomplete as a proxy for the self-efficacy obtained through the male childhood habitus.

Figure 7.3
Causes and Timing of Gender Disparity in CEO Roles

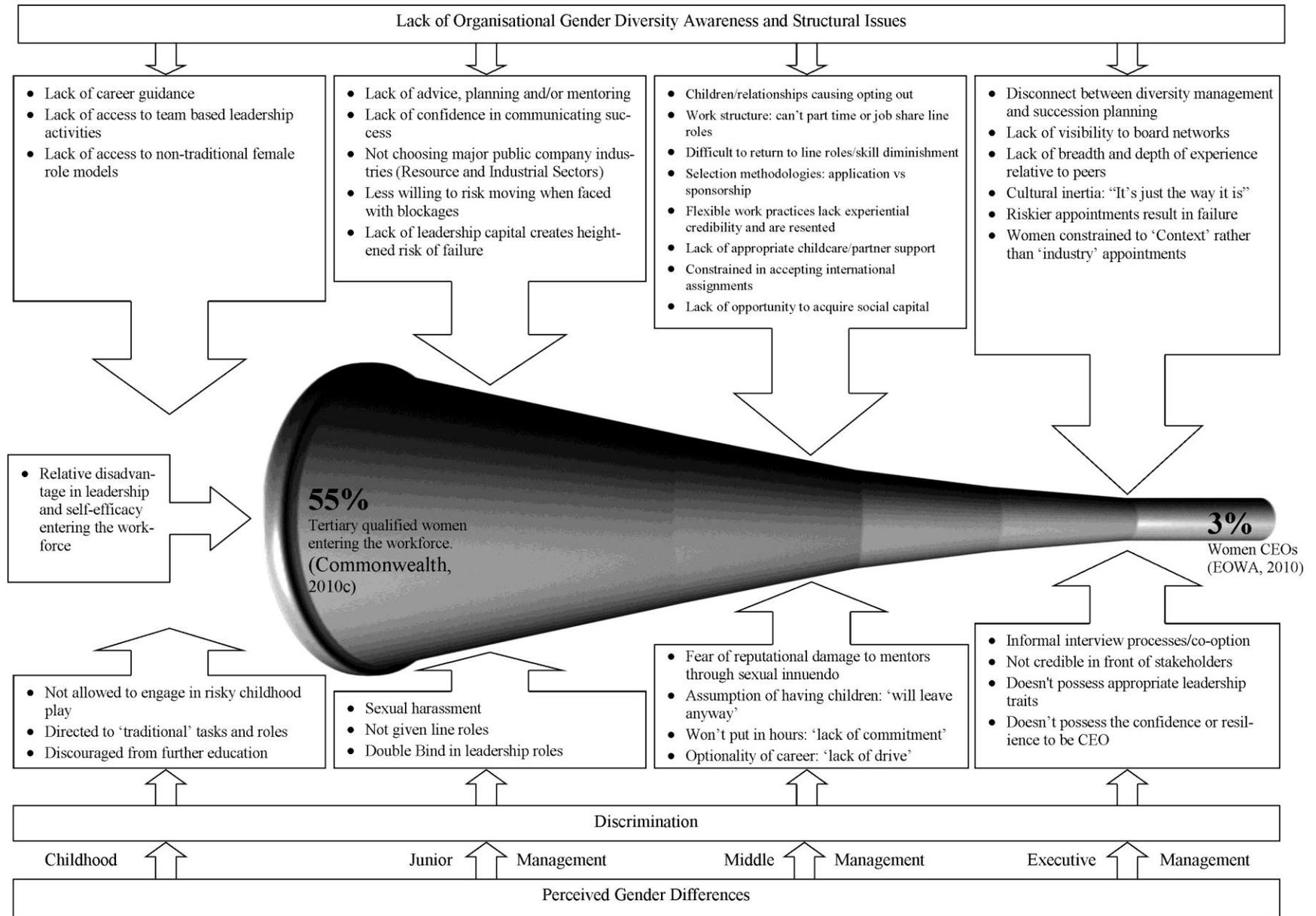


Table 7.5

Female CEO Views on Causes of Gender Disparity

Lack of Confidence	<p>‘I think men and women do it entirely differently...women stand back a lot, they go ‘oh not me, I wonder if I can really do that?’...ah...you know ‘am I a fake?’...so you know...I think that everyday...am I really going to be able to do this...and I have freedom and the title. I think men just decide oh I can do that I’ll worry about it later, I’ll go and grab it, I’ll go and get it...you know...and I think that...that’s because everyone has allowed...no because society which has been business man dominated...male dominated...you know...just accepts that... accepts men going for it but whereas...you...you traditionally have seen a female go oh I’ll go for that and...I just think they think they’re being too uppity or something.’</p> <p>‘Often you will hear women say I’m not sure if I can do it, and you’ll never, very seldom will you hear a man say I wonder if I can do it. You see him ‘Oh I can, I know I can do it!’, even if he can’t. I think men inherently are more confident, or they certainly project that, they might not feel that, but I think they’re much better at projecting it. I think women are far more self-doubting.’</p> <p>‘I guess a lot of it comes down to confidence, and I don’t understand that and maybe you do better, where that lack of confidence in females comes from. To believe they can actually do it, to believe they can lead but we are still brought up to some extent in a world where women don’t have those roles and women don’t, you don’t see enough other women succeeding to believe that you can do it.’</p>
Lack of Self Promotion	<p>‘Men are far, far more comfortable promoting themselves and glossing over other bits that didn’t quite go well. Women will start with ‘oh look I’m really sorry, I stuffed that up, but blah, blah, blah’ and you think oh goodness gracious, they always start on the really sorry negative and then move to the positive. Men don’t even think about that and this is a platitude but I find there’s a big difference between the comfort levels.’</p> <p>‘...the styles between the two genders are quite different. I would suggest that the females are probably a little bit more subtle in the way that they go about communicating their successes whereas sometimes it’s a little bit more dominantly approached by the men but I also think that the men sometimes use their networking capabilities better than the women do in terms of communicating, getting those successes communicated. You don’t see many women out there on the golf course.’</p>
Prejudice	<p>‘Yes it is a sexist thing to say, but from a female point of view you really do have to try harder than a lot of people to actually, to get where you want to get because the presumption is that you won’t make it, or you will stop and have children.’</p> <p>‘I went to speak to the gentleman who was teaching biology at the time when I was really, really interested and I thought I wanted to be a vet so this was really important to me... Um...and the gentleman concerned took one look at me and said ‘front page of Playboy within two or three years, stop wasting my time get out of here’</p> <p>‘I was told when my application failed, that the reason that I didn’t get the job was because they were frightened that I would fall pregnant in the period and that was at the very early days when there’d been one case of someone going for an employer and I just didn’t think I had the energy to fight it.’</p> <p>‘...one guy came and gave me a coaching session. I was in an all-male team. This was at [Major Australian Company] and they said ‘but you probably should dye your hair brown, wear polo neck jumpers and never wear skirts and then you’ll get taken seriously but, well...you know, if you’re dressed like that, you’re asking men to see you as nothing more than...’ And you just think that’s so wrong. How insulting is that?’</p>
Family Role Conflict	<p>‘I see friends that go through all that, whereas for me I can be in at six o’clock in the morning if I need to be, I could be here till ten o’clock at night every night if I need to be and I think that that’s...if you want to be successful at something you really do have to commit to be really, really truly successful and I know it’s a big dilemma because the whole work/life balance thing but the reality is if you want a really senior position and you really want to achieve something it’s very, very difficult if you’re feeling conflicted all the time.’</p> <p>‘I mean the main issue was international rotation, that was the key thing that I didn’t do and there was an opportunity to do that when the kids were very little, we could have gone to Basel but my husband didn’t want to do that. Yes, so definitely it had an impact on things. If I had an international experience on my CV it would have I think made things move a lot more quickly here.’</p> <p>‘I suspect that the reason my career took off was because I didn’t have domestic responsibilities. As I said, you know, there was that very significant change when I was, divorced. Before that, my husband’s career had always come first and I would have trailed around the world after him, so, I think not having those responsibilities and not having any children, which was something I chose myself not to do, I think that’s allowed me to do what I’ve done.’</p> <p>‘I think a lot of men still don’t take that prime responsibility for what goes on in the house and, even though the</p>

	<p>husband and wife are working, he's out there working and working his networks and she's out there working and running the house and organising the kids and all the rest of it.'</p>
Double Bind	<p>'I think the stereotype that men self-promote and women don't is definitely true. Ah I think that um, men are much more comfortable with putting themselves forward as the hero of a particular initiative or idea or event or whatever and I think it's not only true that women don't self-promote as much...I think women get criticised directly and indirectly when they do.'</p> <p>'I think as a female if you're more forceful then that's not perceived the same way as if you were a male and you're forceful and I'm damn sure about that and so you're expected to be, to defer to an extent I believe, but it depends a lot on the personalities...but for me that's a real issue.'</p> <p>'And you know, I have been told I'm tough. I think firm but fair. If I was a male, it would be like, "God. Great work." "Great." You know. Because you're a female, they are like, "God you've got balls." "Jesus, you're tough." So there is that kind of, you know, if a man is firm in business he is held in esteem and respected, if a woman's firm in business, it's not that she'd not respected but it's like, "Oh she's a ball breaker that one." So I certainly think there's a lot of that.'</p>
Perceived Differences	<p>'...men will be more confident about how they portray themselves and it could be because, you know, its most...most boys are brought up don't cry, you know, don't do this, don't do that whereas women were allowed to actually express that side of it. I think we're slowly realising that that's not necessarily weakness...but it was seen as a weakness...'</p> <p>'So I don't think all men go in one bus or all women but I think it goes back to the day that a man's born. He's given an Action Man and he's told he's going to be a soldier or he's going to be a bank manager or he's the doctor and, when the little girl is born, she's given the nurse's outfit and she's given a doll and she's going to nurture and she's given a little oven. And, you know, she's going to be a carer.'</p> <p>'Why don't we get more women CEOs? It's not because men don't always choose us, it's because we don't put ourselves forward and I think there's a couple of reasons for that. One is, women don't, women can be the worst bitches in the world but they hate politics and, secondly, it's because, for a lot of women, it really... they look at you and they see a compromise between time that you give to your job that they would like to give to their children or to their husband and I think love in a woman's life sometimes is more important than in a man's life.'</p>
Lack of Mentors	<p>'I was more worried about what I couldn't do than what I could and it took me a year...it took me that bloody crisis to be honest to...to realise that I was probably more...you know that the...the strengths were there...but I think that's what it is. There aren't that many women that we can follow from and learn from and we do work differently to how men work, in the main, and so we actually are more aware of not being able to colour in every dot...and so I think its...its very much we haven't learnt along the way. I was fortunate that I had a father that treated me like he did...but many women don't get that training from a man early on so they actually... how do they learn that?'</p> <p>'I think maybe that is a difference in the way men and women manage their careers is um maybe, you know, men just, at an earlier stage, get mentoring and understand what mentoring is more, you know, more than women. Um...I didn't find, I just didn't realise how important it was when I was in my early career. I really did think that, yes, if you worked hard, you'd get places and that's not true. That isn't true.'</p>
Lack of Networks	<p>'One of the things women don't do is they don't go down to the pub after work and hang around with the boys or play golf and there's an awful lot of deals down on the golf course or at the 19th hole so and I just can't ever get interested in doing that sort of thing but there's been a lot of, I think a lot of opportunities missed with that.'</p>

This finding is shown in Figure 7.3 by the box identifying the effect of these factors upon entering the workforce. As Reid (1995) argues, it is possible that the lack of these experiences, coupled with parental views on gender stereotypes, has led many women to consider not undertaking career paths or roles which utilise the lessons learned by males in these kinds of activities.

Table 7.6

Male CEO Views on Causes of Gender Disparity

Lack of Confidence	<p>‘...women don’t promote so they – and they underestimate their ability and undersell themselves so anywhere you go, the guys – if the guys have got 20% of the ability to do the job, they’ll say they’ve got 80 and they’ll say, “Yeah, I can do that” whereas a woman, if she’s got 80% of what’s required for the job, she’ll have doubts about the 20 and won’t put herself forward. So definitely, the gender, you know, women undersell themselves, absolutely.’</p> <p>‘I’m really loath to generalise, I think for some men, confidence seems to be more natural to them than some women. So again I wouldn’t say it was self-promotion, I’d say a lot of women could be more confident in their abilities than they actually are, for some reason and to me it’s more about self-confidence and you do meet a lot of very capable women who you wonder why they don’t have more self-confidence given their skills and capabilities.’</p> <p>‘...there is a self-confidence type thing I find with women and I don’t know why it is, that you know I talked about the need to take risks and have the confidence to do different things, I find you meet a lot of women who should have more self-confidence than they do and whereas some men seem, often with less ability, to be more confident in their capacity. And, in a leadership role, confidence is everything.’</p>
Lack of Self promotion	<p>‘...no they’re certainly not as willing to put themselves out there enough. They rely too much upon, and this is in married life too probably, that ‘why doesn’t he understand what I think’. In other words they’re not communicating well enough about what their ambitions are. They just assume everybody knows what their ambitions are. But they’re not actually communicating what they are. And that’s the differential gap that I see between men and women in leadership positions often.’</p> <p>‘Females lack confidence, so as a result, they’re more sensitive to the self-promotion issue or the need to, and as a result their behaviour is probably out of character, quite often.’</p>
Prejudice	<p>‘Look I definitely think the family side of it’s an issue. I do think the older style companies do tend to have biases against females at jobs and I think that becomes a bit institutionalised in some companies.’</p> <p>‘I guess it’s something that’s not going to change real quick. I think ultimately you’ve got the fact that women have babies and that’s always going to be an issue...women do have babies... Now whether it’s in the mind of, you know, senior management that look, she’s a woman, she’s going to have babies and she’s never going to be there and be reliable...well...you know...’</p> <p>‘Um, [sigh] I do think there’s a lot of subconscious bias, so I don’t think you will meet, well hopefully you won’t meet many men these days who would deliberately not employ, or put a woman in a role that they’d want to pick the best person. But a lot of people, maybe more men than women, like to recruit in their own likeness. I mean they recruit people they’re comfortable with and I don’t mean gender necessarily, but they’ve got a subconscious bias to say, well look I’ll recruit him because he seems like a good bloke, I’ve got on well with him, he’s more like I am.’</p>
Family Role Conflict and Time out to have Children	<p>‘...there’s another factor here of our children, that when I’ve seen a lot of women, very clever women have a baby and they hold this little baby in their hands and it moves. It’s, it’s a doll that moves. And all the priorities in their lives change in that very second. Out they go out the window. There is a higher force here at work. Motherhood is the great profession of the world. And that removes ambition and removes priorities in lives in a way that it doesn’t happen to men. It’s a generalised statement. Bringing up a child is a very precious moment in time and why would you want to not to do that. So there’s not a case of judgment here. Just...I think if men were to be mothers, there’d be a world full of CEO women.’</p> <p>‘She’s got three kids under five. She just had another baby. Just at the end of the deal. And, I said mate, you’re having a great time and you enjoy it clearly and she was fantastic, she is really at the top of her game, I said, mate, when you’re kids are 10, it’s not fair, it’s not fair on them, in my opinion. Not fair on them, when they are littlies, I don’t know...but I’m pretty old fashioned I reckon, so I can see that it would be really hard.’</p> <p>‘I think a big part of it is biology and I know maybe that’s not an acceptable answer, but the fact that a lot of women, just because of their biology, have to step out and for whatever reason, often end up being the home carer for a period of time, I just think that’s a big interruption to careers. That’s not something that you can’t recover from, but a lot of men, the biology doesn’t cause you to have to do that.’</p>
Double Bind	<p>‘...is it harder for a woman because she’s got to be seen to be a man, to be able to become a CEO or to do the things that are, that traditionally a man might have been sent to do, you know, to shake hands and impress people and be forceful and aggressive at appropriate times and all the rest of it?’</p>

	<p>‘I think most males I would think get a lot more enjoyment out of, of leadership roles than females, because females put too much pressure on themselves ...and I think it’s because, to validate the fact that they’re in that role feel that they need to, ...ah... and then I often see that translated into them just becoming too aggressive.’</p> <p>‘I believe that women have to pay a higher price to be successful and that is that they have to not fulfil the image that still is thought of, of a woman and that is that she is the, the wife and the carer and looks after the family.’</p>
Perceived Difference	<p>‘I know, that men and women are very different, um, (pause) and I guess that’s most, in my experience, most you know, illustrated in terms of risk taking. And I think that men more, you know, they have a...a higher appetite for risk, than the women typically.’</p> <p>‘I don’t want to be biased here but I think female, women do certain roles much better than men and certain roles much worse than men and that’s something to do with testosterone. Um, you know, they’re good at ah, I guess the more finicky detailed type of stuff. They’re not good at the broad overview and probably not as good decision making because men are generally more gung-ho, um, rightly or wrongly.’</p>
Lack of Mentors	<p>‘Rarely...rarely do they see themselves, I think, sitting on a white horse and you know...slapping their riding crop on their thighs and pointing into the distance and expecting everyone to march in that direction. I just haven’t seen that with the women I’ve worked with. They’ve tended to want to be inclusive and bring people around them and have agreement and...and then effectively all agree that we’re going to march forward together and rather than sort of be out there you know in the vanguard of the troops and its... again it could be culturally stereotypical thing but its more to do with the way we’re brought up I suppose and the way we perceive leadership and the way men perceive leadership. I suppose it’s a combination of...you know some sort of an... an army general and a captain of the Australian cricket team you know its...it’s a bit like that, whereas women don’t have those role models as leaders as they’re growing up or working...’</p>
Lack of Network	<p>‘... where you’ve got to know someone who’ll get you into that door or open that door, strike that deal and move that – no, there’s not enough women for that network and that’s not their great strength. Um, you know so there’s certain companies in which women CEOs will work fine, but deal making and expanding and growing and those sort of things – you know, I still think they’re going to struggle to beat a man to get that role. And so, if that’s what boards look for in a CEO, then you know, in a lot of places, yep a bloke is just going to beat a woman at the moment because, they’ll say, oh yeah I know, you deal with those guys, well I can get you to there and to there and to there...’</p>
Women Excluding Women	<p>‘If I’ve had any issues with, and please take this the right way, I’ve always found that if I’ve had executive women and I’ve had four out of seven women on the executive team, that there starts to be a bit of a queen bee thing. I think women once they get into senior management become very, very ambitious and very um... cautious.’</p> <p>‘I don’t see women mentoring women very well. So all of my mentors have been male, but I don’t see females very often actively mentoring female subordinates and I’m not sure why that is, I really don’t know why that... why you don’t see more of it.’</p>
Gender Congeniality	<p>I think that a lot of the...a big proportion of Australian listed companies are resource companies, and to become a CEO of a resource company, it’s not a prerequisite but it helps to have a grounding in one of the geo sciences or engineering...and they are not particularly attractive disciplines for women so you’re taught in school that we destroy the environment, you’re taught all through primary school and high school it’s a horrible place to be and you were going to go and live in the bush if you choose one of those career paths, and you have to be good at maths, physics and chemistry, and if you haven’t chosen those subjects going through school you’ve taken yourself out of play for those professions...’</p>

Similarly, the self-efficacy gained from work roles in childhood also differed. While the male CEO respondents took independence for granted, acquiring greater self-efficacy through testing their abilities in their first work roles, female respondents perceived early work roles not so much as a test of skills but rather as the first step away from the dominant model of female dependence. This may be related to reports from the respondents regarding the gender differentiated messages they were receiving from family members regarding work roles. This possibility is supported by a range of studies (see Avolio et al, 2009; Fulcher et al., 2008; Riggio & Desrochers, 2006) where it has

been shown that early experiences of the parental division of labour are significant determinants of role occupancies in later life.

Whereas fathers played a dominant role in developing self-efficacy in their sons through certain types of activities, only some of the female respondents attained this from their fathers. These experiences were limited to respondents from all daughter families. Early self-efficacy for women tended to come from self-employed or working mothers or other close female family members who were engaged in non-domestic roles. While Mullis, Mullis and Gerwels (1998) note the strong influence of parental professions upon the career choices of their children, these findings suggest that females are disproportionately influenced by the roles occupied by female family members rather than their fathers. Additionally, Goldberg et al. (2008) suggest that women, who are raised in gender egalitarian environments such as those experienced by most of the female respondents, are more likely to have higher assertiveness and self-efficacy. Hence, the early overcoming of adversity coupled with exposure to non-traditional female role models, created a sense that there were no limits on what they could achieve.

However, it should be noted, as Masten, Hubbard, Gest, Tellegen and others (1999) argue, adversity in childhood does not by itself predict greater self-efficacy outcomes in adulthood. For greater self-efficacy to emerge, the child usually requires higher cognitive and emotional intelligence as well as having the close support of a parent or surrogate parent. While IQ was not measured, schooling outcomes of the female respondents indicated that they were well above average intelligence, while stories surrounding early childhood indicated a loving parent or parent surrogate who could have acted to help to process these experiences positively. These findings confirm the outcomes of meta-analytical studies conducted by Sahlstein and Allen (2002) where career confidence in women can be traced to the early establishment of self-efficacy.

Nonetheless, despite the early establishment of self-efficacy, many of the female CEO respondents still referred to persistent self-doubt in their ability to meet promotion requirements. These doubts possibly indicate that the proxy experiences of the female

CEO habitus were insufficient to completely replicate the male CEO habitus when it came to the accumulation of self-efficacy. As Eagly and Carli (2007) note, a lack of self-efficacy early in a career can seriously hamper both self-promotion activities and can create greater risk aversion with regard to taking on new assignments. Hence, a lack of self-efficacy can result in fewer opportunities to acquire further valuable capital. Additionally, where a woman does act more assertively, this is often seen as acting against the communal behaviour stereotype expected of women, thereby causing further problems (Carli, 2004).

As many of the quotes in Tables 7.5 and 7.6 highlight, self-confidence and self-promotion are major career issues that the respondent female CEOs had to overcome. Negotiating a balance between over and under-promotion was identified by both groups of respondents as critical to career success. However, female CEOs expressed far more difficulty in maintaining this balance. This finding is supported by Carli (2006) who noted that gaining influence is a delicate balancing act for women between being perceived to act communally while still asserting their position.

Guay et al. (2003) propose that significantly more women self-select out of promotion opportunities than men. In the case of the female respondents, male mentors played a crucial role in getting them to apply for or accept key promotions that eventually lead to their appointment as CEO. While mentors played some role in the progression of the male CEO respondents, they appear to have been more instrumental to the female CEO respondents. Mentors provided evidence that the female respondents had the ability to progress and acquire the remaining capitals. It appears critical for women not only to find organisations that pay attention to the successes of their upcoming people, but also that they have the patronage of a person able to provide meaningful advice, inspiration and opportunity (see Levesque, O'Neill, Nelson & Dumas, 2005 for similar findings). Nonetheless, it would appear that male mentors cannot take the place of female role models in providing more credible exemplars of behaviours that other females can learn from. As such having strong female role models may be as important as obtaining a mentor in furthering career progression.

There is a strong body of evidence supporting the positive effect mentoring has upon protégée outcomes including promotion decisions, increased pay and career mobility (see Hunt & Michael, 1983; O'Brien, Biga, Kessler & Allen, 2008; Scandura, 1992). There is support for the assertion that mentoring is significantly more important for the progression of female managers (see Ragins & McFarlin, 1990; Ragins & Scandura, 1994). Interestingly, Ramaswami, Dreher, Bretz & Wiethoff (2010) report that the importance of mentors for female managers is amplified in male gender congenial industries and contexts. Given that most listed public companies in Australia operate in the manufacturing and resources sectors (ASX, 2010), which are traditionally male dominated, such a finding lends greater weight to the need for women to obtain mentors and identify female role models in these sectors.

While mentoring others was seen to be a natural part of the working life of most of the male chairpersons and male CEOs interviewed, it did not appear to be the case for women. Female respondents noted that they had rarely been mentored by a female and did not engage in mentoring others. A major reason for not having female mentors was simply that there were too few highly placed females in their early career. Also, if these women were present, they did not engage in mentoring. Several respondents also noted that taking too large a role in female advocacy might cause them to be labelled and lose credibility in the CEO market. Several respondents in Studies 2, 3, and 4 made reference to the 'Queen Bee' syndrome (see Table 7.6), where women refused to mentor other women. Mavin (2008:75) argues that such a label is derived from the communal stereotype and that women are expected to 'naturally side with other women', whereas there is no expectation placed upon men to mentor other men. She argues that women who do not conform to this stereotype attract the label of 'Queen Bee' and having acquired the label are perceived by others as somehow out of place in senior management roles.

For the great majority of respondents, their mentoring experiences had been positive. Very few of the respondents had experienced the pitfalls of dysfunctional mentoring such

as those noted by Scandura (1998), encompassing power struggles, sabotage, deception or lack of expertise. However, several female respondents noted that they had received subtle, or not so subtle, sexual advances from mentors, leaving doubt in the minds of the respondents as to the true motives of the relationship.

Some respondents noted these instances as undermining their confidence. Scandura (1998) noted that harassment in mentoring relationships often produced lower self-esteem and stress. Additionally, it was interpreted from the respondents in Study 3 that older males are sometimes subject to innuendo regarding their motives from colleagues and spouses. Given the importance of integrity in senior roles, such risks might make them reluctant to provide the mentoring that they might automatically provide to an equivalent male, making this a significant issue for women in obtaining self-efficacy capital. While relatively little work has been done concerning cross gender mentoring, findings by Ragins & McFarlin (1990) support the above interpretation. In their study, it was reported that male mentors would be more reluctant to engage with a female protégée outside of the formal work environment due to the potential for sexual innuendo, thereby limiting the benefits female protégées receive from mentoring. Hence, while having a male mentor has been shown by several studies to be a critical factor for women in progressing to a CEO role (see Allen, Eby, Poteet, Lentz & Lima, 2004; Rosser, 2005), women face additional barriers in accessing them.

Leadership

Leadership was strongly developed in the male childhood habitus. Leadership skills were initially learned through observing their fathers or other close male family members and were closely associated with learning ‘maleness’ or how to carry oneself ‘as a man’. For the most part embodying ‘maleness’ for the male respondents meant learning to be ‘strong’ or ‘solid’ for others as well as being ‘decisive’ and ‘firm but fair’ and was often associated with ‘dominance’ in a patriarchal or fatherly sense. Very few of the male respondents made any reference to female leadership role models.

This lends support to Berthoin-Antal and Izreali's (1993) and Schein's (2001) findings of 'Think manager, think male'. For the male respondents, the overwhelming impression created in childhood was that leadership is a male occupation. This was reinforced by the family structures of most of the male CEO respondents. The mother's role was seen as a support role for the father. Interestingly, many male respondents referred to early role models such as 'Biggles' or 'Gandalf' who demonstrated leadership through strength of character and integrity. Early leadership observations, as well as the concept of maleness provided by fathers, were often reinforced at school by male sports coaches and tested through leadership roles of sport teams or in some cases through leadership of cadet units, again with a focus upon integrity. Many of the respondents noted the transferability of these early leadership skills into early work experiences and saw leadership as being an important role early in their lives (see Hartman & Harris, 1992). Therefore, the great majority of male CEO respondents had well established leadership capital prior to leaving school.

There is a considerable body of literature that supports these findings. Day (2000) noted the importance of the pattern of social interaction and strong mentors on leadership development. He emphasised the need for both practical hands-on experiences closely guided by experienced leaders whom the follower admired. Also Sims and Lorenzi (1992) using social cognitive theory presented strong evidence arguing that modelling has a very powerful influence on leadership learning.

Female respondents reported far fewer practical leadership experiences in childhood. Many of these experiences differed significantly from the male CEO habitus. As opposed to the male respondents, whose early lessons were predominantly from their fathers, the female CEOs obtained early lessons on leadership through observation of a variety of female family members, not necessarily their mothers. This outcome may be because their mothers, while occupying non-traditional roles, were usually still subject to their husband's decisions relating to the family business and still undertook the majority of the domestic functions. In contrast, many of the female respondent's relatives who acted as role models were described as 'independent women'. Some support for this can be found

in England's (2010) review of the gender revolution of the past forty years. She found that women are more likely to look more broadly than just their mothers for cues to career mobility.

Leadership for the female respondents was observed as being more holistic and inclusive of family, community and career. This is perhaps attributable to the high proportion of female respondents from small business families, where leadership was observed in the context of family business. This finding is supported by studies showing a strong positive correlation between female leadership emergence and non-traditional family role modelling (see Avolio et al., 2009; Fulcher et al., 2008).

A notable reinforcing factor occurred for the female respondents who went to all girl schools, where the leadership roles were reported as usually being held exclusively by women. This again reflects the importance of early role modelling (see Bass & Avolio, 1993; Sims & Lorenzi, 1992). However, this role modelling did not translate into any additional practical leadership activities for the respondents who went to these schools. Hence, the relative lack of leadership capital entering the workforce led many women to comment on the shock of transitioning from school to the work environment and the need to learn how to lead others once there.

Eagly and Carli (2007) assert that where leadership connotes 'male', virtually all social interactions that entail assessments of leadership are tainted by gendered expectations. These associations make it more difficult for women to lead others. Also, many of the female respondents were constrained by a 'double bind' (see Tables 7.5 and 7.6). As Carli (2001) asserts, women's leadership is constrained by the need to act within a narrow range of behaviours. Acting with warmth is often perceived as weakness, while acting with strength is viewed negatively. Importantly, many respondents noted how critical it was for a woman to lead and self-promote in more subtle ways than their male counterparts to avoid the penalties noted by Carli (2001).

Very few males reported having overtly discussed their leadership with either peers or superiors. Learning about leadership for males was reported as being primarily through observation or participation. Many female respondents, however, noted the importance of specific guidance through dialogues provided by male mentors in the area of leading others. The majority of their leadership capital was acquired on the job and by working closely with a key mentor relatively early in their career and refining these skills as they went. Female respondents were able to negotiate the double bind through a combination of observation, advice from mentors and adjustment of their style using trial and error. Mentoring has been credited with having a major impact upon leadership effectiveness (Van Collie, 1998). Female business role models were noted as an important means of learning styles that would enable them to navigate their roles as well as providing reassurance that they were not alone in confronting and overcoming these issues.

However, while mentoring is critical for the leadership development and progression of both genders, it would appear that for men the modelling provided by mentors is the most important contribution. For women, the dialogue provided by mentors regarding leadership appears to be the most important feature of the relationship. It is left to other female role models to provide additional contextual models of leadership (see Hayward, 2005; Helgesen, 1995; Kellerman & Rhode, 2007 for examples).

These significant differences in the acquisition of leadership capital place women at a tremendous disadvantage, especially in male dominated fields. While most of the male respondents usually had the opportunity to understand and develop their leadership through trial and error prior to entering the work environment, many of the female respondents were doing this on the job. Eagly and Carli (2007) remark upon the significant dangers faced by women trying to adopt tactics that do not come naturally to them. It can lead to an increased reluctance to take on leadership roles and a significant risk that leadership mistakes can occur. These failures impair future career progression and confidence in undertaking leadership roles in the future. This relative disadvantage between the respondent groups, as Pallier (2003) observed, can be attributed to the consistent differential treatment of boys and girls in traditional Western society in

relation to risk in childhood activities. Until society changes so that boys and girls receive similar leadership opportunities and experiences, it will be imperative for women to find strong role models and well positioned mentors early in their career to provide guidance on leadership.

Integrity

Integrity for both groups of respondents was very closely aligned to a strong work ethic. There was an expectation that they would have to ‘earn their way’ both literally and figuratively. This is reflected in the fact that all but three of the sixty respondents had significant part time jobs in their high school years. It is possible that this reflects what was described as a ‘middle class habitus’ where ‘honest hard work’ reflects a class value which parents overtly transfer to their children (Grenfell, 2008). Respondents also attributed this ethic to their drive to succeed. This formed a significant part of the cultural capital acquired by the respondents through their class habitus (see Bourdieu, 1980: 52-55).

As Williams (2000) comments, a strong work ethic is highly valued by those who dominate the corporate field and one which greatly facilitates the acquisition of additional cultural capital. One point of difference between the male and female respondents was that integrity was viewed by females as encompassing a balance between relationships at work and home. For male respondents integrity predominantly referred to working relationships. Again, this could be attributed to the fact that most of the female respondents were from small business families where work and family often overlapped.

Sex role theorists such as Eagly (1987) propose that female role behaviour is strongly influenced by the social roles their mothers fulfilled. In turn, these roles are mediated by other social influences from female teachers, other close female relatives and female business role models later in life. Many males held a competitive view regarding their work ethic and early work experiences. Again, Eagly (1987) would argue that boys observe more competitive behaviours in particular in the social roles occupied by their

fathers, close male relatives and male sports coaches and come to embody these behaviours themselves. It is possible that for males, leadership lessons learned on the sporting field impact upon lessons in integrity as well as being linked to observations of their fathers working harder, longer or more effectively than others.

A striking feature of both groups of respondents was the lack of privileged upbringing coupled with a very strong family work ethic. This feature became embodied in the respondents as drive, determination and self-accountability with nearly all of the respondents demonstrating a very high internal locus of control through the experiences they related. Drive may also have developed through having to compete for parental attention, given that both groups of respondents came from abnormally large families (see Newman & Taylor, 1994 for a detailed account of this relationship). This drive may account for their ability to obtain mentors, as well as recognition of the need to move when their values or aspirations were in conflict with their organisations. Turban and Dougherty (1994) support this finding. They found that individuals with high internal loci of control, high self-efficacy and emotional stability were more likely to attract mentors. Possibly because of the shared middle class work ethic of both groups, integrity capital was one in which neither gender seemed to be advantaged or disadvantaged and was pivotal in furthering the acquisition of capital (see Proctor-Thompson & Parry (2001); Parry & Proctor-Thompson (2002) regarding perceived integrity and effective leadership).

Stewardship

Stewardship represented the capital with the greatest variance between the respondent groups, both in terms of the timing of capital accumulation and in the relative proportions of capital. The very high proportion of small business ownership of female respondent's parents resulted in their engagement in or exposure to the everyday running of small businesses giving them first-hand experience in business stewardship. Female respondents were advantaged in having gained an implicit understanding of business prior to leaving high school. Most of the male CEO respondents did not gain access to

significant stewardship capital until well after the commencement of their career. The significance of the early acquisition of stewardship capital cannot be underestimated, since many of the female respondents had held line role or general manager positions well before most of their male counterparts. A few had held general manager positions in small firms from the moment they had entered the work force. However, unlike their male counterparts, there were many factors which allowed the male respondents to catch up, and in the case of industry appointments, overtake the female respondents in stewardship capital acquisition.

Firstly, as Lips and Lawson (2009) asserted, many of the female respondents encountered both direct and indirect discrimination throughout their career (see Tables 7.5 & 7.6). Both groups of respondents acknowledged that prejudice still exists and acts to limit the progression and stewardship experiences for women. Also, many of the female respondents had experienced selection bias first hand. While both groups moved relatively frequently in order to obtain new challenges and growth opportunities, the female respondents were required to move far more often than their male counterparts. Cohen et al. (1998) have shown that women wait much longer for promotions if they remain in one firm. This is especially the case at senior levels in organisations (Martell, Lane & Emrich, 1996; Meyersson-Milgrom & Petersen, 2006). Additionally, female respondents were often required to move outside their organisation or industry to obtain a promotion. A few respondents used this promotion to return to the industry at a much higher level.

Many of the female CEOs reported having to overcome shareholder unease with having a female as CEO before being given the role. This broadly reflects Eagly and Carli's (2007) assertion that many parts of society still connote leadership with being male. Interestingly, however, the opposite was reported by a few respondents, whereby their gender was considered by boards to be a form of valuable capital in relation to the products they were developing. Alternatively some female respondents reported that their boards 'needed a woman's touch' to deal with contextual issues within the firm.

Haslam and Ryan (2008) propose that ‘female’ leadership styles are often used to ease people’s fears and anxieties after traumatic events. In times of crisis, such as major change or after long periods of organisational trauma resulting in financial decline, Ryan and Haslam (2005) propose that boards seek women who are perceived to be more transformational to take them forward. These situations are representative of the kind of situational nuances which Bourdieu (2000) referred to in which usual considerations of valuable capital may be suspended.

Mentors and role models played a key role for both groups of respondents in stewardship capital accumulation. They provided models of behaviours linking the stewardship function to strategy. Both groups reported on the importance of being able to observe how their mentor or role model was able to bring together the elements of planning, strategy, people and financial acumen to achieve organisational outcomes. As highlighted by Sims and Lorenzi (1992), mentors played a critical function in shaping the respondent’s capital. In terms of early career stewardship experiences for the female CEOs, mentors played an additional pivotal role in directing their protégées toward line roles which were critical for their career advancement (Lyness & Thompson, 2000; McCall et al., 1988). Nonetheless, five of the female CEOs had no line role experience prior to their appointment, whereas all of the male CEOs had significant line role experience prior to their appointment. This finding lends further support to Bourdieu’s (1984) assertion that situational nuances will occasionally allow proxies in the habitus to override the field’s formulation of valuable capital.

A key finding of this study relates to the number female respondent career movements outside of one particular industry. This limited the breadth and depth of industry stewardship experiences for most of the female CEOs. This is an absolutely critical difference between the respondent groups, since it sets up the most significant divide between the two groups in terms of stewardship capital acquisition and the types of CEO appointments typical of each group. Generally, the female respondents had multiple industry experience. Their stewardship capital was stronger in areas affecting all firms regardless of industry such as marketing, finance, production, process, and technology.

Since they were able to understand these stewardship capitals from multiple perspectives and industries, they often became specialists in one or more of these particular areas.

However, as the findings of Studies 1, 2 and 3 reveal, it was the depth of experience in one industry, demonstrated through a candidate's track record that was considered to be the most valuable form of capital and the primary means of selecting a CEO. Therefore, to the extent that the female career habitus has produced a depth and breadth of contextual rather than industry experiences, female candidates will be limited to CEO opportunities representing nuanced or context appointments requiring this particular structure and volume of capital.

Generally, the female CEO appointments bore out the above assertion. Appointments were most often as a result of boards seeking contextual expertise and solutions to problems that had arisen in their companies in these areas. These contextual issues overrode considerations of specific industry expertise or track record, even to the extent of not requiring line role experience in five cases. It could also be strongly argued, as Ryan and others (2007) have done, that these contextual appointments were usually into distressed or small companies which might be perceived as career limiting by males, but represented rare CEO appointment opportunities for the female respondents.

Male respondents were aware of the need to build general experience across all of the facets of their industry if they wished to progress. They reported being able to build a continuous track record within an industry by mapping their next step and watching for appropriate opportunities. This finding aligns to the traditional view of career development which assumes the centrality of work in a person's life, as well as a linear progressive and rational planned approach to a career (Cook, Heppner & O'Brien, 2002). The importance attached to the acquisition of a depth and breadth of stewardship capital within one industry and having international experience by male respondents simply reflects the dominant paradigm surrounding career progression.

However, less than half of the female CEOs had international experience and of these, most had obtained the experience in their country of origin before immigrating to Australia. Very few female respondents had been given the opportunity to hold an overseas posting by their respective companies during their careers, thereby creating an additional limiting factor to the likelihood of obtaining an industry appointment as a CEO (Nelson & Bridges, 1999). Of great significance is that the dominant female CEO habitus simply did not permit a ‘traditional’ view of career planning and development.

Whitmarsh, Brown, Cooper, Hawkins-Rodgers and Wentworth (2007) support this finding. They state that the domestic role which women disproportionately undertake often causes multiple career breaks, making traditional career development models difficult or impossible to follow.

As Stone and Lovejoy (2004) argue, domestic role conflict accounts for the majority of reasons why women opt out of the workforce. Williams and Cohen-Cooper (2004) support this view, but also go on to say that domestic role conflict is likely to be greatest in the years where women hold early executive roles. Eagly and Carli (2007) have shown that the domestic role is disproportionately carried by women. What insulated the respondents from most of the effects described in the literature which flow from the domestic role were the strategies they had employed to overcome them.

Firstly, they were either married to or had divorced and remarried a spouse who was prepared to take a greater share of the domestic responsibility. Secondly, their spouses were supportive of the time requirements of an executive career and acted to support rather than undermine their careers. These findings are also reflected by Whitmarsh et al. (2007) where successful professional women report being able to balance their demanding careers with raising children through the greater support and involvement of their spouses. Thirdly, either the respondent or their husband’s parents had played a significant role in stepping in to care for children when both parents were engaged in career activities. Fourthly, double incomes had allowed sufficient wealth to appoint third party assistance in the form of either nannies or domestic help. Finally, most of the female respondent mothers had either had their children early or had waited until they

were CEOs to have their children, thereby mitigating the peak pressure period noted by Williams and Cohen-Cooper (2004).

What is significant in this set of findings is the mitigation of role conflict caused by child rearing. This factor has been identified as one of the most significant causes of gender disparity in peak leadership positions (Eagly & Carli, 2007). Through a variety of means the respondents created sufficient time away from the domestic role to pursue their career. It might also be argued that many of these strategies are not available to most women in the workforce. This is primarily because child-care facilities are not a proxy for the above strategies because they do not usually operate during the hours which executives are required to operate.

Another mitigating factor was that most of the female respondent mothers had taken very little time out of the workforce after giving birth to their children, with six months being the average. They generally came back to full time positions rather than taking advantage of family friendly measures such as part time roles or job sharing. As the findings in Studies 2 and 3 highlight, these roles are often viewed negatively and do little to progress a career. This finding is strongly supported by a range of studies that demonstrate that these kinds of roles receive relatively less pay, are linked to less involvement in critical decision making and less opportunity for progression (see Gupta et al., 2006; Mandel & Semyonov, 2005).

Male CEO respondents, for the most part, had the great majority of their domestic responsibilities managed by their spouses. Dependent spouses made it possible for the male CEO respondents to concentrate exclusively on their careers and to accept national transfers and international postings. It was this flexibility which allowed them to increase their stewardship capital relative to the female respondent group, while also allowing them to make the sacrifices necessary to get ahead. Such sacrifices are seen as a necessary part of executive career progression (Williams, 2000). Additionally, being a 'family man' seemed to be a kind of capital which many male CEOs noted as being valuable to boards. This is perhaps reflected in Eagly and Carli's (2007) findings that

marriage and children are positive predictors of increased male salaries, whereas these are positive predictors for reduced female salaries.

Both respondent groups recognised the critical nature of networks. Despite the differences in career habitus between the respondent groups, created by prejudice and differential domestic responsibilities, the great majority of the female respondents had created the time necessary to maintain past associations with colleagues. They actively participated in industry/professional associations. These efforts represented a critically important source for building social capital. It was this capital that generated the visibility necessary to come to the attention of the boards who eventually appointed them as CEO. Seibert and others (2001) argue that social capital can be more essential to career advancement than skilful performance of traditional managerial tasks. In addition, Goleman (2004) proposes that social skill is still required to make the most of networks, and hence other capitals such as leadership acquired earlier in the habitus of both respondent groups were used to gain greater social capital from their networks.

Strategy

Strategy in the eyes of chairpersons was the ability to contextualise the stewardship functions of an organisation relative to its external environment. The strategic capital required of the CEO is determined by the firm's current context. For the great majority of male respondents, strategy capital related to the depth and breadth of experience in an industry. This experience could be brought to bear in devising and implementing plans in the industry contest. However, for most of the female respondents, critical contextual factors were not necessarily industry related, but rather were financial and/or product development based. Strategy capital was therefore specialised.

While there is a very broad literature surrounding organisational strategy, it might be argued that a unifying thread is its holistic view of the organisation (Porter, 1998, 2005). Strategy encompasses all elements of the organisation, the environment in which it resides and the timeframes necessary to provide long term performance (Rowe, 2001;

Viljoen & Dann, 2003). These views support the opinions of recruiters and chairpersons alike, as shown in Studies 2 and 3, that industry breadth and depth of experience is the primary means of acquiring strategic capital.

Strategic capital was acquired differentially by the respondent groups. Female respondents were able to observe and sometimes participate in the strategic decisions affecting their parents' business. These experiences allowed learning of the connection between stewardship and strategy in a commercial environment during childhood. For the male respondents, there was early exposure to strategy from team sports. They learned how to arrange human resources to achieve outcomes on the sporting field. While both groups of respondents were able to observe strategy in their childhood, males were advantaged in being able to practically arrange human resources to deliver outcomes. Arguably the human element is the most important component of strategy, and the changes it hopes to deliver (Kotter, 1996). As such males may have had an advantage upon entering the workforce with a more established strategic capital.

In the adult habitus, both groups of respondents obtained strategy capital through working with or observing mentors and role models. Male respondents were better able to leverage their mentor's experiences to obtain more capital in the area of industry strategy through traditional career development activities (Cook et al., 2002). However, due to domestic responsibilities, most of the female respondents were more likely to learn contextual strategies from mentors relating to specific stewardship capitals such as finance. This pattern of strategy capital accumulation limited their appointment opportunities to organisations facing these particular strategic issues. However it also enhanced their chances of future appointments in their area of specialisation.

Intelligence

To chairpersons, intelligence is the ability to connect disparate information and to deal with complexity, while balancing present and future organisational requirements. It is the ability of a CEO to analyse information and to make decisions quickly in a fluid

environment. Therefore, intelligence is a fusion of raw intellect with skills acquired through the habitus. In this regard, both groups of respondents shared the same childhood habitus, with both groups reporting well above average academic achievement.

Bourdieu (1977) argues that access to various levels of education is linked closely to social origin. Teachers are more likely to recognise capitals in those students who align to their own habitus. They are likely to reward these capitals with further access to capital acquisition opportunities. The respondents reported having teachers who recognised and nurtured their intellect. Both groups reported parental interest in their education, though generally there was a greater expectation by parents that the male respondents would go on to university. These findings are broadly in line with the gendered expectations that parents and society have with regard to education (see Avolio et al., 2009; Evans & Diekman, 2009).

Generally, both groups of respondents had travelled extensively in their childhood. Many reported the experience as having opened their eyes to other possibilities and ways of life. These childhood experiences were reported as being extremely important in broadening the respondent's frames of reference and their understanding of the connections between both people and place. These experiences are known to enhance interpersonal growth, increase openness to new experiences and enhance leadership skills (Bailey & Russell, 2010; Wearing, Deville & Lyons, 2008).

Assman (1994) and Webster (2003) also argue that two important contributors to lifelong wisdom are a broad range of diverse and profound experiences coupled with the ability to review and reflect upon them. As such, extensive travel in childhood may have significantly contributed to opening further opportunities for learning and facilitated the acquisition of mentors. Such experiences also enhance cultural understanding, which is a key requirement in leading others effectively (Parry, 2001). A child raised in a low socio-economic environment would find it difficult to replicate these childhood experiences. As Bourdieu and Passeron (1990) propose, the luck of birth into the middle class habitus of

their parents played a significant role in developing the size and composition of formative intellectual capital.

All but one male and three female respondents attended university. The majority of male and female respondents had undertaken postgraduate qualifications in business some time in their mid-thirties to early forties. In line with Eagly and Carli's (2007) assertion that MBAs are often seen as providing entry to organisational leadership roles, many respondents in both groups noted the importance of MBAs or similar qualifications as a means of refining their stewardship, strategy and leadership capital.

In summary, as Bourdieu (1990) proposes, a dominant habitus for the field did exist. Male respondents displayed a remarkably similar childhood and career habitus which resulted in their accumulation of capitals valued by the field. Female respondents also shared a strikingly similar habitus, but one which differed significantly from their male counterparts in some critical respects. However, as Bourdieu (2001) argues, the female habitus contained proxies for the valuable capitals acquired through the 'dominant male habitus'. Where these capitals were not acquired, nuances in the field created situations where the normal capital requirements were relaxed to the extent that contextual needs overrode valuable capital requirements.

Childhood experiences of both groups played a tremendously important role in establishing capitals. These capitals as Bourdieu (1990) proposed were built upon later in their careers. Arguably, childhood habitus provided access to key experiences that built the six capitals valued most by boards of directors. The most significant of these was self-efficacy, which males acquired through their fathers, team sport and other risky childhood play. Self-efficacy for the female respondents was acquired from female family members, major disruptions and participation in family small business. It was not a complete proxy for the self-efficacy acquired through the male childhood habitus. However, it was built upon through a work ethic gained through their fathers, middle class education and opportunities to acquire mentors and role models to complete their self-efficacy capital.

For the female respondents, mentors were critical to the acquisition of leadership capital which was largely absent in the female childhood habitus. Critically, mentors acted to mitigate the risks associated with a failure in early career leadership roles. While the female respondents were advantaged by obtaining early stewardship capital through their small business families, these advantages were often severely eroded by prejudice and disproportionate domestic workload. Their pattern of career moves favoured the acquisition of ‘contextual’ stewardship capital over ‘industry’ stewardship capital.

Female respondents adopted strategies to mitigate the effects of the domestic role by either not getting married or having children, finding supportive spouses, using wealth to divide domestic responsibilities, having children earlier or much later and staying away from the workforce for as little time as possible. These strategies had contributed sufficient time to engage in the acquisition of social capital through networks that would lead to their appointment as CEO.

CHAPTER 8 – IMPLICATIONS AND FUTURE RESEARCH

Theoretical implications

The thesis provides the first application of a Bourdieusian (1990, 1998) framework to the understanding of factors contributing to the gendered selection of CEOs. This framework has traditionally been used to study how stratified social systems, typified by hierarchy and domination of one group by another, can reproduce inter-generationally without widespread resistance (Lane, 2000; Reed-Danahay, 2005; Swartz, 1997). The continuance of gender disparity in CEO positions represents such a stratified social system. The epistemological tools of ‘field’, ‘habitus’ and ‘capital’ created by Bourdieu (1990; 1998) provided a valuable explanatory lens whereby objective structures, such as corporations and other institutions in the corporate field, were related to the subjective experiences of CEO candidates, chairpersons and executive recruiters to explain how the reproduction of gender disparity in CEO positions occurs (Bourdieu et al., 1991; Skeggs, 2004; Thompson, 2008).

A key enabling feature of the Bourdieusian framework is its express rejection of the ‘ontological priority of structure or agent, system or actor, the collective or the individual, as Bourdieu affirms the primacy of relations’ (Wacquant, 1992:15). This rejection allows a systematic framework of studies to be undertaken designed to uncover relationships between capital valued by the field and the agents within the field who accumulate this capital through their habitus. In this thesis, one outcome of the application of this system of studies is a richer, more meaningful and integrated understanding of gender disparity in leadership positions.

As the Bourdieusian framework predicted, the degree of convergence between the ‘cultural capital’ possessed within the ‘habitus’ of CEOs and that which is valued by the ‘corporate field’ determined their progress (Grenfell, 2008; Swartz, 1997). As Bourdieu noted, ‘field’, ‘capital’ and ‘habitus’ are interdependent and co-constructed with none of them primary, dominant or causal (Thompson, 2008). By understanding the capital

valued by the field, and the factors limiting the acquisition of valuable capital in the gendered habitus, not only has a deeper understanding of the factors themselves been obtained, but also of their timing and effect. This understanding of the timing of factors is critical because the habitus is cumulative and resistant to change. To Bourdieu, the habitus is change resistant since primary socialisation is more formative than subsequent experiences (Bourdieu, 1990; Swartz, 1997). Hence, the habitus tends to elaborate rather than to fundamentally alter primary dispositions obtained in childhood. Each new experience is interpreted through the lens of previous experiences (Swartz, 1997; Taylor, 1999; Webb et al., 2002).

As noted in Chapter 3, Bourdieu's framework has been criticised by some feminists as being too deterministic of gendered habitus (Butler, 1999; Lovell, 2000). Butler (1999) and Lovell (2000) point to women who had risen to male dominated roles and questioned how women could have acquired the skills and aptitudes required in those fields, despite being excluded from male formative games. The findings of this thesis support Bourdieu's (1984) response to such criticisms. Gender creates social divisions that occur within classes rather than cut across them. The most likely person other than a male to occupy a CEO role in the corporate field was a woman who shared the same class habitus barring gender (Bourdieu, 2001; Jenkins, 2002). The findings of this thesis reveal that there were proxies in the female CEO habitus that approximated the male CEO habitus. Secondly, proxies for the habitus are only one part of the relational dialectic proposed by Bourdieu (1990), which operates in conjunction with the field. The findings reveal that there were situational nuances in the corporate field that allowed entry of women to the field that at other times would have prevented it (Widdick, 2004). As previously noted, Bourdieu (2000:108) stated that '...it is naïve, even dangerous, to suppose and suggest that one only has to 'deconstruct' these social artefacts...in order to destroy them.'

Therefore, the fact that forty six women have become CEOs of listed public companies in Australia does not mean that the rules of the corporate field have been broken or have even changed significantly. The Bourdieusian framework holds that habitus is embodied. It is virtually impossible to performatively circumvent the 'rules of the game'. Hence, as

McNay (2004) and Witz (2004) argue, one must look to the nuances of the habitus and the field to explain the rise of most of the forty-six female CEOs. Rather than declare these female CEOs to be an exception to the Bourdieusian framework, the framework demonstrates the type of habitus and field conditions which enhance female career progression into CEO roles.

The research highlights the conceptual importance of early exposure to capital generating experiences, as well as the means to leverage these experiences later in life. Importantly, where the habitus acts to limit the acquisition of certain capitals deemed by the field as having the greatest value, an agent's progression through that field will be more severely constrained. The factors (see Figure 7.3) identified in the literature can be viewed from this relational lens as acting differentially through time, cumulatively degrading the ability to accumulate valuable capital. Analysis of the childhoods of the CEO respondents revealed that many of the capitals required of a CEO were well established in the CEO respondents prior to their entry into the workforce. Critically, all of the capitals required to acquire the remaining valuable capital formulations were also present before leaving school.

Practical implications

Gender differential childhood experiences

A key finding of the thesis relates to the gender differential acquisition of foundational capital in the areas of self-efficacy, strategy and leadership during childhood. Early childhood and adolescence are peak times for the development of gendered behaviour (Blaine, 2007; Carlson et al, 2004; Lippa, 2005). Psychological gender differences mostly derive from observation by children of the roles occupied by their parents. Each sex develops behavioural tendencies appropriate to these primarily culturally arbitrary roles (Wood & Eagly, 2002; Wade & Tavris, 1994). Importantly, early life experiences of parental division of labour are determinants of role occupancy assertiveness and self-efficacy in later life (Avolio et al., 2009; Fulcher et al., 2008; Goldberg et al., 2008). The

findings of Study 4 support these views. However, as Bourdieu (1990) noted, biological sex not only determines the likely cultural responses the child will receive from parents, but also from society more broadly.

The findings from Study 4 reveal that, from the earliest recollections of the respondents, they received gender differentiated experiences. These experiences differed in their capacity for the respondent groups to acquire capital valued by the corporate field. The male respondents had significantly more opportunity to acquire these capitals through their relationships with their fathers, freedom to take risks in play and particularly through leadership in team sports such as Rugby League and Australian Rules Football. The female respondents acquired some proxies for these capitals from small business backgrounds, adversity and non-parental female role models.

Given the weight of importance that Bourdieu (1990) attributes to the cumulative impact upon habitus formation of early experiences, there is an urgent need to address gender discrimination in the ways in which parents and schools direct boys and girls toward and away from different experiences. Girls should be given the freedom to engage in riskier forms of play and structured adventure or proxies for these activities (Pallier, 2003; Sahlstein & Allen, 2002), as well being directed toward competitive team sports or other experiences which would allow them to acquire leadership capital. Further, given the findings around self-efficacy in the female respondents being derived from non-mother non-traditional female role models, there is a need to provide early access to such models. Additionally, to mitigate the effects of gender congeniality as noted by Wood and Eagly (2002), young women need to be given early access to career guidance. They can be presented with the same array of industries and roles as have traditionally been presented to males. Finally, young women who wish to progress as far as they can in their career, need to be educated in the factors facing women which can inhibit career progress and about the need to plan around these factors early in their career.

Given the deep and wide ranging changes required to bring about the above recommendations, Government at both a State and Federal level would need to be

involved. A review of the National Curriculum should be undertaken, not only to ensure gender parity in learning experiences, but also to identify and incorporate career relevant learning experiences. An obvious omission from the current curriculum of most schools is leadership studies. The study of leadership and an understanding of its role in society, with attendance to role models and exemplars, would contribute significantly to overcoming some of the issues identified in this study as arising during childhood. Additionally, as part of this review, consideration needs to be given to the inclusion of a programme of comprehensive career guidance in high schools. This programme would be enhanced if it were to be conducted in collaboration with industry bodies and if the focus were to be upon presenting non-gender congenial career options to students in an accessible way. Finally, the factors which prevent the progression of women into senior roles need to be brought before high school students, perhaps as part of life education programmes, so that they have an early opportunity to plan around these factors.

These findings challenge the notion that solutions to gender inequity in leadership positions should be focused solely upon making changes to the business environment itself. The findings of this thesis suggest that far greater attention needs to be placed upon interventions in the ways in which we socialise and educate our children.

Early career experiences

The findings from Study 4 suggest that many women enter the workforce with a relative disadvantage in self-efficacy, strategy and leadership capital. One of the key findings relates to the critical role mentors play in supplementing these capitals. It appears to be critical for women not only to join organisations that engage in non-biased succession planning at all levels, but also to have the patronage of a person able to provide meaningful advice, inspiration and opportunity (Levesque et al., 2005).

There is a strong body of evidence supporting the positive effect mentoring has upon protégée outcomes including promotion decisions, increased pay and career mobility (O'Brien et al., 2008; Scandura, 1992; Lankau & Scandura, 2002). There is also support

for the assertion that mentoring is significantly more important for the progression of female managers and is amplified for women in non-gender congenial industries (Ragins & Scandura, 1994; Ramaswami et al., 2010). This finding highlights the importance of organisations recognising the need for women to be mentored, as well as acknowledging that a lack of self-efficacy can often lead women to self-select out of promotion opportunities where they do not have a mentor (Guay et al., 2003). While mentoring is a well-documented intervention, early leadership training and attendance at courses designed to impart management knowledge more broadly, should be made available to talented individuals very early in their career. Traditionally management education, such as MBA's, are only undertaken once people reach upper middle or lower executive positions in their thirties. These are usually undertaken by people who have already been identified by organisations as having executive potential.

These findings cast significant doubt upon promotion practices based solely upon applications for a role. Such human resource practices should at least be supplemented by nomination of individuals whom senior managers consider as meeting objectively established criteria for the role. However, this practice differs from quotas. Studies 3 and 4 found that promotions of females based upon quotas lacked credibility. Also it left significant doubts in the minds of recipients. While organisations should aim at targets to increase the number of women at all levels, the methods adopted to fulfil these targets should not bring the credibility of women who receive promotions into question. Further, due to the effects of gender congeniality upon female career choices and the importance of line role experience (McCall et al., 1988), organisations need to pay much closer attention to directing talented young women toward line roles, regardless of where they commence within the organisation. A key mechanism for achieving this would be to ensure that succession planning becomes an activity that encompasses the entire organisation. Also this planning must be directly linked to diversity initiatives as discussed below.

While the findings support earlier research on the critical role that mentors play in the early careers of women (Levesque et al., 2005), the thesis identified the critical role

female business role models also play in providing guidance on issues such as how to navigate the ‘double bind’ (Carli, 2001). In this regard it is critical for women to identify female role models in their industry (or a proxy for their industry) early in their career to obtain guidance on the best ways for women to lead in that context. Women’s networks and gender disparity literature using anecdotal interview evidence were cited by respondents as valuable additional resources in obtaining this guidance.

Middle management experiences

A key finding of Study 4 was that the dominant female CEO habitus simply did not permit a traditional view of career planning and development. As Whitmarsh et al. (2007) note, the domestic role which women disproportionately undertake often causes multiple career breaks, making traditional career development models difficult or impossible to follow. Conflict between the domestic role and career is a major cause of women opting out of the workforce (Stone & Lovejoy, 2004). Significantly, this role conflict is likely to be greatest in the years when women are in senior middle or junior executive roles (Williams & Cohen-Cooper, 2004). Carrying a disproportionately high share of the domestic workload in a relationship leaves little or no time available to engage in the acquisition of valuable social capital (Eagly and Carli, 2007).

A significant finding of Study 4 was that the great majority of CEO appointments resulted from the maintenance of social networks. Male respondents were facilitated in the acquisition of capital through their spouses undertaking the great majority of the domestic role. This enabled them to work longer hours, move to obtain promotions domestically and overseas, and have the time to maintain past associations and participate in industry and other associations. Such practices embody the implicit concept of the ideal member who can rise to become a leader (Williams, 2000). The findings regarding how female CEOs obtained social capitals have significant implications for addressing gender disparity in corporate leadership roles.

Unless women are prepared to replicate a male habitus and not have children, they need to employ strategies around the timing of having and caring for them. It is critical that women are aware of the need to plan for children. This includes overt discussions with prospective spouses regarding career priorities and the sharing of domestic responsibilities.

The female respondents in Study 4 mitigated the peak role pressure period by either having children early or late in their career. They were able to make arrangements for childcare outside of normal business hours. It is difficult to underestimate the importance of this finding, since it is often beyond the reach of most women to ensure out of hours childcare. If women are to be facilitated in moving beyond middle management positions, the provision of Government and/or business sponsored in-house reliable after-hours childcare, matching the hours worked by executives, is essential.

Additionally, while many out-of-hours activities in executive leadership roles are unavoidable, businesses can do more to mitigate role conflict by reviewing the absolute need for some of the after-hours activities and travel (Meyerson & Fletcher, 2000). Business can facilitate the development of social capital by making time available for attendance at networking functions and/or by supporting industry association membership, as well as speaking and attendance at industry functions. Businesses should also create opportunities for the transfer of knowledge gained at these functions back to their own organisations through internal presentations and forums, thereby enhancing the visibility of those involved to the rest of the organisation.

While acknowledging that family friendly practices have significantly contributed to women entering and remaining in the workforce, many practices were identified in Studies 2, 3 and 4 as contributing to gender disparity in peak leadership positions. Flexible work practices such as job sharing and part-time roles were reported as lacking experiential credibility. They can be resented by others who work full time and rely on that position to complete their own work. Additionally, these practices are often incapable of being applied in line roles. The findings of Studies 2 and 3 indicate that,

unless there are exceptional circumstances, the corporate field will not accept substitutes for breadth and depth of experience. This implies that women who wish to progress to executive or CEO roles should take as little time out of the workplace as possible, especially if they occupy a line role and should try to avoid flexible or part time roles if possible.

Executive management experiences

The findings of Study 3 are significant in highlighting that current corporate practice precludes boards of directors from engaging in succession planning in any depth within their organisations. Also significant is the finding that diversity management plans and succession plans are not connected. Boards need to task management to ensure that systems exist within all levels of their organisations to identify, train and promote talent. Systems need to ensure that talented individuals are identified early and are directed to experiences that enhance valuable capital acquisition. Succession planning needs to consider the diversity of its employees at all levels of the organisation if they are to leverage their talent to the greatest benefit of shareholders (Rance, 2004).

Study 2 indicates that boards often make subjective assessments of candidates for senior roles. Study 3 reveals that chairpersons need to make an assessment of personal and cultural fit with themselves and the organisation and, to some degree, a subjective assessment is unavoidable. Studies 2 and 3 found that internal human resource professionals are rarely involved in CEO selections. To overcome the potential for selection bias and co-option, boards need to ensure that they engage in a rigorous analysis and construction of objective criteria for CEO and senior executive roles (Holgersson, 2002; Reskin & McBrier, 2000; Tharenou, 1999). Boards need to use best practice human resource methodologies in undertaking the recruitment and selection of CEOs including, wherever possible, an independent party acting as ‘devil’s advocate’ in questioning the compatibility of the candidate against the selection criteria, as well as the decisions made by the board regarding their selection (Aroaz, 2007). Finally, boards need to stand behind the best candidate for the role, regardless of gender, rather than allow traditional cultural

inertia or potential shareholder concerns regarding the suitability of females in CEO roles to affect their decision. The rigorous conduct of the recruitment and selection process should provide the evidence necessary to overcome shareholder concerns in this regard.

Limitations of the research

Interviews were limited to men and women who had made it to CEO roles. No comparative data were collected on those who have not made it to CEO roles. This comparison would assist in the evaluation of the extent to which features identified in the childhood or career habitus were distinct features of those who succeed to CEO roles. While there is significant support in the existing literature for many of the findings surrounding career habitus, the lack of literature surrounding childhood habitus, and its connection to career success, limit conclusions about the key factors that may promote female career progression emerging from childhood experiences.

Given the sheer size and scale of the corporate field and the field of power, Study 1 was constrained to map the field through secondary data and to limit data collection to its dominant agents. The ASIC and ASX were chosen because of the focus upon CEOs in large companies. These two bodies are primarily responsible for the regulation of such companies. The AICD was chosen because they are the only representative body for boards of directors and as such represent a central repository of views (AICD, 2009a). However, it is acknowledged that the majority of directors in Australia are not members of the AICD and as such their voice was not represented in the Study.

The research methodologies of Studies 2, 3 and 4 were constrained by two factors. Firstly, the respondents are highly experienced professionals of high net worth who are extremely busy and extremely time poor. Secondly, the nature of the research object precluded the use of quantitative methodologies that might have collected other valuable information, for example on leadership styles. Participant observation methodologies were considered to be ideal for Studies 2 and 3, but were not possible due to the extreme

commercial sensitivity surrounding CEO appointment decisions in large companies (Hollenbeck, 1994).

Longitudinal studies would have been the preferred methodology for Study 4. However, the key events which were the object of analysis are randomly scattered across a 35-50 year time period. These factors limited the selection of a methodology to cross-sectional designs (Singleton & Straits, 2005) and cross-sectional methodologies do not allow causality to be established (Zikmund, 2003). Interestingly, Bourdieu and Wacquant (1992) argue that designs that study the field, capital and habitus, and where life histories as habitus are subject to rigorous examination in light of historical data, might go some way towards over coming this limitation (see also Bourdieu, 1974). Nonetheless, great care has been taken not to infer causality beyond the clearly established findings.

Further, while secondary sources were available for an analysis of the field in Study 1, such sources of data relating to board members, executive recruiters and CEOs were incomplete or unavailable. Hence, despite the shortcomings of interviews and a cross-sectional design (see Alvesson, 2003; Bourdieu, 1996), this method remained as the only practical method of data collection. Interviews permitted access to respondent perceptions of their actions and the actions of others and permitted the researcher to examine the habitus – capital – field dynamic in detail.

The limitations inherent in interview methodologies were mitigated through a variety of means. Firstly, I ensured that I was ‘culturally literate’ by ensuring a self-reflexive understanding of the interviewee’s position within the field (Bourdieu & Wacquant, 1992). Secondly, through personal experience of the field as well as literature surveys, I maintained awareness of the rules, regulations, values and cultural capital which characterise the field, permitting an understanding of what the interviewee could and could not say (Bourdieu, 1996; Jenkins, 2002; Webb et al., 2002). Additionally, my credentials as a former board member and as a current and former CEO were used to reduce the need for respondents to define field specific concepts and structures or to use language other than that commonly used in the corporate field.

Interviews and their outcomes exist in a field of tensions between different logics such as the communication of facts and experiences, political action, script following and impression management requiring reflexive awareness (Alvesson, 2003). Each question posed to the respondents was subjected to rigorous prior examination. Additionally, in Studies 2, 3 and 4 respondent's views were sought at the end of the interview about the questions that were asked and their ideas on those that should have been asked (see Scheele et al., 1988, as cited by Flick, 2006:155).

A significant limitation in Study 4 was the amount of time which had elapsed between the time of the interview and the events respondents were being asked to recall. Questions were provided to the respondents before the interviews, and were limited to critical incidents and key people in their lifetime (Boyatsis, 1998). Key events are more likely to remain relatively stable in long term memory throughout a person's life (Carlson et al., 2004)

As a male researcher, it was necessary to establish an authentic and unbiased connection between myself and the female respondents prior to commencing the interviews in Study 4. Most of the female respondents found it unusual that a male would be conducting research on this topic. Hence, most interviews commenced with a dialogue outlining how I had come to the research object (see Bourdieu, 1996:20-22). This discussion was required to allay concerns of female respondents regarding the motives for the research, as well as to mitigate the 'gender of interviewer effects', as noted by Kane and Macaulay (1993). My gender and my experience in the corporate field permitted access to views from male respondents that most likely would not have been shared with a female researcher. Similarly, it is possible that some female respondents may have felt that they could not share certain information with me.

While Studies 1, 2 and 3 accessed contemporary views regarding the field and CEO capital, Study 4 focused upon CEO habitus. Some aspects of respondent habitus were formed as far back as the 1960s. Some of the factors that were identified as limiting

access to valuable capital may have changed significantly from the respondent groups collective habitus. However, given the frequency with which many of the factors identified in the thesis still appear in the literature (Eagly & Carli, 2007), it is likely that many of these factors have remained relatively unchanged over the past fifty years.

Future research

Given the primacy of the childhood habitus in the creation of foundational capital (Bourdieu, 1990), there are a broad range of studies which could be undertaken to further the findings of this thesis. Firstly, a comparative study of boys and girls entering the school environment could be undertaken focusing upon the extent to which foundational capitals identified in this thesis are present and the degree to which they are gendered. The aim of this study would be to attempt to identify the effects of parental influence on gendered capital acquisition prior to entering the school environment. Secondly, a longitudinal study of boys and girls spanning their primary and secondary years in a range of schools across a range of locations examining the development of career relevant capitals and their origins would also be a major contribution to the field. One outcome would be the provision of data for the construction of school curriculums that equally provide boy and girls with the capitals required to maximise their career potential. Also, a study around the capitals acquired by boys through participation in team sports, particularly in leadership roles, would be of particular interest. An aim would be to identify specific experiences and their link to valuable capital acquisition. An understanding of this linkage may provide an indication of effective proxies for these activities which females can engage upon to acquire identical foundational capitals.

The findings point to the negative cumulative effects of gender differentiated access to valuable capital acquisition experiences across the life time of women. These cumulative effects are a primary cause of gender disparity in CEO appointments. Future research should focus upon the contemporary experiences of females at all levels of organisations (see Chapter 7) to determine if and to what degree the female career habitus differs inter-generationally.

Given that the number of peak female leaders is significantly greater in the Government and not-for-profit sectors (Eagly & Carli, 2007), identical research studies should be conducted in each of these fields to identify the causes of this variation. A study could identify the nuances of each field compared to the private sector, and determine the degree to which the factors identified in elevating female leaders in these sectors could be applied back to the private sector. The study would be facilitated by the greater number of women leaders in these sectors and the less commercially sensitive nature of their appointments.

The inability to mitigate role conflicts created by disproportional domestic responsibilities carried by women and lack of access to mentors were identified as two key factors in reducing access to valuable capital acquisition. These two areas represent opportunities for further research. Studies in the area of cross-gender mentoring are relatively rare (Kalbfleisch, 2000). While it is known that the greatest pressure on mentors in cross gender mentoring relationships comes from third parties, relatively little is known surrounding the mechanisms by which external party pressures can be mitigated. This understanding is critical to increasing the number of male mentors available to females. Additionally, more needs to be known regarding specific problems which may arise in cross gender mentoring situations and how these might be addressed.

The provision of on-site after normal business hours childcare has been raised as a means of enhancing the ability of women to acquire additional capital. However, research is required into the extent that introducing this system would mitigate role pressure, facilitate the acquisition of social capital for women and enhance the number of women in leadership roles. The national introduction of an on-site after normal business hours childcare programme would represent a major policy and structural shift for business and Government and challenge traditional business models. Significant research would be required to establish the costs and benefits of such a system, and how the system should be funded, located and implemented. The differential impact this programme would have on small, medium and large enterprises, as well as the Government and not-for-profit

sectors, would need to be considered. Research would also need to consider the challenges faced by centralised versus decentralised businesses, as well as those in rural and remote areas. Such research could include an examination of overseas models for childcare and the relative costs and benefits of different systems. Given that an extensive system of normal business hours childcare facilities already exists in Australia, research attention would need to focus upon the extent to which the existing system and facilities could be used, and the impact of the introduction of a broader system of childcare would have upon this industry.

As was disclosed in Studies 2, 3 and 4, all but one of the 121 people interviewed for this thesis were Anglo-Saxon. It would seem that there is cultural inequity in our senior leadership roles. The methodology applied in this thesis could be similarly applied to a research study aimed at examining the extent to which cultural or other differences preclude access to the acquisition of valuable capital required for attaining senior leadership roles.

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APPENDIX 1: INTERVIEW PROTOCOLS – STUDIES 2, 3 & 4

Study 2 – Interview Protocol – Executive Recruiters

OVERVIEW OF INTERVIEW QUESTIONNAIRE

Prior to the interview taking place you will need to have read through the interview questions below. Should you have any questions regarding the research or the questions themselves, please contact Terry Fitzsimmons on 0404 093 655 or (07) 3831 4933. Feel free to ask any questions regarding the questions or the research more generally on the day of the interview prior to commencement.

1. What do you feel that companies who approach you are looking for when they retain you?
2. What do companies say is important to them in describing the CEO they wish to find?
3. How much do you feel that companies rely upon your input/assessment of CEO candidates?
4. What is your understanding of the decision process Boards go through in selecting the successful candidate?
5. What do you feel are the characteristics of the CEO candidate that contribute most to their appointment as CEO?
6. What do you believe is the reason that there are so few female CEOs?

Study 3 – Interview Protocol – Chairpersons

OVERVIEW OF INTERVIEW QUESTIONNAIRE

Prior to the interview taking place you will need to have read through the interview questions below. Should you have any questions regarding the research or the questions themselves, please contact Terry Fitzsimmons on 0404 093 655 or (07) 3831 4933. Feel free to ask any questions regarding the questions or the research more generally on the day of the interview prior to commencement.

(Interview – 30 minutes)

1. What role (if any) did executive recruiters have in the CEO appointment process?
2. Do you engage in succession planning for the CEO role? Could you briefly outline the activities involved in your succession planning?
3. What do you see as the role of the CEO?
4. What do you believe are the prime characteristics of a good CEO?
5. How would you characterize the relationship between a CEO and Chairman?
6. Can you describe the process you used to assess the CEO candidate/s?
7. When you were assessing CEO candidates what kinds of information were you seeking from them?
8. What struck you as remarkable about the candidate you finally selected? Can you recall if there was any one factor that convinced you that the present CEO was the right person for the job?
9. How important were the educational and professional credentials of the candidate?
10. How important were the experiential credentials of the candidate?
11. How important were the networks that the CEO could access, to your considerations regarding their appointment?
12. How important was the public profile of the candidate?
13. If you were offering advice to boards generally, what would you say are key factors that need to come out during the CEO selection process?
14. Why do you think that men occupy the CEO role in 98% of Australia's listed public companies?

Study 4 – Interview Protocol – CEOs

OVERVIEW OF INTERVIEW QUESTIONNAIRE

Prior to the interview taking place you will need to have read through the interview questions below. The interview has been broken into two parts. If, due to time constraints you wish to have the interview over two sessions or should you have any questions regarding the research or the questions themselves, please contact Terry Fitzsimmons on 0404 093 655 or (07) 3831 4933. Feel free to ask any questions regarding the questions or the research more generally on the day of the interview prior to commencement.

In addition to the questions below you will also be asked how many years of managerial experience you have, your educational level, professional associations and age to begin the interview.

(Interview Part One – One Hour or Less)

- 1) What activities or occupations were your parents engaged in during your school/university years?
- 2) Do you have any brothers or sisters? Are you the eldest? What role did your grandparents play in your life?
- 3) Which schools did you attend and to what degree do you believe they contributed to setting you upon your career path? Were there one or two teachers who influenced your thinking more than others? How so?
- 4) What sports, hobbies or interests did you have while growing up? Do you still engage in these pastimes today?
- 5) Did you have a part-time job while you were growing up? How did you get this job?
- 6) Did you or your family travel extensively or travel overseas while you were growing up?
- 7) Were there any memorable experiences that you could point to earlier in your life that contributed to setting you on your career path?
- 8) Can you recall any childhood heroes? Do you have any heroes today? What is it about this person/people that you admire?
- 9) What roles have mentors, benefactors or friends played in your life? What is the most valuable piece of advice you have received from them?
- 10) What was the most foundational event or experience that defined who you are as a person?

(Interview Part Two – One Hour or Less)

To provide me with some context in asking the following questions, could you briefly outline your career between leaving high school until the point at which you were appointed to your first CEO role.

1. Have you ever felt during your career that followers, peers or superiors had expectations around how they thought you should act as a leader? Was there an expectation that you would use a particular leadership style?
2. Do you feel that you have complete freedom to act as a leader in the style you wish in the role that you now occupy? If not, what constraints/restraints have you encountered? Were there additional constraints placed upon your leadership style in positions where you were not the peak leader? What did you find worked and what did you find did not work?
3. Do you believe that self-promotion is useful or necessary to get ahead? In what ways have you observed men and women self-promote and what were the consequences?
4. Do you personally believe that men and women have differing values, beliefs and priorities surrounding how an organisation should be lead? If yes then what are the differences you have noted in either your current position or previously in your career? Can you recall how these differences were valued by their immediate superior/s?
5. What do you feel staff want from their leader when an organization is confronted by a major crisis? Do you think that this differs from Board expectations?
6. What role, if any, has having a spouse, children, family or other domestic responsibilities had upon your career? Can you recall and describe a typical example?
7. Were strategically important career opportunities or promotions such as line or profit centre roles, overseas or domestic postings made available to you at key stages during the development of your career? If not, how did you go about obtaining this experience?
8. What role has networking (both internal and external to your organisation) played in your career? When and where has most of the internal networking, you have observed, taken place? What sorts of difficulties have you faced in accessing networks that could enhance your career opportunities?
9. Can you describe the process you went through in being selected as CEO?
10. Looking back at the selection process for your appointment as CEO, what seemed to be the information that the Board were most interested in obtaining? How did you convey to the board the qualities which you would bring to the position?
11. What made you feel that you were the right person for the job?
12. What advice would you give to those starting a career who may wish one day to hold a peak leadership position?