

## One Is Enough: Why There Aren't More Women Executives

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If there's already a woman in the executive suite, it's less likely another woman will ascend, new research finds.

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Having a woman at the top of a company might signal that there is no room for any others.

New research from the University of Maryland's Robert H. Smith School of Business and Columbia Business School finds that a woman's chances of landing one of a company's five highest-paid executive jobs drop 51% if there's already a woman on the team.

The explanation is not entirely clear, but the authors speculate that unconscious biases are at play.

"It might very well be the case that male top managers just want to check a box – there is no more effort, no more mentoring, to appoint a second woman to the top management team," said Cristian Dezso, an associate professor at the University of Maryland's business school and an author of the study. "They are one and done."

The percentage of S&P 1500 companies with a top female manager rose to 8.7% in 2011 from 1.6% in 1992, according to the paper, to be published in *Strategic Management Journal*. But among the companies with women in their top five executive jobs, most have just one woman in the group.

To delve deeper into the dynamics, the researchers created 100 simulated samples of the 1,500 firms, keeping the total number of female executives consistent but distributing them somewhat randomly. (The researchers replicated some conditions of the real firms, like the firms' performance.) In the simulated samples, they found women were clustered differently – they appeared on the same management team more frequently than the patterns present in the actual S&P 1500.

Dezso hypothesizes that firms have implicit quotas in place, driven by unconscious biases. Perhaps, he said, male executives don't think women will perform as well as men, or that their presence on the

leadership team will hamper firm performance. (That's a perspective Prof. Dezso said he disproved in a [past paper](#), which found that women don't hurt, and can actually improve, a company's performance.)

Male executives may actively resist the promotion of women to the upper tier, or they might work against them more subtly, for example by not devoting resources to women's mentoring or training initiatives, he said.

High-performing women intent on climbing the corporate ladder might have to look elsewhere if there's a woman at the top, since the numbers suggest they are unlikely to break into the top ranks of their current company.

At companies with a female CEO, the researchers found that the "one and done" effect wasn't as pronounced; women were somewhat more likely to be on the top management team together, but not as likely as in the simulated samples.

"We found evidence of the idea that women help each other, but that help, even if coming from female CEOs, is still not enough to overcome

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