Applying a capital perspective to explain continued gender inequality in the C-suite

Terrance W. Fitzsimmons 1,⁎, Victor J. Callan 1
University of Queensland Business School, University of Queensland, St Lucia, Qld 4072, Australia

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Women are still not progressing into executive, CEO or board roles in substantial numbers. We argue that gendered forces operating at societal, organizational, and individual levels inhibit the accumulation of valuable career capital. These forces, typically in combination across a variety of contexts in the life-cycle, create substantial and cumulative limitations upon the ability of women to access and to accumulate the capital required to progress into executive roles in firms. We define this valuable capital for the role of the senior executive and explore the timing and interplay of critical forces that limit the acquisition and development of valuable capital for women. In particular, it is proposed that these forces can be mitigated by the corporate elite who, as board chairs and CEOs, can enhance the ability of middle and senior female managers to access and to acquire the additional valuable career capital required to progress to executive leadership roles.

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Introduction

The Global Financial Crisis with its corporate collapses and the near breakdown of the financial services sector has prompted a renewed focus on the leadership of CEOs and their executive teams and the regulatory environment within which corporations operate (Claessens and Kodres, 2014). Many argue that the obliteration of trillions of dollars in value from the world economy during and after the Global Financial Crisis was linked not only to poor oversight of corporations by the corporate regulators, but also to the selection of predominantly male CEOs who adopted the style of hero leaders with little effective oversight of them by their boards (Basin, 2015; McCann, 2013). In the years since the Global Financial Crisis we have seen regulators, boards, and shareholders increasingly question the appropriateness of CEO selections based upon the heroic CEO model (see Khurana, 2001, 2004).

Further challenging this choice of the heroic CEO persona is the contemporary leadership literature. Since the spectacular collapse of Enron, and with growing urgency since the Global Financial Crisis, studies are highlighting the positive impact upon corporate performance of ethical (Ciani, Hannah, Roberts and Tsakumis, 2014; Johnson, 2011), distributed (Gronn, 2002; Pearce and Sims, 2002), transformational (Vinkenburg, van Engen, Eagly and Johannesen-Schmidt, 2011), and authentic (Gardner, Cogliser, Davis and Dickens, 2011; Neider and Schriesheim, 2011) styles of leadership. All of which differ quite considerably from the hero leader model. Parallel to this literature, significant differences have been established between men and women in leadership and its enactment (Eagly and Carli, 2007). For example, meta-analyses of 1990s research by van Engen and Willemsen (2004) revealed that women tend to adopt a more democratic or participative style than men. On measures of behaviors that increase...
leader effectiveness – transformational and contingent reward transactional leadership – women consistently outscore men (Bass, Avolio and Atwater, 1996; Eagly, Johannesen-Schmidt and van Engen, 2003; Parry, 2000). Nonetheless, despite the growing pressures on regulators and corporate boards to review their CEO selection criteria, and a well-established academic literature showing the virtues of the more collaborative and authentic styles of leadership that should advantage female job candidates (Gardner et al., 2011; Nichols and Erakovic, 2013), still relatively few women are reaching the executive ranks in our large corporations (Catalyst, 2014; McKinsey, 2013). In short, the progress of women in the United States, United Kingdom, Europe and Australia into executive, CEO, and board roles is at best described as “glacial” (Catalyst, 2012; Smedley, 2013).

In this paper we propose that a wide variety of gendered forces are at play and operate across a number of key contexts over the employee life cycle. These forces inhibit the accumulation of a range of key capitals in women that are required to progress toward the C-suite. Also, these gendered forces limit the opportunities for these capitals to be tested and refined in specific corporate contexts which are viewed by boards and their selection committees as critical to progress to more senior appointments (Fitzsimmons, Callan and Paulsen, 2014; Kaplan, Klebanov and Sorensen, 2012). In the next section, we outline a conceptual framework which uses a capital perspective to structure our arguments for an alternative and more holistic explanation of why so few women today are entering the C-suite.

Conceptualizing what is valuable capital

In two previous studies we applied the key constructs of the Bourdieusian framework to examine the appointment of men and women to executive and CEO positions in medium to large corporations (Fitzsimmons et al., 2014; Fitzsimmons and Callan, 2015a). In the current paper, we again apply the Bourdieusian framework. This framework expressly considers embodied capabilities as valuable capital and explores how the domination of one group of individuals, namely male CEOs, can inter-generationally reproduce these views about capital without widespread resistance (Lane, 2000; Reed-Danahay, 2005; Swartz, 1997). The framework applies the epistemological tools of “field”, “habitus”, and “capital” to provide an explanatory lens to investigate why gender disparity in executive and CEO positions continues to occur (Bourdieu, Chamboredon and Passeron, 1991; Thompson, 2008).

The Bourdieusian (1990) conception of a field is that it comprises the structure of the social setting in which an individual operates. Fields, such as the corporate field, can be seen as arenas where the struggle for legitimation of particular volumes and structures of capital occur (Swartz, 1997; Webb, Schirato and Danaher, 2002). Some people within the field are able to dominate it, pass judgments, and have their judgments enforced (Lawler, 2004; Scott, 1992). They have the ability to designate what is considered to be valuable capital and the preferred contexts in which that capital is generated. In the corporate field, chairpersons represent such a group. As dominant players they have the capacity to impose their “legitimate vision of the social world”, which usually replicates their own composition of capitals (Swartz, 1997). Bourdieu (1990) also envisioned a field as a “force” or “magnetic field” which repels from its higher levels those individuals whose background has not provided them with the volumes and structures of capital considered to be valuable by the field, while at the same time attracting those whose capital composition is a match (Swartz, 1997:119). Fields are therefore structured spaces with forces in play that create a hierarchically organized system around specific types and combinations of capital.

Habitus is the sum of the ways in which we act, feel, think, and hold ourselves out to the world and captures the notion of embodied history or the socially produced self (Lawler, 2004; Maton, 2008). Reed-Danahay (2005) noted that the habitus is formed partially from a process of deliberate formal teaching and learning, but primarily generated through immersion in the socio-cultural milieu of the early family environment and schooling. Bourdieu maintained that the childhood years were the most important in habitus formation (Jenkins, 2002; Maton, 2008). Through observing and listening to those around them, children internalize appropriate ways of behaving and interpreting the world around them, thus acquiring the capital associated with their habitus (Reed-Danahay, 2005; Webb et al., 2002).

In choosing to take a purely capital perspective in examining gender inequality in executive roles, we relied upon Bourdieu’s (1977: 178) definition of capital: “...all goods, material and symbolic, without distinction, that present themselves as rare and worthy of being sought after in a particular social formation.” Capital extends to all forms of power whether they are material, cultural, social or symbolic that can be drawn upon to maintain or enhance a position in the social hierarchy or, in this case, the appointment to executive roles (Swartz, 1997; Webb et al., 2002). Each individual has a particular volume and composition of capital and hence what is at stake in any field is the accumulation of valuable capitals (Svendsen and Svendsen, 2004; Thompson, 2008). In addition, Bourdieu proposed a theory of symbolic violence whereby dominant players impose systems of symbolism that reinforce existing capital compositions as worthy (Jenkins, 2002; Krais, 1993). Jenkins (2002: 105) notes that the “mainstay of the exercise of symbolic violence is the imposition of a cultural arbitrary”. The selection criteria for progress into executive and CEO roles represents such a cultural arbitrary. We will argue that this arbitrary is reinforced and reproduced by chairpersons rewarding, through executive appointments, what they have determined as the worthy composition of capital. We also argue that forces which preclude women from obtaining this valuable combination of capital are largely responsible for the exclusion of many women from executive roles (Jenkins, 2002; Swartz, 1997).

Valuable capital in the corporate field

As argued by Bourdieu (1990), and supported by the findings in our previous studies (Fitzsimmons et al., 2014; Fitzsimmons and Callan, 2015a), the degree of overlap between the capital possessed within the habitus of the manager/executive/CEO and what is valued by chairpersons, determines the likely success (or lack of success) of these managers/executives/CEOs in gaining
appointment or promotion (Grenfell, 2008; Swartz, 1997). As others have found, organizations have an implicit concept of the ideal member who can rise to become a leader (Pinnington and Sandberg, 2013; Williams, 2000). In Western organizations, the ideal member has traditionally come to be seen as someone who works long hours, contributes above and beyond their peers, is highly competent in critical areas of a business, and is willing to relocate to new and often remote locations to develop their capabilities (Fitzsimmons and Callan, 2015a). In these contexts, it is easy to observe the individual who makes obvious personal sacrifices on behalf of the organization (Williams, 2000).

In a recent paper (Fitzsimmons and Callan, 2015b) it was established that contrary to past research (Glick, 2011; Hoffman, Schniederjans and Sebora, 2004), there is a very narrow set of career capitals required to be appointed to the CEO role. Many of these capitals are closely aligned to the characteristics described as belonging to authentic, ethical, transformational, and more collaborative leaders (Gardner et al., 2011; Neider and Schriesheim, 2011). In addition, many of these capitals are repeatedly identified in contemporary leadership theory to the extent that Nichols and Erakovic (2013: 182) propose that they represent a “normative view” of leader characteristics in the corporate world. However, our findings also revealed that CEO career capitals are valued by firms only where they are accrued in specific industry or organizational contexts. In making such assessments, chairpersons use the candidate’s track record, which is a configuration of human and social capital, as the dominant lens to investigate and validate if a CEO candidate has the career capitals that match the current contextual demands being faced by their firms (see Fitzsimmons and Callan, 2015b).

In our recent study, based on interviews with 162 corporate elites (chairs, CEOs, executive recruiters), we identified seven valuable capitals, six human capitals and a seventh social capital which we termed as “visibility” (Fitzsimmons and Callan, 2015b). Many of these human capitals have been reported by other investigators: leadership (see also Eagly, 2005; George and Sims, 2007); strategy (Avolio, Gardner, Walumbwa, Luthans and May, 2004; Avolio and Gardner, 2005); intelligence (Neider and Schriesheim, 2011); integrity (Diddams and Chang, 2012; Shamir and Eilam, 2005; Whitehead, 2009); self-efficacy (Gardner et al., 2011); stewardship (Avolio and Gardner, 2005; Begley, 2004); and visibility or social capital (George, 2003; Westphal and Zajac, 2013). Chairpersons associated leadership with the ability to deliver a strategic vision or a change agenda through more collaborative or distributed styles of leadership (see also Buyl, Boone, Hendriks and MatthysSENS, 2011; Vera and Crossan, 2004). In addition, leadership and integrity were viewed by chairpersons as capitals which complement one another in creating sustained firm performance and trust among executive team members and the board (see also Peterson, Galvin and Lange, 2012; Resick, Whitman, Weingarden and Hiller, 2009).

In the same study (Fitzsimmons and Callan, 2015b), it was found that the capitals of stewardship and intelligence were likewise interconnected by chairpersons. Executive and CEO candidates were required to understand all aspects of a business, particularly the links between operational performance and profitability, and the need to make informed and balanced decisions from the range of strategies available in order to generate future profits (see also Avolio and Gardner, 2005; Gardner et al., 2011). Additionally, as Avolio and his colleagues (2004) observe, chairpersons preferred self-efficacious leaders as they stood by their strategic vision, communicating corporate values and behaviors aligned to the culture.

The social capital of executive candidates played a critical role and in multiple ways (Fitzsimmons and Callan, 2015a, b). Firstly, candidate social capital facilitated CEO access to potential collaborators who might act as additional sources of capital to drive a firm’s performance. Secondly, social capital acted as a mechanism to reassure key stakeholders affected by the selection process that the past achievements of the executive candidate were likely to be repeated in the future. Finally, the greater the visibility of these prior achievements to the corporate sector, the greater the number of other chairpersons and referees who could assist chairs and the selection committees to assess whether that candidate’s capital matched the challenges confronting the firm (see also Mackey, Molloy and Morris, 2014; Nahapiet and Ghoshal, 1998; Westphal and Zajac, 2013).

The contextual needs of the firm have been found to dominate judgments around the specific volumes and combinations of capitals required in executive or CEO candidates (Fitzsimmons and Callan, 2015b). To the corporate elite (chairpersons, board members, executive recruiters) who select new CEOs, the volume and structure of a candidate’s career capital needs to match the firm’s industry context, the stage in the firm’s organizational life-cycle and its competitive strategy (Porter, 1998). Avolio and Gardner (2005) also report that the context of leader development is critical for opportunities to learn and refine leadership capabilities and to develop specific and highly contextual capitals such as stewardship and strategy. Without access to these specific contexts, these two particular capitals cannot be fully developed.

Duberley and Cohen (2010) in their study of the career capital of female scientists concluded that, even within occupational fields, the notion of capital must be seen as differentiated, not only around its meaning and expression in a field, but also in terms of its availability. Likewise, Eagly and Carli (2007) report that greater value is given to experience derived in line roles over support roles in corporations by boards of directors, as well as greater weight being placed upon higher numbers of staff reporting to a functional position. Together these findings again emphasize the importance of availability of access to key contextual experiences and networks that build particular valuable structures of career capital. For example, to be a credible steward the potential CEO must possess a depth and breadth of experience in an industry, field or specific environment that provides them with the knowledge and skill to maximize the performance of an organization in its current context (Fitzsimmons et al., 2014).

With these statements about capital now in place, in the following sections we investigate the numerous forces that are at play, from childhood through to adult roles in organizational contexts, that act to preclude women from opportunities for valuable capital acquisition and as argued above, are required to enter a senior executive or CEO role. In addition, we propose that in the longer term without these capital women will find it difficult to win roles on boards, especially the premier role as the board chair.
Forces inhibiting the accumulation of valuable capital

There has been extensive investigation of the causes of gender disparity in leadership roles and the individual forces that are at play (Eagly and Carli, 2007; England, 2010; Heilman and Okimoto, 2007; Ibarra and Hansen, 2010). However, prior discussions have rarely considered the expression of these forces in concert, across different contexts and over the entire career. Returning to the Bourdieusian conception of forces, we identify in general terms several forces that diminish the opportunities in a woman’s habitus to access and to accumulate the volumes and structures of capital considered to be valuable by the corporate field, therefore repelling them from these roles (Swartz, 1997). It is proposed that these forces act reciprocally at three levels: individual, organizational, and societal.

Early life experiences

Early childhood and adolescence are the peak times for the development of gendered behavior which is more or less passively acquired from observation of societal norms (Lippa, 2005; Sherman and Zurbriggen, 2014). As Wood and Eagly (2002) report, each sex develops behavioral tendencies appropriate to observed gender roles. As evidence of this, early life contexts such as the parental division of labor can be determinants of role occupancy in later life (Avolio, Rotundo and Walumbwa, 2009; Owen-Blakemore and Hill, 2008). Additionally, where this division accommodates a working career for a mother, children are likely to grow up with more gender-egalitarian attitudes and beliefs (Riggio and Desrochers, 2006; Wetlesen, 2013).

Hoffman (1972) reports that some contexts in childhood offer boys the ability to take risks, to act independently and to be successful, and in turn these outcomes promote self-confidence in males around risk taking in later life. Also the different treatment of boys and girls around taking risks in childhood play promotes less self-confidence and self-esteem for women later in work contexts (Pallier, 2003; Sahlstein and Allen, 2002; White, Cox and Cooper, 1992). Shyness is more socially acceptable for female children, reinforcing this behavior at the expense of self-confidence and assertive behaviors (Doey, Coplan and Kingsbury, 2014). Also the games boys traditionally play, such as full contact team sports, are known to contribute to the development of resilience, leadership, strategic thinking, and an understanding of the importance of social capital (Ewing, Gan-Overway, Branta and Seefeldt, 2002; Fraser-Thomas, Cote and Deakin, 2005; Gould and Carson, 2008). In sum, societal-level effects create gendered contexts for capital creation in children. In turn, experiences in these contexts generate gender differentiated capital which can have profound effects upon opportunities for capital accumulation in later stages of the life cycle.

If we look at the example of the CEO capital of self-efficacy, links can be shown between childhood experiences and behaviors later as adults. Guay, Marsh and Boivin (2003) report that gendered contexts and opportunities in childhood that develop self-confidence influence judgments by women in applying for a promotion at work. The relative lack of self-confidence in women in seeking opportunities to promote themselves, and issues around lower levels of self-confidence, are well documented (Kay and Shipman, 2014; Sturm, Taylor, Atwater and Braddy, 2014). In contrast, men are more likely than women to overestimate their ability to fulfill roles with which they are unfamiliar (Steinmeyer and Spinath, 2009). As a result, due to a lack of self-confidence opportunities to develop valued career capitals around leadership, strategy and stewardship through applying for promotions and special assignments are foregone early in the work careers of many women (Lyness and Thompson, 2000; Paap, 2008).

As numerous studies also reveal (Cole, 2001; Galli and Muller-Stewens, 2012), promotion provides greater exposure and increased responsibilities that are key grounds for developing resilience, testing personal integrity, and expanding social networks. Additionally, the higher the budget and staff numbers reporting in these contexts, the greater is the complexity of decision-making that is required, thereby further developing intelligence capital (Day, Fleenor, Atwater, Sturm and McKee, 2014; McCall, Lombardo and Morrison, 1988). In sum, the “pink and blue” decisions, underwritten by societal norms, that families and schools make about the experiences that boys and girls receive, either in the playground or in the classroom, generate gender differentiated levels of valuable capital (Malpas, 2011). These seemingly inconsequential decisions can have lifelong consequences around the ability or inability to access future opportunities for valuable capital development (Bourdieu, 1990).

Social expectations and gender congeniality

Categorizations of male versus female provide people with the strongest basis for classifying others (Blaine, 2007). Being primarily socially constructed, gender evokes mental associations which are also learned. These stereotypic expectations include beliefs which shape roles and behaviors toward each gender group. For example, a persistent stereotype associates management with being male (Askehave and Korning-Zethsen, 2014; Kark, Waisal-Manor and Shamir, 2012).

Another stereotype is that “girls are not good” at science, technology, engineering and math subjects, influencing many young women in high schools to move away from these subjects. Girls develop attitudes toward their suitability to undertake such subjects, and the careers related to these subjects, based upon inputs from parents and teachers, who are often simply reflecting broader societal views (Butler, Clarke and Simon, 2014; Else-Quest, Mineo and Higgins, 2013). However, completing these subjects at high school provides entry to industries and roles that provide access to capital accumulation opportunities which in turn allow them to transition to a wider array of traditionally male occupations and male dominated senior-levels of the organizational hierarchy. For example, access to higher paying operational roles in manufacturing, mining and construction (Cheryan, 2012; Else-Quest et al., 2013; Jagacinski, 2013). Avoiding science, technology, engineering, and math subjects at school also precludes women from work roles and contexts that might allow them to develop capitals around leadership, stewardship and...
strategy development, especially in operational and line role functions which are traditional pathways to executive and CEO roles (Buday, Stake and Peterson, 2012; Shapiro and Williams, 2012).

Eagly and Carli (2007) reflect that virtually all social interactions around leadership are influenced by gendered expectations and associations. Societal norms dictate that males are expected to act agentically with aggression and competitiveness. Females are expected to act communally with interpersonal sensitivity (Eagly and Johannesen-Schmidt, 2001; Phelan, Moss-Racusin and Rudman, 2008). Therefore conforming to a norm, such as being interpersonally sensitive, may act as a deterrent for females from assertively claiming roles around leadership or in actively seeking promotion (Phelan et al., 2008; Rudman, 1998). Additionally, awareness of a strong stereotype can interfere with a person’s self-efficacy, reducing their willingness to perform tasks that might add to their capital, but which are seen to be contrary to the societal expectations (Jackman, 1994; Schmader and Johns, 2005). As Desai and her colleagues (2014: 330) propose, societal norms influence organizational behaviors including the actions of married men who have wives who stay at home, “to disfavor women in the workplace” making them “more likely than the average of all married men to make decisions that prevent the advancement of qualified women”.

Cultural stereotypes give men clear advantages in being recruited to more senior leadership positions. Men are categorized as male, activating masculine associations which are similar to beliefs about leadership (Eagly and Karau, 1991; Schein, 2001). This process increases the odds that a male will be regarded as a leader. Once viewed as a leader, Eagly and Carli (2007) argue that stereotypes about leadership are further ascribed to them, influencing their chances of success and the accumulation of valuable leadership capital. The acquisition of valuable capital for women can be similarly limited where societal-level effects cause organizational leadership style, as well as if they are perceived to be too “masculine.” These contexts often involve support roles that limit access to opportunities to build executive and CEO capitals (Hoobler, Lemmon and Wayne, 2014; Ohlott, Ruderman and McCauley, 1994). Brescoll and associates (2013) identify the prime example of women being assigned to support roles to provide more flexibility after a return to work from maternity leave. Whether organizations deliberately withhold opportunities for capital development or role conflicts prevent women from accepting them, this lack of access to the accumulation of experiences that generate contextually relevant capital such as occupying line, operational, and international roles can seriously slow the career progress of women (Casinowsky, 2013; de Pater and Van Vianen, 2006; Ohlott et al., 1994).

Access to and success in line role assignments are noted as being essential prerequisites for the advancement to senior management positions (Galli and Muller-Stewens, 2012; Smith, Smith and Verner, 2013). Managing the profitability of an organization is one of the key functions of executives and CEOs (Carey and Ogden, 2000). Line role positions provide experience in revenue generation and cost control in producing goods or services. Line roles are critical contexts for the development of the valuable capitals, while providing increased visibility that builds social capital (Bowles, 2012; Cahusac and Kanji, 2014).

The double bind

As Cohen (2000) noted, effective leadership involves the ability to influence a group of people toward a common goal. However, a “double bind” limits women’s abilities to engage in a full range of influencing behaviors (Carli, 2001; Haynes, 2012; Heilman, 2012). Put simply, societal effects cause women to be evaluated negatively if they are perceived as too “feminine” in their leadership style, as well as if they are perceived to be too “masculine.” Research consistently demonstrates that women are evaluated negatively by followers when they engage in assertive behavior, whereas men are not (Bowles, Babcock and Lai, 2007; Phelan et al., 2008).

The negative effect of women acting agenticly is heightened in more senior leadership roles (Rudman, Moss-Racusin, Phelan and Nauts, 2012). Ironically, men are able to influence through displays of decisiveness and distance, as much as they can through expressions of warmth and selflessness (Douglas, 2012; Heilman and Chen, 2005). Men can communicate in a warm or a domineering manner with little consequence to their ability to influence followers positively, whereas again women cannot. These negative evaluations reduce further the opportunities for leadership roles that, in turn, provide the accumulation of capitals valued for more senior roles (Carli, 1999; Holgersson, 2002).

Additionally, women are evaluated negatively when they self-promote, whereas men are perceived as more competent when they engage in these behaviors (Carli, 2004; Moss-Racusin and Rudman, 2010). These effects are heightened for women in gender non-congenial occupations such as mining or construction and especially where women are in a minority in the group (Heilman, 2001; Yoder, 2002). To the extent that the double bind creates a narrow range of acceptable leadership behaviors that are rewarded with access to more senior roles, women’s ability to access further developmental opportunities is impaired and therefore the full range of leadership capitals required to become an executive or CEO are likewise impaired.

The glass cliff

The ‘glass cliff’ phenomenon (Ryan and Haslam, 2005) holds that women gain promotion into more senior roles due to societal perceptions about the leadership attributes that they bring to the role. Fitzsimmons and his colleagues (2014) also found that these leadership positions are often more risky and usually involve crisis leadership or “healing” roles in traumatized divisions or organizations. There are a number of explanations for this action by organizations. Women are perceived to be better equipped to handle these situations due to societal views that they can offer a more nurturing style (Ryan and Haslam, 2007; Ryan, Haslam and Postens, 2007). Also organizations which are under-performing may view women as being more effective agents of cultural change through more inclusive leadership styles which are more likely to engage employees (Bruckmiller, Ryan, Rink and Haslam, 2014; Furst and Reeves, 2008). Whatever the organizational drivers, these positions are more prone to failure and are
often roles which males, through their networks, are advised to avoid (Cook and Glass, 2014; Fitzsimmons et al., 2014). Additionally, as others report (Ellemers, Rink, Derks and Ryan, 2012; Mulcahy and Linehan, 2014) these positions often have less power and more restraints around driving change.

There are different assessments of how such roles might build CEO capital. Without the full range of leadership options that would be available in a high performing organization, these leadership roles might be seen as more valuable in developing an incumbent’s integrity, self-efficacy, and strategic thinking. Alternatively, since roles associated with change management and turn-around are more prone to failure, they might undermine the development of capitals around positive self-esteem and self-efficacy, and create reputational damage that severely limits opportunities for future CEO roles.

Direct and indirect discrimination

There is ample evidence that direct discrimination still exists (Holland and Cortina, 2013; Judge and Livingston, 2008). In particular, male dominated industries such as construction, engineering, and mining are identified as environments where many forms of direct discrimination continue to exist (Paap, 2008). Also direct discrimination such as sexual harassment occurs across all levels of management (O'Leary-Kelly, Bowes-Sperry, Bates and Lean, 2009). For instance, Gutek (2001) argues that sexual harassment is as prevalent against senior women as it is against women entering the workforce. Outcomes from direct discrimination include risking negative consequences in raising the issue, such as ostracism, disengagement, lower work satisfaction, decreased effectiveness, and lower health and well-being. All of these outcomes significantly impact upon social capital, self-efficacy, and chances for progression (Cunningham, Bergman and Miner, 2014; London, Downey, Romero-Canyas, Rattan and Tyson, 2012).

Greater levels of legislative intervention and policing of direct forms of sex based discrimination has made discrimination more subtle, indirect, and ambiguous (Basford, Offermann and Behrend, 2014; Dipboye and Colella, 2005). There is also evidence that young women assume that discrimination is a problem of previous generations, and they do not recognize it for what it is (Jetten, Iyer, Branscombe and Zhang, 2013; Kelan, 2014). A further consequence is the difficulty in proving that a woman has been subjected to discrimination (Kelan, 2014; Leskinen and Cortina, 2014). Compounding the issue is that a woman who continues to voice her concerns is more likely to experience greater levels of harassment and more negative outcomes, often leading her to opt out of the workforce (Holland and Cortina, 2013; Stockdale, 1998). Leaving the workforce for any period of time disrupts critical social networks and hinders the accumulation of social capital. Additionally, an absence from work leads to the erosion of human capital due to a lack of praxis (Kolb, Rubin and Mcintyre, 1974; Lovejoy and Stone, 2012).

As Fitzsimmons and Callan (2015a) recently found, there is a tendency acquired through society for males in general to act “chivalrously”. This often takes the form of “benevolent sexism” or “protective paternalism” (King et al., 2012; Sarlet, Dumont, Dellacolletteand Dardenne, 2012). In essence, traditional stereotyped beliefs that women need to be protected lead men to define some organizational contexts and job assignments as “too risky” or “unsafe” for women (Hoobler et al., 2014; King et al., 2012). However, many of these assignments are particularly valuable for the development of leadership and strategy capital. Additionally, successful completion of riskier assignments more thoroughly demonstrates the accumulation of valuable human capital. Additionally it usually brings with it heightened visibility and consequently disproportionately higher levels of social capital, and further opportunities for progression (Hoobler et al., 2014; King et al., 2012).

Selection and promotion bias

As Hultin (2003) and Maume (2004) report, women have to wait longer for promotions at all stages of their careers, while there is evidence that the gap in this waiting time between men and women increases at more senior levels (Tharenou, 1999). Evidence of gender bias in promotion is supported by a meta-analysis of experimental studies involving hiring intentions (see Koch, D’Mello and Sackett, 2015; Ryan and Haslam, 2007). Performance versus promotion scores reveal that, although females generally score slightly higher than males on job performance, men still score higher on measures of potential for promotion (Roth, Purvis and Bobko, 2012). Often the role being assessed is in a gender stereotypical male industry and decision panels are comprised entirely of senior males (Hoyt, 2012; Lyness and Heilman, 2006), Holgersson (2002, 2013) noted that where this occurs, males will often impose unconscious (and sometimes conscious) informal criteria aligned to the social characteristics of those on the panel. One result is the devaluing of individuals with social capital that is seen to be deficient while at the same time, compounding the social capital of individuals who are successful in being appointed to the role (also see Heilman, 2012).

A similar pattern of findings emerges in studies of recruitment and selection panels in the screening of job applicants (Heilman and Eagly, 2008; Koch, Konigorski and Sieverding, 2014). Women’s career progression is inhibited when organizations exclusively adopt promotion by application, with evidence that eligible women self-select out of promotion due to a lack of confidence (Goodman, Fields and Blum, 2003; Martell, Emrich and Robison-Cox, 2012). The combined effect of these practices is to accelerate capital accumulation in men relative to women, as men progress to work in more senior contexts that offer heightened opportunities for capital development (Beeson and Valerio, 2012; Bruchmüller et al., 2014).

Work on capital enhancing projects, clients, and assignments are critical earlier in a career. Consequently, assessment and promotion practices are especially critical at more junior levels in ensuring capital development remains equal between men and women (Fitzsimmons, 2011). As Bourdieu (1990) argued, increased capital opens opportunities for access to further capital, while also compounding existing capital. Hence, selection and promotion biases can have early and career spanning consequences for valuable capital acquisition.
Leadership styles and personality dispositions

The examination of gender differences in leadership styles is extensive (Barnett, 2007; Carli and Eagly, 2007). While there are some consistent differences, on the whole men and women do not differ in their leadership style. However, some interesting differences do emerge around specific styles. For instance, on measures of transformational and contingent reward transactional leadership, women consistently outscore men (Bass et al., 1996; Eagly et al., 2003; Parry, 2000). However, as Eagly and her colleagues (2003) note, while women score highest on individualized consideration, the dimension is not valued as highly in CEO promotion contexts. The score of most interest is inspirational motivation, where men and women score the closest (Vinkenburg, van Engen, Eagly and Johannesen-Schmidt, 2011). Of the five transformational leadership behaviors, women consistently score lowest on inspirational motivation (Eagly et al., 2003; Vinkenburg et al., 2011). It can be argued that this difference in how organizations value different features of transformational leadership acts to limit the advantage that might otherwise accrue to women in assessments of their leadership ability, and particularly their leadership potential.

In terms of personality dispositions, Judge and his colleagues (2002) found that extraversion was the most consistent correlate of leadership emergence and effectiveness. Other important traits were conscientiousness and openness to experience. When Costa, Terracciano and McCrae (2001) compared these traits by gender, the greatest differences where men exceeded women occurred in the excitement seeking component of extraversion and the ideas component of openness to experience. There is a body of research showing that men are more likely to seek out potential new experiences that in organizational contexts can include promotion opportunities, self-promotion, and more senior leadership roles, even where they lack the appropriate skills (Doldor, Anderson and Vinnicombe, 2013; Moss-Racusin and Rudman, 2010). One explanation is that numerous factors in combination (e.g., the higher self-efficacy of males, conceptions of leadership as a male role, a willingness to take risks), irrespective of their current levels of skills, encourage males to seek out more senior roles (Eagly and Carli, 2007; Ehrlinger and Dunning, 2003; Else-Quest et al., 2013). In particular, the early acquisition of self-efficacy capital has been found to be critical as a driver in facilitating access to opportunities to acquire all other forms of valuable capital (Fitzsimmons et al., 2014).

Division of domestic labor

As Groysberg and Abrahams (2014) remind us, there is a continued imbalance in the sharing of domestic responsibilities between men and women. Several factors are at work that limit women’s access to the opportunities and the contexts to build valuable career capital. Women still undertake nearly twice as much housework as men and spend more than twice the amount of time providing childcare (Bianchi, Robinson and Milkie, 2006; Eagly and Carli, 2007). Parenting pressures are most intense among women having the most career potential. They are most likely to be exposed to norms requiring extra working hours, as well as being the most self-critical of their own parenting (Bianchi et al., 2006; Groysberg and Abrahams, 2014). Due to the inequitable sharing of childcare and household responsibilities, women with children suffer the most workplace disadvantage and have greater difficulty advancing to higher positions (Hoobler et al., 2014; Pinnington and Sandberg, 2013). Additionally, women are far more likely to suffer physical and emotional exhaustion and burnout (Reichl, Leiter and Spinath, 2014). However, as studies of dual career families reveal, the “four pillars” of a supportive and available spouse, available extended family, paid childcare options, and flexible workplaces can mitigate the effects of work-family conflict for women (Fitzsimmons and Callan, 2015a; Parsons, 2014).

Organizational-level effects shape normative abuses about the need to work full time and the need to work long hours (Pinnington and Sandberg, 2013; Williams, 2000). Stone and Lovejoy (2004) found, in a study of high-level managerial and professional women, that 86% of respondents cited long and inflexible work hours as the most significant factors in their decision to quit their organizations. Hewlett and Luce (2005) identified the needs of the family as the primary reason for women to take time off work, while for men it was to change careers. It is also the primary cause of women opting out of the workforce (Cahusac and Kanji, 2014). These findings are consistent across most countries. Men rarely, if ever, have to make a choice between their career and family, whereas women with children nearly always report that family responsibilities require a choice between having a career and having a family (Kokok, 2014; van Veldhoven and Beijer, 2012).

The dual needs of managing traditional responsibilities and a career direct many women away from roles and industries that are perceived as having the potential to create unacceptable role conflict. Line roles, operational roles, and international assignments in particular create dramatically increased role conflicts in women without the support of the “four pillars” (Evans and Diekman, 2009; Hosoi and Canetto, 2009).

The existing division of household labor, and the associated issues around household duties and child care, cause many women to be absent or opt out of organizations. This opting out is a substantial cause of capital erosion. This rate of capital erosion is not linear but rather it accelerates the longer a woman is out of the paid workforce (Evers and Sieverding, 2014; Hewlett and Luce, 2005). Even women who come back to work immediately after maternity leave can suffer capital erosion. Organizations often respond to requests by women for more flexibility by reducing their hours or reducing their responsibilities. While these actions may allow a woman to give greater focus to her family, they come at the expense of eroding their social and human capital. Women are often sidelined to lower-status support roles for which they are underpaid relative to their previous seniority. While providing new mothers with flexibility, support roles, and part-time work fails to fully leverage existing capital. They provide fewer development opportunities and disrupt established social networks that are needed to promote capitals through visibility (Cahusac and Kanji, 2014; Christensen and Stains, 1990).
The long term effects of these factors on capital accumulation or capital erosion are neither linear nor simple. As women withdraw from the workforce either fully or partially, they miss critical roles and contexts for further capital accumulation, while also suffering erosion of some existing capitals. Individuals who stay in full time employment can move further ahead of them in acquiring the skills, knowledge, and social capital to seek higher level appointments (Anderson, Binder and Krause, 2003; Jacobsen and Levine, 1995).

Role conflict

Role pressures and perceptions about the ability of women to meet them are greater at higher job levels, starting at middle-management layers and continuing into senior managerial and executive roles (Rapoport, Bailyn, Fletcher and Pruitt, 2002). As Lips and Lawson (2009) note, even where a woman fits the criteria to do a more senior role, she will still suffer from the perceptions that she has competing roles that will create conflicts between work and home. In the report by Williams and Cohen-Cooper (2004), this role conflict is identified to be at its most intense when women progress from middle to executive management positions, since this period usually coincides with the decision to have children.

While social capital can be more essential to career advancement than the effective performance of traditional managerial tasks (Seibert, Kraimer and Liden, 2001; Tharenou, 1999), role conflict can be a major barrier to the development of valuable social capital. Networking typically occurs after work, requiring longer working hours and possibly extended travel (Fitzsimmons et al. 2014). While not labelled as productive time (Seibert et al., 2001), networking is a critical activity for those in senior manager roles and above. As Eagly and Carli (2007) observe, those who cannot put in extra hours have far fewer opportunities to build social capital. Therefore, they are not in a position to exchange it for opportunities to acquire further valuable capitals.

Even where women have few role conflicts, they can be hampered in the acquisition of social capital through exclusion from informal male networks (Davies-Netzley, 1998). Also where they are included, their full participation is often inhibited by the need to participate or to be knowledgeable about stereotypically masculine interests such as sports (Sjostrand and Tyrstrup, 2001) or in having to engage in masculine discourse during these social activities (Alvesson and Billing, 1992). Bowles (2012: 191) notes that “the social structure of the business world reflects sex segregation of occupations in which women congregate in the lower levels of the hierarchy”. Eagly and Carli (2007:145) report that while women do not necessarily have fewer relationships than men, their networks are largely sex segregated with women preferring to be with women, and men with men. Given that men occupy the higher levels of the hierarchy, men are advantaged in the information they access through their social interactions and in the accumulation of valuable social capital in being visible to those who make the key promotion and appointment decisions (Clerc and Kels, 2013; Doldor et al., 2013). In summary, there are very clear links between higher levels of social capital, career progression, and increased opportunities for valuable capital acquisition (Ding, Murray and Stuart, 2013; Fitzsimmons et al., 2014).

Access to mentoring

Several studies reveal that mentoring is a critical factor for women in progressing to a CEO role (Allen, Eby, Poteet, Lentz and Lima, 2004; Rosser, 2005). According to Kram (1985), mentoring consists of two distinct functions: career development functions and psychosocial functions. Career development includes sponsorship, coaching, protection, exposure, visibility, and the provision of challenging career assignments, so providing both social capital and opportunities to refine and increase other valuable capitals (Ehrich, 2008). The psychosocial functions include encouragement, friendship, advice, and feedback, as well as helping individuals to develop a sense of competence, confidence, and effectiveness. In this capacity mentors play a key role in enhancing self-efficacy (see also Levesque, O’Neill, Nelson and Dumas, 2005).

There is strong support for the assertion that mentoring is more important for the progression of women than for men (Dworkin, Maurer and Schipani, 2012; Ehrich, 2008; Tharenou, 2005). There is a body of evidence supporting the positive effect that mentoring has upon protegée outcomes including promotion decisions, increased pay, and career mobility (O’Brien, Biga, Kessler and Allen, 2008). Toward explaining the greater benefits for females, Ramaswami and his colleagues (2010) noted that the benefits of having mentors are further amplified for female managers in male gender congenial industries and contexts.

However, male mentors cannot take the place of female role models in providing credible exemplars of leadership behaviors (Latu, Mast, Lammers and Bonbari, 2013). Female role models play a critical role in female progression in two ways: they evidence the possibility of obtaining senior roles, boosting self-efficacy (Lockwood, 2006) and they provide clues about navigating the nuances of leading as a woman, so enhancing leadership capital (Latu et al., 2013). Unfortunately, in many industries there are few, if any, women in CEO positions that can act as visible role models. For example, in Australia there are only 12 women CEOs in the top 200 listed companies or 6% (ASX, 2015) and in the United States there are 22 women in the S&P 500 or 4.4% (Catalyst, 2015).

Ironically, in industries that are highly male dominated, senior men can be reticent to mentor younger women. Reasons include the potential for allegations around sexual discrimination or innuendo regarding their motives (Ragins and McFarlin, 1990). This reality limits the development, testing, and refinement of valuable capitals in women, and particularly the critical social capital that mentors and career sponsors can provide (Dworkin et al., 2012; Ehrich, 2008).
Flexibility in the workplace

There is a large literature about the gendering and devaluation of flexible roles in organizations. Despite the nature of the family unit changing dramatically over the last two decades, the stereotype persists of the male breadwinner (Gatrell, Burnett, Cooper and Sparrow, 2014; Rudman and Mescher, 2013). The majority of employees using flexible work arrangements are women, even in the case of dual career couples (Brescoll et al., 2013; Rafnsdottir and Heijsstra, 2013). Being the primary carer of children is linked to a larger number of sick days and leaves of absence, both of which are associated with slower career progression (Corrigal and Konrad, 2006; Mastekaasa, 2000).

Pas and her colleagues (2014) argue that flexible work practices are failing as they are primarily seen as a motherhood issue by organizations. Evidence for the failure of more flexible roles emerges in data around poorer pay, more experiences of subtle discrimination, and the lack of opportunities for career progression by women in these often part-time roles (Conway and Sturges, 2013; Durbin and Tomlinson, 2014).

In particular, workplace culture influences decision-making by senior managers, as well as peer responses to implementing more flexible workplace agreements. Workplace culture is a key factor in explaining the gaps between organizational policies around flexibility and their implementation (McDonald, Brown and Bradley, 2005; Paustian-Underdahl and Halbesleben, 2014). Many cultural barriers at work have been identified as influencing the implementation of more flexible work practices. Thompson, Beauvais and Lyness (1999) noted that the greater the expectation that employees need to be seen at work over extended periods of time the more likely it is that managers will decline flexibility. Similarly, Perlow (1995) identified that in workplaces where work is prioritized above other non-work related responsibilities, flexibility is less likely to be supported. These two organizational-level affects are heightened if the manager making the decision is male (Brescoll et al., 2013). Likewise, the gender and status of the employee requesting more flexible work arrangements will have an impact upon the likelihood of flexibility being granted, with males being disadvantaged in this regard (Behson, 2002). The take up of flexibility by employees will be hampered in organizations where the implementation of flexible practices results in team mates needing to take on additional burdens to accommodate the flexibility needs of a colleague (Kossek, Barber and Winters, 1999; Teasdale, 2013). Finally, the degree to which negative career consequences are known to potential users of flexible arrangements will also reduce uptake of flexible work options (Conway and Sturges, 2013; Durbin and Tomlinson, 2014).

There is an emerging body of evidence that those who access flexible working arrangements suffer a penalty around their capital accumulation disproportionate to the time they actually work under the arrangement. They are often shifted to less opportune capital accumulation projects or roles such as support functions (Hoobler et al., 2014). Those in flexible positions are also more frequently overlooked for promotion and excluded from critical meetings as well as given fewer opportunities for training, attendance at key conferences, and development opportunities (Almer, Cohen and Single, 2004; Cahusac and Kanji, 2014, Crowley and Kolenikov, 2014).

At the core of these outcomes is the organizational belief that working long hours signals a desire to progress toward an executive role (Coronel, Moreno and Carrasco, 2010; Lovejoy and Stone, 2012). This organizational belief promotes conflict in the primary carer between the need to commit to longer working hours and the desire to spend time with their family (Cahusac and Kanji, 2014; Tischler, 2004). However, as Dreher (2003) found, companies which provide greater autonomy and support around when hours are worked (as opposed to other forms of flexibility) have the highest percentages of women in executive roles. Nonetheless, as more recent reviews continue to highlight (Crowley and Kolenikov, 2014), the majority of organizations remain reluctant to provide more flexible work arrangements for men and women.

The gender pay gap

The wage gap between men and women is linked back to the industrial revolution (Barrett, 1988). Today, women in Australia receive on average 24.7% less in total pay (WGEA, 2015). However, approximately half of this gap relates to differentials in education, time out of the workforce, hours worked per week, industry and hierarchical level occupied (Chang, Connell, Burgess and Travaglione, 2014). The wage gap between men and women is largest in senior roles, while male-dominated occupations and industries have higher pay than female-dominated occupations and industries (Fox, 2013; Pfeifer, 2013). The variables which predict the greatest wage differences are marital status and parenthood. Men who are married or have children receive significantly higher pay and greater chances of promotion than equivalent women (Hodges and Budig, 2010). Again, these findings support the persistence of the stereotype of the male breadwinner (Gatrell et al., 2014).

There are many explanations for the continuation of the pay gap in today’s workplaces. One view is that women compare pay levels to other women rather than to industry averages or to equivalent men (Hogue, DuBois and Fox-Cardamone, 2010). Others offer explanations around a self-imposed silence and unwillingness by women to argue for greater pay equity (Amanatullah and Morris, 2010; Judge, Livingstone and Hurst, 2012), negative reactions by their superiors toward women who press for pay rises (Bowles and Babcock, 2013; Kulik and Olekalns, 2012), and cultural norms supported by government policies around maternity leave, unionism, and work–life balance (Christofides, Polycarpou and Vrachimis, 2013). To others (Blau and Kahn, 2007; Chang et al, 2014) the persistence of the gender pay gap is the manifest outcome of multiple factors that operate at individual, organizational, and societal-levels in preventing the progression of women into executive and CEO roles.

Returning to the theme around capital accumulation and context, salaries are often a measure of relative perceived worth in our workplaces (Henretta and Campbell, 1978). Put another way, salaries are an equivalent financial capital representation of the value to the firm of the human and social capital embodied in the employee (Bourdieu, 1990). In summary, the continuation of
the pay gap reflects the continuation of differences in judgments by organizations about the value of the capital accumulated by women relative to men.

Finally, self-perceptions of being paid less for equivalent work could impact negatively upon a sense of self-worth and self-efficacy. It also sends signals to the corporate elites who define the essential capitals for promotion to the executive ranks about the relative worth of investing in those senior managers who have been more explicit in demanding higher salaries (Di Tella, Haiksen-De New and MacCulloch, 2010; Oshio and Urakawa, 2014). Typically, these individuals are middle to senior-level male managers who, throughout their careers, have negotiated and bargained with their male superiors about the nature and size of their remuneration packages (Fitzsimmons et al., 2014).

**Discussion**

A primary objective of this paper was to investigate broadly the gendered forces at play in determining the accumulation or erosion of valuable capital from childhood to retirement. It is proposed that these gendered forces limit opportunities for capitals to be acquired, tested, and refined across specific corporate contexts which are viewed by boards to be essential for successful progression to more senior appointments.

In this final section, we offer a preliminary framework which represents a summary of these forces across the lifetime and broadly described as societal, organizational, and individual influences (see Fig. 1). The central argument is that the accumulation of valuable capital is context dependent. As such, the three levels of effect can operate independently or in combination to preclude women from accessing contexts which allow the accumulation of valuable configurations of capital. For example, societal effects early in life can impact the subject choices of young women in high school and university, thereby excluding them from many operational roles early in their career. As another example, the provision by organizations of part-time and casual positions or transfer to support roles for female senior managers with young children seeking more flexible work roles, actually serve to erode their valuable capital, while part-time work limits access to jobs and assignments that their peers in full-time work can take up.

A central part of this framework is that valuable capital accumulation unlocks the next opportunity for capital accumulation (Fitzsimmons and Callan, 2015b). Each new job assignment or promotion, dependent upon its context, tests existing structures and volumes of valuable capital while providing an environment to accumulate new capital. Higher-level roles and special assignments, particularly in line, operational, or international/withinational contexts, provide the greatest opportunities to develop, test, and refine senior executives and CEO capitals around leadership, strategy, self-efficacy, integrity, intelligence, and stewardship.

![Fig. 1. Gendered forces acting to reduce capital accumulation.](image-url)
Furthermore, these roles bring heightened visibility and a network of social contacts. This social capital enables additional opportunities to acquire and refine capital, eventually culminating in certain individuals having the volume and structure of capital valued most by boards as they select those few individuals who will transition successfully to executive and CEO roles.

Capital accumulation, leadership research and theory

Our position about the accumulation of a narrow range of valuable capitals over the life cycle aligns with the larger literature on the attributes of effective leadership. The capitals we have considered share much in common with the many characteristics already defined and explored in numerous frameworks of transformational, distributed, ethical, and collaborative leadership (Guerrero, Lapalme and Seguin, 2015; Nichols and Erakovich, 2013). In addition, there is a strong agreement about the critical importance of some capitals over others, that their development is highly context dependent, that the confirmation of many key capitals is at the core of the CEO selection process, and finally that those dominant in the field rarely deviate from this core set of capitals in making CEO and executive appointments.

For example, Avolio and Gardner (2005) describe qualities around relational transparency, internalized moral perspective, balanced processing, and self-awareness. Two of these capabilities, the intellectual ability to balance processing in decision making and to be relationally transparent at all times, are cited by boards as critical CEO competencies in their hiring decisions (Moss, 2008). Other writers such as Algera and Lips-Wiersma (2012) acknowledge that authentic and more transformational leaders show resilience, the courage to stand by their values, and they lead by example when change is required. As reported in our list of executive and CEO capitals above, leaders gain and sustain credibility in followers and superiors alike by demonstrating that they possess the industry knowledge and expertise to consistently deliver tangible results, while empowering others in the process of delivering them (Avolio et al., 2004). In other words, they must possess a sufficient volume and structure of human and social capital in order to be perceived as a credible business steward, and particularly one whose values are aligned to the firm’s strategy even in the face of resistance.

A key characteristic in contemporary leadership theory is the ability of the leader to envision a positive future and to inspire followers to achieve strategy through a sense of shared purpose (Bass et al., 1996; Peterson, Walumbwa, Byron and Myrowitz, 2009). Gardner and his colleagues (2011) describe leaders as being guided by an internal moral compass just as much as by their intellect, highlighting the importance of integrity and intelligence as valuable capitals which act in concert with a deep understanding of their organizational context to bring followers with them. Further, in their excellent summary Avolio and his colleagues (2004:807) identify that the valuable capitals around self-efficacy, integrity and social capital work in concert so that leaders “act in accordance with deep personal values and convictions, to build credibility and win the respect and trust of followers by encouraging diverse viewpoints and building networks of collaborative relationships with followers...”. In this view, integrity and social capital in a senior executive encompass an understanding of industry values, as much as a deep understanding of organizational culture and strategy.

Levels of restraining forces inside and outside the corporate field

Eagly (2005) reminds us that individual, organizational, and societal-level effects are at play in preventing women from developing the capitals valued in our contemporary leaders. Returning to Bourdieu’s (1990) framework, we propose (see Fig. 1) that forces act at each of these three levels to repel women from the critical contexts in which leaders derive legitimacy, while reducing their capacity to develop valuable capitals relative to equivalent males. Further, we propose that these forces that limit capital accumulation do not act in isolation. Many act reciprocally to reduce access to opportunities for capital accumulation. In many cases they form a web of contradictory forces, of which the ‘double bind’ is one example (Heilman, 2012). Societal-level effects such as gender congeniality not only establish a narrow range of acceptable leadership behaviors for women, but also act to influence organizations to appoint or move women into support roles rather than line roles, while also at the same time influencing women not to seek these critical developmental roles. Additionally, societal and organizational pressures silence women around seeking more equity in promotion and pay (Evans and Diekmann, 2009; Hoobler et al., 2014). Given that forces are at play at multiple levels both inside and outside the organization, organizations will fail to promote more women to its executive ranks if they attempt only to address one or two of these forces in isolation.

In addition, as shown in Fig. 1, in selecting where best to concentrate the gender equality efforts of an organization, the greatest number of forces are in play when women are in middle management. This period coincides with the peak times for women in having children and supporting their families. Also this time is well documented as when the greatest number of women exit the workforce (Hewlett and Luce, 2005), making the resolution of flexibility and domestic labor issues of paramount importance in reducing the capital limiting effects of these forces.

Finally, we argue that since capital accumulation commences at birth, access to optimal career paths leading to executive and CEO roles may be severely inhibited from the outset. There are societal forces operating from childhood that are largely beyond the control of most organizations. In our recent work (Fitzsimmons and Callan, 2015a), we recommended that government has a key role to play in educating its citizens about the cultural norms that directly and indirectly hold women back from career progression. For example, governments have a role to play in encouraging parents, schools and organizations to collaborate on promoting STEM subjects to young women. We also noted the critical role local government and business play in facilitating timely and affordable childcare options.
Interventions by our corporations must also be encouraged. We know that even small differences in access to contexts to acquire capital early in a career can compound into large late career differences (see Thompson, 2007). A key opportunity for corporations wishing to move toward greater gender equality is to ensure that the organizational-level effects shown in Fig. 1 such as equitable pay and progression policies, as well as structured mentoring, sponsorship and role modeling, are developed and implemented to ensure that the pipeline of female graduates moving through to senior roles in the business is supported.

With the average age of CEOs being 54 years of age (Rankin, 2014), and with new graduates entering the workforce in their early twenties, the time in the “arena” that Bourdieu (1990) refers to plays out across a roughly thirty year period, not a whole lifetime. Hence, for example, taking out even a few years from the workforce, given this thirty year period, reduces the capital acquisition time frame by 10%. This fact heightens the importance of addressing individual, societal, and organizational level effects that contribute toward loss of capital in the years coinciding with motherhood so that long term capital erosion can be mitigated. In our recent work (Fitzsimmons and Callan, 2015a), we recommended individual strategies around career and family planning, and the development of self-confidence and self-promotion in order to limit the need for time away from the workforce. We particularly suggest that organizational policies surrounding flexibility need to incorporate outcomes based measures of performance and greater flexibility in when and where hours are worked. Additionally, organizations need to ensure that flexible workers have the same access to networking, training, and development opportunities as traditional workers, in order to build rather than erode their human and social capital.

If we are to address the lack of women in executive, CEO and board roles, we must begin to think and act uniformly and holistically. While there is no doubt that organizations can do much to address gender inequality, many of its root causes lay outside their scope of operations. They reside in the societies which generate our formative habitus. Without a dramatic shift in societal thinking around the formation of gender, and the consequent differences gender can produce in opportunities for capital acquisition, major changes in the number of women accessing the elite roles of senior executive will not occur in our lifetime or even that of our children. Substantive change will only be brought about by governments, organizations and communities acting together. Their task is to understand, acknowledge, and to change the complex and interconnected forces that prevent women from acquiring the capitals required to run our largest corporations, as well as to challenge the existing perception of valued capitals.

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