

WOMEN IN THE MEN'S CLUB:  
HOW TO SURVIVE THE  
CHIEF EXECUTIVE OFFICER POSITION

HONORS THESIS

Presented to the Honors Committee of  
Texas State University  
in Partial Fulfillment  
of the Requirements

for Graduation in the Honors College

by

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San Marcos, Texas  
May 2015

WOMEN IN THE MEN'S CLUB:  
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CHIEF EXECUTIVE OFFICER POSITION

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## **ABSTRACT**

In 2014 women represented 51% of the professional and technical work force in the U.S., while in the same year, women held 5.1% of Fortune 500 CEO positions (Dorning, Catalyst, Historical List of Women CEOs of the Fortune Lists). Women reach the top in successful multimillion-dollar companies, but are stopping short of earning the title Chief Executive Officer (CEO). The ones that are able to take hold of the CEO position are the outliers in society. This level of success is attributed to patterns in their career paths. What do these women have in common?

This work examines five different women that have become CEOs and utilizes their different experiences to identify specific points that they share. An explanation of these five executives provides insight into what women must do to become CEO. The theory is that these patterns have contributed to at least part, if not for the whole, of their success.

## I. INTRODUCTION

Women are moving up in the world, but not as fast as equal rights activists would hope. Of the 2014 Fortune 500 Chief Executive Officer (CEO) list, only 5.1 percent of the Fortune 500 companies were being directed by women CEO's, which is a remarkably low number. It does not help that woman CEOs are more likely to be terminated far more than their male counterparts (Catalyst, Women CEOs and Heads of the Financial Post 500). These facts indicate that there are still barriers, or glass cliffs, that exist in the work place, which makes it difficult for women to get to achieve the position of Chief Executive Officer.

These barriers of entry, that exist women moving into the top corporate positions, are documented in Strategy&'s *Chief Executive Study & Women CEOs of the Last 10 Years* (2014). The researchers discovered that women have a much better chance of being hired into the CEO position from outside of their existing company when compared to their male counterparts. This means that women are more likely to have to move into a new company in order to assume the lead role, as compared to their male counterparts, that tend to be promoted to the top position from within. When a person is hired into a company that they have never worked for, there are many obstacles to overcome including figuring out the chain of command, finding friends and knowing their niche in the office.

People who go into a new CEO position at a new company will have to worry about the typical duties of their new employees and more. The new CEO is usually seen as a beacon of hope for the company, and one misstep can make many workers turn against their new leader. Since the CEO's job is usually based on the company's bottom

line and success, they will have to be knowledgeable in the company's background and know whom to trust.

Women CEOs encounter another additional obstacle when hired from an outside company. This additional obstacle occurs when the hiring company is in a state of crisis. Alison Cook and Christy Glass noted in *Above the Glass Ceiling: When are Women and Racial/Ethnic Minorities Promoted to CEO?* (2014), that women were more likely to be hired by a company that is in a crisis or at the risk of failing. These women believe that this opportunity will be their only chance for the position and so they take the risk of handling a company with big problems.

This study also analyzed two different terms that Cook and Glass found to be themes in their research: the "glass cliff" and "savior effect." A woman or other minority who is asked to be CEO of a failing company will usually take the job out of fear that there will not be another opportunity. In doing so this new CEO assumes a risk in failing to fix the business's problems. In that event the CEO might find it becomes difficult to secure the CEO position of another company, because of this tarnished reputation. On the same course, the CEO that is replacing the failing one is usually a white male who is called to save the business creating the "savior effect."

Successful Women CEOs can be essentially hard to find especially in the media field. The definition for media in this thesis will be from the Latin meaning "an intervening agency, means, or instrument." This allows media to cover all business from technology to news. The technology industry currently has a bad reputation for gender equality, because men dominate every division in tech businesses (Catalyst, Women in High Tech). In the Catalyst Quick: Women High in Tech, Globally (2012), there are five

different technology positions shown as a comparison between genders of the workers (see Appendix A for graph). The positions and comparisons are computer and information systems managers with women at 26.8% and men at 73.2%, computer and mathematical with women at 25.6% and men at 74.4%, computer hardware engineers with women at 15.1% and men at 84.9%, electrical and electronics engineers with women at 9% and men at 91% and engineering technicians (except drafters) with women at 16.3% and men at 83.7% (Catalyst Quick).

To demonstrate how it is possible to become a successful woman CEO in this field, five women CEOs have been researched and analyzed for this thesis. Initially the list of women CEOs included Bernadette Coleman with Advice Interactive Group, Rachel Everett with Viderity, Carly Fiorina with Hewlett Packard, Arianna Huffington with the Huffington Post, Marissa Mayer with Yahoo!, Vivian Schiller with NPR, Stacey Snider with DreamWorks, Meg Whitman with eBay, Susan Wojcicki with YouTube and Randi Zuckerberg with Facebook. To highlight the top women in this industry, the choice was made to focus on businesses that are widely known. Then, after comparing all the duties and tasks these women have completed, it was decided to keep Carly Fiorina, Arianna Huffington, Marissa Mayer, Meg Whitman and Susan Wojcicki.

To add on to the research, there will also be additional information from shadowing and interviewing Natalie Cofield CEO of the Greater Austin Black Chamber of Commerce (GABCC) and Walker's Legacy. Cofield's experiences and daily tasks will be used as a way to see what a CEO goes through on a regular workday. Her perspective has also aided in diversifying the group of Caucasian women that were picked to be the main five. Hopefully one day a more diverse group of women will be able to run media

corporations. Walker's Legacy is a media organization that connects women for mentoring and networking needs through events or online.

In researching the career paths of each female CEO, I found similarities in their lives, skills and education. This thesis will show what can be learned from their collective experiences and how to implement it. Towards the end there will be an analysis on how this change of women rising in the workforce has affected the corporate and family world.

## II. BACKGROUND

The first successful woman CEO made the Fortune 500 CEO's list in 1972. Her name was Katharine Graham of the *Washington Post*. Her father Eugene Meyer bought the paper in 1933, and after she married the business was turned over to her husband, Phillip Graham (*Washington Post* 2001). Then in 1963, Graham's husband committed suicide leaving her to lead the company. Under her leadership the Washington Post published the Pentagon Papers and the articles on Watergate (Domhoff & Zweigenhaft 2011).

In the same year that Graham took over the paper, the U.S. government passed the Equal Pay Act, and Gloria Steinem published *A Bunny's Tale*. The magazine *Show* published Steinem's investigative stories on being a Playboy Bunny in New York City. She went undercover and documented her time from interview to working on the floor. Her focus was on the poor pay and working conditions that undermined the advertisements of working as a bunny.

Sandra Bem notes in *The Lenses of Gender* (1993) that in the 1960's during the second major wave of feminism, the focus was on gender-neutrality. The problem with this focus was that the movement was only helping women that were similarly situated to men and not the ones in low-paying jobs (Bem, 1993, p. 179). Because Graham was from an upper class family and had an education, she was one of the few women that had this opportunity in the time period.

In the 1970's, equal rights activists started understanding that they needed a new approach to help more than just the women closest to opportunity (Bem, 1993, p.179). Now that time period might seem far away, but it was only three and half decades ago. In

the grand scheme of the business world, that is not enough time for all barriers to be broken in the workforce.

Through Fahmida D'Souza's *Being the CEO Your Mom Wanted You to Marry* (2007), a few themes emerged, including an old boys' club that still exists, supportive organizational cultures to create positive experiences for many women and the lack of females being in the top positions. The CEO position is male dominated in these top businesses, because of these old boys' clubs and lack of mentors that help with networking. These kinds of clubs reinforce what is known as gender schema. A schema is a network of associations that organizes and guides an individual perception (Bem, 1981, p. 355). Once one gender goes outside of the preconceived guidelines and into a new sector that isn't aligned for this particular sex, the sector tries to push the outsider away and link that person to their extreme stereotype.

There have been multiple studies to show the process of boys and girls behaving differently. Bem discusses Beverly Fagot's gender socialization experiment with toddlers and teachers. The experiment had two parts. In the first year Fagot observed all the toddlers communicating in the same way. During class the teachers would reinforce gentle communication with girls and assertive communication with boys (Bem, 1993, p. 134). In the next year the same boys and girls that Fagot observed were now communicating more within their gender role. The girls would communicate in a gentle manner while the boys would be assertive (Bem, 1993, p.135). This is the cycle of the self proclaimed prophecy for why boys and girls act differently. The only ones to teach the babies are the humans that have been affected by socialization, causing the babies to learn how to behave in this particular way.

Women are being able to break from this cycle, because they are rising in the business world. There are more women incoming CEOs than there are outgoing CEOs in businesses (Strategy& 2013 Chief Executive Study, 2014, p. 4). Bem clearly states in *The Lenses of Gender* (1993), “change a woman’s position in the social structure, and her motivation and ability will quickly change” (p. 135). Humans are adaptive and have the ability to learn from a new environment. In time there will be women CEOs that will not have to push past barriers to get to the top.

### III. THEORY

The ultimate goal for a CEO is to keep or make the company successful. To accomplish these goals a CEO has to play different roles. Stever Robbins describes the four general duties for a CEO in *A CEO Job Description*. He says they are strategy and vision, creating culture, team-building and capital allocation (Robbins, 2012, p.2). This list is very broad and can apply to an assortment of different tasks for a business. Overall, this creates a picture of a leader and a manager.

Through the last section it has been established that women have a difficult time receiving and attaining that top position. That does not mean women are not being promoted to these positions. It just occurs less often than men. Through the analysis of the five women and from the personal interview I had with Ms. Cofield, I determined that there is a list of collective experiences that shows how they have been successful.

These collective experiences indicate five areas that all five of the women have been through on the way to becoming CEO. My theory is that this list symbolizes how these women have attained and succeed at their job. Through the work of great people a pattern can be found that ties them all together.

It has been noted above that these women are among the few that have made it this far. They are the outliers, the ones that broke from the cycle, and this causes them to have to adapt fast to their new environment. Men were the first in the business era making the workforce their environment. Once women were allowed to work for the war effort during World War I, they were to forced to adapt to the environment that the men built. This adaptation can be successful if a person handles it correctly. One example of adapting to a male environment is when AT&T had Fiorina travel to Korea to work on a

joint venture with the President of Lucky Goldstar. During that time women at Lucky Goldstar were either elevator operators or secretaries. The reaction of Fiorina having a business meeting with the President was a shock to everyone in the company (Fiorina, 2006, p.97). That night they celebrated with a traditional Korean barbecue called Kisaeng (Fiorina, 2006, p.98). At this event the participants drank a lot of scotch in a hut and had Kisaeng ladies sit besides them with buckets and towels. Fiorina participated in the tradition, and at the early morning meeting the next day she proved that she could hold her stamina like her male counterparts (Fiorina, 2006, p. 99).

These women are adapting to a changing environment and are still able to come out on top. This is the reason these women were analyzed for a pattern that has helped with their success. For the sake of succeeding these women went onward and were limitless.

This research was done through comparing and contrasting these women to analyze what patterns can be found and how it is relevant to this subject. Through this research the areas that matched across all five women were the state the companies resides in, alma mater's top rankings, changing of majors while in college, stringent work ethics and expectations of workers. Through these matches a picture is built to show economic opportunity, degree reputation and strategic ways of thinking as tools these women used to rise to the top. For successful women that want to become a CEO of a company that involves technology, these are major assets.

Each part of these women's collective experiences shows some step on their path towards their CEO position. In the following sections there will be an in-depth analysis of how each woman crossed this step and why. In the analysis there will be different

examples of how these women reacted to different problems they have had to fix and solutions that can be brought to other situations. After those sections, how all of this affects the corporate and family world will be noted on.

#### IV. LOCATION

In the US Census the 11th highest *Concentration of High-Income Households in the 50 Most Populous Metropolitan Statistical Areas (2007-2011)* were California cities San Francisco, Oakland and Fremont. Every woman on the list of five became CEO of a business in California. In this state is Silicon Valley, an area south of San Francisco that is known for its technological businesses. Since the list of five are running businesses that surround the Internet, this location makes sense because four out of the five businesses are in the Silicon Valley area.

Arianna Huffington is the only one that did not become CEO of a business in Silicon Valley. She was CEO of the business she co-founded and is the only one on the list to do so. The headquarters of the *Huffington Post* were in her Los Angeles home before she sold the company to America Online (AOL) (Boehlert, 2009, p.64).

Currently in San Francisco the top industry is professional, scientific and technical services with 24,000 employees that entered the industry in this area from the years 2002 to 2007 (Economic Census, 2007, p.1). This area brings in a big influx of employees due to the reputation of Silicon Valley and the universities close by. The increasing number of employees helps keep competition high for businesses to get the top employees which correlates to successful businesses.

As noted earlier, the more economic struggle a business is in, the higher chance the business will hire a woman CEO (Cook & Glass, 2013). This high competition can cause companies to start struggling to keep up with the latest technology. Hewlett Packard and Yahoo were both decreasing in revenue internally when the businesses brought in Carly Fiorina and Marissa Mayer.

On the other side, these businesses are also trying to be innovative. By taking that extra leap for a new perspective many companies could bring on a woman. In *Why Diversity Matters* by Catalyst Information Center (2013), research showed creating a board of directors that is 30% women would outperform an all male board. A board of directors is a group of people made of the company's CEO along with CEO's and other advisors from different companies. The main goal of a board of directors is to help guide the CEO to make the most efficient decisions possible for that one company. These women were in an innovative area for their field, which allowed them to take on opportunities that were not somewhere else.

This doesn't mean California is the only state that makes women CEOs of powerful businesses. This area is where risks and hard work create innovation for technology. There are other areas of innovation for different industries that would compare well to Silicon Valley with the technology field.

Natalie Cofield is located in Austin, TX, which has received attention from the technology world. President and CEO of the Austin Technology Council, Julie Huls noted in *Why Austin is Techs New Destination of Choice* (2013), that even though Silicon Valley is the "hotbed" for technology, Austin has one third of its new companies moving from California and many are from the technology industry. Natalie Cofield actually moved from Washington, D.C. to become President of GABCC. The next year she became CEO.

Location can mean everything, and these women might have been at the right place at the right time. Finding locations and businesses that are taking a field to the next

level can be a good indicator that they are up to try new things. A business can have a mission to think outside of the box or push for monetary reasons to find something new.

## V. TOP UNIVERSITY

In the Times Higher Education (T.H.E.) World University Rankings (2015), more than 400 institutions are tested on teaching environments, research, citations, industry income and international outlook (p.1). Every woman on the list attended undergraduate schools that were ranked seven or higher on T.H.E. World University Rankings. All but one has a graduate degree from a university that is ranked at 132 or higher.

The universities rank close together with low acceptance rates and high tuition expenses. These universities have a reputation that the majority of students come from middle to higher-class families. Starting with Ivy League schools Stanley Woodward, sports reporter for the *New York Herald Tribune*, first coined the term Ivy League due to eight schools having similar athletic teams that compete (Leitch, 1978, p. 20). The schools are Brown, Columbia, Cornell, Dartmouth, Harvard, Pennsylvania, Princeton and Yale. Once the eight presidents agreed in 1945 to form this association the schools started competing formally not only in athletics, but also in academics (Leitch, 1978, p. 21). One of the ways these schools compete academically is through acceptance rates; Princeton's acceptance rate is 7.9% where as Harvard's is lower with 6.3% (Ivy League College Admission Summary, 2014). These rates create a lot of competition for perspective students.

Meg Whitman attended two Ivy League schools. She received her undergraduate degree in Economics from Princeton, which was ranked seven. Then she received her Master of Business Administration (MBA) from Harvard (ranked 2nd). Susan Wojcicki also went to Harvard where she received her undergraduate degree in History and

Literature. Then she switched to University of California, Los Angeles (ranked 12th) for her MBA.

Carly Fiorina and Marissa Mayer received degrees from Stanford, which was ranked fourth. Mayer received her undergraduate degree in Symbolic Systems and her graduate degree in Artificial Intelligence, which are both from Stanford. Fiorina received her undergraduate degree in Philosophy and Medieval History at Stanford. After a two-year absence she attended the University of Maryland (ranked 132nd) for her MBA in marketing (Fiorina, 2006, p. 22). Later she was admitted and received a second MBA through the AT&T midcareer Master of Science MBA program with the Massachusetts Institute of Technology (ranked 6) (Fiorina, 2006, p. 81).

Arianna Huffington received her Economics degree from The University of Cambridge, which was ranked fifth. Huffington's time at the university was spent with the prestigious debate team The Cambridge Union (Huffington, 2014, p.92). Her plan was to move from England to the United States and go onto the Harvard Kennedy School of Government for graduate school, but was approached by a publisher to write (Huffington, 2014, p.198).

Natalie Cofield attended Howard University, which was not ranked on THE World Rankings List, but was ranked at 145th on the U.S. News Education ranking site (U.S. News, Howard). Howard University is a private institution that is a historically black college. She received her degree in Economics and after graduating worked for JPMorgan Chase.

All of these schools have an outstanding reputation for molding students for successful career paths. These institutions have great facilities in which students are able

to take advantage, in contrast to students that go to lower ranked schools. Sometimes it is the smallest opportunities that can make the biggest difference in a student's life.

## VI. MAJOR MANAGEMENT

Many children dream of growing up to have a job such as a doctor, firefighter, astronaut and lawyer. Many go to college to find that their job exploration turns from a fun question to a serious consideration. At the start of college for the five women, none were planning to study or go into the field they ended up leading or currently lead. The majors were spread from Pre-Med to Education.

There were two aspiring doctors on the list, Whitman and Mayer. Whitman was having a difficult time with Pre-Med classes and Organic Chemistry, which made her start looking for another major (Horvitz, 2006). This led her to a whole new field late in her undergraduate career. She decided to change to Economics. Mayer saw the Pre-Med classes as boring. She said “Its just a lot memorization,” and decided to take a basic level computer science course (Carlson, 2015, p.139). After the end of the semester, Mayer made her major Symbolic Systems for a bigger challenge.

Fiorina and Wojcicki were influenced by their fathers to follow their paths; they were both professors. Fiorina’s father was a law professor turned judge, but she dropped out of law school after the first semester and took off a couple of years before going into the Robert H. Smith School of Business at the University of Maryland (Fiorina, 2006, p.22). Wojcicki’s father was a professor. Before her senior year at Harvard she worked for an educational software firm called MagicQuest where she “was bitten by the tech bug” (Graham, 2007, p.1). After Harvard she went to University of California, Los Angeles for her MBA.

Huffington was planning to go on to Harvard after getting her Economics degree from Cambridge (Huffington, 2014, p. 198). Then a publisher sent her a letter persuading

her to write a book. Over lunch she accepted, and now has fourteen books published but has no graduate degree.

Changes and choices have to be made to grow. These women made life-changing decisions that gave them a whole new career path. Leaders of companies make huge decisions that affect many people every day. The ability to make these decisions in a timely manner is part of what has made these women successful.

## VII. STRICT WORK ETHIC

This point seems obvious, but it is worth noting. All of these women did not get to be CEO by just asking for the position. These women worked hard from the start of school and did extensive research for the companies in which they work or have worked.

Carly Fiorina calls her work ethic “doing my homework.” Before each project and job, she would study the subject to know what to expect (Fiorina, 2006, p. 152). While working for AT&T, program demands necessitated Fiorina to switch to a new department. She chose the Access Capacity Management Center (ACMC). Her decision shocked many, because that department was brand new and in chaos (Fiorina, 2006, 46). She would be working with engineers on circuit layouts, which was different from her last job in sales.

Accepting this difficult path enabled her to adapt to a technology environment with success. The highest expense for the company was coming from this department, and she found mistakes in the billings. Fiorina says, “It was tedious, detailed, boring work, but it was important,” showing that even the most boring tasks needs to be done (Fiorina, 2006, p.51). By going through this process, she was able to save the company millions of dollars.

In business the phrase “a bias towards action” is a gold ticket to success. Meg Whitman used these words to motivate herself and her teams at eBay (Hamilton & Whitman, 2010). During 1999, eBay was having trouble staying online with too many users causing the site to crash. During the outages employees would work around the clock to figure out how to bring the site back up. This problem would cause auctions to

die and upset customers. Many of the engineers at eBay saw the crashes as a formality that customers would just have to put up with, but not Whitman.

After searching through agencies for a new President of Technology, she found Maynard Webb (Hamilton & Whitman, 2010). Whitman's goal was to have Webb create an eBay that allowed customers to trust the company not to lose their auctions. Webb had just started at another job months before, but after talking to Whitman decided to come aboard. For Webb's boss to take his resignation immediately, Whitman had to make a personal phone call (Hamilton & Whitman, 2010). Under Webb's supervision the site was able to stay online without crashing reaching Whitman's goal.

Arianna Huffington had such a harsh work ethic while she was CEO of the *Huffington Post* that she became too focused on work and not enough on her physical well-being. In 2007 she fainted due to exhaustion and hit her desk. The impact caused a cut to her eye and her cheekbone to break (Huffington, 2014, p.1). After this accident she decided to rethink her outlook on a work-life balance. She now works on a three-metric life system. The system is power, money and mental happiness (Huffington, 2014, p.4).

Marissa Mayer works fast with detailed organization that has allowed Yahoo to quicken the pace on results with updates and new projects. Nicholas Carlson in *Marissa Mayer and the Fight to Save Yahoo!* (2015) noted that Mayer would be "pushing the teams at breakneck speed" (p. 269). Unlike her predecessors, one of the ways she was able to accelerate the pace was by using all the apps and online sites that Yahoo created. A lot of time can be wasted explaining the purpose of a product to the CEO when the group could be talking about what is the next step for the app.

Susan Wojcicki tries to think outside of the box for her challenging work goals. When she was the only marketing person at Google with no budget, she had to figure out how to market to everyone (Marker's Profile, Susan Wojcicki). This obstacle can cause many to become overwhelmed, but Wojcicki found a solution. For every website that used Google's search engine, Wojcicki would put Google's logo by the search bar.

Now, as CEO of YouTube, she is taking the business a step further by planning to make YouTube 'stars' competitors against television shows (Learmonth, 2014). This is the first time Google is taking on advertising that competes against broadcast networks. Wojcicki is working directly with the agencies that represent YouTube 'stars' to boost the YouTube audience (Learmonth, 2014).

When observing Natalie Cofield reading and creating emails, she was multitasking between calls and communicating with the GABCC manager Hakeem Adewumi. At one moment she was being updated on operations while talking on the phone about an upcoming meeting and typing out an email response. Her ability to focus deeply and quickly on different tasks allowed her to move through lists efficiently. She also kept a flexible task list because not all can get done in one day. Cofield had a two-page list, but she didn't let the length overwhelm her. Instead she kept her focus on the task and added on more for later.

A strong work ethic is required for the CEO position, but there is a point when one's health needs to be taken into consideration. Through their experiences there are lessons to be learned. Arianna Huffington had an extreme wake up call that allowed her to see how her work ethic was affecting her physically. There needs to be a balance between focusing on work and on health. It is more than just work principles that are

stake when a CEO is exhausted and cannot think straight. Additional personal principles should be put in place.

## VIII. EXPECTATION OF WORKERS

It is very difficult to make anything perfect in this modern world with the force of updates looming ahead. These five women knew perfection was not the key to success for their companies, but rather it was having a great idea with hard work to continually improve. For these great ideas they had to trust their employees so they could feel able to create and experiment.

Mayer uses the modern term “fail fast” to get her Yahoo teams to speed up their process for finding new success in their changing market (Carlson, 2015, p.270). She says “ Go ahead, take a chance, fail...you can move on and do the next thing. Hopefully that will be successful” (Carlson, 2015, p. 270). Mayer accepts projects that are not perfect as long as they are productive for creation.

Fiorina’s term was “perfect enough” to get the engineers ready for launching new updates and products for HP (Fiorina, 2006, p.201). Her reason was for quicker decisions to be made by the engineers. Fiorina chose to let customers and competitors pick the pace and let the questions come up for answers when it was time. This allowed the company to come up to speed with the market needs and not the employees’ preferences.

Whitman used a business term called iteration that she was taught at Hasbro (Hamilton & Whitman, 2010). Hasbro is a toy company known for Mr. Potato Head, My Little Pony and much more. Whitman used this term for engineers that did not think their eBay program was ready to publish due to minor tweaks. She would have to persuade them to launch the program and update as problems were found.

Huffington borrowed a term from her mother “ Darling, just change the channel” (Huffington, 2014, p.8). To stop her employees from focusing too much of their time on a specific task, she would have them step back to see the bigger picture. This allowed her workers to not linger too long on a project, but to get as far as they can and move on.

In a video through Makers, a part of YouTube, Wojcicki discussed Google Video. She commented about how they didn’t know what to do with all the video that was being uploaded. Wojcicki said, “When you realize something isn’t working out the way you want it to you have to move on,” (Makers, 2014, 3:25). This decision started the process of buying YouTube. Through this way of thinking, Wojcicki kept herself and her employees on task. They are able to go through projects, but stop when they know they are failing.

While shadowing, Natalie Cofield had to meet with a videographer and a musician about a collaborated video advertisement. In the meeting she had to practically speak three different ways for everyone to be on the same page. Cofield allowed the meeting to linger on certain creative paths to see if the outcome could be productive while still managing the little time she had with them. By the end she made sure everyone knew what his or her goals were to stay productive on the project.

These CEOs decided at different points to allow their employees to experiment and create something to help the company grow. They also had to push their workers towards a deadline for plans to become reality. These examples show that an employee needs trust to expand the company’s horizons, but should not have full range on decisions. This can be a tricky relationship to keep between manager and worker, but it is a great way to lead them to grow.

## IX. CONSEQUENCES

As women move up in the workforce, more than just the women's movement is progressing. There is a chain reaction that is affecting the corporate and family world. The business sector has positive increases financially, but households have shifted with unknowing consequences. These two groups are the main focuses as women climb the ladder to the top.

In Catalyst's *The Bottom Line* (2007) there were three different increases in financial returns when comparing businesses with and without women board directors. The highest increase was 66 percent in return on invested capital, second was 53 percent in return on equity and third was 42 percent in return on sales. The research also found that there is an odd magic number of at least three women needing to be on the board to take full advantage of this increase.

Kevin Campbell and Antonio Minguez-Vera noted in *Gender Diversity in the Boardroom and Firm Financial Performance* (2007) that the reason for this increase has to do with adding different perspectives to the board from different backgrounds. They went on to say that diversity not just in gender, but also in race, would be more beneficial. These two different studies indicate that women in the work place help improve the business environment.

Women do have the ability to have a positive affect on business, but they cannot be in two places at once. Since more women are at the office and not at home there is an increase in latch key kids. Latch key kids are children that go to an empty home after school since both parents are at work. Frances Alston found in *Latch Key Children* (2007) that since 2004 there has been a six percent increase in kids that go to an empty

home afterschool. That number might not seem like a lot, but that equals out to 15.1 million kids.

This is not the only change in the household. Family relationships are also changing. In Charles Harper and Kevin Leicht's book *Exploring Social Change: America and the World* (2010), they found that the old fixed "role scripts" are shifting to equalitarian relationships (p. 93). This means the traditional husband and wife barriers are lifting and negotiations on household needs are taking place in the home. These negotiations allow women not to have to take on both the traditional wife's household needs and work outside of the home simultaneously.

All five women that were researched in this study have a family. They all have children ranging in ages from one to five, and they have all been married at least once. Arianna Huffington and Carly Fiorina are the only two who have been divorced, and Fiorina is currently remarried. This shows that they are part of the effect on the family world too.

This change is adding more money into women's pockets, but allowing less time in the home. These effects on the world are beginning to be felt and can be estimated by the influence on the next generation. In time, consequences of these family changes will be noticeable; meanwhile returns for businesses are looking positive.

## X. CONCLUSION

There are great women CEOs in the workplace that have been able to move past the indicated barriers. As seen through this report, women are able to push past these obstacles of the old boys' club, glass cliff and higher risk of termination. These five women were able to accomplish this through their location, alma mater's top ranking, changing of majors while in college, stringent work ethics and expectations of workers. They are creating ripples of changes that will be felt long after they are gone.

Carly Fiorina, Arianna Huffington, Marissa Mayer, Meg Whitman and Susan Wojcicki all have successful careers. Some of the women are staying in the media field while others are looking elsewhere to continue down the path of success. Either way these women will keep breaking new barriers.

There have been limits to this research by using autobiographies and biographies about the five main women with no personal interviews. Studies that were not conducted for this particular thesis were used to prove this theory. This research compared and contrasted these five women to analyze the patterns that could be linked to their success. A personal interview with Natalie Cofield was used to see how a woman CEO works in the office and allows for some diversification in this study.

For future research there are many different paths in which to take this research. Obtaining personal interviews with all five of the women would be a good way to provide more in depth on their collective experiences. A study of ethnicities of workingwomen would help emphasize the lack of diversity that is still present in these top positions. Another option would be to evaluate behaviors and grades of children with

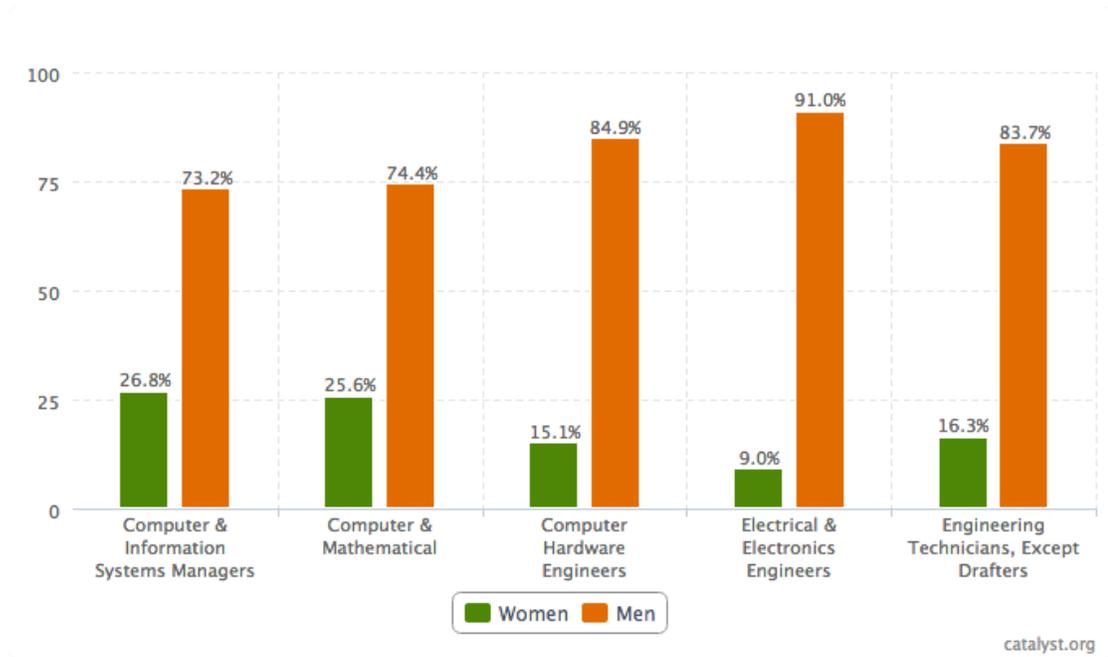
mothers as homemakers versus CEOs. These ideas and many others have the potential to help other women become CEOs.

Overall women going into the workplace and reaching the top is having an increasingly positive affect on returns. From the numbers in Catalyst's *The Bottom Line* (2007), just the 66 percent increase return on invested capital is astounding. The fact that the participation of at least three women board directors doubles a return proves that women belong in the office.

The normal household is evolving since more and more women are finding their niche outside of the home. Roles in the household are shifting as the wife replaces her apron for a suit, giving duties over to the husband and child. If the current trend of women entering the workforce continues, there are only estimations of what a household might look like in the future.

Additionally the list of collective experiences discussed above should be seen as a guide for women wanting to rise to the top in the corporate world. Above all else, this research should help encourage women to work against the barriers and strive to do more than just survive in the workplace. Go forth and thrive.

## APPENDIX A: GRAPH



### Women High in Tech

From Catalyst Quick: Women High in Tech, Globally 2012. Detailed graph to show women are dominated by men in many parts of the technology industry.

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