

The Top Four Percent: An Exploratory Study of Women Leading Fortune 1000 Firms

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INTRODUCTION

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AVERAGE AGE AND RACE/ETHNICITY

The basic demographic profile of women at the helm of the 1000 top U.S. firms resembles that of their male counterparts. The mean age of the women studied was 54.5, and the comparable figure for all Fortune 1000 was 56 (Rise of the young CEO, 2013). The median age of all CEOs of firms in the Standard and Poor's 500 List was 54 in 2008 (Weber Shandwick, n.d.).

Of note is the presence of relatively young top executives. When Marissa Mayer became CEO of Yahoo! Inc., in July 2012 at age 37, she joined Heather Bresch and Laura Alber as three of the youngest CEOs of Fortune 1000 companies. Bresch and Alber are both under age 45.

In terms of racial/ethnic composition, 99.9% of all CEOs of the Fortune 500 companies are white. An identical percentage of women CEOs of those firms are white. Three Asian Americans, one Latina, and one African American are represented among them (Zweigenhaft & Domhoff, 2012).

EDUCATIONAL LEVELS, SCHOOLS ATTENDED, AND FIELDS OF STUDY

In the late 1980s, women who were corporate directors of Fortune 500 firms had more education than white male peers. The same was true of the few CEO women who “were more likely to have attended elite colleges and universities and to have earned post-graduate degrees” (Zweigenhoff & Domhoff, 2011). These findings support the notion that “to advance in a world that discriminates, women (and other groups facing such discrimination) have to be better educated and perform better than their white male competition.

This initial research did not fully substantiate such a claim. Several women in the study had graduate degrees; one-third earned more than one.

Overall, educational levels of CEO women were similar to those of their male counterparts. The percent of CEOs earning undergraduate degrees far exceeded the percent of the general U.S. population that did so, however. Of the 40 women studied, undergraduate degrees were confirmed for 39. U.S. census data revealed that in 2011, 30.1% of women 25 and older had obtained at least a bachelor’s degree.

Percentages of women and men with baccalaureate degrees were very similar (CEO Statistics, 2012; Infographic: Female Leaders of the Fortune 500, 2013; Lavelle, 2011).

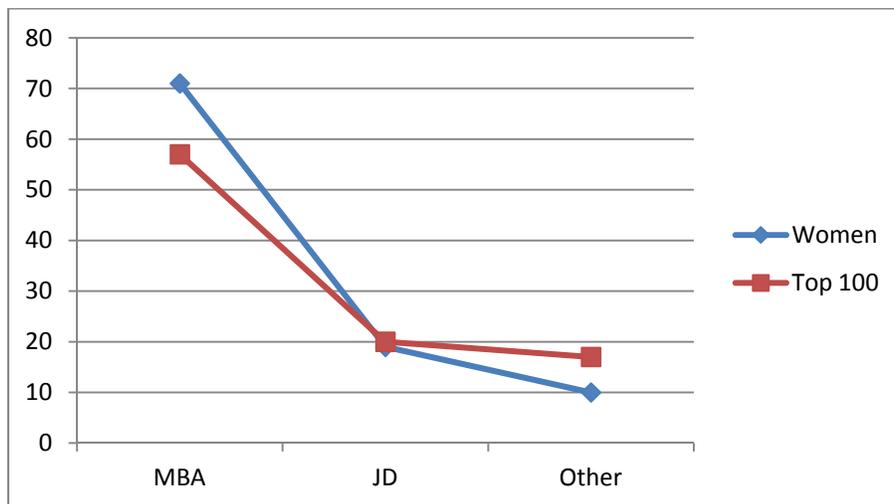
TABLE 1
EDUCATIONAL LEVELS OF CEOS

Highest Degree Earned	All CEOs S&P 500	All CEOs Fortune 500	Women CEOs Fortune 1000
Undergraduate	97%	96%	At least 97.5%*
Graduate	25%	60%	51%

*Educational level of one CEO woman in this study could not be confirmed.

Over fifty percent of all CEOs of the Fortune 500 and of women CEOs in the Fortune 1000 earned a graduate degree. Though the percent of Juris Doctor degrees among the CEO women was comparable to that found among all 100 top CEOs (19% versus 20%), the percent of women who completed the MBA was much higher than that of all top 100 CEOs who did (71% versus 57%).

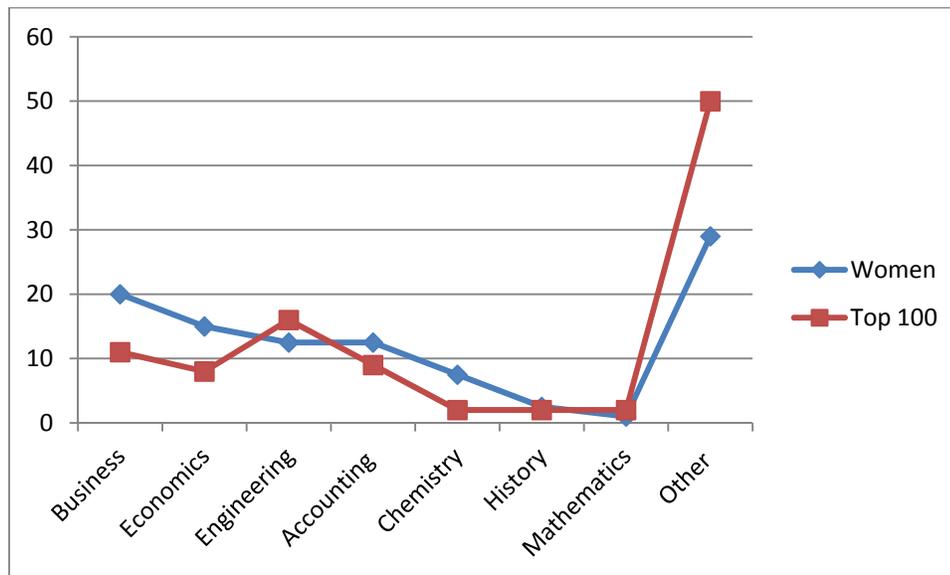
FIGURE 1
PERCENTAGE OF 100 TOP CEOS AND WOMEN CEOS OF FORTUNE 100 FIRMS
COMPLETING GRADUATE DEGREE(S)



Although Ivy League schools are still heavily represented among the alma maters of CEOs of major companies (Smith-Barrows, 2013), a survey conducted by the Wharton School at the University of Pennsylvania indicated that having an Ivy League education is no longer the key to the executive suite. In 1980, 14% of CEOs at *Fortune* 100 companies earned undergraduate degrees from an Ivy League school, but by 2001, only 10% had done so. Similarly, only 10% of the women in this study obtained undergraduate degrees from one of the Ivies, while 15% received their graduate degrees from them.

Sixty percent of the women CEOs studied had degrees in one of four disciplines, namely Business Administration (20%), Economics (15%), and Engineering and Accounting (both 12.5%). Overall, the top 100 CEOs of the Fortune 500 earned a broader range of degrees, as shown in the following graph.

FIGURE 2
UNDERGRADUATE DEGREES EARNED BY 100 TOP CEOS AND WOMEN CEOS OF FORTUNE 1000 FIRMS



SOCIOECONOMIC CLASS OF FAMILY OF ORIGIN

As part of their research for *The New CEOs*, Zweigenhaft and Domhoff (2011) determined that about 70% of white chief executive women came from upper middle or upper class families (the top 15% of the class structure). Most CEO women in this study also grew up in families in the professional class. Exceptions included Ursula Burns, Chairman and CEO of Xerox, who was raised by a single mother. Burns was one of three children who shared two absentee fathers. To pay the bills and send her children to Catholic school, Burns' mother, Olga, ran an at-home daycare center and took in ironing. In Burns' words, "We were poor, for sure, but we didn't know it." ("Ursula Burns," 2013).

Virginia Rometty, President and CEO of IBM, also was raised by a single mother who saw great potential in all her children. Growing up outside of Chicago, Rommetty and her siblings were pushed to aim high. The encouragement proved effective, because her two sisters became senior executives, and her brother also is a CEO ("Virginia Rommetty, CEO-designate," n.d.).

At least three top executive women studied, namely Debra Cafaro, Patricia Kampling, and Constance Lau, were second generation Americans or the first in their family to graduate from college. Cafaro, Chairman and CEO of Ventas, Inc., was both. Her father, an Italian American, was a mail carrier, and her mother, born of Lebanese parents, was a homemaker. Cafaro credits her ambition to her working class upbringing. "We never wanted for anything," Cafaro said, "But there was always so much more for me to

aspire to: in terms of education... seeing the world [and]... working hard and achieving things. And so that drive comes from the kind of upbringing that I had" (Cancino, 2011).

Kamplung also ascribes her success to her background. "I attribute my personal and professional accomplishments to the strong work ethic instilled by my Irish family. As a second generation American, my parents encouraged me to take advantage of our great education system and to push myself every step of the way. I am truly living the American dream" ("Patricia Kamplung," 2011).

Lau, President and CEO of Hawaiian Electric Industries, Inc., who is of Asian ancestry, was unsure whether or not her father finished the sixth grade. He was part of the domestic staff for Hawaii's governor and later worked the vaudeville circuit in the United States before becoming one of the first real estate brokers in Hawaii. Lau said:

From the time I was little, Dad encouraged me to go to both law school and business school. He grew up in a very different Hawaii, before the Civil Rights Act.... He was born in 1904 and Mother in 1906, and there was still a Chinese Exclusion Act or quotas on immigration. He always told me he thought it would be important to become a lawyer so I would know my rights and be able to protect myself and my family and others (Creamer, 2011).

MARITAL STATUS AND CHILDREN

Angela Braly, former chief executive of insurance giant WellPoint Inc., was not among the women evaluated for this study, as she resigned prior to publication of the 2012 Fortune 1000 list. Based on her experience as a member of that elite list the previous year, her comments on the notion of "having it all" seem relevant. In her words,

The myth is that women and their families don't have to make trade-offs to have an 'extreme career'; they absolutely do... we all make sacrifices that affect our lives as well as our families and our friends. How you prioritize your life and career is your choice. Once you make a decision, stick to it; don't always second-guess yourself, and don't dwell in feeling 'guilty' for making the decision you made ("Words from the top," 2012).

Research on earlier generations of managerial women indicated that they were less likely than male executives to be married or have children (Hennig & Jardim, 1977). Thus, this information was of interest as it pertained to the current group of CEO women. Marital and family information was found for 90% of the Fortune 1000 CEO women but was much more difficult to obtain for male CEOs. This seems to perpetuate the stereotypical notion that women forming families with men bear more responsibility for integrating work and life and that doing so is a challenge. The public wants to know the marital status of the women holding top positions in U.S. firms, the number of children they have, if any, and how they manage work and home responsibilities.

Articles about male CEOs, on the other hand, address their work lives almost exclusively. Stories about their upbringing are rare; those that exist are typically written for males who differ from the majority. For example, a few such accounts appear for male, minority CEOs or those who are very young.

Rarely do articles mention a male executive's marital status or number of children, which suggests that his need to balance or integrate work and family is nonexistent. Until the 1980s, no CEOs of Fortune 500 firms were women, and married male top executives typically relied on their wives to handle family responsibilities, so work and family balance was not an issue. The current dearth of information about the personal lives of male CEOs makes it seem as if not much has changed.

In a recent study evaluating marital status and a manager's attitude toward risk Roussanov and Savor (2012) stated:

We collect the names, biographical information, and compensation of all CEOs covered by ExecuComp in the 1993-2008 period. We then research their marital and family status using a variety of public sources, such as the *Marquis Who's Who in Finance and Industry*, the SEC insider

filings, and various media mentions. The ultimate goal of this effort is to establish whether a particular CEO was married or single during his tenure. Unfortunately, we can obtain the actual marriage dates only for a small minority of CEOs, which means that for the bulk of our sample we have to rely on an indirect approach.

Of the CEOs they considered, Roussanov and Savor found that about 80% were married. According to the corresponding period's United States census data, only 70% of the men in the 35-59 age range were married.

As stated previously, marital status data could not be found for 10% of the Fortune 1000 CEO women. Of those for whom such information was obtained, 94% were married. This contrasts sharply with the 62% marriage rate for adult women in the United States (U.S. Department of Commerce, 2011). Thus, the concept of the single career woman giving all to her occupation was not supported.

Departing from the stereotype further, most women were parents as well as top executives. Eighty-six percent of the CEO women for whom information about parental status was available had children, and the average number was two. One of the most discussed mothers in this group was Marissa Mayer, who announced her pregnancy shortly after being named CEO of Yahoo. Her plans to take off just a few weeks and work part time during parental leave unleashed a firestorm of controversy ("Marissa Mayer pregnant," 2012).

Although she was the first CEO of a major corporation who was obviously pregnant when hired to the highest ranking post, a few other CEO women have small children. Though most of their offspring are now adults, many featured CEOs discussed struggles associated with career advancement while their children were young.

Denise Ramos, CEO and President of ITT, credited her husband's decision to stay home with their children as an important factor in her career advancement, which took the family from one U.S. coast to another. "I don't know if [staying at home] would have been his first choice," she said, but in doing so, "he's given me the flexibility to be a CFO." The pathway from CFO led to her appointment as CEO (Stuart, 2008).

CEO and Chairman of Frontier Communications Corporation, Maggie (Mary Agnes) Wilderotter admits that one must prioritize, and that means career over family sometimes. "A lot of people don't want to say that, but it's true," she said. Relinquishing the childcare tasks to her husband required Wilderotter to accept a parenting style other than what she might have preferred, as this passage illustrates: "Once, while she was at work, she learned that her husband was making repairs on the roof of their home – with their baby son right next to him, nailed in place by his clothing. (The child, Chris Wilderotter, was fine, and is now a firefighter. He jokes that his stint on the roof was the "sacrifice" he had to make for his mother's career.)..." (Kwoh, 2012).

ATTITUDES TOWARD MANAGING THE WORK LIFE INTERFACE

In prior generations, married male CEOs with children relied on spouses to deal with family concerns. Current female leaders of Fortune 1000 may not favor total role reversal, but they tend to have strong support, particularly from husbands. This allowed some the flexibility they needed in their rapidly progressing careers. For example, Patricia Woertz, CEO and President of Archer Daniels Midland Company, acknowledged that her former husband's support helped open up her career path. "At one point, we sort of said to each other, 'Gee, somebody's career is going to have to take priority'" (Birger, 2006).

The Fortune 1000 women studied do not believe responsibility for the work-life interface should be theirs alone based solely on gender. Instead, duties and roles within a family should be shared. Ellen Kullman, CEO and Chairman of Dupont, seemed to speak for many female peers when she said that work and family issues are not women's concerns but *human* issues. In her words, "We work very hard on these issues, and they might have started 20 years ago as us thinking about them as women's issues, but they're not women's issues; they are people issues. We find as many men want to take time off when they have a child as women do" (Kullman, 2012).

Fortune 1000 CEO women who are married seem to have chosen mates who support their careers and share family responsibilities. In expecting and receiving a high level of support at home, they resemble men in management a generation ago, who were much more likely than their female peers to be married and have children (Larkin, 1984).

Though comparison data for male Fortune 1000 CEOs are not readily available as explained earlier, the fact that the vast majority are white males is undisputed. Even today, few CEOs are women, and fewer still are women of color.

Historically, male CEOs from the professional and upper classes were overrepresented at the helm of major U.S. corporations. With some notable exceptions, such as Burns and Rommety, the same is true of the women studied here. Whether male or female, the majority of leaders of the most profitable U.S. firms still seem to have had relatively privileged backgrounds.

Besides the fact that most CEO women came from at least upper middle class families, most are part of the post-World War II Baby Boomer generation, born from 1946-1964. Nearly all have earned a baccalaureate degree, and many have graduate degrees. They are also likely to have had children and to be married.

Demographics of Fortune 1000 women leaders that could be obtained have been explored. Now similarities and differences in their industry experience and career paths will be discussed.

RESPONSIBILITIES AND INDUSTRY EXPERIENCE

The overall responsibilities of the women at the top differ. 89.56% All are CEOs, but 82% hold additional positions within their firm. Twenty-three were also President of their organizations, and 13 were Directors.

Considering only their current positions, the 40 female CEOs of Fortune 1000 companies represent more than 13 industries. Inclusive of previous positions, the women have experience in more than 18 industries. A large number, about 18 of the 40, currently work in four industries: technology, utilities, food and beverage, and retail. Additionally, one or more of the women work in the following fields: real estate, shipping, entertainment, consumer products, print news, banking and telecommunications.

Six of the 40 women work in the retail industry, and four are in each of the following industries: technology, utilities, and food and beverage. Tamara Lundgren, of Schnitzer Steel, is the only woman who is the CEO of a company in the male dominant steel industry. Gracia Martore, of Gannett Newspaper, is also the only woman CEO of a Fortune 1000 firm to run a newspaper.

Only six of the 40 women have worked in three or more industries before achieving their current CEO position. Fifteen have worked in two different industries during their climb to the top. Almost half, 19 of 40, of the women have worked in only one industry during their entire adult career. Only six of the 40 women have worked in more than three industries.

CAREER PATHS

The path to success varied greatly among the women. Most stayed in the same industry but moved from one company to another for advancement. Ten percent, or four women, climbed the corporate ladder from entry level to CEO within one organization. These are Rometty, IBM, Burns, Xerox, Debra Reed, Sempra Energy, and Bresch, Mylan Pharmaceuticals. Rometty, of IBM, began her 30-plus-year career there in 1981 as a systems engineer. She then held a variety of leadership positions until working her way up to Senior Vice President of Sales and Marketing Strategy. Eventually, she became the first female CEO of IBM in 2012 (Virginia, 2013).

Burns, of Xerox, began her career with that firm in 1980 as an engineering intern and was later offered a position as an executive assistant with the organization. Burns spent most of the 1980s in executive assistant roles. During the 1990s she started to build a reputation as an outspoken individual and led teams in Xerox areas such as the office network printing and fax business (Bryant, 2010.) In

2000, Burns resigned from IBM but was wooed back with the title of Senior Vice President of two IBM business groups. She remained with Xerox and became the first female CEO of the organization in 2009.

Reed, of Sempra Energy, began her career there in 1978 when she was hired as an energy systems engineer for the Sempra subsidiary Southern California Gas (SoCal Gas) Company. In 1988 she became the first female officer. Reed worked her way through the ranks of SoCal Gas and San Diego Gas & electric (SDG&E) succeeding in such positions as Chief Financial Officer and President of SDG&E, eventually being named CEO in 2011 (“Debra Reed,” 2013).

In 1992, Bresch started her career with Mylan Pharmaceuticals typing labels for the quality-assurance program. She was then promoted to the business development office, and by 2002 Bresch was the Director of Government Relations. She then moved on to Spokeswoman, Head of Strategic Development, and Chief Operating Officer before becoming CEO in 2012 (Norton 2013).

All four women ascended to the position of CEO rather rapidly but took various paths. Three, Rometty, Burns, and Reed, all began their careers from 1978 to 1981, making them true front runners as top executive women.

The 40 women CEOs prove that no traditional pathway to career success exists. Three of the 40, whose career progress will be summarized next, have demonstrated that opportunity sometimes means having to change organizations. The career of Indra Nooyi, of Pepsico, has been quite diverse, including positions such as Vice President and Director of Corporate Strategy and Planning at Motorola, Product Manager at Johnson & Johnson, and lead guitar player an all-female rock band in her home country of India (“7 female CEOs,” 2013).

Wilderotter, of Frontier Communication, also advanced to CEO using a multi-industry path. She was Senior Vice President of Business Strategy at Microsoft Corporation, served as Executive Vice President of National Operations for AT&T Wireless Services Inc., and was Senior Vice President of McCaw Cellular Communications all before joining Frontier Communications in 2004 as CEO and President (“Mary Agnes Wilderotter,” 2013).

Ramos, of ITT, was Chief Financial Officer, Senior Vice President and Treasurer of Furniture Brands International Inc. She also spent five years at Yum! Brands, Inc. There she was Senior Vice President and Treasurer and Chief Financial Officer for Kentucky Fried Chicken. Ramos began her career at Atlantic Richfield Company where she held finance positions for 21 years before becoming the CEO of ITT in 2004 (“Denise L. Ramos,” 2013).

As stated previously, the career paths of the Fortune 1000 CEO women and industries in which they have contributed are nearly as varied as the women themselves. Though most have experience in different organizations, 85% accepted positions of increasing responsibility in one or two industries. One-fourth of Fortune 1000 CEO women are employed in the retail and food and beverage industries, which tend to be female dominated. Another fifteen percent have reached the top of traditionally male dominated fields such as the steel and news print industry and utilities and technology.

THE ROLE OF MENTORING IN DEVELOPMENT OF CEO WOMEN

An analysis of careers of this group of high-achieving women would be incomplete without a discussion of mentoring. Twenty-five, or nearly two-thirds, of the 40 women CEOs of Fortune 1000 firms had mentors and recognized them as such. An additional ten may have had mentoring relationships, but evidence of that has not yet been found.

Although her firm lacks a formal mentoring policy, Rosenfeld, of Mondelez International, formerly Kraft Foods, urges women to serve as mentors (Mannino, 2011). In her view, sponsorship is more crucial than mentoring to aspiring executives. Whereas mentors provide career and psychosocial support, sponsors ensure that specific executives are considered for valuable promotions. No definitive information about Rosenfeld’s mentors, assuming she had them, has yet been found. To promote diversity and inclusion, she seemed more concerned about programs other than formal mentoring. Instead, Rosenfeld focused on casting a wide net when seeking the best person for a certain position, doing succession planning, and having capable women throughout the managerial “pipeline.”

Meg Whitman, of Hewlett Packard, did not consider a former colleague at Procter & Gamble who later founded AOL to be a mentor (“Meg Whitman,” 2013), but that connection proved helpful. Gayla Delly, of Benchmark Electronics, worked closely with other CEOs during her career but did not consider them mentors.

Only one of the 40, of Hawaiian Electric Industries, Inc., said she did not have a mentor. She attributed her advancement mainly to education (Creamer, 2011). Besides earning an undergraduate degree from Yale, Lau completed a Juris Doctor at the University of California and the MBA at Yale (Creamer, 2011). She is among the nearly one-third of Fortune 1000 CEO women who were born in 1960 or later.

Eleven of the 25 CEO women in the study who acknowledged having mentors said they were men. Nine of those 11 were between 55 and 60 years old and may not have had as much access to female mentors as their younger counterparts. Comments of Woertz, of Archer Daniels Midland, who had only male mentors, are representative of some in her age group. She said,

That's just the way it's been in corporate America...Twenty-five years ago when I took my first position in the oil industry, there were no women on the company's management committee. Today, 12 percent of the members are women. And in the ranks coming up, the numbers get bigger and bigger. So, increasingly, women should look for and expect to find mentors of both sexes, of many different nationalities and ethnic origins, and indeed, in many different places around the world. (Woertz, n.d.)

The three CEOs who mentioned having only female mentors also were between 55 and 60 years of age, however. Three additional executive women had both male and female mentors, and an additional two may have had both. The gender of mentors of the remaining six CEO women was unclear or unspecified.

The way upwardly mobile women obtain mentors is often of interest. Most women at the helm of Fortune 1000 firms were readily identified as high-potential individuals worthy of mentors. Nooyi of Pepsico was adamant that seeking mentors was unnecessary. She believed mentors would gravitate toward talented people in whom they saw talent worth developing (“Indra Nooyi,” n.d.). This happened to Linda Lang, CEO of Jack-in-the Box. She attracted attention of her predecessor due to her strategic thinking during a crisis involving an E-coli outbreak in the 1990s (Kelly & Counts, 2010).

Those who mentored Fortune 1000 CEO women fulfilled traditional supportive and instrumental roles. They served as role models, good listeners, and sounding boards who taught that patience, dedication, and relationships were vital. Denise Morrison, of Campbell Soup, focused on numbers and results early in her career when her children were young. At that stage, she did not place high priority on cultivating workplace relationships, thinking there was “no time” to do so. She credited a mentor with making her realize that relationship-building was important.

Besides fulfilling typical roles, mentor did more. They believed in their protégés and thus became increasingly comfortable delegating higher level responsibilities to them. Sullivan at Stride Rite mentioned a specific male mentor who believed in her and her abilities. Mooney at KeyCorp regarded her father as an informal mentor who gave her confidence to pursue her dreams. Burns of Xerox felt the same way about her mother, who gave her and two siblings courage, will, and love. Whether or not Burns considered her mother a mentor is unclear, but she was a strong influence. Maternal advice that Burns recalled long after it was given was, “If you’re in a bad place, it’s only temporary and shouldn’t change the core value of what you can bring to the world” (MacLellan, 2009).

Well-known management theorist, author, and Harvard professor, Rosabeth Moss Kanter, recommended Rommety’s mentor and predecessor CEO at IBM, Samuel Palmissano, as “mentor of the century” (deFreston, 2012). His unmatched enthusiasm for and belief in Rommety were evident in these comments after she had been chosen to lead IBM. “She is more than a superb operational executive. With every leadership role, she has strengthened our ability to integrate IBM’s capabilities for our clients....

She brings to the role of CEO a unique combination of vision, client focus, unrelenting drive, and passion for IBMers and the company's future."

In the same context, Palmissano stated that Rommety "deserved" to be CEO and that her selection had "zero to do with progressive social policies." The fact that her mentor felt the need to say this in 2011 was noteworthy if only because similar statements to endorse a male CEO would have been unlikely.

Mentors of Fortune 1000 CEO women gave "stretch assignments" and practical career advice to help them perfect business skills, achieve goals, further cultivate "people skills," and navigate unexpected career events. Shelly Lazarus, who mentored Kay Krill of Ann Taylor, gave her protégé seemingly philosophical advice with practical application. She told Krill to figure out what was most important rather than trying to "do it all." Her advice, which Krill never forgot, was to "jettison people and things that don't matter [and] focus on what's meaningful to you" (Goudreau, 2012).

Bresch, of Mylan, and Ramos, of ITT, were among many others who valued the benefits of mentoring. Bresch believed having a mentor gave her the ability to focus with laser-like precision on her goals during the second decade of her career. Ramos said she learned "the value of vision and the importance of authenticity in carrying it out" from her mentors. ("Denise Ramos," 2008)

At least two executive women saw mentoring as part of their organization's larger succession planning efforts. Burns, CEO at Xerox, said her predecessor, Anne Mulcahy, played a "huge role" in preparing her to assume the top post by teaching her polish, patience, and perspective and the importance of building "followership" (Xerox, 2013). Likewise, Katz at Neiman Marcus had a mentor who groomed her to succeed him as CEO (Wang, 2013).

Interestingly, Kimberly Harris, of Puget Sound Energy, who had male and female mentors, thought she learned different skills from them. She said her male mentors taught her "what to be," and female mentors thought her "who[m] to be" (Women, 2010).

GENDER AND CAREER ADVANCEMENT

The authors were interested in considering the perceived impact, if any, of gender on career progress of CEO women in the study. Several CEOs stated that gender was not a major issue. Woertz sought to dispel the stigmatizing notion that her promotion to CEO was related to gender when she said, "I'm fairly certain that Archer Daniels Midland didn't hire me because I'm a woman. I think my background and my performance mean more" (Kinsman, 2006). While at Google, Mayer, currently CEO of Yahoo, said she never thought of herself as a woman at Google but as a Google "geek" (Hare, 2013).

The belief that gender is a non-issue for high-ranking executive women is consistent with studies from the 1980s showing greater similarity between women and men who chose managerial occupations than between executive women and females in traditionally female-dominant fields such as nursing (Donnell & all, 1980). Though Mayer and Woertz seemed to subscribe to this view, other CEO women believed they had to overcome gender-related obstacles during their careers. For example, Bresch encountered gender bias and thought expectations for women were lower than for men, leading to fewer opportunities for the former. Despite a superb record, Mindy Grossman, of HSN, had to prove herself at Nike due to the male-oriented sports culture. She gained credibility by turning around an apparel unit there (Holmes, 2003).

ADVICE TO FUTURE CEO WOMEN

The backgrounds and perceptions of career aids and hindrances of these CEO women differed markedly. For that reason, one would expect their advice to the next generation of women aspiring to top leadership positions to vary. Their suggestions were similar in some respects, however. Because they believed that hard work, a sharp focus on goals, and a willingness to take risks had helped them advance, the Fortune 1000 CEO women recommended those behaviors to others, along with being flexible and open to new opportunities and ideas. To that, Kampling, of Alliant Energy, added leading through a positive example and choosing one's battles ("Patricia Kampling," 2011). Wilderotter and Mayer also

advocated working with the smartest people (Manjoo, 2012). Further, Mayer promoted passion about one's work, referring to it as a great "gender neutralizer" (Taylor, 2012). Ilene Gordon suggested enjoying every position in the moment instead of looking ahead to the next (Leahey, 2012). Deanna Mulligan, of National Guardian Life, thought women who wished to advance in management should worry less than they do (Forbes, 2012).

Wilderotter and Lau advocated profit and loss experience and line or "operations" experience. Lau specifically suggested avoiding staff positions, such as human resource management (Creamer, 2011). Leaving or avoiding staff areas has been standard advice to aspiring executive women for over 35 years (Hennig & Jardim, 1977).

ASSISTANCE AND RECOMMENDED ATTITUDES FOR FUTURE CEO WOMEN

Unlike some first generation managerial women who were dubbed "queen bees," current CEOs in this study are grateful to the ground-breaking women who preceded them and understand their obligation to those who follow. CEO women are acting now to increase the percent of high-ranking executive women in the future. For example, Mazzarella of Graybar's formed a group called "Women Influencing Graybar's Success" (WINGS), which she hopes will facilitate connections among women that lead to mentoring and additional career opportunities (Kathleen Mazzarella, 2009). Rosenfeld has implemented recommendations of R. Roosevelt Thomas (2005) and others to evaluate managers' performance partially on the way they achieve diversity goals.

Most Fortune 1000 executives seem to believe the adage that "everyone who makes it has had help along the way." When being recognized for their own and their firms' successes, these women deflect praise and give credit to mentors and their employees. For example, one states, "The real story is not Ursula Burns. I just happen to be the person standing up at this point representing Xerox" (Bryant, 2010). Similarly, when receiving an award, Amy Miles of Regal Entertainment said that winning it "is not only a great personal honor, but also a testament to the many successes accomplished by the entire Regal team" (Fuchs, 2013). This self-effacement does not seem to reflect conformity to gender stereotypes but may be evidence of the sincere humility that is a hallmark of great leaders—female and male.

With some exceptions, the Fortune 1000 CEO women generally did not aspire to their current posts at first. Morrison, of Campbell's Soup, however, said, "I knew at an early age that I wanted to lead a company" (Bussey, 2012). Beth Mooney, of Key Corp., said she wanted to go as far as her ambition would take her ("25 Women," 2013), and Sara Mathew, of Dun & Bradstreet, wanted to be chief financial officer of a publically traded firm before she was 45 ("Who's in," 2011). Mulligan, of Guardian National Life, knew she wanted to make a difference but did not think she would become a CEO when her career began. Harris knew she wanted to become a lawyer at the age of 12 and pursued that career with clients in the utility industry until she joined Puget Sound Energy (Allison, 2011).

CONCLUSION

This exploratory study has examined demographics of CEO women leading Fortune 1000 firms, such as age, race/ethnicity, educational levels and fields of study, marital status and the presence or absence of children, and socioeconomic status of families of origin. Like their male counterparts, most top executive women are in their 50s and have at least a bachelor's degree. The vast majority are white. Of those who have earned graduate degrees, more female than male CEOs have an MBA. Most are from the relatively privileged professional or upper class. A few are second generation Americans and first generation college graduates, and a small number came from poor families, though they were not fully aware of their deprived backgrounds.

Though information on marital status of male CEOs is difficult to obtain, available data indicate that most are married. However, an even higher percent of CEO women in the study (94%) are married; few are divorced; and most have adult children. Thus, they have not sacrificed personal relationships for careers, though they indicate that tradeoffs are necessary.

Work-life interface issues of CEO women are more likely to be covered in the media than those affecting their male peers, reinforcing stereotypes about who should have responsibility for such concerns. Counteracting those notions is the fact that many CEO women have found spouses who are comfortable assuming responsibility for the family and accepting secondary careers to support those of their wives. This is not universally true; a few women in the study are married to CEOs.

Eighty-five percent of CEO Fortune 1000 women built careers in one or two industries; ten percent have stayed in the same firm for their entire working lives. About two-thirds had mentors. Some consider their gender irrelevant to advancement; others dealt with gender-related challenges. Most did not set out to become CEOs, though they were ambitious.

Among the many impressive characteristics of these powerful women are their authenticity, their gratefulness to trailblazing predecessors, and their desire to facilitate career progress of future CEO women. They would most likely agree with Mooney, recently named the most powerful woman in banking, who looks forward to the day when CEO women will be so ordinary that they will be “footnotes, not headlines” (Todd, 2013).

APPENDIX

Fortune 1000 CEO Women October 2012

1- assigned to Karsten; 2 - assigned to Marr; 3 - assigned to Brooke

- 1 Meg Whitman, HP (#10)
- 1 Indra K. Nooyi, PepsiCo, Inc. (#41)
- 1 Carol M. Meyrowitz, The TJX Companies, Inc. (#125)
- 1 Deanna M. Mulligan, Guardian (#250)
- 1 Ilene Gordon, Ingredion Incorporated (#390)
- 1 Mary Agnes (Maggie) Wilderotter, Frontier Communications (#464)
- 1 Beth E. Mooney, KeyCorp (#499)
- 1 Laura J. Alber, Williams-Sonoma (#596)
- 1 Tamara L. Lundgren, Schnitzer Steel Industries (#631)
- 1 Mindy F. Grossman, HSN (#665)
- 1 Helen McCluskey, Warnaco Inc. (#791) (no longer CEO – Warnaco acquired in 2013)
- 1 Kay Krill, ANN Inc. (#864)
- 1 Patti S. Hart, International Game Technology (#918)
- 1 Sara Mathew, Dun & Bradstreet Inc. (#996)
- 2 Virginia Rometty, IBM (#19)
- 2 Irene B. Rosenfeld, Kraft Foods Inc. (#50)
- 2 Ursula M. Burns, Xerox Corporation (#127)
- 2 Debra L. Reed, Sempra Energy (#266)
- 2 Debra Cafaro, Ventas (#992)
- 2 Gracia C. Martore, Gannett (#465)
- 2 Karen W. Katz, The Neiman Marcus Group Inc. (#568)
- 2 Patricia Kampling, Alliant Energy (#606)
- 2 Kimberly Harris, Puget Sound Energy (#646)
- 2 Amy Miles, Regal Entertainment (#758)
- 2 Sandra Cochran, Cracker Barrel (#804)
- 2 Linda A. Lang, Jack in the Box Inc. (#870)
- 2 Judy McReynolds, Arkansas Best Corp. (#944)
- 3 Patricia A. Woertz, Archer Daniels Midland Company (ADM) (#28)
- 3 Ellen J. Kullman, DuPont (#72)
- 3 Sheri S. McCoy, Avon Products Inc. (#234)

- 3 Denise M. Morrison, Campbell Soup (#334)
- 3 Kathleen M. Mazzarella, Graybar Electric (#451)
- 3 Marissa Mayer, Yahoo (#483)
- 3 Gretchen McClain, Xylem, (#586)
- 3 Cindy B. Taylor, Oil States International Inc. (#628)
- 3 Constance H. Lau, Hawaiian Electric Industries Inc. (#659)
- 3 Diane M. Sullivan, Brown Shoe Company (#772)
- 3 Gayla Delly, Benchmark Electronics (#853)
- 3 Denise Ramos, ITT (#889)
- 3 Heather Bresch, Mylan (#396)

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