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**(Gendered) Language? : Examining CEO demographics during times of change and what  
the media has to say about it**

By

**Nicole Taylor**

A Major Research Paper  
Submitted to the Faculty of Graduate Studies  
through the Odette School of Business  
in Partial Fulfillment of the Requirements for  
the Degree of Master of Business Administration  
at the University of Windsor

Windsor, Ontario, Canada

2020

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**(Gendered) Language? : Examining CEO demographics during times of change and what the media has to say about it**

by

**Nicole Taylor**

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Odette School of Business

January 8, 2020

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## DEDICATION

To my Echo who loved and supported me throughout this entire gruelling process.

## ACKNOWLEDGEMENTS

I would like to acknowledge Dr. Martha Reavely for being my supervisor, to Dr. Eahab Elsaid for letting me pester him with questions, to Mr. Peter Miller for being my second reader, and finally, to Sami and Devon who, without their help, this paper would not be as presentable as it is now.

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*Table 1 Total Companies Part A*

<b>Total Companies (217)</b>						
	<b>Subset F-M Transition (49) (23%)</b>		<b>Subset M-F Transitions (161) (74%)</b>		<b>Subset F-F Transitions (7) (3%)</b>	
	<b>Functional Background Positions</b>					
	Old CEO (F)	New CEO (M)	Old CEO (M)	New CEO (F)	Old CEO (F)	New CEO (F)
Total Founder/Cofounder	4 (8%)	2 (4%)	42 (26%)	12 (7%)	2 (29%)	1 (14%)
Total Marketing and Sales	11 (22%)	9 (18%)	17 (11%)	40 (25%)	4 (57%)	0
Total Operations, R&D, Engineering	28 (57%)	23 (47%)	62 (39%)	65 (40%)	0	4 (47%)
Total Law, Accounting, Finance	6 (12%)	15 (31%)	39 (24%)	44 (27%)	1 (14%)	2 (29%)
	<b>Highest Education Level Received</b>					
	Old CEO (F)	New CEO (M)	Old CEO (M)	New CEO (F)	Old CEO (F)	New CEO (F)
No Undergraduate	1 (2%)	0	2 (1%)	1 (0.05%)	0	0
Undergraduate	22 (49%)	16 (33%)	61 (39%)	80 (50%)	6 (86%)	1 (14%)
Master's, JD, LLB	21 (43%)	28 (57%)	75 (47%)	67 (42%)	1 (14%)	6 (86%)
PhD	4 (8%)	3 (6%)	9 (6%)	8 (5%)	0	0

Table 2 Total Companies Part B

<b>Total Companies (217)</b>			
	<b>Subset F-M Transition</b>	<b>Subset M-F Transitions</b>	<b>Subset F-F Transitions</b>
	<b>(49)</b>	<b>(161)</b>	<b>(7)</b>
	<b>Outside vs. Insider Succession</b>		
Outsider	26 (53%)	52 (32%)	3 (43%)
Insider	23 (47%)	109 (68%)	4 (57%)
	<b>Forced vs. Voluntary</b>		
Forced	21 (43%)	27 (17%)	5 (71%)
Voluntary	28 (57%)	134 (83%)	2 (29%)
	<b>Average Tenure for Old CEO and Average Years of Experience for NEW CEO</b>		
OCEO Tenure	5.4	7.9	9
NCEO Experience	24.5	27.5	27.2
	<b>Average CEO Age</b>		
Old	53	57.5	58.7
New	50.4	49.3	40.2
Average Difference	(2.56)	(8.12)	(18.29)

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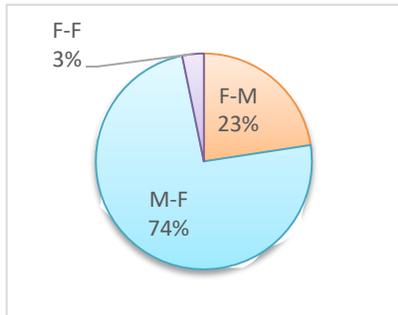


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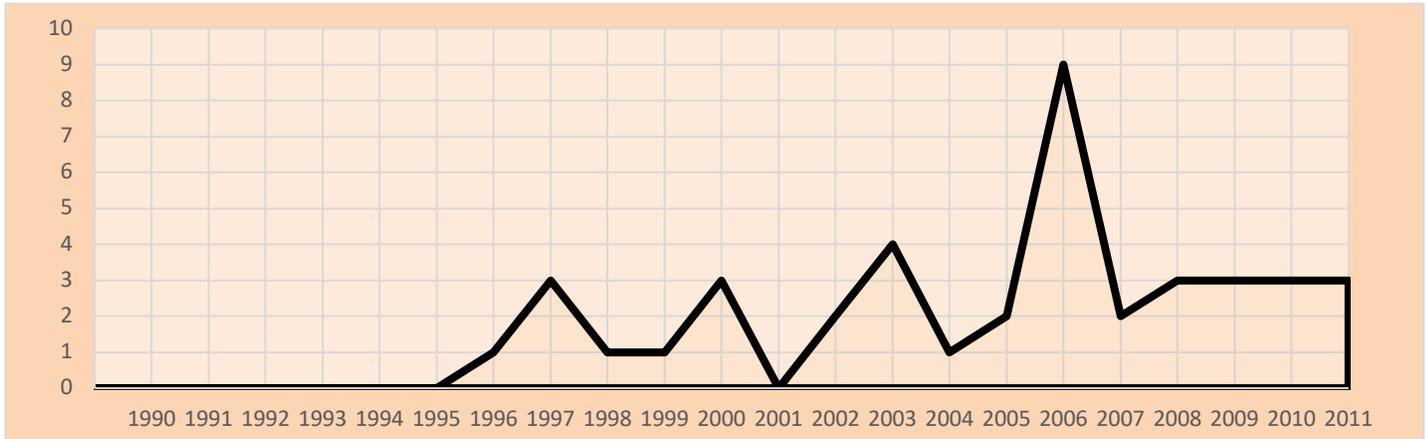


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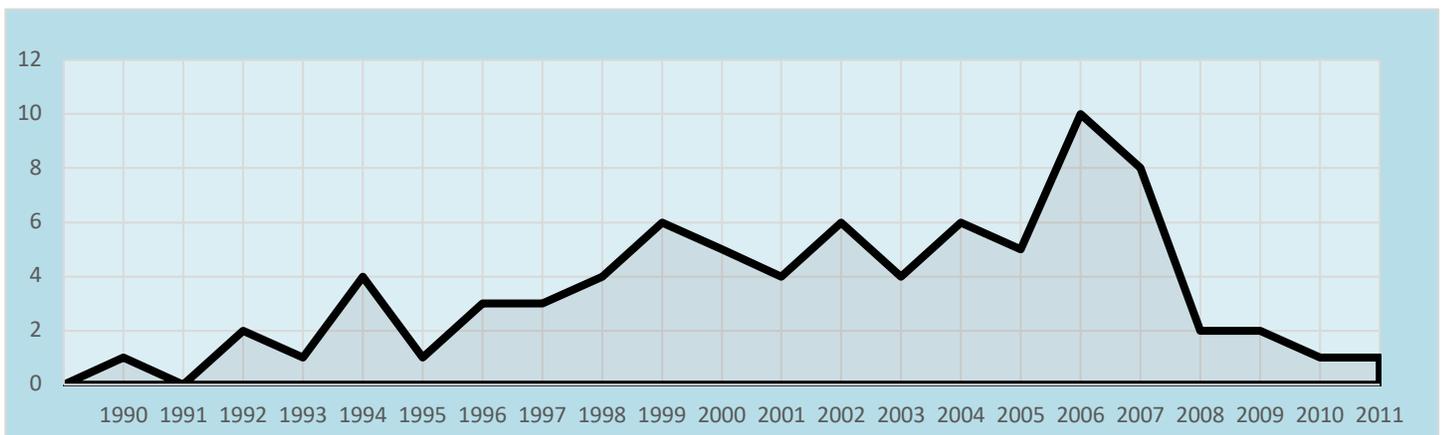


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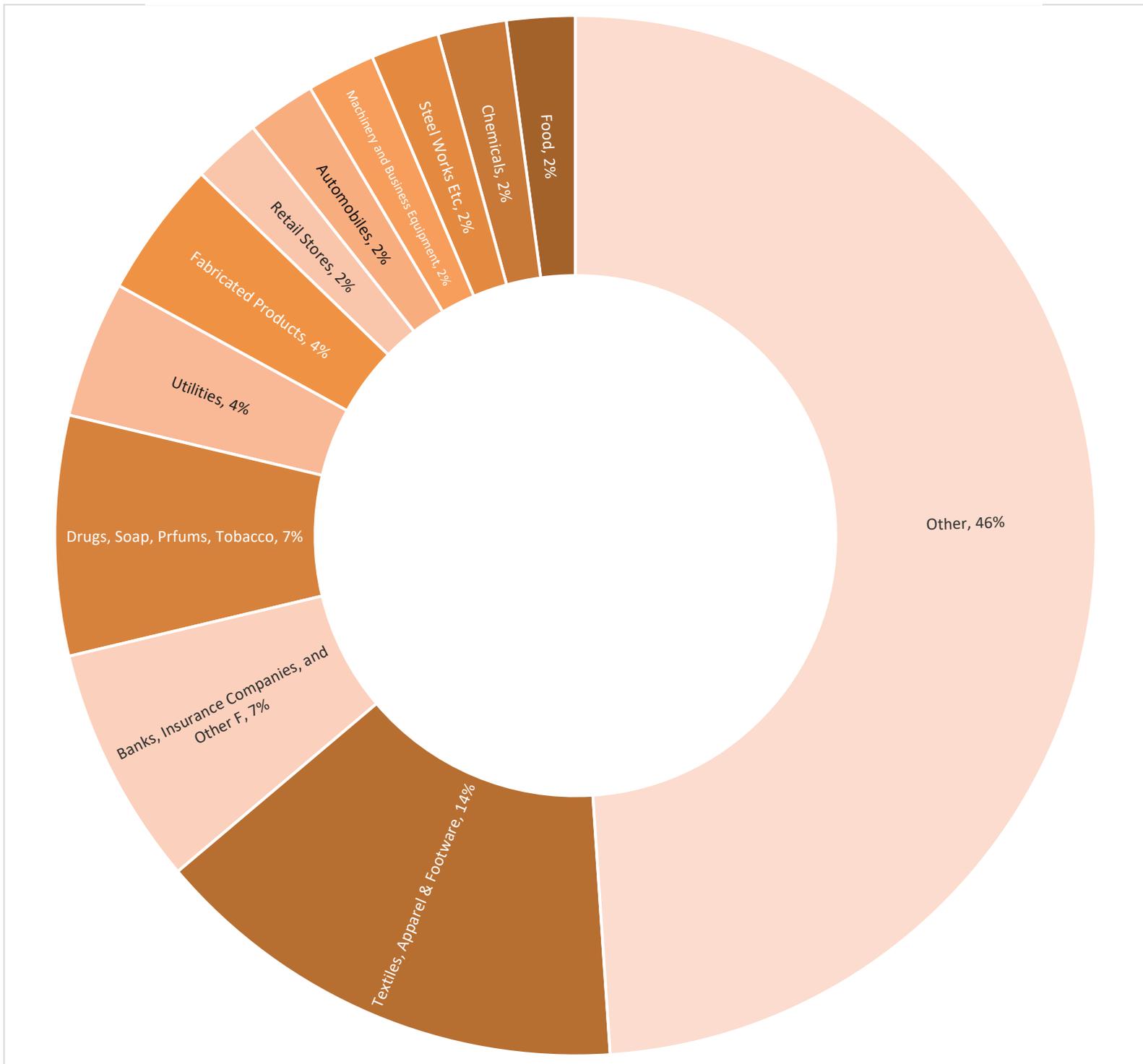


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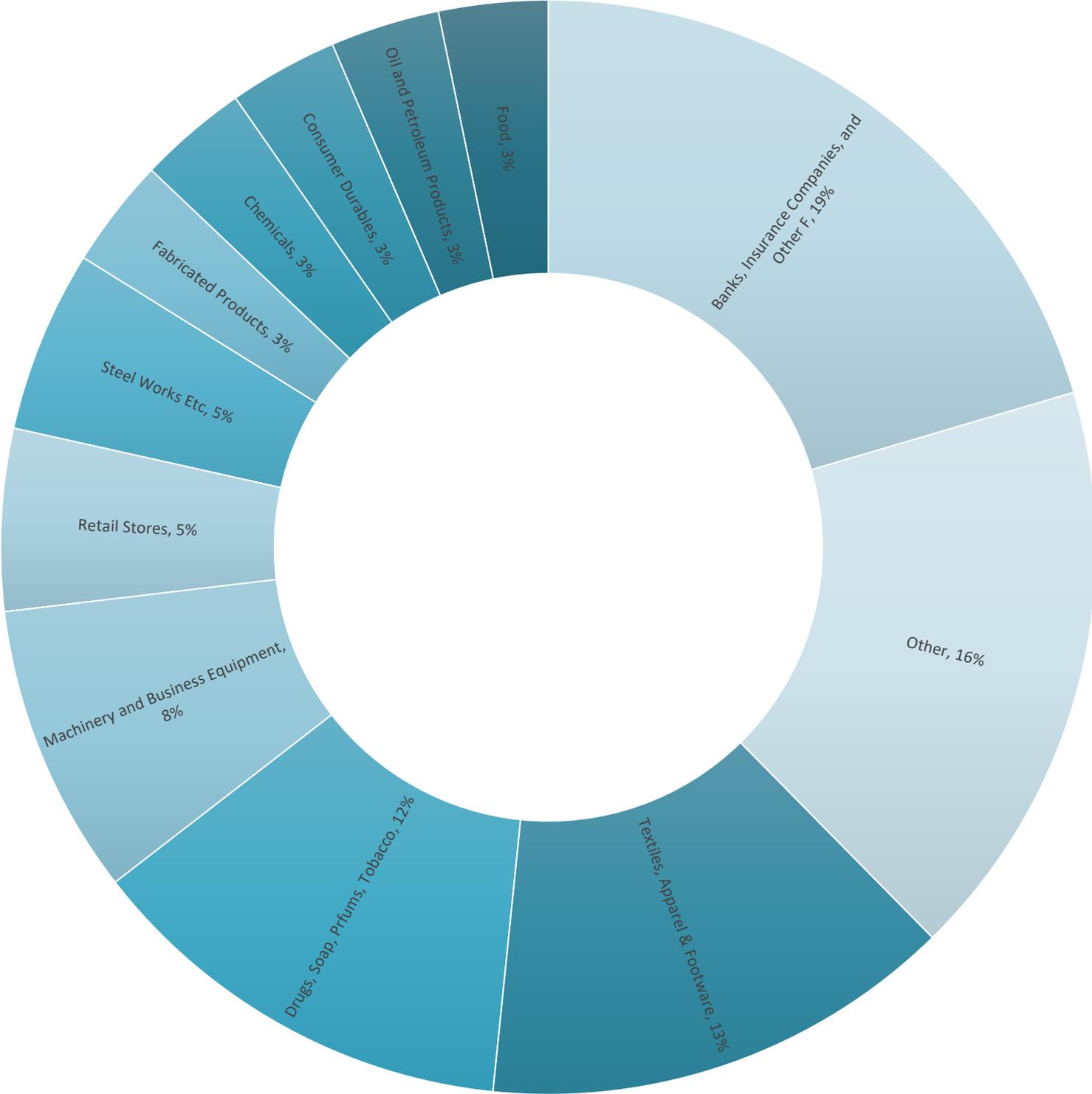


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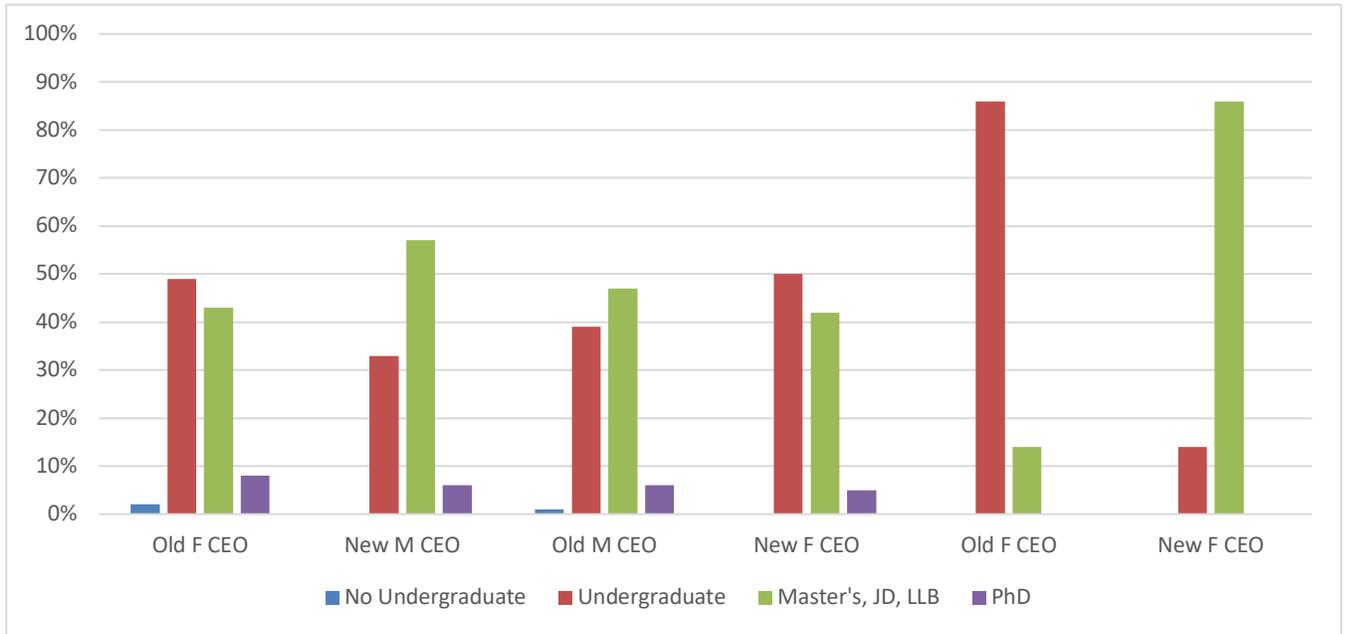


Figure 7: F-M Horizontal Educational Background Comparison by % Frequency

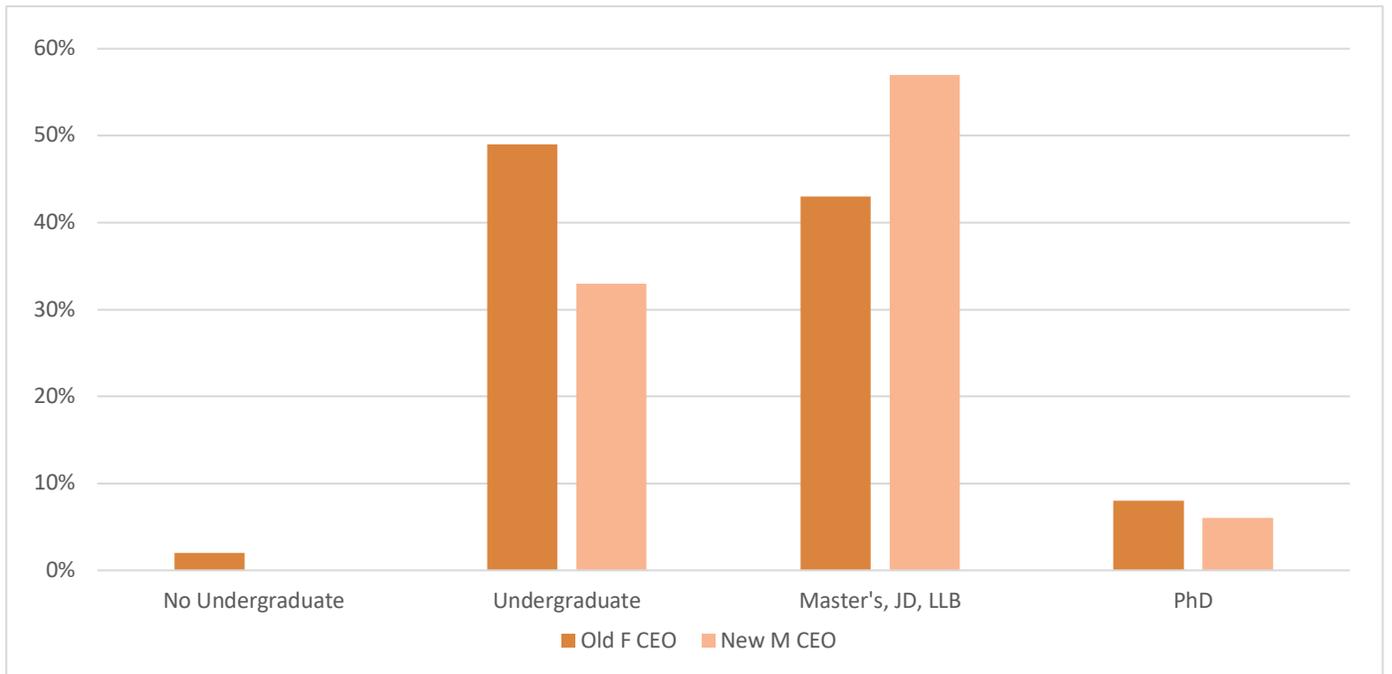


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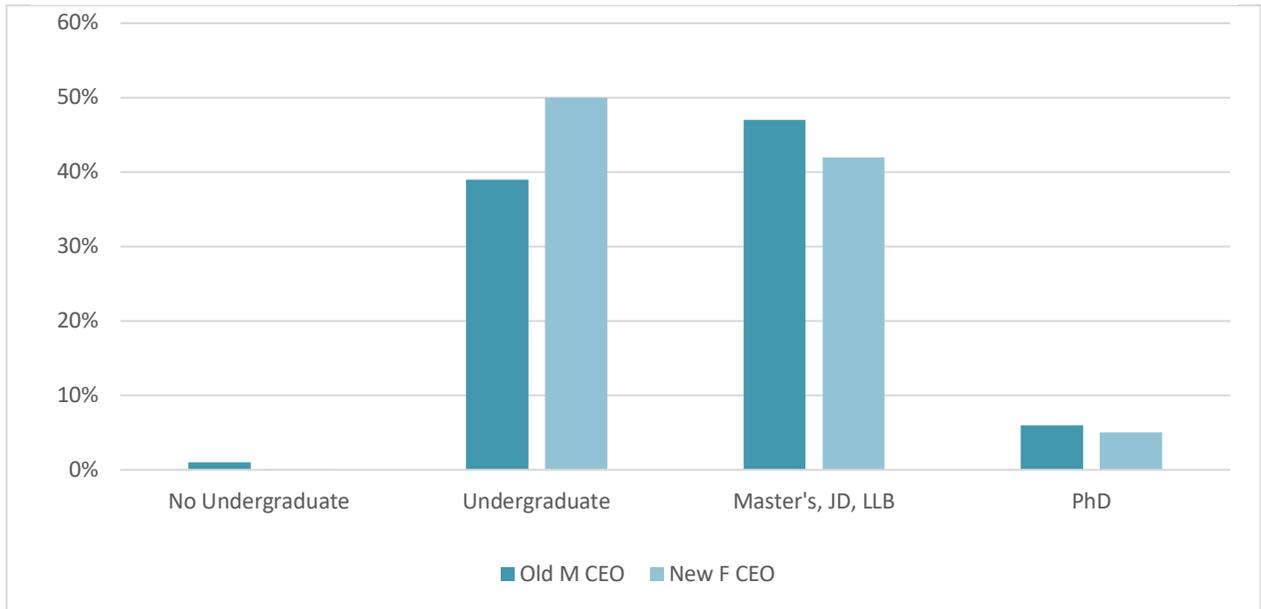


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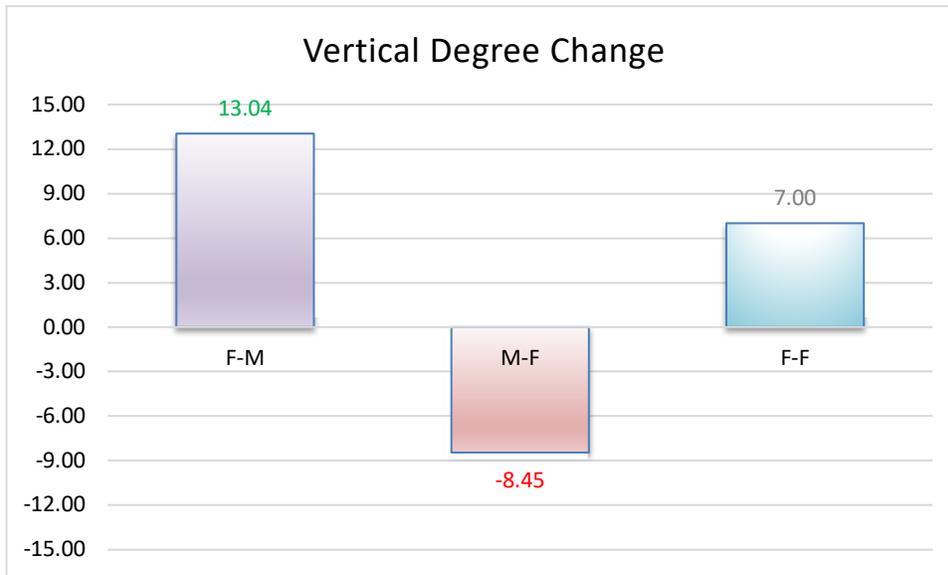


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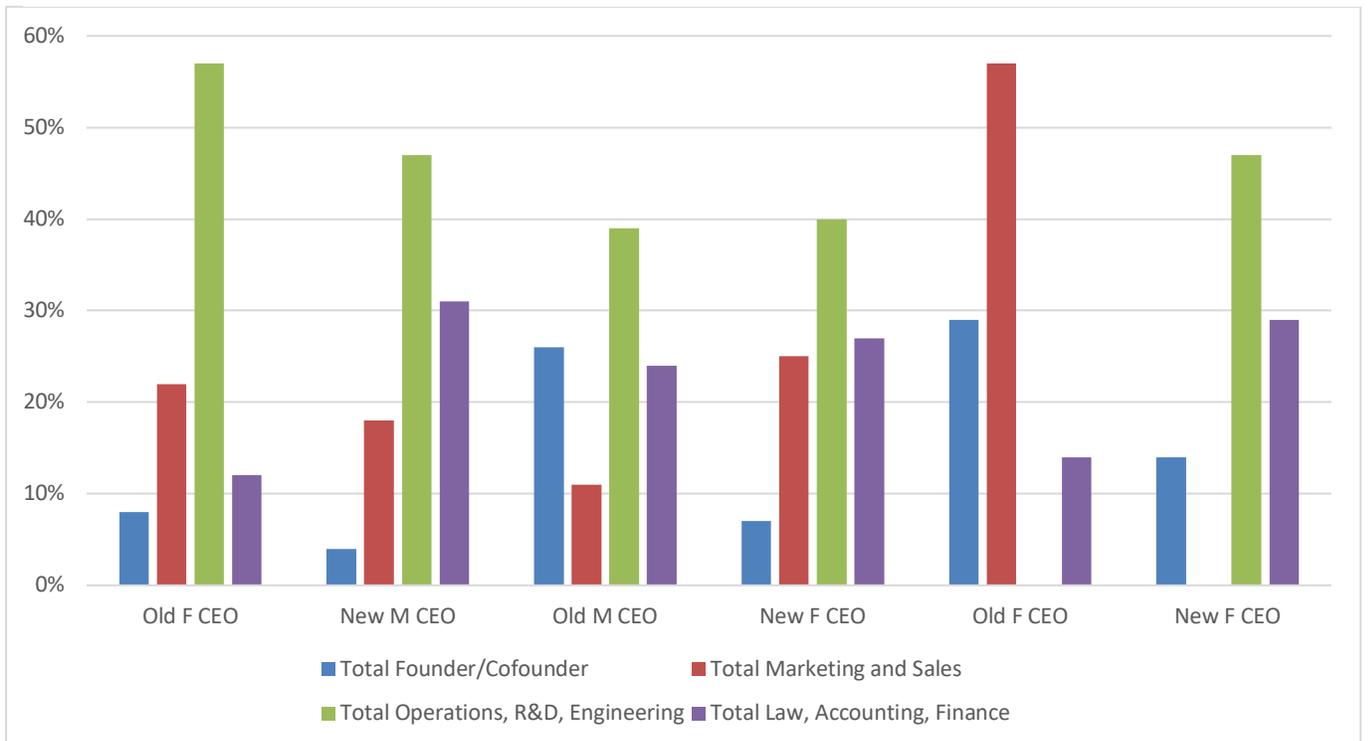


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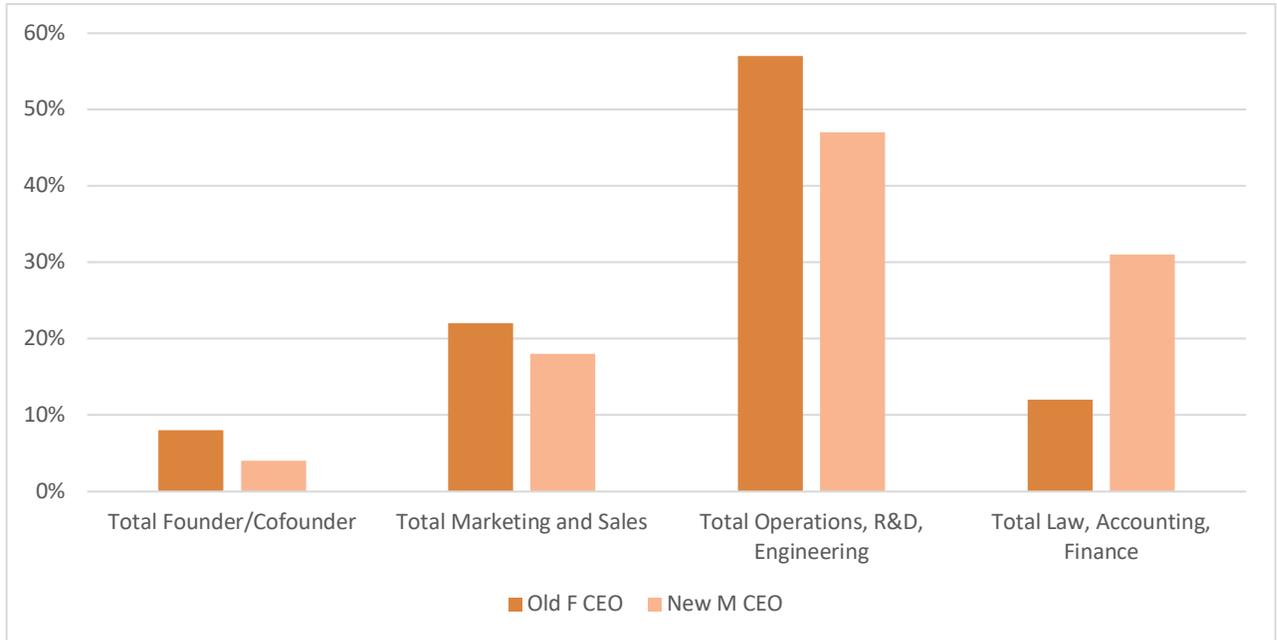


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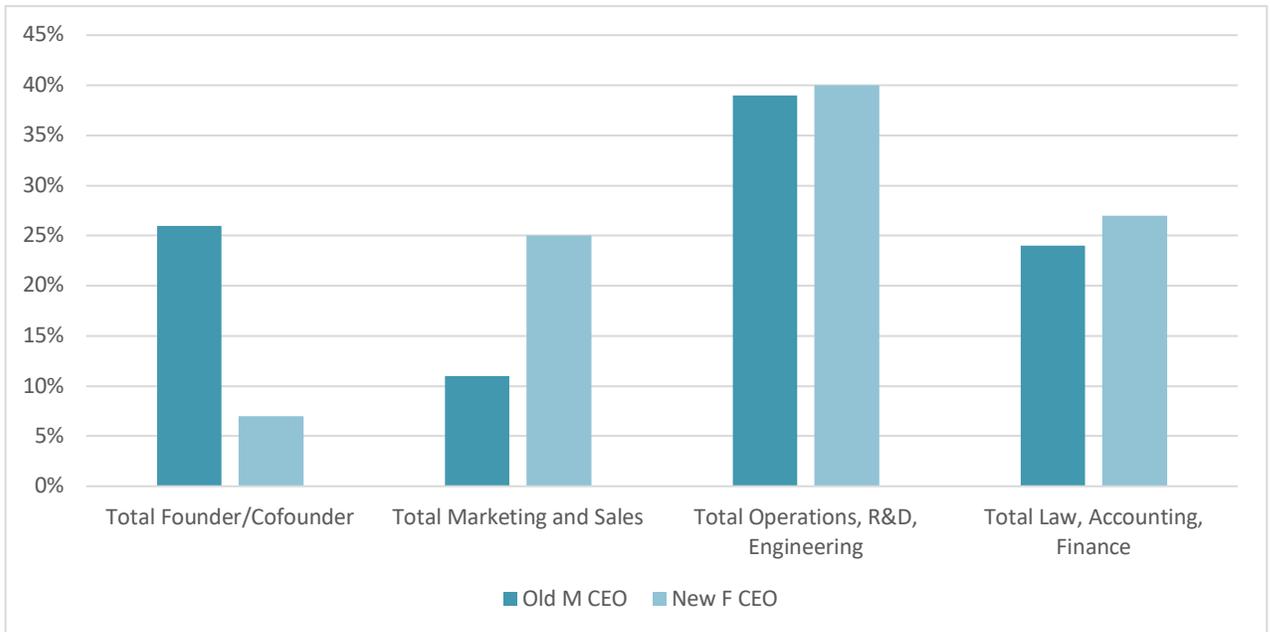


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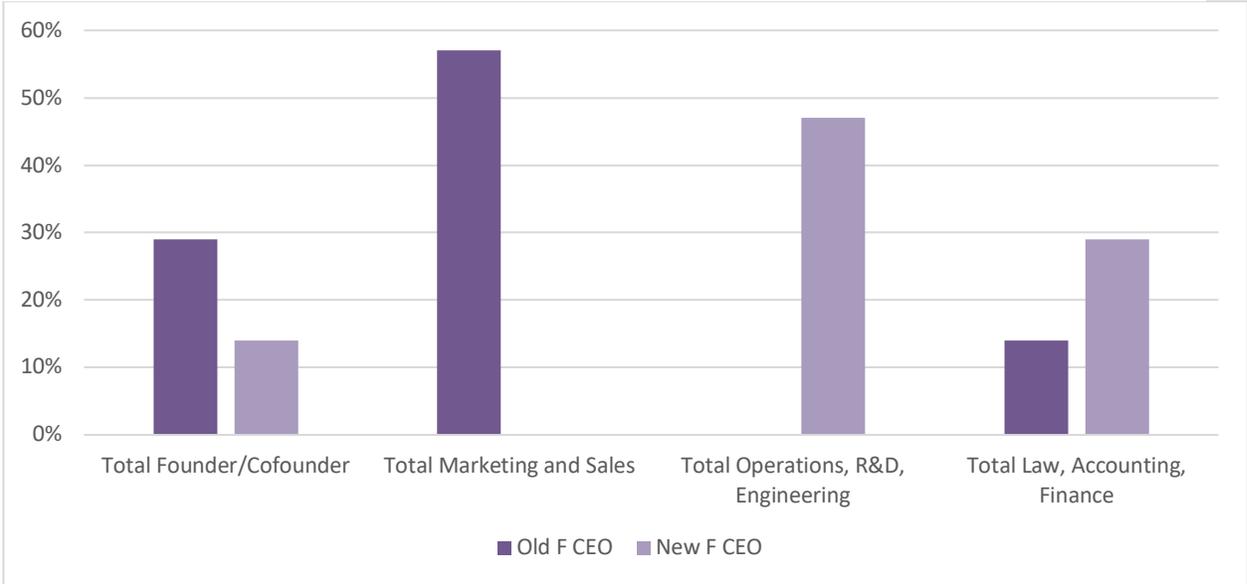


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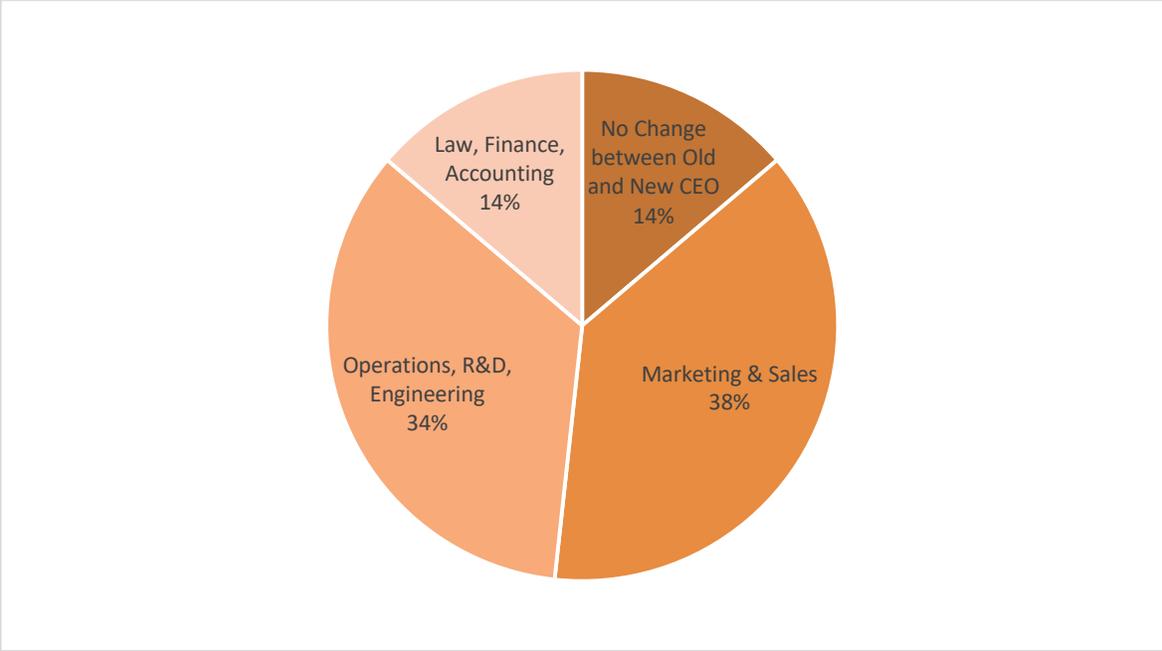


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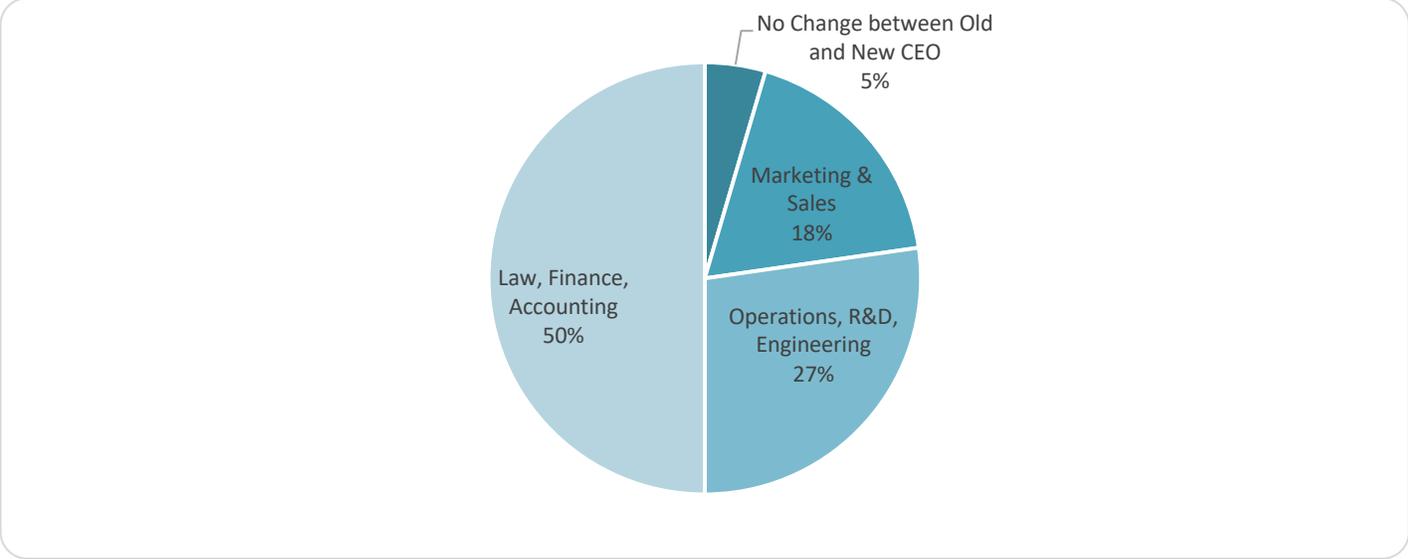


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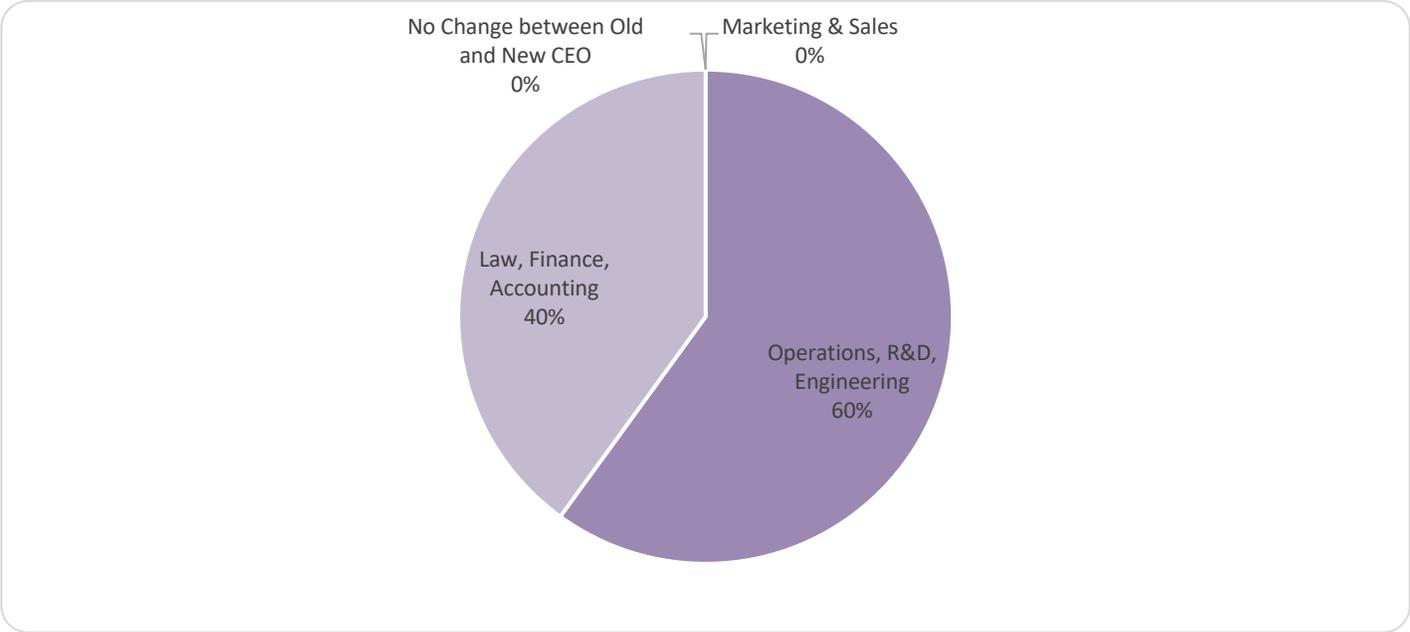


Figure 18: Mixed Functional Background Normalized Distribution

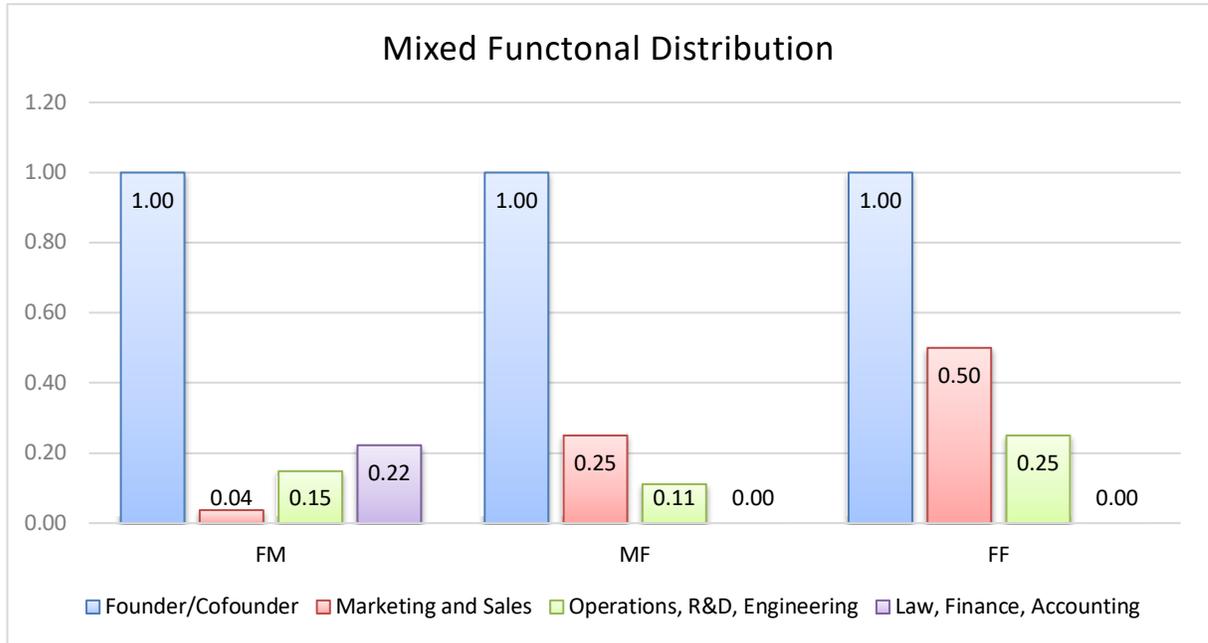


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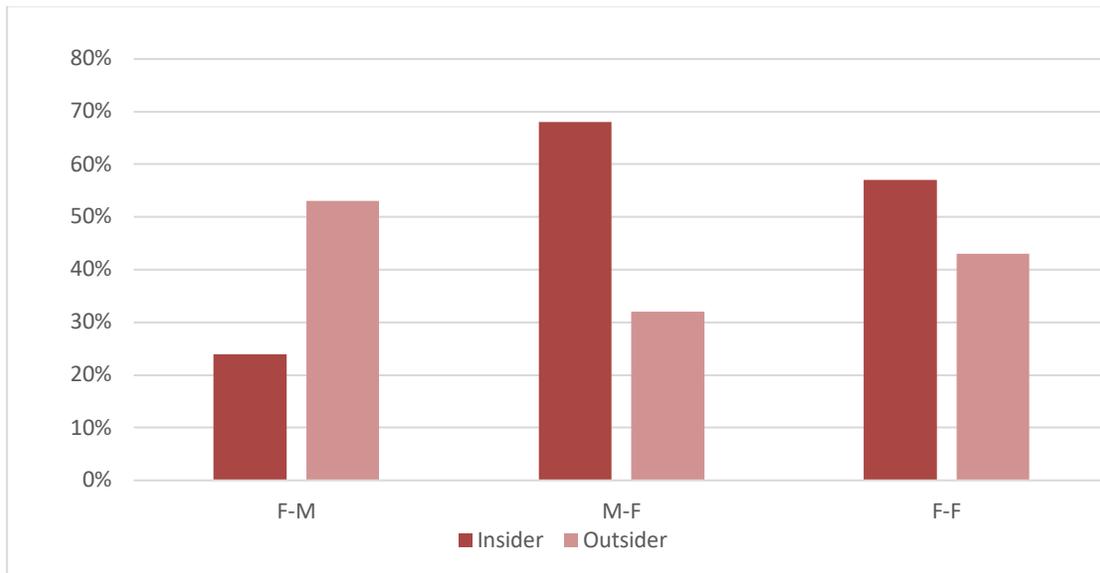


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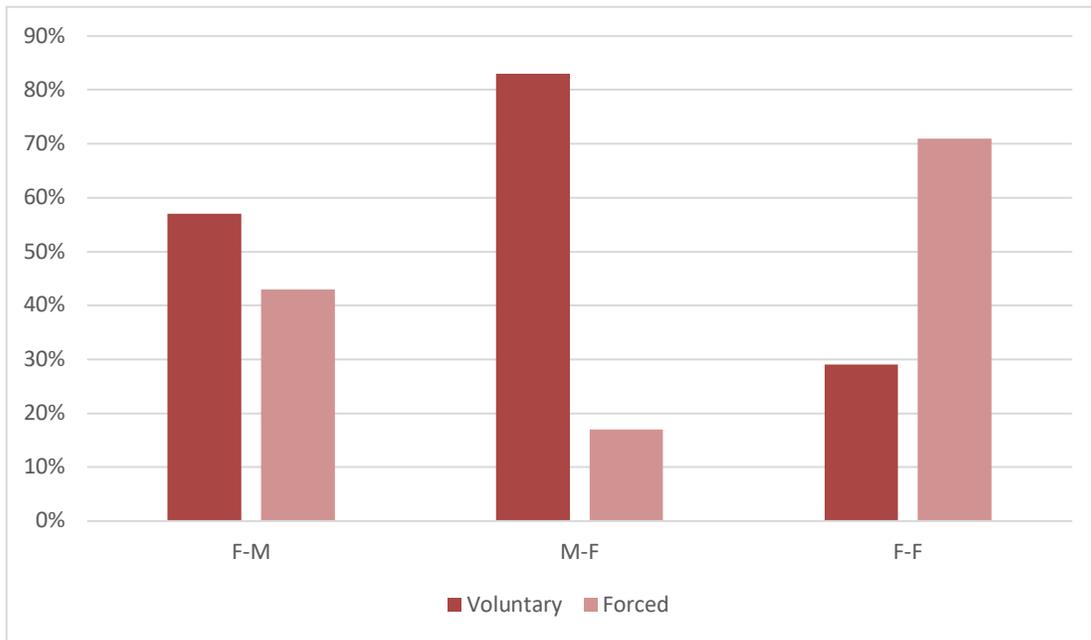
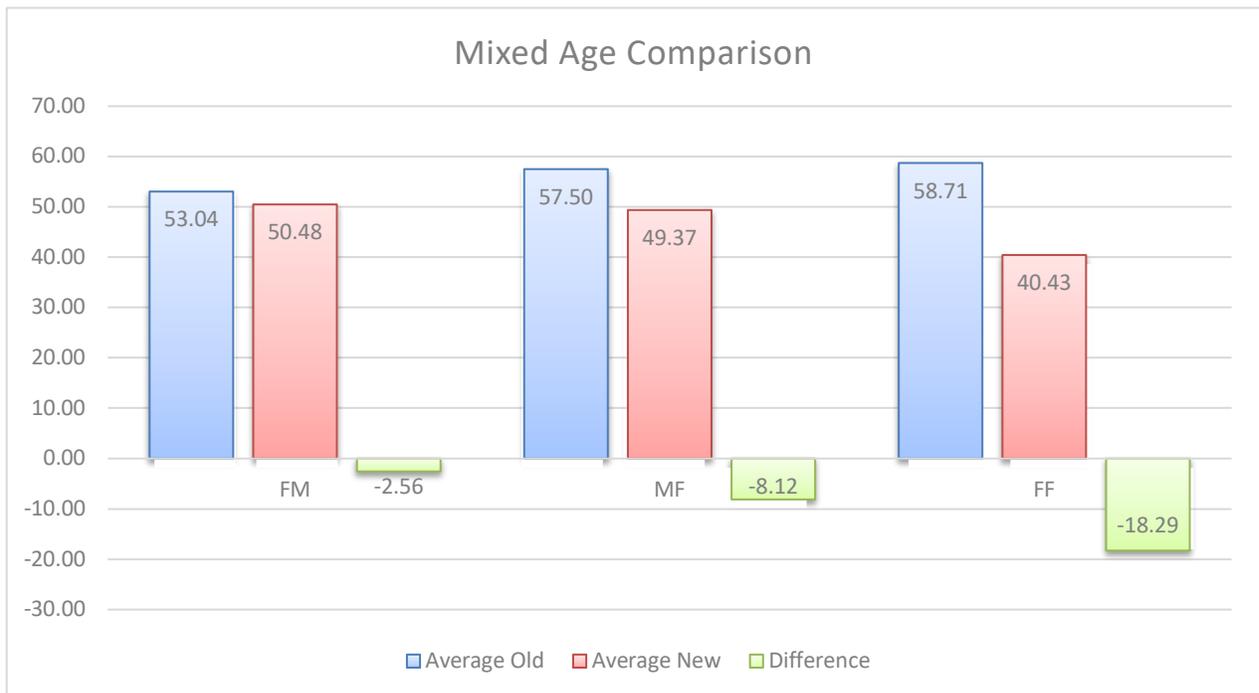


Figure 21: Mixed Age Comparison



## LIST OF ABBREVIATIONS/SYMBOLS

**Old CEO**

The outgoing CEO who is transitioning *out* of the company

**New CEO**

The incoming CEO who is transitioning *into* the company

**F-M**

a CEO transition where the **old** CEO is **female** and the **new** CEO is **male**

**M-F**

a CEO transition where the **old** CEO is **male** and the **new** CEO is **female**

**F-F**

a CEO transition where the **old** CEO is **female** and the **new** CEO is **female**

## NOMENCLATURE

### List of variables:

#### Educational Background:

The highest level of education received by the CEO, broken down into four sections: (0) No undergrad, (1) undergrad, (2) Master's, LLM, JD, and (3) PhD.

#### Functional Background

The industry the Old CEO is currently in and the industry the New CEO came from, broken down into four sections: (0) Founder/Cofounder, (1) Marketing and Sales, (2) Operations, R&D, and Engineering, and (3) Law, Finance, and Accounting

#### Educational Degree Change

The direction of change between the Old CEO and New CEO (The New CEO level of education – the Old CEO level of education)

#### Age

The age of the CEO at the time of the transition

#### Forced or Voluntary

Whether the Old CEO was forced from the position or voluntary withdrew

#### Insider or Outsider

Whether the New CEO was from inside or outside the company

**Demographic Background:** all of the variables mentioned above

### Transition Variables:

any CEO transition, no matter the gender. These transitions can be divided into three subsets: (1) F-M; (2) M-F; (3) F-F

### Horizontal Comparison:

Compares the Variables of one subset mentioned above to the **same** subset. For example, the F-M Horizontal Functional Background Comparison compares only the Functional Background variable from the Old Female CEO and the New Male CEO.

### Vertical Degree Comparison:

Compares one Variable to the three Transition Variables. For example, the Vertical Degree Change compares the highest level of education received from the Old and New CEOs.

### Mixed Comparison:

Combining a horizontal and vertical comparison to compare more than one subset at the same time. For example, the Mixed Age Comparison compares the age of the Old and New CEO with the other Transition Variables.

### Educational degree change:

a specific comparison between the old and new CEOs based on gender and educational background variables in order to determine the **direction of change** between old and new CEOs. This educational degree change looks at which CEO has more or less (or the same) level of education.

A **negative** value indicates the New CEO has more **less** education than the Old CEO. That is to say, the Old CEO has more education than the New CEO. A **positive** value indicates the New CEO has **more** education than the Old CEO. That is to say, the Old CEO has **less** education than the New CEO.

**Transition:** the process or period of changing from one CEO to another CEO.

**Succession:** Synonymous with “transition” (see above).

## INTRODUCTION

This paper sets out to examine fifteen companies and what newspapers and blogs of that time say about the succession of the CEO of the company. I hypothesize that the primary sources regarding the CEO transitions mostly covers demographic information of the company and CEO. For example, how well the company is doing financially, how the company compares against its competitors, what the functional and educational backgrounds are of the CEOs etc. Ultimately, this paper finds newspapers and blogs scrutinize and criticize Female CEO leadership styles more than Male CEOs. In addition, personal questions and inquiry about the personal lives of CEOs are direct almost exclusively to Female CEOs than Male CEOs. The paradoxical binds that women face in the workplace may be a leading contributor to the excessive scrutiny and unconstructive criticism that surround Female CEOs. In conclusion, Female CEO successes are ultimately measured differently than Male CEOs.

The purpose of this analysis is to continue the conversation around the perception of women in power. By analyzing newspaper reports and the discussion around new CEOs, academics can better understand what popular assumptions are about Female and Male leadership styles. By comparing the narratives around a new Female and Male CEO, academics can shift their own narratives to focus exclusively on women in positions of power. This focus in turn allows researchers to be more immersed in women as subject, rather than object. This paper starts with an examination of prior academic literature around the *glass cliff*, then explains the methodology, moves towards the discussion about the qualitative analysis, presents the quantitative results, and finally, concludes with the final analysis and contributions for further academic research.

CEO succession marks a significant event in a company and brings considerable leadership and strategic changes for firms. Whether the CEO is a female or male adds a layer of complexity because of the perceived differences in leadership between men and women. Implicit in this study is the assumption that there are significant demographic differences between male and female CEOs. I therefore seek to examine the demographic differences between CEOs when a firm is going through a CEO transition. By specifically examining the demographic backgrounds of the CEO I seek to demonstrate that female CEOs have both the skills and capabilities equal to or surpassing their male counterparts, but systemic barriers still persist when women start their climb upwards on the corporate ladder.

The *glass cliff* is an extension of the *glass ceiling* phenomenon. More will be defined later in this paper. Essentially this phenomenon argues that females are more likely to be appointed to CEO position when that firm is in a financially precarious situation. That is to say, females are more likely than their male counterparts to be put into positions of power when the firm has a high risk of failure. The *glass ceiling* affects both females and males because of a correlation fallacy: since A and B are correlated, therefore A must cause B. In this case, the fallacy is as follows: *because* women are put into CEO positions, *therefore* the firm's performance declines. What this assumption fails to address is the contextual situation of the firms themselves. The narrative does not stop when women are perceived to fail; in fact, it actually brings to light the conversation around sexism in corporate America once again.

## LITERATURE REVIEW

Elsaid and Ursel (2018) argue for a re-examination of female CEO demographics because of the growing number of female CEOs in the 21<sup>st</sup> century (Cook and Glass 2011). This is an answer to that call.

Societal changes took place for women during the 20<sup>th</sup> and 21<sup>st</sup> century. Women were recognized as a 'person' under the law, received the right to vote, and flocked into the workplace in the latter half of the 20<sup>th</sup> century. Despite the societal changes that took place during the 20<sup>th</sup> and 21<sup>st</sup> century which led to more women in the workplace than ever before, women take up only a small percentage of CEO positions (Brady et al., 2011). Some authors such as Oakley (2000) explain the lower number of female CEOs is due to the exit of highly capable females from the male-dominated corporate world in order to start their own business.

Second, there is the *femininity/competency bind* which is yet another paradigm that women face in society. This bind is a behavioral double bind where a person cannot win no matter what they do (Oakley, 2000). If a female CEO acts with traditionally 'feminine' attributes, such as acting with empathy, compassion, and conflict resolution, she will be perceived as incompetent. If she acts with more 'masculine' attributes, however, she will be perceived of as 'aggressive' and 'overbearing' and not authoritative. Expectations about the roles and behaviours of men and women begin in childhood and last through adulthood. These gender stereotypes are learned behaviour (Dawson 1997). When it comes to leadership, 'leadership' is normally associated with stereotypically male traits such authoritative, decisive, and outgoing (Schein 1973). When faced with an opportunity to accept leadership and management roles, women may have to accept more precarious positions of the firm due to the fewer positions available to them in the first place.

Ryan and Haslam (2009) coined the term the *glass cliff* phenomenon which indicates that women are more likely to be appointed in positions of power in precarious situations. The *glass cliff* essentially argues that the low rate of female CEOs is due to a firm, which is already in a precarious state, appoints a female CEO when the firm itself is more likely to fail, regardless of who was put in the CEO position. According to Ryan and Haslam (2009), since women are more

likely to be appointed to a position of CEO in a precarious situation, women stay in firms for less time than their male counterparts. That is to say, female CEOs exit as quickly as they came.

Macdonald (2011) attempts to replicate Ryan and Haslam's study in a strictly Canadian context by examining the financial performance outcome of share price AND extends R&H study by examining excess return data. This thesis suggests a glass cliff phenomenon is not necessarily apparent by examining board level appointments and therefore more variables must be considered. Considering the vast majority of articles which support the glass cliff theory are European in origin, either the author, journal, publication, the thesis could be very useful in providing a Canadian context.

Departing from previous literature, Elsaid and Ursel (2018) extend the glass cliff to study the appointment and duration of 193 female CEOs between 1992 and 2014. The sample comes from small and mid-size North American firms and, consistent with previous research findings, demonstrate the existence of the *glass cliff*. CEOs in this data set are more likely to be appointed to their executive position in precarious situations. They ultimately discover that female CEOs have a slightly lower risk of turnover than male CEOs and demonstrate that greater education has a positive impact on CEO job security. Since women accounted for about 4.6% of CEOs in S&P 500 Companies in 2015, they ask, what accounts for this disparity? Is it that women and men are not appointed to a CEO position at an equal rate? Is it that men stay longer than women in their CEO position? Both appointments and exits of CEOs are necessary to begin to explain the under-representation of women in CEO positions.

Female CEOs will continue to be an understudied but significant group unless academics make an effort to examine how these individuals affect the firms they lead. It is not enough to study barriers to women climbing the corporate ladder to CEO position; we as researchers need to

widen the scope of our studies in order to get a better understanding of the role and impact of female CEOs.

## METHODOLOGY

### *Qualitative Sample Construction*

The following companies for the qualitative analysis of the transitions were chosen based on the 1st, 25th, 50th, 75th, and 100<sup>th</sup> quartile in each dataset.

In the F-M Transitions, the companies chosen: (1) AGL Resources, (2) Books-a-million, (3) Gymboree, (4) Impath Inc., and (5) Lululemon Athletica.

In M-F Transitions: (1) the Computer Task Group, (2) Ebay Inc., (3) Neostem Inc., (4) Pepsico, and (5) Western Union.

Finally, for F-F Transitions: (1) Avon, (2) Re/Max Holdings, (3) Siebert Financials, (4) Xerox, and (5) Yahoo!.

### *Quantitative Sample Construction*

The data-set was hand collected from sources such as Standard and Poor's ExecuComp database which contains information on small, mid-size, and large North American firms from 1992-2014. In total, 217 females were appointed as CEO between this time period. Proxy statements were then used when information from ExecuComp was unavailable. This information mainly contained financial information regarding the firm. In this paper, the Variable's noted above are used to describe the differences of the dependent variable: Gender. Control variables like salary, board size, board independence, firm risk, firm size, financial performance and other control variables, are outside the scope of this article, but are nonetheless important factors to keep in mind.

The main variables that this article considers are the functional and educational variables. The functional background of the CEO is important because prior career experience directly influences how the CEOs processes information (Walsh, 1988) and how they make strategic choices (Hitt and Ireland, 1985). These factors, therefore, will likely affect organizational performance (Gupta and Govindarajan, 1984). Corporate policies and practices, especially when it comes to training and career development are a major factor in preventing females from reaching the CEO position (Oakley, 2000). Young female managers usually do not get any line experience in operations, manufacturing, and/or marketing. This line experience is an essential component in the ascent of a manager to the CEO position.

By examining prior job titles and employment history, we can follow research by Murray (1989), Michael and Hambrick (1992) and Westphal and Zajac (1995) in determining CEO functional background, broken into four categories: Founder/Cofounder, Marketing and Sales, Operations, R&D, and Engineering, and Law, Finance, and Accounting. We use the functional area where the CEO spent the most time to determine the CEO functional background.

The kind of degree that the CEO holds has an impact on the firm's R&D funding (Barker and Mueller 2002). Specifically, CEOs who have an MBA degree are more likely to use techniques such as the net present value for capital budgeting and capital asset pricing model in cost of capital calculations (Graham et al., 2005). Adams et al., (2007) examines specifically the type of educational background of CEOs and found that female CEOs are highly educated with degrees in science, engineering, and business from prestigious colleges and universities. Gomulya and Boeker (2014) argue that CEOs with more education may have reduced chance of turn-over due to great job competency or political skills.

Considerable prior literature and research has been undertaken on the educational backgrounds of CEOs and its effects on the firm. Westphal and Zajac (1995; 1996) created a system to determine the CEOs educational background. The CEO educational backgrounds are divided into four categories: those with no undergraduate degree (0), those where the highest degree obtained is an undergraduate degree (1), those where the highest degree obtained is a master's degree or equivalent (2), and those where the highest degree obtained is a PhD degree (3). By using firm proxy statements, Marquis Who's Who database, and Bloomberg to collect data for each CEOs prior education, we can accurately assess the educational backgrounds of the CEOs in our database. The CEO age is determined when the transition occurred. Functional experience is determined by the tenure of the CEO in previous firms based on proxy statement information. The gender data is broken down into three subsets: with the Female to Male Successions in the first section of the data (49 firms), then Male to Female (161 firms), and finally, Female to Female (7 firms) for a total of 217 firms. There were no Male to Male successions given the intended purpose of the data set was to describe female CEOs.

## QUALITATIVE DISCUSSION

### ***F-M Discussion***

Gymboree Corp which was led by Nancy Pedot (45) and then Gary White (46) in 1997. In the retail industry, Nancy came from Marketing and Sales whereas Gary came from R&D. Nancy had an undergrad whereas Gary had a master's degree. It was an inside succession, and voluntary. They were approximately the same age, 45 and 46 respectively. Sources include, but are not limited to, online newspapers such as *Fast Company*, *Resolute Online*, company histories, and *Of the Staff*.

During Pedot's appointment as both the President and Chief Executive, six Vice-presidents were also women and only one male, James Curley, Chief Financial Officer. Most articles talk

about the growth of the firm, the future growth of the firm, and the company's latest R&D into "educational toys and products" ("Gymboree CEO Resigns; Earnings on Track," 1997). Despite the success of the company during her time, Pedot was replaced by White and "stock share prices [began] to decline" ("Gymboree Corporation—Company History," n.d. 1997) Newspaper articles surrounding White focuses on his management style and emphasizes a humble, human leader who wants to measure satisfaction "just by walking around and checking in with people" (McCauley & McCauley, 1999). White wants to "[keep his] employees happy" because it is the "key to long-term" success ("Nancy Pedot '73 | Resolute Online," n.d.; Tanaka & Staff, 1997). Other than basic demographic information about share stocks, nothing scandalous occurred during this transition and the New Male CEOs was the protagonist of most articles.

Impath Inc., was led by Anu Saad (47) and later Carter Eckert (60) in 2003. This company operates in the Health Care and Insurance industry. Both came from R&D functional backgrounds. Ms. Saad had obtained her PhD whereas Mr. Eckert received a master's degree. She was forced out of the corporation due to inconsistencies in her expenses as was made to "reimburse the company \$250,000" (Anuradha D. Saad, et al. 2006). Later in 2005, six former Impath Inc., Executives were "charged by federal prosecutors of conspiracy, securities fraud, and other criminal charges" (Anuradha D. Saad, et al. 2006). Sources include, but are not limited to, *Forbes Magazine*, *the Dark Intelligence Group*, and *the New York Times*.

Prior to being named CEO, Mr. Eckert was executive of the Knoll Pharmaceutical Company, thereby being an external hire, and asserted his ethics by stating "our board and management have zero tolerance for a lapse in corporate integrity at any level" (Lit. Rel. No. 19783 / August 1, 2006," n.d.; ). Though he "declined to comment on the nature of Ms. Saad's expenses", he did hope for a "seamless transition" (Levine, 2006, n.d.). Most publications discuss the

economic performance of the company under Ms. Saad's tenure but mentioned that the "company has gone through a stream of management change[s]" (Michel, 2005). Impath Inc. was eventually acquired by Genzyme Corporation. The scandal of Impath Corp. is mainly viewed from an emphasis on Medicare fraud without being gender specific (News, 2003).

AGL Resources transitioned to John Somerhalder (50) from Paula Reynolds (51) in 2006 and is in the natural Gas and Utilities industry. Both came from R&D but just had their undergraduate degree. Mr. Somerhalder was from outside the company due to voluntary retirement from Ms. Reynolds. Sources include, but are not limited to, *Pittsburgh Post-Gazette*, *Atlanta Business Chronicle*, and *Businesswire*.

Articles mainly describe Mr. Somerhalder's past corporate experience dealing with "multibillion [dollar] enterprise" and his "leadership skills", personality, and character ("AGL CEO Renolds Resigns to Become President, CEO of Seattle-Based Safeco," n.d. 2005) Mr. Somerhalder had to relocate from New Mexico to Atlanta. Less content is directed towards Ms. Reynold's functional background, how the company performed under her CEO tenure, or her leadership skills, and more on her relationship with her husband. Only that "her constant drive and business acumen" will carry her new position forwards in Safeco and "her relentless quest for excellence has set the stage for sustained value and growth" (AGL Resources Chairman, President and CEO Paula Rosput Reynolds Will Resign to Become President And CEO of Safeco, 2005). No ill-will was bestowed upon Ms. Reynolds at her departing as Mr. Riddle, director and former chairman of AGL, "wish[ed] Paula the best as she expands her horizons in a new industry and joins her husband on the West Coast" (Director D. Raymond Riddle Named Interim Chairman and CEO," 2005). Ms. Reynolds relocated to Seattle to join her husband.

Here, one of the most astounding articles attempts to address her relationship with her husband. The Post-Gazette post titled “CEO’s new marriage requires careful cultivation” emphasizes, and indeed highlights, Ms. Reynolds relationship to her husband (CEOs’ new marriage requires careful cultivation, n.d. 2006). For about 14 months Ms. Reynolds and her husband were in different parts of the United States and the author comments on the nature of their relationship and how their respective jobs impact their relationship. “[They] work just as hard to cultivate their marriage as they do tend their careers,” the author writes, and “their experience offers a rare window into a marriage between two very high-powered, ambitious executives” (CEOs’ new marriage requires careful cultivation, n.d. 2006). He continues to comment on Ms. Reynolds appearance and hair colour, fast-talking personality, and the beginning of her relationship with her now husband. Since the two “former colleagues didn’t feel ready for a deeper commitment,” they had to pursue one another via long-distance (CEOs’ new marriage requires careful cultivation, n.d. 2006). The author comments on the wedding day mixed with business by Ms. Reynolds “squeez[ing her wedding] in between board meetings and earnings conference calls” and how the couple tried to keep their personal and professional lives separate (CEOs’ new marriage requires careful cultivation, n.d. 2006). They even go so far as to mention the adjustments that needed to be made for living with one another and the details on who “does the housework, cooking and grocery shopping” and the fact Ms. Reynolds “rearranged her husband’s underwear” (CEOs’ new marriage requires careful cultivation, n.d. 2006). What is interesting is how important the personal lives of CEOs have become. Her personality, character, and success for AGL is documented extensively, but so too is her personal life. ( “AGL Resources Names John W. Somerhalder II President and CEO” 2006, “AGL Resources Inc. Announces Retirement of Chairman and CEO John W. Somerhalder II by 24hgold,” n.d. 2015; “AGL Resources taps El Paso

Corp. Vet as new CEO,” n.d.2006; “AGL’s Paula Rosput Reynolds to step down,” n.d. 2005; “CEOs’ new marriage requires careful cultivation,” n.d.; “Reynolds, Paula Rosput | Encyclopedia.com,” n.d.; Deep Industry Experience to Drive Company Success,” 2006).

Books a Million Inc. led by Sandra Cochran (51) and then Clyde Anderson (49) in 2009 operates in the retail industry. Both come from R&D backgrounds, but Ms. Cochran achieved her masters whereas Mr. Anderson, only his undergrad. This was an inside, voluntary transition. Mr. Anderson was promoted from within the company. Sources include, but are not limited to, *RTTNews*, and *BizJournals*.

There is a distinctive story that presents Mr. Anderson going to Westwood Elementary School to deliver the news that a “new bookstore will indeed open at the nearby [Mall]” (Books-A-Million reveals resignation of Sandra Cochran as CEO, President, n.d. 2009). Apparently, one of the third grad students wished to have a bookstore in Georgia. Not only did the one student write to the corporation, but the entire elementary school, as well as several neighboring schools, wrote to the corporation. Mr. Anderson walked in “carrying all five hundred letters under his arm” because the students “really wore [him] down” (Underwood, 2009). The author reminisces about their own childhood, love of books, and desire to take the initiative and write to a company with their comments and constructive criticisms. Written close to Christmas time, the season clearly influences the author’s tone, message, and content. Interesting because it both talks about the CEO talking to students coupled with bringing, instead of Santa bringing joy to children, it was the CEO.

The commentary around Ms. Cochran’s resignation mainly concerns her new position, her new starting salary compared to her old starting salary, but emphasizes no ill-will towards her former company. She said she was “excited about the opportunity to return to the Nashville area and join the [new] organization” and that she was “proud of the team [they] have built at Books-

A-Million” (Books-A-Million CEO Sandra Cochran resigns, n.d. 2009). There was a smooth transition between the two CEOs when Ms. Cochran emphasizes how she “[knew]” she was “leaving a strong franchise in capable and steady hands” (Books-A-Million CEO Sandra Cochran resigns, n.d. 2009). Her former company wished Ms. Cochran the best.

LuLu Lemon, an apparel company, had a CEO transition in 2014 from Christine Day (51) to Laurent Potdevin (46). Both come from R&D, have the same level of education, a master’s degree. The transition between Ms. Day and Mr. Potdevin was voluntary and internal. At the same time, the founder of LuLuLemon, Chip Wilson, stepped down from his position of non-executive Chairman. Sources include, but are not limited to *USA Today*, *the Financial Post*, *Huffington Post*, *CBC*, *CNBC*, and *Fortune*.

The company was struggling financially when they transitioned to Mr. Potdevin in 2014. Mr. Potdevin praised his company and its “exceptional[ity]”, “extraordinary team”, “beautiful products”, and “authentic consumer experiences” (Thomas, 2018). Articles discuss Mr. Potdevin’s previous corporate history as President of TOMS Shoes, his positions on boards, and educational background. The corporation acknowledged that Ms. Day had been “instrumental in the growth and development of [Lululemon]” (McCoy, n.d.; Meier, n.d.; News & Marketing, 2013a, 2013b;) Her leadership was described as “outstanding” and Mr. Wilson was “delighted” that Mr. Potdevin was joining the company and therefore felt it was the “right time for [him] to begin to transition out of [his] role as Chairman of the Board” (O’Reilly, 2014; Peer, n.d. 2009).

Four years later, Mr. Potdevin resigned from his position as CEO “in part because of [a] relationship with female designer at the company” (Thomas, 2018). That being said, it was “not one particular action that led to the resignation [of Mr. Potdevin]” (Thomas, 2018). The relationship with one of the employees was only “one of several instances in which [Mr. Potdevin]

demonstrated a lack of leadership at Lululemon” and that “[Mr. Potdevn] had a negative impact on the company’s culture [...] which they described as toxic” (C. F. Thomas Lauren Hirsch, Lauren 2018). Here, this article brings the contemporary #MeToo movement into the forefront since this movement motivates people to come forwards with their experiences of sexual harassment.

Despite the circumstances surrounding Mr. Potdevin’s departure and the increasing awareness of sexual harassment which permeated the culture at Lululemon, not much is emphasized around Ms. Day who helped strengthen the company in the face of economic pressures. More emphasis was being put on the comments of Mr. Wilson’s comments that “some women’s bodies were simply not meant to wear Lululemon’s pants” and how the board was “exercising its fiduciary responsibilities to the shareholders” (“Christine Day to step down as CEO of Lululemon | The Star,” n.d.; “Ex-Lululemon CEO on why she left the company,” n.d. 2013) Though one article addresses the successes of Ms. Day, how she came into the position in 2008 which was right in the midst of the Great Recession, and did help the company financially, the article ends with negative and unconstructive criticism about the CEO. A “fanatical” blogger, Ms. Carolyn Beauchesne, who writes a popular fan blog of the company, stated that “[Ms. Day] has ruined everything special about [the company]” and that Ms. Day was a “one-trick pony who grew the company through expansion” (O’Reilly, 2014; Lululemon CEO Laurent Potdevin ‘fell short’ of standards of conduct, resigns, n.d. 2007; “Lululemon CEO Laurent Potdevin on building a mindful business,” n.d. 2016)

It is very interesting that amidst the successes of the Lululemon CEO and her substantial contributions to the company, the article decides to end with unconstructive criticism of the CEO. Why is this criticism included in the first place? Is it meant to humanize the CEO? Why then, are the criticisms unhelpful? From the rest of the articles, the authors describe Ms. Day’s leadership

style as “collaborative” and only briefly discusses how Ms. Day handled a re-call on certain yoga pants “Lululemon’s departing CEO,” n.d. 2013). Though “the person who will fill [Ms.] Day’s position will have large shoes to fill” the commentary surrounds the short combines of its Male executives and not the successes of its female directors (“Lululemon’s departing CEO,” n.d. 2013). Even when the CEO *is* successful, there still has to be negative and unconstructive criticisms.

### ***M-F Discussion***

Computer Task Group Inc transitioned from David Campbell (54) to Gale Fitzgerald (44) in 1994 which is an IT Consulting service. Both came from R&D and Mr. Campbell received his Master’s while Ms. Fitzgerald received her undergraduate degree. It was an inside, voluntary succession. Sources include, but are not limited to *Buffalo Business First*, *The Wallstreet Transcript* and *Buffalo News*.

Most articles discuss basic demographic background information on Mr. Campbell, as well as some of the awards he received. The transition was smooth, with Mr. Campbell saying that “[he] feel[s] comfortable with the professional staff and the management team assembled” (“Buffalo Stock Spotlight,” 1994; “Computer Task Group Reports Strong Results,” 1994). Not much is discussed on the entry of Ms. Fitzgerald and more towards her exit from the company which is outside the scope of this paper (“David N. Campbell—Wikiwand,” n.d.; “Fitzgerald, Gale S.,” 2015; “Fitzgerald leaves CTG, departure triggered by series of declines,” 2000; “Gale Fitzgerald resigns as CEO of CTG,” n.d.; “PersonnelProfile,” n.d.)

Neostem Inc transitioned from Larry May (56) to Robin Smith (41) in 2006. Mr. May came from Law and received an undergraduate degree whereas Ms. Smith came from R&D and received her master’s degree. This was an inside and voluntary transition in the pharmaceutical industry. Sources include, but are not limited to, *Business Wire*, *BioSpace*, and *FierceBiotech*.

Neostem Inc was acquired by Phase III Medical Inc. The content discusses the nature of the acquisition and how the company will proceed moving forwards. Ms. Smith recognized the need to “develop alliances with a wide range of medical situations, physicians, and pharmaceutical companies” professional (“C&L,” n.d. 2006; “PHASE III Medical Announces Completion of New Financing of \$2 Million; Funds to Expand Operations of NeoStem—A Newly Acquired Adult Stem Cell Company,” 2006). Other than basic demographic information on both the company and her person, the content mainly talks about how well the company was doing and the financial reports of the corporation. Most of this content was respectful and very surface level (“Phase III Medical Inc. Is Pleased To Appoint Robin L. Smith, MD, MBA As Chairman Of The Board And Chief Executive Officer,” n.d. 2006; “Phase III Medical, Inc. Shareholders Change Company Name to NeoStem, Inc. And Approve Reverse Split of Common Stock,” 2006).

PepsiCo transitioned from Steven Reinemund (58) to Indra Nooyi (50) in 2006 and is in the soft drink industry. Both Mr. Reinemund and Ms. Nooyi came from R&D and received their master’s degree. This was an inside, voluntary transition. Sources include, but are not limited to, the *Indian Express*, *BevNet.com*, *CSRwire*, and *The Observer*.

Much is discussed on how Mr. Reinemund brought value to PepsiCo during his 22-year streak with the company. Articles also discuss what kind of background Mr. Reinemund brought to the company; a former marine was seen to be a person with a “track record of performance” (Deutsch, 2006). Given his extensive career in many different industries, coupled with his unique military background, Mr. Reinemund represents a very traditional image of a CEO. Mr. Reinemund had a “militaristic preference for a clearly defined corporate uniform” (Joseph, 2006). That, and combining “seriousness with formality and polish, [Mr. Reinemund] preferred monogrammed shirts and shiny wing tip shoes” (Joseph, 2006). Despite the emphasis on a

“corporate suit”, Mr. Reinemund “relished opportunities to roll up his sleeves and get his hands dirty outside the executive offices” (Levine, n.d. 2006). His leadership style is described as “an effective leader [... who] knew how to build morale and motivate employees [...and] goes out of his way to put a very human face on [PepsiCo]” (Levine, n.d.). Mr. Reinemund’s demeanor in the face of challenges gives the impression of both calm and warm, authoritative and friendly. There are notions of “legacy” in the company and Mr. Reinemund has achieved mythic, idolized status (reporter, n.d. 2006). His leadership style is values-based leadership, mainly “integrity” and “total transparency” by having a “singular focus on always doing what is best for PepsiCo and all its stakeholders” (Sellers, 2012). The succession itself was marked by “thoughtful, orderly succession” (Sellers, 2012).

Ms. Nooyi also has a “record” and reputation within PepsiCo which “speaks for itself” (“Indra K. Nooyi ’80 Named CEO of PepsiCo,” 2006). She is viewed as “an invaluable partner and ally” from former CEO Mr. Reinemund (*Indra Nooyi*, 2018). Ms. Nooyi is the first woman to hold this position in 2006. She was ranked No. 11 on Fortune’s list of most powerful woman in business (Writer, n.d. 2006). The content discusses her new responsibilities, who answers to her, and how capable Ms. Nooyi will be in her new position. She is seen as “brilliant in terms of business strategy” (*Who is Indra Nooyi?*, 2018). At this time, it is mentioned by Deborah M. Soon, VP for Executive leadership initiatives at the women’s research organization states “we haven’t broken through the glass ceiling, but we are certainly making cracks in it” (Writer, n.d.; Zweigenhaft & Domhoff, 2011). The article does mention the slow climb of women into corporate ladders, about 15.7% were CEOs in 2002 (Writer, n.d.; Zweigenhaft & Domhoff, 2011). She is contrasted with Mr. Reinemund’s formal style as more *informal*. Whereas Mr. Reinemund was the type of CEO to speak from a podium, Ms. Nooyi “sat down at the dais and conducted the equivalent

of a fireside chats” and “solicits [other’s] points of view”. (“PepsiCo Chairman-CEO Steve Reinemund to Retire,” 2006; “PepsiCo’s Steve Reinemund to Retire as Chairman in May, 2007,” 2006; Wikinews contributors, 2006). Given the prominence and ubiquity of the corporation, much of the content is directed towards the rivalry between PepsiCo and Coca-Cola. Most deal with what the former CEO actually did during his tenure and how the company performed financially. Other than that, there is not much said about her, either due to not being around long enough to receive as many accolades or charity initiatives, but her corporate background is acknowledged and highlighted. At the time of her appointment, 11 other Female CEOs were on the Fortune 500 list. There was also interviews with Mr. Reinemund.

Mostly positive reports and a smooth transition. Reinemund mentions that “it has taken two great men to replace on talented woman.” She is “well liked and respected because she listens to those around her, even when they disagree with her” ” (“BTU #56 - Steve Reinemund,” n.d.; *FY 2006 PepsiCo Inc. Proxy statement*, n.d. 2015). This last statement gives the perception that she is an incredibly accommodating person despite her talents as an executive. Male expectations are meant to be exclusionary because they are supposed to be decisive, whereas female expectations lead towards inclusivity, even at the expense of the ability to create and illicit action. Ms. Nooyi is noted as “an unusually collaborative person” (*FY 2010 American Express proxy statement*, n.d. 2011; “Indra Nooyi | Biography & Facts,” n.d. 2008). She is also a role model to other business leaders around the world, but also “outspoken” (“Indra Nooyi appointed as PepsiCo CEO,” n.d. 2006; “PepsiCo, Inc. To Receive 2006 Keep America Beautiful Vision for America Award – Press Releases on CSRwire.com,” n.d. 2006). “Being a woman, an immigrant, and a person of colour made it thrice difficult” (“Indra Nooyi | Biography & Facts,” n.d. 2008). She “will bring continuity because she has already been in a key position for a number of years (“PepsiCo

taps CFO to succeed retiring chairman, CEO - Aug. 14, 2006,” n.d). Therefore, this company seeks changes, but not dramatically (“PepsiCo taps CFO to succeed retiring chairman, CEO - Aug. 14, 2006,” n.d.-b; “Steven S. Reinemund 1948—Biography—A track record of performance,” n.d. 2004; “Steven S. Reinemund,” n.d.; “Taking on the Pepsi Challenge: The Case of Indra Nooyi,” n.d. 2008).

Western Union transitioned from Robert Amman (66) to Christina Gold (59) in 2006 and is in the Data Processing & Outsourced Services industry. Mr. Amman came from Law and received a masters while Ms. Gold came from R&D and received her undergraduate degree. This was an inside, voluntary transition. This transition was smooth and mainly discusses the functional and demographic backgrounds of the CEO and company (“50 Most Powerful Women in Business 2006: Christina Gold | FORTUNE,” n.d. 2008; “50 Most Powerful Women—Christina Gold (21)—FORTUNE,” n.d. 2005; “Christina Gold Leading Change at Western Union,” n.d. 2003; “Female Executives Christina Gold Western Union Essay—2793 Words,” n.d. 2009; “Western Union,” n.d.; *Western Union Our Corporate History*, n.d. 2018; Francis, 2009).

Ebay transitioned from founder undergraduate degree holder Pierre Omidyar (42) in 1998 to Margaret Whitman (31). Ms. Whitman came from R&D and received her master’s. This was an outsider, voluntary transition in the Internet Software & Services industry. Sources include, but are not limited to, *Forbes*, *Entrepreneur*, and *Britannica*.

Mr. Omidyar is the founder of Ebay and so much is written on his background, intention, and the success of the company. Ms. Whitman led a successful public offering. The content discuss the changes she made regarding the structure, the new executives, but also that she “allegedly shoved her subordinate” (*Meg Whitman*, n.d. 2008). It was written off and the employee stated that “we resolved it in a way that speaks well for her and eBay”, but was resolved for a \$200k settlement

(“Meg Whitman | Biography & Facts,” n.d. 2018). Ms. Whitman not only had the extensive functional background to contribute to eBay, she was also “at the right place at the right time” (“Meg Whitman | Biography & Facts,” n.d. 2018). Her success was largely because she was “comfortable with change and [could] make decisions quickly” while her reputation from previous company’s was that she was “smart but ‘so ordinary’” (“Meg Whitman | Biography & Facts,” n.d. 2018). Her leadership style portrays her with humble beginnings, keeping her head down and delivered on her promises, “things would work out” (“eBay anniversary,” n.d. 2015) Her leadership style during her time at eBay was distributed: she shared an assistant with another executive and was criticized for her decisions. Some of these decisions include “play[ing] strategist” by centralizing customer services, and “disciplinarian” because she suspended eBay users for fraud or selling items they should not have like firearms, body parts, teen virginity, she was portrayed as an “overprotective mother” (“eBay anniversary,” n.d. 2015; “Pierre Omidyar,” 2008).

Though Ms. Whitman’s extensive functional background serves demonstrates how ready she was for the role, there is a strong perception that she “walked into” the role and was just “at the right place at the right time” (“Meg Whitman,” n.d. 2018). How she handled the company’s crisis, and her reaction to them, is what she is remembered by. Instead of having someone else fix her problems, Omidyar says that “Meg’s response was to learn everything she could possibly learn” (“The World’s 100 Most Powerful Women,” n.d. 2019).

Here, it is much easier to see how much of a learning organization eBay is since she “writes down things she learn[ed] each week” and “allows people to make mistakes” (“The World’s 100 Most Powerful Women,” n.d. 2019). Her leadership strategy for new managers is, rather than starting out by finding what’s wrong, focus on what’s going right. In addition, someone asked her

how she and her husband balanced “two high-pressure, high-profile careers with the demands of raising children” which she responded “ [there are] always trade-offs when it comes to work-family balance” and to make decisions “intelligently” (*Meg Whitman*, n.d. 2008).

Ms. Whitman is described as “relentlessly optimistic” and has the ability to stay focused and positive among the midst of uncertainty in a quickly changing landscape (*Meg Whitman*, n.d. 2008). This feature made her stand out from other executives along with her “humor, smarts, and unflappable determination” (“Meg Whitman to Step Down as President and CEO of eBay,” n.d. 2008; “Pierre Omidyar—Wikiwand,” n.d. 2019).

### ***F-F Discussion***

Stepped down due to scandal, Avon Products Inc. in the Personal Products industry transitioned from Andrea Jung (52) to Sherilyn McCoy (52) in 2012. Ms. Jung came from marketing and sales and achieved her undergraduate degree whereas Ms. McCoy came from R&D and received her master’s degree. Ms. McCoy was from outside of the company due to a forced resignation by Ms. Jung. Sources include, but are not limited to, *Business Insider*, *New York PRNewswire*, *the Wall Street Journal*, and *Forbes*.

Ms. Jung, in 2011, was the “longest serving female CEO at a major American corporation” (Groth, n.d.; Karp, 2011) Though it was “[Ms. Jung’s] recommendation to the board” that she step down, at the time, there was an “alleged bribery of foreign officials” which already “caused the firing of four Avon executives and increased investor concern,” the author comments that the new CEO should “expect a challenge” given the “complexity” of the issues like “rising inventories, weak cash flows, and ongoing investigations” (Groth, n.d.; Karp, 2011). The author comments that the year, 2011, has seen a lot of executive positions filled by females were being “shaken up” (“#66 Sherilyn McCoy—Forbes.com,” n.d. 2009; “Andrea Jung,” n.d. 2012). The author addresses

Carol Bartz from Yahoo, Salli Krawcheck from Bank of America, and Irene Rosenfeld from Kraft to name a few, had left their positions, either voluntarily or forced. That being said, IBM did hire its “first female Chief”, Ginny Rommetty (Groth, n.d.; Karp, 2011). The author does comment on the appearance of Ms. Jung and portrays her as “multi-cultural, glamorous and dynamic” (Groth, n.d.; Karp, 2011). Though this industry *is* drugs and makeup, the fact that the author mentions Ms. Jung “champion[ed] women’s empowerment” at all, despite being faced with allegations of bribery, was obviously worth noting. Ms. Jung also ranked on the World’s 100 Most Powerful Women in Forbes (Goudreau, n.d.-a, n.d.-b 2019; Groth, n.d. 2012; Karp, 2011).

Ms. McCoy “[struck]” the company as “very qualified [...] given how high up [Ms. McCoy] was at J&J” (“Andrea Jung | American businesswoman | Britannica.com,” n.d.). Despite Ms. McCoy’s new position as CEO with Avon, it was rumoured that Ms. McCoy was not given the position within her company at J&J and instead was passed over for Alex Grosky. Ms. McCoy was also ranked on Forbes list of the 100 most Powerful Women in 2009. The authors tend to focus on saving face for Avon and how this new CEO, Ms. McCoy, can “[boost] morale, [improve] the earning protentional of the reps” by “[returning] the vibrancy to direct selling” (“Andrea Jung | American businesswoman | Britannica.com,” n.d. 2019). In addition to the basic functional background information on Ms. McCoy, so too was her “snub” from J&J at being passed over for CEO position (“#66 Sherilyn McCoy—Forbes.com,” n.d. 2009; “Andrea Jung,” n.d. 2012; “Avon Announces Appointment of Sherilyn S. McCoy,” n.d.; LLC, n.d. 2012).

Siebert Financial Corp. Transitioned from Muriel Siebert (79) to Suzanne Shank (50) in 2013 and is in the Banks and Insurance industry. Ms. Siebert, the founder of the company, received her undergraduate degree whereas Ms. Shank received her master’s degree. It was an inside, voluntary transition. Sources include, but are not limited to, *Black Enterprise*, and *SIFMA*.

Ms. Siebert's history is discussed in depth given her long-standing tenure at 25 years in the financial industry. The transition between Ms. Siebert and Ms. Shank is portrayed as "seamless" for both the executive directors and "client services" (Staff, n.d. 2013; "Suzanne Shank Named Acting CEO of Muriel Siebert & Co.," 2013). At the time, Ms. Shank was the "first African American woman to be appointed to head a publicly traded financial services institution"(Staff, n.d. 2013; "Suzanne Shank Named Acting CEO of Muriel Siebert & Co.," 2013). Given the familiarity between the board and Ms. Shank, there was already a level of trust between these two elements of the corporation. A lot of the awards these women received over their long tenure are explored, as well as the milestones for what it means to have an African American woman represented in finances. Public spaces are always an interesting demonstration of public opinion, politics, economics, and business (Staff, n.d. 2013; "Suzanne Shank Named Acting CEO of Muriel Siebert & Co.," 2013; "Suzanne Shank—Suzanne Shank—SIFMA," n.d. 2019).

Xerox Corporation transitioned from Anne Mulchay (56) to Ursula Burns (50) in 2009. Set in the Commercial Printing Industry, Mulchay was from marketing and sales and achieved her undergraduate degree whereas Ms. Burns was from R&D and received her Master's degree. It was an inside, voluntary transition. Sources include, but are not limited to, *Forbes*, *the Wonder Women Project*, *CNNMoney*, and *the Verge*.

Ms. Mulchay was named the "second most powerful woman in business" in 2005 and Xerox is a ubiquitous corporation that "entered the language as a verb" (America, n.d. 2011; Goldman & Pepitone, n.d. 2012; Jeffries, 2012; Lanum, 2011). You did not just photocopy a document, you "xeroxed" it (America, n.d. 2011; Goldman & Pepitone, n.d. 2012). Extensive descriptions of how Anne Mulchay came to be CEO of the company and the challenges she faced prior to 2009 are examined in many of these articles. Despite the economic challenges the

corporation faced, the success of Ms. Mulchay's leadership style and business plans were able to help the business succeed well into 2000's until May 2016, when Xerox "decided to split into two publicly traded companies" (America, n.d. 2011; Goldman & Pepitone, n.d. 2012; Jeffries, 2012; Lanum, 2011). Humanizing attempts were made in the characterization of Ms. Mulchay by portraying her as a humble leader who was able to ask questions and pivot when necessary. She asked herself, "do we really understand where we are, how we got there and how not to make the same mistakes in the future?" (Jeffries, 2012; Lanum, 2011). When asked about her own style of leadership, she responded that "it's most important to play to your strengths and not to conform to someone else's image of leadership [...] it allows you to have integrity of style and consistency of character" (America, n.d. 2011; Goldman & Pepitone, n.d. 2012; Jeffries, 2012; Lanum, 2011).

Ms. Burns functional background is described and her reputation is noted for "being frank and unafraid to speak her mind" ("#14 Ursula Burns—Forbes.com," n.d. 2009). There are gender expectations that women don't speak their mind and men are supposed to speak their mind close bracket . Many articles don't even mention how not afraid of speaking their mind is. But it presents a double bind as well, women who speak their mind are fearless leaders but also a bitch" ("#14 Ursula Burns—Forbes.com," n.d. 2009) Org there was a first-person interview between Ms. Burns and Ms. Mulchay which discusses how she came to her position, her philosophies, and why "succession shouldn't be a horse race" (Whitney, n.d. 2009). Ms. Mulchay described how "it was hard for [Ms. Mulchay] to step back and give up power" ("#14 Ursula Burns—Forbes.com," n.d. 2009; "Anne Mulcahy," n.d. 2009; Mulcahy, 2010; Staff, n.d. 2013; Tennant, 2008.).

This CEO succession was the "first woman-to woman CEO succession in the Fortune 500" ("#14 Ursula Burns—Forbes.com," n.d. 2009). Incredibly magnificent as it recounts the real challenges between CEO succession. She further argues that having "two equally strong candidates

who are in a horse race for the job” winds the company to “[lose] top talent” and “having winners and loser isn’t good for the company” (“#14 Ursula Burns—Forbes.com,” n.d. 2009). Put your energy into one place. She emphasised how “the whole team’s attention had just shifted, without a lot of drama” and “that’s the way it should be” (“#14 Ursula Burns—Forbes.com,” n.d. 2009). This ‘fight for power’ was not a ‘a fight for power’ but a process of communicating. By putting the company first, and having a larger picture to deal with, the personalities involved, as well as the power and control, *can* actually survive a transition of leadership. This is interesting because this describes a personal account of leadership from a woman’s perspective, and from women’s voices (“Biography of Ursula Burns,” n.d. 2019; “Ursula Burns | Biography & Facts,” n.d. 2018; “Xerox CEO Anne Mulcahy Will Speak at College Commencement,” n.d. 2008).

Re/Max Holdings transitioned Gail Liniger (58) to Margaret Kelly (45) in 2005 and is in the Property and casualty insurance industry. Ms. Liniger came from the founding family and Ms. Kelly came from law, finance. Both have achieved their undergraduate degree and the transition was inside and voluntary. Sources include, but are not limited to, *Rise Media*, *Biz Journals*, and company websites.

Ms. Liniger was a “co-founder, leader, partner, visionary, businesswoman, role model, [and] inspiration” (“Gail Liniger,” 2018; “Gail Liniger, Vice Chair of the Board | RE/MAX Newsroom,” n.d. 2013; “Margaret Kelly, Former RE/MAX CEO, Joins Realty ONE Group Board of Advisors,” n.d. 2012; “Margaret Kelly retiring as CEO of Re/Max, Dave Liniger to take helm,” n.d. 2012). Though many words can describe her, the previous ones were chosen specifically to discuss the career of Ms. Liniger. Even after surviving a plane crash where the pilot was killed in 1983, she was still attending conventions over thirty years later. Ms. Liniger was the focus of the article posted by Remax website itself during women’s history month. Beyond discussing her

functional and educational background, the articles discuss her leadership style and community involvement. The content is portrayed in an inspiring manner. Ms. Kelly is represented as an inspiring leader but “always mindful of her humble roots” since she learned the basics of business in her “family’s machine shop in Detroit” (“Gail Liniger,” 2018; “Gail Liniger, Vice Chair of the Board | RE/MAX Newsroom,” n.d. 2013; “Margaret Kelly, Former RE/MAX CEO, Joins Realty ONE Group Board of Advisors,” n.d. 2012; “Margaret Kelly retiring as CEO of Re/Max, Dave Liniger to take helm,” n.d. 2012). Not much is mentioned about anything else out of the ordinary.

Yahoo Inc. transitioned from Carol Bartz (62) to Marissa Mayer (32) in 2012 and is in the Internet Software & Services industry.. Ms. Barts was from marketing and sales and achieved her undergraduate degree whereas Ms. Mayer was from Law, finance and accounting and received her master’s degree. It was an involuntary transition with an outside successor. Sources include, but are not limited to, *Forbes*, *Business Insider*, *Fortune*, *the Guardian*, and *Vanity Fair*.

Ms. Mayer used to be a Google executive and has been “considered one of [Google’s] most powerful executives when Eric Schmidt was CEO” landscape (Arthur, 2012; Auletta, 2012; Bercovici, n.d. 2011; Carlson, n.d. 2012). By taking a CEO position with Yahoo, some analysts “viewed [this] position as a step down from her previous role as the Google’s search product head” landscape (Arthur, 2012; Auletta, 2012; Bercovici, n.d. 2011; Carlson, n.d. 2012). Yahoo Inc. experienced numerous CEO transitions and Ms. Mayer was the company’s “fourth CEO in less than four years” landscape (Arthur, 2012; Auletta, 2012; Bercovici, n.d. 2011; Carlson, n.d. 2012). The articles tend to focus on what Yahoo Inc. actually *is*, that is, what industry is it in, what is it really selling to customers, etc. The intense competition between Yahoo Inc. vs. Google is described, and how the CEOs fit in with the ever changing digital landscape (Arthur, 2012; Auletta, 2012; Bercovici, n.d. 2011; Carlson, n.d. 2012).

Ms. Mayer is described as “the most effective individual” (“2012: Yahoo’s Marissa Mayer move stuns Silicon Valley – The Mercury News,” n.d. 2012). Where the company itself is positioned against the Google giant is on the face of the conversations and what it means for the industry itself, rather than a lone corporation. The articles state that “after years when she had headed the search business, the most profitable part of Google, when was made head of its products, but Jeff Huber was installed above Mayer” (“2012: Yahoo’s Marissa Mayer move stuns Silicon Valley – The Mercury News,” n.d. 2012; “Carol Bartz,” n.d. 2019; “Marissa Mayer | Biography, Yahoo!, & Facts,” n.d. 2019; “Marissa Mayer Interview,” n.d. 2019; “The Marissa Mayer timeline,” n.d. 2019; Nast, n.d. 2018). This is some of the most contemporary issues given the industry and its public knowledge. A specific question even asks if “sexism was a factor in carol Bartz yahoo firing” since she was a “powerful but polarizing woman loses her footing on the corporate ladder” and it was an unceremonious phone call that said she was being fired (“2012: Yahoo’s Marissa Mayer move stuns Silicon Valley – The Mercury News,” n.d. 2012; “Carol Bartz,” n.d. 2019; “Marissa Mayer | Biography, Yahoo!, & Facts,” n.d. 2019; “Marissa Mayer Interview,” n.d. 2019; “The Marissa Mayer timeline,” n.d. 2019; Nast, n.d. 2018).

### ***Qualitative Analysis***

From this literature, there are subtle assumptions that a woman has to be absolutely perfect to everyone in order to be successful. These problematic assumptions highlight the underlying question: what does it really mean to be a successful leader? If the narrative is shifting from the classic, traditional models of leadership where masculine traits dominate, what is the narrative being shifted *to*?\_What is being said at the time gives insight into what society is thinking and feeling at the time, and the criticism within it. This is important because the MeToo movement,

happened so recently, still does not know the effects of it. Women are important and how they are portrayed, what is being portrayed, is important in the minds of everyday people.

There are both higher and lower expectations for women in an executive leadership position. Females either work harder than their male counterpart and because of extra hard work, these women succeed. Their successes, however, are met with a bar continues to rise, making it harder to break the glass ceiling. People also judge women by different standards and expectations which put them in a double-bind: if a woman lacks certain qualities that typical males possess, she is seen as incompetent. If a woman *is* outgoing and talkative, she ‘rubs people the wrong way.’ His leadership style worked with everyone. The notion of what it means to be CEO and how this is represented is different for men and women.

## QUANTITATIVE RESULTS

There are 217 companies in total. Of the 217 transitions, 49 are F-M (23% of the total), 161 are M-F (74% of the total) and 7 are F-F (3% of the total) (*Figure 1: Transitions by*). When the Old CEO is Female, the highest number of successions occur in 2006 with a total of 9 (18% of F-M transitions). The next highest number of transitions is 4 in 2003 (**Error! Reference source not found.**). The main industry which these transitions occur is actually in the ‘Other’ category, according to Frama-French classification with a total of 19 (38% of F-M transitions). The next highest industry level occurs in ‘Textiles, Apparel & Footware’ with a total of 6. The rest flow between ‘Banks, Insurance and other finances’ (3), ‘Drugs, Soap, Perfumes, Tobacco’ (3), ‘Fabricated Products’ (2), ‘Utilities’(2), ‘Automobiles’ (1), ‘Chemicals’ (1), ‘Food’(1), ‘Machinery and Business Equipment’ (1), ‘Retail Stores’(1) and ‘Steel Works Etc.’ (1) (**Error! Reference source not found.**).

When the Old CEO is Male, the highest number of successions occur in 2006 with a total of 10 (6% of M-F transitions). The next highest number of transitions is the following year, 2007, with 8 transitions (5% of M-F transitions) (*Figure 3: M-F Successions by Year Frequency*). The main industry which these transitions occur is in 'Banks, Insurance and other finances' for a total of 15 (9% of M-F transitions). The next highest industry level occurs in 'Other' with a total of 13 (8% of M-F transitions). After that, two more industries are in the double digits with 'Textiles, Apparel & Footware' (11) and 'Drugs, Soaps, Perfumes, Tobacco' (10). The rest flow between 'Machinery and Business Equipment' (7), 'Retail Stores' (4), 'Steel Works' (4), 'Chemicals' (3)', 'Consumer Durables' (3), 'Fabricated Products' (3), 'Food' (3)', and 'Oil and Petrol' (3) (**Error! Reference source not found.**).

### ***F-M Transition***

There are 49 data points in the Subset 'F-M Transition'. When the Old CEO is Female and the New CEO is Male, most functional backgrounds of the Old Female CEO come from R&D with a total of 28 (57% of F-M transitions). Then, it is Marketing and Sales at 11 (22%), Law at 6 (12%), and 4 Family owned (8%). (**Error! Reference source not found.**). There are 22 Old CEOs with an undergraduate background as their highest level of education (45%), 21 with a Master's (42%), 4 with a PhD (2%), and only one does not have an undergraduate degree (**Error! Reference source not found.**). 28 Old CEOs left voluntarily (57%) and 21 were forced from their position (42%). The average Old CEO Female Tenure is 5.4 years. The average age of the Old Female CEO is 53 ().

When the New CEO is Male, most functional backgrounds are also in R&D with 23 (46%), then Law at 15 (30%), Marketing and Sales at 9 (18%), and only 2 are Family Owned (4%) (**Error! Reference source not found.**). There are 28 New CEOs with a master's degree as their highest level

of education (56%), 16 have undergraduate degrees (32%), 3 have PhD's (6%), and none have no undergraduate degrees (**Error! Reference source not found.**). 26 New CEOs were from outside of the company (53%), leaving 23 CEOs promoted from the inside (46%). The average years of experience for this New Male CEO is 24.5 years. The average age of the New Male CEO is 50.4 ().

### ***M-F Transition***

There are 161 datapoints in the subset 'M-F Transitions'. When the Old CEO is Male and the New CEO is Female, most functional backgrounds of the Old Male CEO come from family owned business at 42 (26% of M-F transitions). Closely following is Law with 39 (24%), R&D at 28 (17%), and Marketing and Sales at 17 (10%) (**Error! Reference source not found.**). There are 61 Old Male CEOs with an undergraduate degree (37%), 75 with a Master's (46%), 9 with a PhD (5%), and 2 with no undergraduate degree (1%) (**Error! Reference source not found.**). 134 CEOs left voluntarily (83%) and 27 were forced from their position (17%). The average tenure of the Old Male CEO is 7.9 years. The average age is 57.5 years old ().

When the New CEO is Female, most functional backgrounds come from R&D at 65 (40%), Law at 44 (27%), Marketing and Sales at 40 (24%), and 12 which are family owned businesses (7%) (**Error! Reference source not found.**). There are 80 New Female CEOs with an undergraduate degree as their highest level of education (50%), 67 with a Master's Degree (41%), 8 with a PhD (4.9%), and 1 with no undergraduate degree (**Error! Reference source not found.**). 109 CEOs were promoted from within (67%) and 52 were chosen externally (32%). The average years of experience for the New Female CEO is 27.5 years. The average age is 49.3 years old ().

### ***F-F Transition***

There are only 7 data points when there is a F-F CEO Transition. For the Old Female CEOs, 4 have their functional background in marketing, 2 are family owned, 1 from law and none from R&D (**Error! Reference source not found.**). 6 have their undergraduate degrees and 1 has their masters (**Error! Reference source not found.**). 5 Old Female CEOs were forced from their positions and only 2 were voluntarily changed. The average tenure for the Old Female CEOs is 9 years, and the average age is 58.7 ().

The New Female CEOs mainly come from R&D at 4, 2 from Law, 1 from a family owned company and 0 from marketing (**Error! Reference source not found.**). 6 have their master's degree and one has an Undergraduate degree (**Error! Reference source not found.**). 4 CEOs came from outside of the company and 3 came internally. The average years of experience before coming into the new position is 27.2 years at an average of 40.2 years old ().

### ***Quantitative Analysis***

When transitioning from M-F CEOs, Female CEOs tend to be similarly/more educated than their male predecessors. Taken alone, these graphs are not significant. But when compared to the M-F CEO transitions, males have significantly less education than their female predecessors. This demonstrates that the hiring committee may be looking for personality traits, industry experience, or personal connections when the New CEO is Male and the Old CEO is Female. When the New CEO is Female, however, the hiring committee may be looking for specific qualifications, certifications, and authoritative knowledge as compared to the New Male CEOs (*Figure 10: Vertical Educational Degree Direction Change Comparison*). This is because the data presents incoming female CEOs as having higher educational backgrounds and qualifications than

their male counterparts. By examining the mere descriptive data around the level of education the CEO has we can start to see patterns or flaws in a very human system.

The differences in age between the CEO transitions demonstrates that during F-M transitions, there is only about a -2.56 year difference between the old and new CEO, as compared to an ~8 year difference between old Male CEOs and New Female CEOs. The mixed functional distribution demonstrates the normalized differences in CEO transitions relative to one another. Since the Founder/Co-founder is the most significant for all of the CEO transitions, this what table cite me table represents what the next most significant background is of the CEO. For F-M transitions, most backgrounds come from Law, Finance, and Accounting. For M-F transitions, most come from Marketing and Sales. This again demonstrates gender differences and qualifications of incoming CEOs. Most marketing and sales positions tend to rely on personality, connections, and flare to lead a corporation, while females have education that usually requires certification and recognition by a separate board in order to continue and be recognized with the degree.

The normalized outside vs. inside distribution demonstrates that during F-M Transitions, companies hired from outside the firm as compared to M-F transitions. More new Females CEOs were hired internally rather than externally when times were in financial distress. That is to say they came from within the company. When new male CEOs were being hired they tended to come from outside of the company. That being said, the Old Female CEOs were generally forced from their positions more than Old Male CEOs. When examining the insider or outsider variable, hiring committees tend to look for someone to have similar culture with an inside succession. This inside succession may have an easier transition rather than someone who is external and brings changes the culture of the company.

These two variables are important to examine in this context because it provides visual demonstration for how society chooses a new leader through the lens of gender. When women leaders are in a precarious social or situations, the corporation tends to force them from their position and hire externally. This may signify that the new male CEOs are being observed for personality and expect them to bring changes to the company.

## CONCLUSION

This paper set out to examine the narratives around women in positions of power from popular newspaper articles and blogs. By examining 15 companies who went through F-M, M-F, and F-F CEO transitions, this paper takes the next step in analyze the shifting, and sometimes contradictory, narratives of women in power. While there were significant conversations around basic demographic information like how well the company did financially, the company's competition, the functional and educational backgrounds of the CEOs, there was also more scrutiny into the personal lives of Female CEOs. This scrutiny supports the *femininity/competency bind* argued by Oakley (2000) since the criticisms targeted both 'feminine' (empathy, compassion, listening, conflict resolution, family life) and masculine (authoritative, militaristic) traits of Female CEOs. The analysis demonstrates that Female CEOs are both measured and defined by a different scale than Males as well as a fluid definition of successful leadership.

The quantitative data analysis demonstrated the demographic differences between CEOs during the three transitions (F-M, M-F, and F-F). Variables like age, tenure, functional background, forced or voluntary, insider or outsider are important to compare when looking at the different gendered CEO successions. The gender of the CEO subtly influences which variable to prioritize when hiring the CEO like Inside or Outside successions and Age. Education is the most significant variable to compare between CEOs of different genders because of the societal

implications of what traditional characteristics of a leader are versus contemporary assumptions of what it means to be a qualified individual.

The quantitative data sets the background for the industries used. By using these companies and expanding qualitatively, researchers humanize and highlight the real implications on real people when leaders make decisions. If the criteria for success is based on biased stereotypes and inadequate researching, then the popular stories of CEO transitions is important because these narratives are changing. This change, however, does not clarify the definition of a successful Female CEO role model. By analyzing the narratives around certain companies, the effects of top management decisions are seen firsthand. This brings colour and robustness to the dry descriptive quantifying reports.

### ***Contributions to Existing Scholarship***

This analysis contributes to existing scholarship because we need more leadership models that incorporate the perspective of women as subject, rather than as object. By attempting to answer these contemporary questions like whether females are the ‘same’ or ‘different’ from males, what kinds of qualities a leader possess, does these qualities differ based on gender, etc. we are closer to finding the answers. A lot of times, perhaps it is our own assumptions that stand in the way of adequately evaluating what it means to be a leader. Perhaps the assumption of breaking through the *glass ceiling* brings revolutionary change, philosophies, assumptions, and leadership styles. When something new happens, like a new woman as leader, we tend to think that *everything* has to be new, too. Despite these assumptions, there are level and degrees of change and continuity. The qualitative analysis demonstrates that different levels of change occur when a company is transition to a New CEO. Some companies seek a new philosophical business model or strategy,

whereas others look for seamless, smooth transitions that assume a similar trajectory as the Old CEO.

Given the smaller number of females who are CEOs, this analysis attempts to elicit common narratives around the perceived differences between female and male leadership. Managers, CEOs, and hiring corporations can use this information to become aware of personal biases towards or against specific kinds of people. By acknowledging one's own bias, they can make better decisions for the company and society as a whole.

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