



Gender disparity in the C-suite: Do male and female CEOs differ in how they reached the top?



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ARTICLE INFO

Article history:

Received 14 February 2013

Received in revised form 31 July 2013

Accepted 19 August 2013

Available online 9 October 2013

Associate Editor: Ronald Riggio

Keywords:

Gender

Career

Leadership development

Childhood

CEO

ABSTRACT

Through a comparison of the life and career trajectories of thirty male and thirty female CEOs of large organizations, this study offers insights into the genesis of gender disparity in corporate leadership positions, discusses the implications for leadership development, and puts forward a model explaining the disparity in CEO roles. We found gendered patterns in the accumulation of career relevant experiences stretching back to birth into working lives that created significant and cumulative limitations upon the ability of women to access CEO roles and the types of CEO appointments available to them. Limited access to career relevant experiences in childhood, adolescence and in organizations lead to on-going limitations in capital accumulation throughout women's careers. Implications of our findings for both theory and practice are discussed.

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1. Introduction

Why so few female CEOs are leading our major corporations continues to be hotly debated in our academic journals, as well as in the daily press (CBS, 2013; Ibarra & Hansen, 2010; Vinkenburg, van Engen, Eagly, & Johannesen-Schmidt, 2011). Frequently reported statistics continue to show the scarcity of women in CEO positions across many different countries and the continued slow progress over time in getting more females into the C-suite (i.e. a widely-used term used to refer collectively to a corporation's most important senior executives) (EOWA, 2010). In the business media, there is growing attention being given to female CEOs, such as Melissa Mayer of Yahoo or Margaret Whitman of Hewlett-Packard, who are appointed into high profile CEO roles (Frier & Hymowitz, 2012; Kotz, 2012). Accompanying this interest is speculation about the qualities that contributed to their appointments, how they handle the CEO role once given the opportunity and why other women are failing to join them in the CEO ranks (Galbraith, 2012; Sandberg, 2013). Nonetheless, for a variety of reasons, to date very few studies have investigated either the life trajectories of male and female CEOs (Khurana, 2001; Wackerle, 2001) or the developmental roots of leadership and how CEOs come to acquire the skills necessary to fulfill the CEO role (Oliver et al., 2011). On the other hand, we know that leadership is a developmental journey that is a lifelong process, and in this process childhood, adolescence and early work experiences cannot be overlooked as foundational times of critical learning (Day, 2000, 2011; Day, Harrison, & Halpin, 2009; Riad, 2011).

Methodological and theoretical problems in the field of gender and CEO leadership research have possibly hampered progress in this body of research. Many of our existing ideas about the relationship between gender, CEO appointments and roles are based upon extrapolations from surveys and experimental data, using students or lower or middle managers as respondents (Eagly & Carli, 2007; Kark, Waismel-Manor, & Shamir, 2012). However, CEO roles differ from other roles in corporations in significant and

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unique ways, making inferences from other levels of management difficult and perhaps even dangerous (Carey & Ogden, 2000; Rosette & Tost, 2010). Occasionally, research into CEO leadership is supplemented by anecdotal evidence from interviews with CEOs and those who appoint them, but these groups are rarely studied in-depth and in good numbers (Cheung & Halpern, 2010).

In terms of theory development, Eagly and Chin (2010) propose that the 'intellectual segregation' of gender and leadership as separate fields of study has resulted in leadership theories assuming certain characteristics that may not extend to diverse groups, including women. This segregation has promoted a lack of integration of findings about leadership from across this diversity of studies. Furthermore, current discussions relating to leadership development may be skewed through acceptance of the assumption that a non-gendered normative life and career trajectory more readily produces leaders (Ligon, Hunter, & Mumford, 2008; Murphy & Johnson, 2011).

The current qualitative research is a comparative study of the career trajectories of male and female leaders into CEO positions through the use of a Bourdieusian conceptual framework (Bourdieu, 1990). This framework was designed to examine the causes of persistent intergenerational disparity in social settings and can be used as an interpretative lens through which to examine the gendered and disparate patterns of capital accumulation that we propose is a determinant of fewer female CEOs leading our large companies (Grenfell, 2008; Jenkins, 2002). Put succinctly, Bourdieu (1990) proposed that every field is dominated by a powerful group of rule makers/enforcers who only grant access to senior levels in that field to those who possess both the personal capitals deemed valuable by them and whose lived experiences or 'habitus' mirror their own. Chairpersons of Fortune 500 companies represent such a group, as do chairs of ASX200 firms in Australia. Through the key constructs of capital, habitus and field the Bourdieusian framework opens up for further exploration why there are so few female CEOs and why they are more often appointed for reasons other than their breadth and depth of specific industry experience (Aroaz, 2007; Butler, 1999). In particular, the current study is based upon the past life events of those who became CEOs with a particular focus upon childhood and school experiences, sex roles, as well as the organizational experiences within which they were socialized. This methodology provides valuable insights into leadership development more generally (see Ligon, Harris, & Hunter, 2012).

2. Overview: Early Life Experiences, Gender, and Leadership

The search for causes of psychological differences between genders extends well beyond birth to encompass the differential experiences of men and women throughout their lives (Hines, 2004; Lippa, 2005). Each sex develops behavioral tendencies appropriate to these roles (Wood & Eagly, 2002). Importantly, early life experiences of parental division of labor are determinants of role occupancy in later life (Avolio, Rotundo, & Walumbwa, 2009; Owen-Blakemore & 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 & Desrochers, 2006). Critically, Evans and Diekmann (2009:235) argue that assignment of gender roles in childhood 'lead(s) people to endorse gender-stereotypic goals, which then lead to interest in occupations that afford the pursuit of these goals.'

Some events in childhood related to the ability to take risks and to be successful promote self-confidence in males around risk in later life (Hoffman, 1972). Differential treatment of boys and girls in traditional Western society regarding the ability to take risks in childhood play promotes less self-confidence and self-esteem for women in work contexts (Pallier, 2003; Sahlstein & Allen, 2002; White, Cox, & Cooper, 1992). Additionally, Facebook COO Sheryl Sandberg (2013) has attributed the stall in female career progression to a reluctance of women to 'lean in' or in other words to take risks or opportunities as they arise. Gendered personality traits established in childhood may produce disadvantages for women in judgments of their ability to meet promotion opportunities in the workplace (Guay, Marsh, & Boivin, 2003). Stereotypically, males are expected to act agentically with aggression and competitiveness. Females are expected to act communally with interpersonal sensitivity (Phelan, Moss-Racusin, & Rudman, 2008; Vinkenburg et al., 2011). One persistent stereotype associates management with being male (Birthoin-Antal & Izreali, 1993). To the extent that "leadership" connotes "male", virtually all social interactions around leadership are influenced by gendered expectations and associations (Eagly & Carli, 2007; Kark et al., 2012).

Significantly, effective leadership is often defined in terms of one's ability to influence a group of people towards a common goal (Cohen, 2000). However, a 'double bind' exists which severely limits women's abilities to engage in a full range of influencing behaviors (Carli, 2001, 2006). Women are evaluated negatively if they are too 'feminine' in their leadership style, as well as if they are too 'masculine'. Evidence exists also for the existence of the 'glass cliff' (Ryan, Haslam, & Postems, 2007) where women are placed in more risky leadership positions than are men, since women are perceived to be better equipped to handle crisis situations (Ryan et al., 2007).

3. Acquiring Career Capital

The inequitable division of domestic labor between men and women has consequences for the acquisition of social capital at work. Given that task completion must take priority over socializing, Eagly and Carli (2007) observe that those who cannot put in extra hours have far fewer opportunities to build social capital. In line with evidence that social capital is more essential to career advancement than skillful performance of traditional managerial tasks (Seibert, Kraimer, & Liden, 2001; Tharenou, 1999), women who have an unequal share of domestic duties will be disadvantaged. As Evans and Diekmann (2009) note, the acquisition of capital can be similarly limited where women are assigned to career paths that are considered more congenial to their stereotypical attributes such as support functions (also see Lyness & Thompson, 2000; Ohlott, Ruderman, & McCauley, 1994).

Additionally, a lack of access to developmentally relevant role experiences can seriously retard female career progress (de Pater & Van Vianen, 2006; Ohlott et al., 1994). As reported by McCall, Lombardo, and Morrison (1988), access to and success in line role assignments are considered to be essential prerequisites to advancement to senior management positions (McCall et al., 1988). Line role positions give the incumbent control over both the revenue and cost functions of a business unit while giving the person greater opportunities to expand their social capital. (Galli & Muller-Stewens, 2012).

4. Issues around CEO Selection

CEO selections differ from those undertaken at other levels of the organization. As Aroaz (2007) asserts, the CEO role is typically idiosyncratic, non-routine and unstructured, as well as being confronted with increasing environmental ambiguity and ever-greater complexity (also see Booz Allen, 2007). CEOs are expected to have demonstrated, usually through senior line roles within an industry, exceptional ability as leaders, strategists and business stewards, as well as possessing high degrees of intelligence, integrity and self-confidence (Datta & Rajagopalan, 1998; Khuruna, 2001). Critically, the CEO symbolizes the business to both internal and external constituencies (Carey & Ogden, 2000; Vancil, 1987) and has a major impact on an organization's activities and its performance (Hollenbeck, 1994; Wackerle, 2001).

Given the above factors, Wackerle (2001) proposes that boards of directors usually make CEO selections secretly because the results of this decision have profound strategic consequences for the company, for shareholders and for board members personally (Wackerle, 2001). The secrecy and sensitivity in CEO appointment decisions has resulted in very little qualitative empirical research being conducted into CEO selection processes (Zhang & Rajagopalan, 2003). However, where studies have been possible, they result in widespread criticism of boards for their lack of structure in approaching the appointment process (Bennis & O'Toole, 2000; Zhang & Rajagopalan, 2003). As Elliot and Smith (2004) report, when no formal process exists, people often fall back upon stereotypes and personal biases in decision making, which often results in homo-social reproduction.

Reskin and McBrier (2000) argue that given men's dominance on boards of directors, the tendency is for boards to select males similar to themselves, thereby biasing against the selection of women. Vinkenburg and others (2011) even report that despite women displaying more transformational leadership behaviors overall than men, boards regard inspirational motivation, the transformational leadership factor at which men score highest, as being the most valuable in CEO selection decisions. In contrast, women score highest on the individualized consideration factor, which is only perceived as more important for promotions into senior management positions. Similarly, Holgersson (2002) describes the selection of CEOs in terms of co-option, whereby certain informal criteria must be present for the candidate to be accepted into the group. Co-option processes are more likely to disadvantage female candidates because their social experiences are more likely to differ from those of a senior male board member than will the experiences of a male candidate.

5. Using Cultural Capital, Habitus and Field to Explain CEO Careers

CEOs of large corporations operate in corporate environments that are highly complex, with the acts of leadership often being difficult to isolate and identify (Alvesson, 2012; Brown & Trevino, 2006). In response, Hernandez, Eberly, Avolio, and Johnson (2011) suggest that a more holistic view of leadership is required that recognizes both the loci of leadership, as well as its mechanisms. These authors argue that this position captures more successfully the reality and complexity of leadership roles, where the leader is simultaneously dealing with the organizational context, their followers, and interactions between followers and collectives such as the organization, the board and other stakeholder groups. In other approaches to how leaders develop, Day and Harrison (2007) propose that two areas of development are required to deal with these various levels of leadership. The first development occurs at the individual level with a leader's personal development focusing upon developing human capital or the self. The second area focuses upon leadership development or the development of social capital focusing upon the leader's ability to develop and sustain a wide array of relationships up to and beyond the organizational level (Day, 2000; Day & Harrison, 2007).

In line with these calls for more holistic approaches to understanding leadership development, a Bourdieusian methodology promotes a systematic focus upon the leader and their context, and the relationship between the 'capital' valued by a 'field' and the 'habitus' of the wider range of participants who generate this 'capital' (Lane, 2000; Reed-Danahay, 2005; Swartz, 1997). The degree of convergence between the capital possessed within the habitus of CEO candidates and what is valued by the field determines the likely success of its possessor in that field (Grenfell, 2008). The epistemological tools of capital, field and habitus also provide an explanatory lens whereby arguably objective structures, such as corporations and other institutions in the corporate field, can be linked to the subjective experiences of male and female CEOs to explain how the intergenerational reproduction of gender disparity in CEO positions occurs (Bourdieu, 1990; Thompson, 2008).

In the Bourdieusian conception, the field is a configuration of economic, social and cultural capital which includes social and professional contacts, personal status and anything else which translates into the ability to direct actions (Webb, Schirato, & Danaher, 2002). As Thompson (2008) notes, differences between the habitus of agents within the field produce inequalities in the ability to access and increase certain capitals if the agents' existing capital is not valued by dominant players. Those who possess capital which is valued by the dominant class gain greater access to the field and therefore access to additional sources of capital, while this greater access also reinforces the legitimate culture of the dominant class within the field (Lawler, 2004; Reed-Danahay, 2005). What is at stake in any field is the accumulation of capitals (Svendsen & Svendsen, 2004; Thompson, 2008). Bourdieu and Wacquant (1992) stated that habitus is the sum of the ways in which we act, feel, think and hold ourselves out to the world. Habitus is our socially produced self and it is how we bring our embodied history into the present to make conscious

and unconscious choices to act or not to act (Lawler, 2004; Maton, 2008). The genesis of habitus is in early childhood through inculcation, in which the practical taxonomies of the habitus are imprinted and encoded in the socialization process (Jenkins, 2002).

Accordingly, the most likely person other than a male to occupy a position in a male dominated field is therefore a woman who shares the same habitus (Bourdieu, 2001; Jenkins, 2002; Reay, 2004). Therefore, one must look for proxies in the female habitus that approximate the male habitus. In addition, habitus is only one part of a relational dialectic that operates in conjunction with the field. Hence, as Widick (2004) notes, situational nuances of the field allow entry to the field at some times but would prevent it at other times. Given that cultural capital is primarily transmitted through the family, and elaborated and expanded upon by schooling and career (Jenkins, 2002; Skeggs, 2004), any study of habitus must specifically identify types of cultural capital, their formation and accumulation. Further, as Lovell (2000: 38) asserts, in examining gender disparity we need to compare the 'capitals possessed, the composition of that capital, its trajectory over time and the control over its deployment' by men and women if we are to understand persistent intergenerational gender disparity in leadership roles.

6. The Present Study

This study examines the childhood, schooling and career trajectory of thirty female and thirty male CEOs of large companies. The current project firstly investigates the influences upon the progression to CEO of the capitals acquired during childhood and other early life experiences, and the similarities and differences reported by male and female CEOs about those childhood experiences. Secondly, we investigate how these gendered childhood capitals affect access to CEO careers and on-going leadership development experiences in the workplace. Thirdly, based on the evidence from these childhood, schooling and workplace experiences, we investigate the degree to which gendered capital acquisition might explain the relative scarcity of female CEOs.

Three research questions are investigated:

- Q1. Do men and women acquire different career relevant capitals at different stages of life?
- Q2. Are there proxies for experiences that generate career relevant capital and can these proxies grant access to further career relevant capital?
- Q3. Does a gendered habitus contribute towards fewer females in CEO roles and the types of roles to which they are appointed?

7. Methods

7.1. Rationale

This study emerged from a series of investigations examining the appointment of CEOs. Based upon interviews with chairpersons and executive recruiters, as well as a review of the pronouncements of regulators of the corporate field in Australia, we concluded that certain formulations of capital were favored by the field above others in CEO appointments (see Commonwealth of Australia, 2010a, 2010b). It also became apparent that gender could impact the accumulation of these specific formulations of capital (Commonwealth of Australia, 2010c). What we do not understand are the origins of these valuable capital formulations and the mechanisms for their historical accumulation.

Our research design borrowed heavily from the ontological tradition of symbolic interactionism from which naturalistic enquiry and grounded theory are both methodological products (Blumer, 1969; Glaser & Strauss, 1967; Mead, 1962). Athens (2010:94) describes naturalistic study as 'the observation of a given area of happening in terms of its natural or actual character, as opposed to the observation of a surrogate or substitute form of that happening' (see also Lincoln & Guba, 1985; Locke, 2001). 'Observation' can occur through direct observation or in-depth interviews (Athens, 2010). The Bourdieusian Framework is also firmly grounded in this ontological tradition. Bourdieu and Wacquant (1992:7-11) argue that the 'truth' can be revealed through a relational study of an agent's subjective experiences of the world and the objectification of the objective conditions of that experience using the 'lived experience' of subjects. Bourdieu (1990), however, was steadfast in his view that no single method should be preferred over any other in reaching that 'truth'. The researcher needs to establish and defend the use of any particular method used (Bourdieu, Chamboredon & Passeron, 1991; Bourdieu & Wacquant, 1992).

The aim of the research design in this study was to induce insights into capital accumulation patterns through interpretations of the lived experience or habitus of the male and female respondents across their lifetime. As such, we preferred in-depth interviews to create a life narrative, since no other method could generate the richness of data required from the research object. Our interpretation of the data was achieved by using methods common to both grounded theory (Locke, 2001) and naturalistic enquiry (Athens, 2010). However, the research design differs from the epistemology behind these two methods as a Bourdieusian framework (Bourdieu, 1990; Grenfell, 2008) also requires the researcher to place the results from a study of habitus in a relational context to both the field occupied by the habitus and the capital valued in that field. The interview protocol was specifically designed to generate a life narrative of each respondent as it related to their career (see Appendix 1). Capital accumulation patterns were identified through multiple iterations between interview data and emergent theoretical constructs until a stage of theoretical saturation was reached (Athens, 2010, Glaser & Strauss, 1967; Locke, 2001; Pratt, Rockmann, & Kaufmann, 2006).

The use of qualitative methods was considered to be most appropriate for several reasons. Firstly, in the corporate field many chairpersons continue to actively constitute and re-constitute areas of the field, while CEOs and executive recruiters react and

adapt to their interpretations of the field as they work in and/or progress through it and, in turn, influence the actions of chairpersons. Such a system constitutes a complex social setting in which causality is not obvious and the motivations of the actors are not always clear (Elsbach & Kramer, 2003; Greenwood & Suddaby, 2006). Secondly, as Garud, Jain, and Kumaraswamy (2002:199) propose, '...the unfolding of these processes is better explicated by tracing the historical roots using inductive logic.' The use of in-depth semi-structured interviews enabled the production of a life narrative for each CEO. From these narratives we were able to determine not only the sequence of events for the production of CEO characteristics that are valued by chairpersons in the CEO appointment process, but also unravel the often complex relationship of these distal events with more proximal opportunities for capital accumulation (Bourdieu, 1990; Lee, Mitchell, & Sabyliniski, 1999).

7.2. Sample and Context

We identified forty five female CEOs of listed public companies from the Australian Securities Exchange (ASX) company research data base (ASX, 2009). We identified a further fifty eight female CEOs of large private sector organizations through a review of Who's Who of Australian Women (Sullivan, 2009a) and Who's Who in Business in Australia (Pearce, 2008; Sullivan, 2009b). Together these sources represent key resources for identifying non-publicly listed large private sector organizations lead by women. However, non-public companies are not required to disclose information to non-shareholders, and therefore some female CEOs may be missing from the above sources, making the establishment of a definitive population of large private sector female CEOs impossible to determine. Nonetheless, we estimate that female CEOs of large private sector organizations in Australia number between 110–130.

A target of thirty respondents was informed by previous studies where theoretical saturation was reached well before this number of interviews was completed. All female CEOs of large private sector organizations were invited to participate through a mix of telephone calls, emails, mailings, referrals through Chairpersons and other CEOs, and with the assistance of the CEO Institute and the Australian Institute of Company Directors.

As a result of this approach, thirty interviews were conducted between April 2009 and April 2010 representing a response rate of twenty-eight per cent. Twenty-four of the respondents were CEOs of ASX listed companies. Six were from large non-listed organizations. The sample of female CEOs in the listed public company sector represented over half the women in Australia holding these positions. Respondents from these publicly listed companies represent over ninety per cent of the market capitalization controlled by women in Australia. Seven respondents were working in the health and pharmaceutical industry, three in communication and IT, five in retail, two in heavy industry, four in banking and finance, seven in mining and energy and two in training and education, representing a broad range of sectors in the Australian economy. Although age and race were not requested from the respondents, all appeared to be white Anglo Saxon in origin. Most were aged in their mid to late forties.

Male CEO respondents were identified from the ASX company research data base (ASX, 2009, 2010), as well as Who's Who in Business in Australia (Pearce, 2008; Sullivan, 2009b). Potential male CEO respondents were selected on the basis of their firm's prima facie match to the industry sector and market capitalization of each of the female respondents listed above. Through use of these proxies we attempted to identify male CEOs in roles similar to the female CEOs already interviewed. Using this sampling methodology, we continued to approach male CEOs until we had completely matched our female CEO respondents. We were keen to ensure that our samples of thirty male and thirty female CEOs were from similarly sized organizations and industries. Gerhardt (1988) identified this sampling methodology as suitable for analyzing, differentiating and testing of assumptions about commonalities and differences between specific groups (see Flick (2006) for further elaboration).

In this process, we approached 215 male CEOs to participate in the research. Thirty interviews were conducted from November 2009 to July 2010. Twenty-four of the respondents were CEOs of publicly listed companies and six were from large non-listed organizations. This sample represented a response rate of fourteen per cent; however, it should be noted that we excluded more than half of the respondents after discussions with them revealed that their firm's activities were not a close enough match to the firms of our female respondents. Further, some industries were more difficult to obtain matches than others, thereby requiring the process of respondent identification and contact to continue until an appropriate match was found. Although age and race were not requested from the respondents, all but one appeared to be white Anglo Saxon in origin and most were aged in their mid to late forties.

7.3. Procedure

Data were collected through semi-structured face-to-face interviews conducted by the first author. The face-to-face interview methodology was chosen to facilitate the development of interviewee rapport, while allowing for the observation of body language in gauging comfort with questions (Singleton & Straits, 2005). As a male researcher, the first author wanted to establish an authentic and unbiased connection between himself and the female respondents prior to commencing the interviews. Most of the female respondents found it unusual that a male was conducting research on this topic. Hence, most interviews commenced with a discussion outlining how he had come to the research object (see Bourdieu, 1996:20–22). This discussion was required to reduce concerns of female respondents regarding the motives for the research, as well as to mitigate the 'gender of interviewer effects', as noted by Kane and Macaulay (1993). The interviewer's gender and considerable experience in the corporate leadership development field permitted access to perceptions from male respondents that most likely would not have been shared with a female researcher. Some female respondents may have felt that they could not share certain information with the male

interviewer. However, the quality of the data obtained from female respondents indicates that these respondents were no less forthcoming than their male respondent counterparts and were similarly comfortable in answering questions.

Interviews for the male respondents ranged from forty minutes to one hour and ten minutes, with an average of forty eight minutes. Interviews for the female respondents ranged from forty five minutes to one hour and thirty five minutes in length, with an average of one hour and ten minutes. The same interview protocol was used with both groups of respondents. At first glance this discrepancy in the timing of interviews may appear problematic; however the difference relates primarily to the responses to two questions. Firstly, female respondents held far more positions in their careers and had moved outside their initial industry many more times than their male counterparts. Consequently, female respondents took more time than male counterparts to explain their career trajectory. Secondly, in responding to the role that spouses and children played in their career, male respondents simply referred to their spouse taking care of all matters domestic. On the other hand, female respondents related complex responses to this question as all identified as the primary carer of their children and the holder of most domestic responsibilities. The explanations of how females navigated these matters took significantly longer during the interview compared to the male respondents (see [Schulkind, Schoppel, and Scheiderer \(2012\)](#) regarding the female propensity to take longer when discussing autobiographical narratives).

We emailed the interview protocol to the respondents in advance of their interview to allow reflection upon the key issues addressed in the questions. The questions explored critical events, places and people that were more likely to elicit emotional responses in the past and therefore be recounted more accurately in the present ([Boyatzis et al., 2012](#)). Given that male and female respondents convey autobiographical narratives differently due to different interpretive mechanisms ([Schulkind et al., 2012](#)), many questions were framed to elicit a factual response. This strategy was particularly important given that the formative events during the childhood of the respondents occurred between thirty to forty years earlier ([Boyatzis, 1998](#)). The first part of the interview dealt with the respondent's childhood, schooling and adolescent experiences, while the second part dealt with their career experiences. The second part of the interview commenced by asking the respondent to recount their career progression from entering the workforce to their appointment as CEO to allow them to tell their own story from beginning to end without interruption from the interviewer ([Bourdieu, 1990](#)). Both parts of the interview concluded with a capstone question that asked respondents to reflect on what they considered to be important aspects of their lives. Capstone questions were designed to give free reign to the respondent to elaborate upon or introduce ideas that were not covered in the interview protocol. We followed up responses to the structured questions by probes to encourage further elaboration, exploration or verification of responses.

7.4. Data analysis

[Boyatzis \(1998\)](#) notes those researchers using thematic analyses tend to choose between semantic (or explicit) and latent (or interpretive) levels of analysis. By definition, a Bourdieusian framework must include both levels of analysis to accommodate the relational thinking that underpins the framework ([Braun & Clarke, 2006:85](#)). [Braun and Clarke \(2006:86\)](#) note that nothing in the methodology of thematic analysis precludes this analytical approach.

Our analysis of the interview transcripts was strongly informed by the method employed by [Pratt et al. \(2006\)](#) in their work on professional identity construction, which is described in detail in [Athens \(2010:95–97\)](#). Stage 1 involved a manifest analysis ([Greenwood & Suddaby, 2006](#)) of the transcripts in order to generate first order codes. Each transcript was read a number of times prior to coding to identify commonly used phrases and patterns of description. These data were used to create codes and to name key themes. Each text was manually coded. Statements were grouped around common conceptual meanings using first order codes and names. In Stage 2, we integrated the first order codes and created theoretical categories through a latent analysis of the data ([Greenwood & Suddaby, 2006](#)). Coded statements were consolidated into a concept group or theoretical category through a reflexive interpretation of the data ([Alvesson, 2003](#)) based upon the authors prolonged engagement with the subject and a deep understanding of the corporate field ([Athens, 2010:95](#)). Bourdieusian conceptions of dimensions of valuable capital relating to the corporate field (in this case CEO capital) were also used as an analytical frame.

In Stage 3, the texts were considered by code to group, ungroup, refine or discard categories based upon identifiable distinctions between them ([Braun & Clarke, 2006](#)). This stage identified relationships between theoretical categories, while each category was considered in relation to possible associations with differential male and female experiences that in turn could possibly deliver the same or similar valuable capital ([Braun & Clarke, 2006](#)). This stage compared the male habitus to the female habitus to identify shared and unique sets of experiences for male and female CEOs and tested whether any exceptions or unexplained connections in the derived categories remained in the data set ([Athens, 2010](#)).

While the presentation of the findings that follow this section may infer that the above process was completely linear, such an inference would be incorrect. For example, as strong patterns emerged during data collection, further questions were asked of later respondents after the conclusion of their interview relating to these patterns and some of the early emergent themes. This was done in order to refine and validate our early understanding of the data ([Alvesson, 2003](#); [Corley & Gioia, 2004](#)). Further, the researchers maintained contact with some respondents after the interview process was completed and we were able to present the preliminary findings to them in order to seek feedback on these interpretations ([Sandberg, 2000](#)).

8. Findings

[Figs. 1–5](#) summarize the processes that were followed in arriving at the aggregate theoretical dimensions, their relationship to valuable capital, and for female CEOs how these dimensions may act as proxies for the formation of valuable capital. Findings for

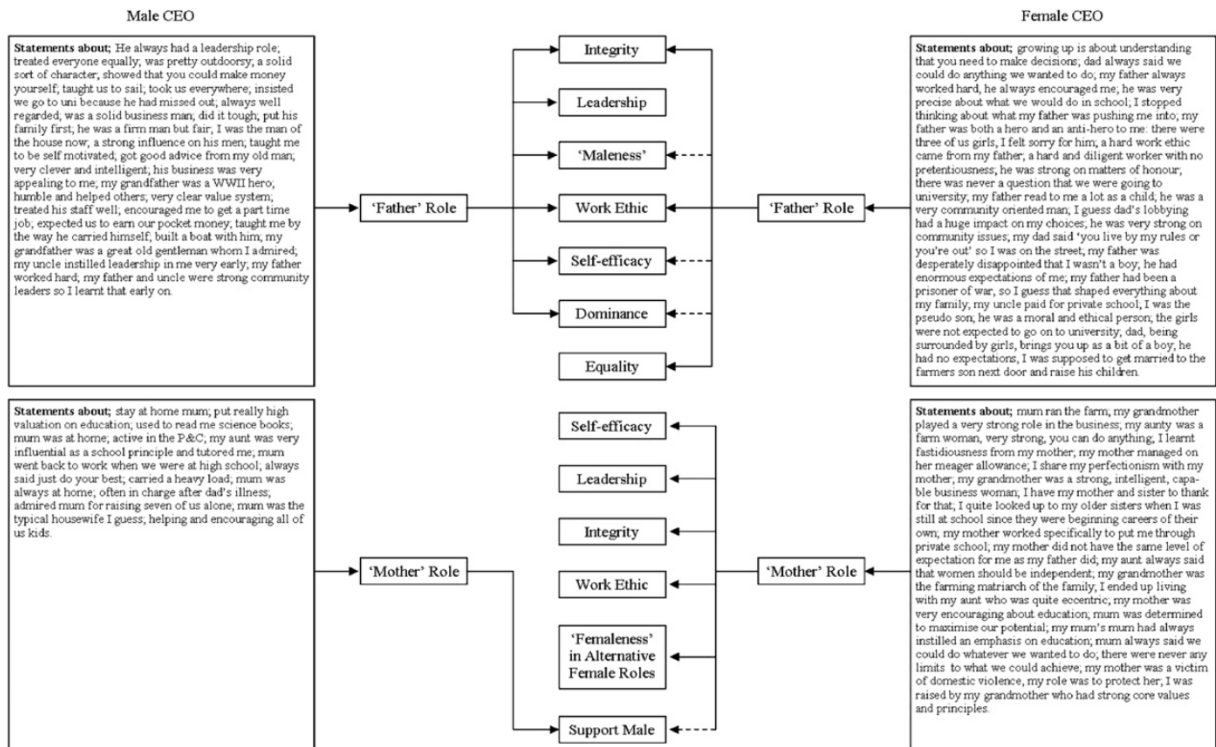


Fig. 1. Mother and father roles.

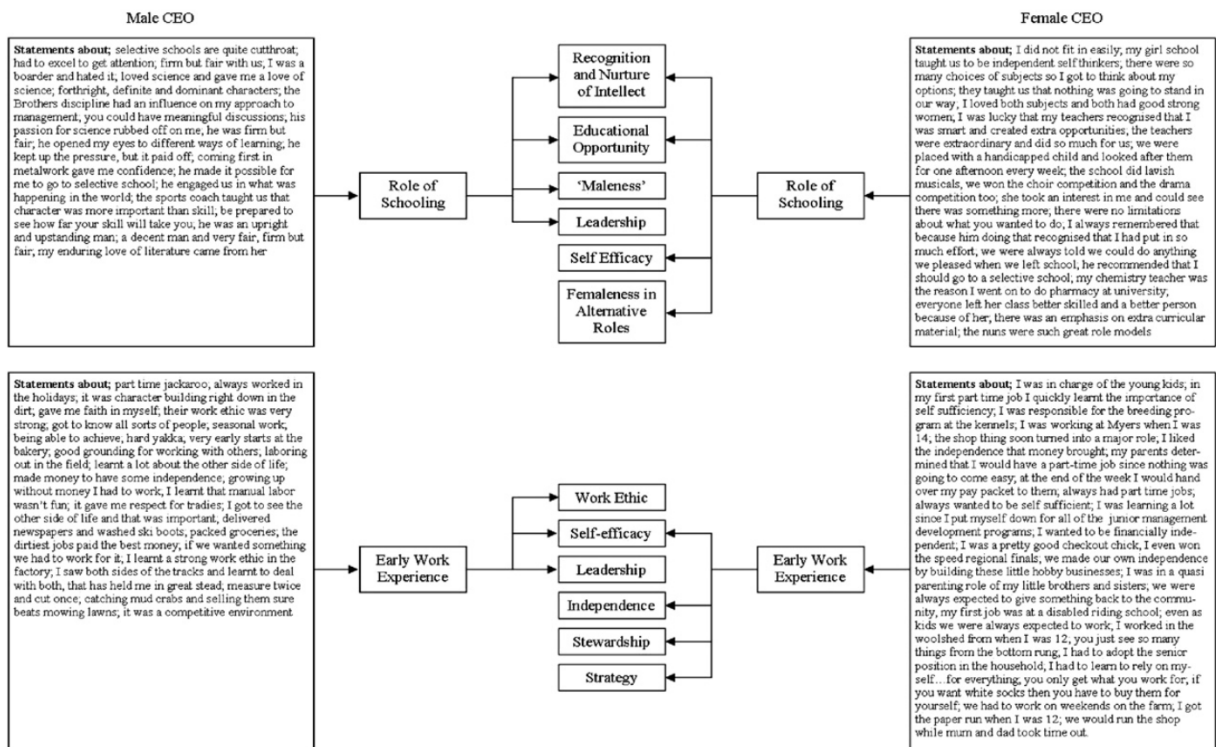


Fig. 2. The role of schooling and early work experiences.

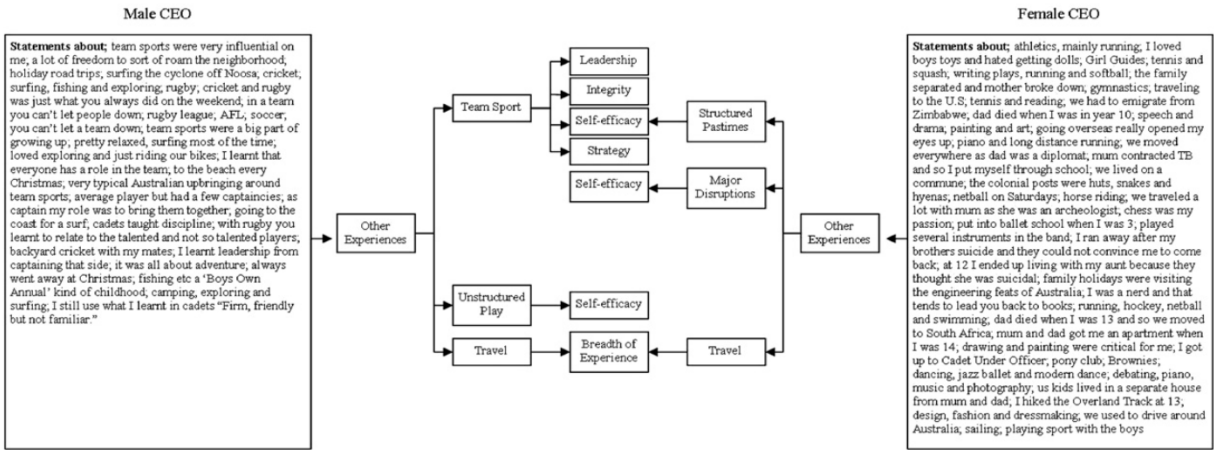


Fig. 3. The role of other important childhood experiences.

each gender are broken into two sections with childhood and career reflections discussed separately. Each section commences with a general introduction describing similarities and differences within the respective habitus before proceeding to a discussion of the specific findings for each theoretical category. Full arrows represent dimensions that were represented by two-thirds or more of the respondents in the group. The use of dashed arrows represents partially shared dimensions where less than two-thirds of the group conveyed this dimension. No line represents an absence of this dimension in the respondent group. Proxies are identified in the Figures where differing categories for each gender result in the same aggregate dimension. The interviews with male CEOs were analyzed first to determine if a dominant habitus was shared by respondents.

9. CEO childhood habitus

In general, both male and female CEOs came from middle class families with a father who possessed a very strong work ethic (see Fig. 1). Family life for the majority of the male CEOs was variously described as 'traditional' and 'settled'. Their fathers were

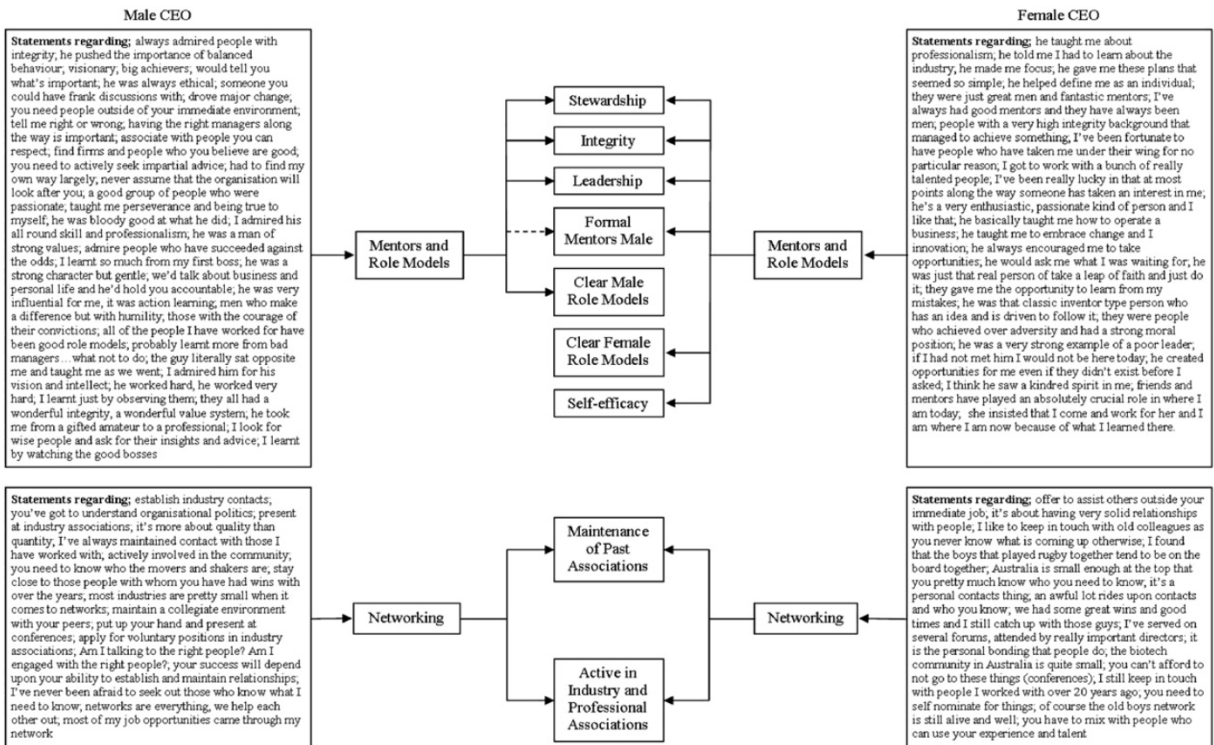


Fig. 4. The role of mentors, role models and networking.

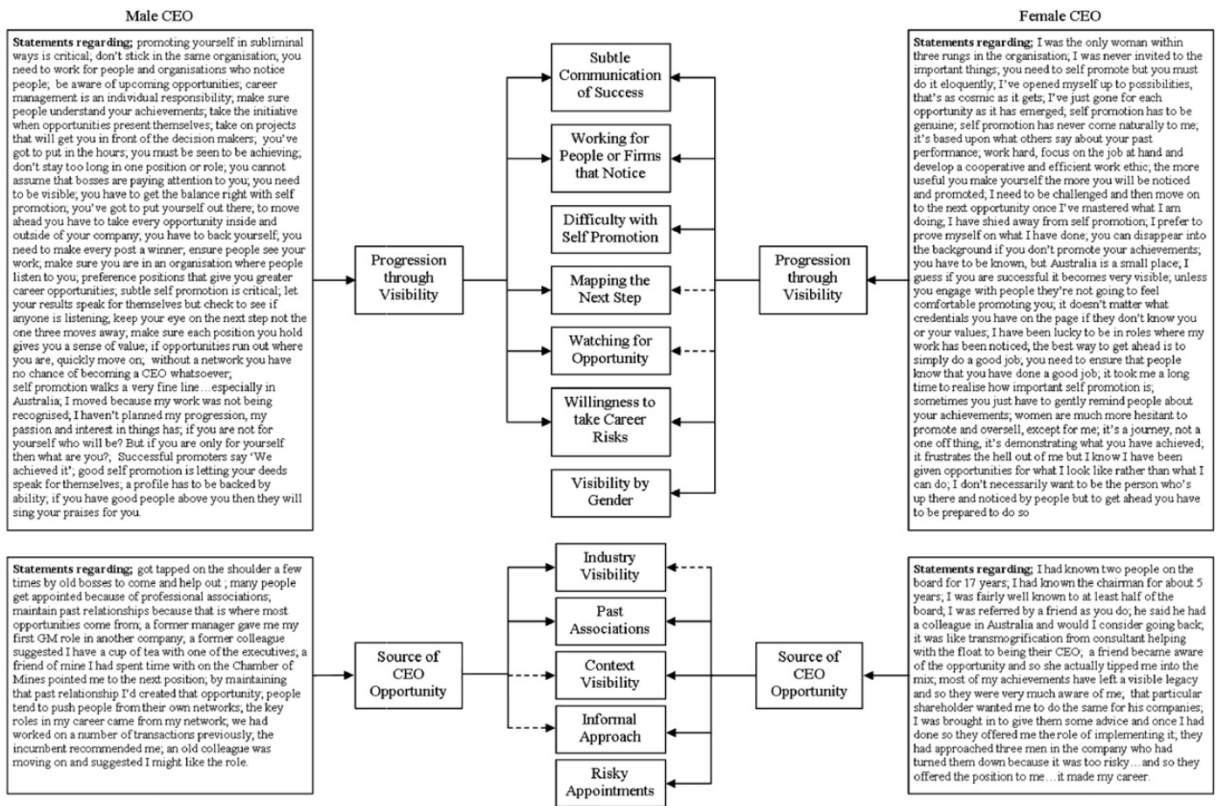


Fig. 5. The role of visibility in progression and the source of the CEO appointment opportunity.

usually employed professionals or tradesmen and their mothers were 'stay at home' mothers. Their families usually stayed in one or two locations during the majority of the respondents' childhood. Family life for the majority of the female CEOs could be broadly described as disrupted. Major moves, family breakdowns, deaths or other traumatic events were reported as occurring typically during late childhood or in their teenage years.

Nearly all of the female CEOs came from families where the father was self-employed in a small business. Their mothers were either actively involved in the business or employed in a range of other positions. In both cases, their mothers were identified as primarily responsible for maintaining the household. Very few of the female CEOs demonstrated what could be described as a 'male childhood habitus'. As can be seen in Fig. 1, fathers and grandfathers played a critical role in the development of valuable capitals in their CEO children. However, we identified some differences between male and female CEOs in regard to the lessons they believe their fathers taught them.

The great majority of male and female CEOs attributed their strong work ethic to their fathers, either through observing their fathers during childhood or expectations that were placed upon respondents by their fathers regarding work and its value (see Fig. 1). Similarly, most respondents referred to their father's value system or ways in which their fathers dealt with other people or organizations as being 'ethical'. These value systems were a critical commonality in the CEO habitus of both men and women. One male respondent commented as follows:

'He was very clear about why you should treat your staff well, why the team mattered and the ethos of teams and how teams can become high performance teams. He'd talk about that both in a sporting and a work context and I've taken that with me wherever I have gone.'

Male CEOs identified their fathers or grandfathers as leadership exemplars. They cited stories that fathers and grandfathers told them or described watching their fathers and grandfathers interact with others. The activities fathers engaged in with sons also taught them the way a 'man' should approach things. Generally, 'maleness' was described variously as being the 'man of the house', 'being firm but fair', 'upright', 'being the provider' and being a patriarch to staff and followers. Interestingly, about a third of the female CEO respondents reported an exposure to 'maleness' through their father. Many of these female CEOs came from families in which all siblings were daughters and so, as one respondent remarked, 'I became the surrogate son'. However, few of the female respondents referred to their fathers in a leadership context.

As Fig. 1 demonstrates, fathers conveyed the importance of self-reliance and self-efficacy to their sons through activities such as camping, fishing, building, hiking, working on vehicles or toiling alongside them. Female CEOs from families with all female

siblings received similar attention and exposure to 'traditional' boyhood activities and, to a much greater extent than other female CEOs, attributed their development of self-efficacy to these experiences. While nearly all of the male CEOs' fathers encouraged their sons to attend university, slightly less than two thirds of the female CEOs reported being similarly encouraged. The remainder of the female respondents came from families with traditional fathers, all of whom had sons and expected their daughters to take up a domestic role. Many of these female respondents related stories of fathers who gave them no encouragement to follow academic or career pursuits. One respondent exemplified this sentiment as follows:

'He had absolutely no expectation for me to do anything, to go anywhere. So my father had a grand plan when I was 18. I was going to marry the son of the farmer on the other side.'

Female family members played a critical role in the development of valuable capital in the female CEO respondents (see Fig. 1). Three male CEOs raised by their mothers after the death of their fathers or their parent's divorce also reported such an influence. Other male CEOs made very little comment on the role or influence of their mothers, aside from their supportive domestic role.

Approximately half of the female respondents had mothers who were employed outside the home, with many of the remainder actively engaged in the family business. Most of the female CEOs had very strong female family member role models such as aunts and grandmothers who demonstrated a version of 'femaleness' that encompassed more than a domestic role. Mothers, grandmothers and aunts were significant in displaying business leadership and a strong work ethic. Female family members instilled the value in achieving business and family goals, without sacrificing one for the other. These observations contrasted sharply with both male and female CEO reflections regarding their fathers' prioritization of work over family.

9.1. Role of schooling in developing capital

Schools played a prominent role in the development of both respondent groups (see Fig. 2). Two-thirds of the female CEO respondents and half of the male respondents identified individual teachers who had recognized and nurtured their intellect by challenging them to greater achievement. Approximately half of the respondents in both groups attended selective or private schools, while the other half attended public or government schools. However, for the most part the public schools our respondents attended were either small country schools in which the student teacher ratio was low or schools in relatively wealthy areas where better schools tend to predominate.

The experiences of the female respondents differed significantly depending upon whether they went to private or selective schools versus public schools. Private schools for the female respondents were predominantly all girl schools in which the teachers, administrators and senior leaders were almost all female. Many respondents reported that they were constantly told that there was nothing "girls could not do" and as a result, many reported leaving high school with a great sense of self efficacy. As one respondent recalled:

'The headmistress had been there for years and taught us "You go to [Girls High] and nothing is ever going to stand in your way." And we used to pride ourselves on beating the boys all the time in everything. It was just quite standard common practice and we never considered that there were any barriers.'

Many of the female respondents reflected upon the importance of strong female teacher role models earlier in life on their subsequent careers (see Fig. 2). Male CEO respondents reported male teachers as being role models, particularly in the way groups should be led. Many male respondents referred to their male teachers and particularly their sports coaches as having been influential in shaping their view of discipline and dealing with others. Notably, all but two of the male respondents had football team leadership roles at high school.

9.2. Early work experiences while at school

Part-time work played a very significant role in both the male and female CEOs high school years (see Fig. 2). All but one of the male CEOs, and all but two of the female CEOs, had regular part-time jobs. While many of the female respondents were expected to work in their parents' businesses, more than two-thirds of the female CEOs had jobs either outside their parents businesses or in addition to them. However, the effect of part-time work differed significantly. For the male respondents, early work experiences allowed them to gain and test their work ethic against others, as well as gaining foundational experiences about the nature of work and leadership. Many of the male respondents also reflected upon the competitive nature of their early work. As one male respondent noted:

'So he was a very hard worker, so that sort of work ethic was pretty strong. I think this gave me the confidence to get out there and get things done. You know a sort of a personality building, character development exercise even though it was down, right down near the dirt, it was very much, you know, having faith in yourself and, being able to sort of achieve.'

As Fig. 2 summarizes, female CEOs reported that early work experiences were overwhelmingly about gaining independence. However, given that the majority of the female CEOs had active roles within their parents businesses, they also reported gaining an early understanding of business stewardship and strategy. Many of the female respondents were able to recall family business

discussions as being a normal part of growing up. Therefore, many of the respondents had acquired a fundamental understanding of business prior to leaving high school.

9.3. Other experiences

A major difference between the male and female childhood habitus was the degree to which the female habitus was characterized by significant disruptions (see Fig. 3). Nearly all of the female respondents experienced one of the following: a forced international move; the death or serious illness of parents, siblings or close relatives; domestic violence or serious marital instability; or an estrangement from their parents before the age of sixteen. In each case, the respondent was required to take on an adult role either permanently or for a significant period of time. Most of the female respondents attributed these events as having given them 'inner strength' or 'strength of character' or a strong sense of self efficacy. As one respondent noted:

'Back in my early, very early high school days, my mother was quite ill. In fact my mum was in hospital for about six months and she was quite sick for about 18 months and so at quite an early stage I played a key role in the family of organizing everyone because I can remember cooking and doing a lot in that early stage.'

As Fig. 3 demonstrates, the male CEO habitus was generally far less disrupted. Male respondents reflected fondly upon their youth and the freedom they had for play and adventure. Male CEO respondents, for the most part, engaged in non-structured play, such as adventure and exploration of their local environment with friends. In addition, there was major involvement in full contact sports, either Australian Rules Football, Rugby Union or Rugby League. It was typical for male CEOs to have the freedom to be away from their homes unsupervised.

Leadership in team sport, particularly football, played a significant role in the lives of nearly every male CEO respondent, and lessons of integrity, courage, leadership, strategy and self-efficacy were strongly attributed to this involvement. For the most part, the female CEOs engaged in a wide variety of structured hobbies, interests and sports with team sports not playing a dominant role. It was not unusual for our female respondents to report engagement in two or three structured non-curricular pastimes and to excel in at least one of them.

10. CEO adult habitus

Significant differences existed between genders regarding whether or not their appointment to a CEO role was due to breadth and depth of industry experience or whether other contextual factors dominated. This difference arose primarily due to significant differences in the patterns of capital accumulation between male and female respondents, resulting in industry appointments for most male CEOs and nuanced or context appointments for most female CEOs. Generally for female CEOs, the nuances of particular corporate situations at the time of appointment, such as financial crises, matched a specific skill set of the female CEO candidate (such as corporate turnaround specialization) and overrode the need for breadth and depth of experience in a particular industry.

Another major difference between the respondent groups was family context. Male respondents had predominantly recreated their own childhood family habitus. All but two had stay-at-home wives who had primary domestic responsibility. All but two had children. Many male respondents noted that being a 'family man' had made a significant positive contribution to their career progression and ultimate selection as CEO.

No female respondent made this connection. Only two female respondents had stay-at-home husbands and both of these men were self-employed. More than two thirds of the female respondents had children, and all of them self-identified as the primary carer. For female respondents, the choice to take time out to have children, and to accommodate domestic responsibilities around the needs of their families, resulted in them occupying more positions than their male counterparts over time. In addition, the positions they held were in many different industries. This pattern of capital accumulation revealed that males accumulated a breadth and depth of experience within an industry, while the females tended to gain a breadth of experience across multiple industries. Female CEOs tended to develop depth of experience in one or two facets common across industries, such as finance or corporate law.

10.1. Career experiences

The career experiences of respondents shared many similarities (see Fig. 4). Male CEOs typically graduated from university and usually stayed within the industry encompassing their first work role. They moved to different positions within the industry every two to three years. By their early to mid-thirties, all but one respondent had held a significant line role and were at least familiar with, if not expert in most aspects of their industry. The majority of male CEOs had undertaken a generalist post graduate qualification such as an MBA by their mid-thirties. All but two of the male CEOs had obtained international experience, mostly in line roles prior to their CEO appointment. Male respondents tended to move once they felt they had mastered their current position and they began to look for the next step after a year or so in a particular position. Male CEOs were clearly focused upon career development, but typically this focus only encompassed the next move or two, with moves to new positions more often driven by interest and the need for new challenges than a specific path of progression toward senior executive ranks. As one respondent reflected:

'That move was probably the biggest point in my life where I actually had to make a pretty tough call. I'd always been fairly fatalistic and changed roles every three or four years, and gone to different companies and tried different things. So I've always been prepared to get the experience needed to get to where I wanted to go. But there was the point where I'd been at one company for six years, and I was really offered the opportunity to do what I've always wanted to do and I said I'm going to go somewhere else.'

Female CEOs characterized their careers by reporting frequent moves that were often 'sideways' or outside of their starting industry. They had held more positions than their male counterparts and approximately two thirds had moved industries at least once, if not several times. All but four respondents had obtained undergraduate degrees. More than two thirds had postgraduate generalist degrees such as an MBA. Females reported blockages to their career paths more often than the male CEOs. They reported the need to move sideways to gain promotion more than twice as often as males, usually with a move outside of their starting industry. This degree of movement resulted in many of the female CEOs having less specific industry experience, but a broader range of experience across similar issues in different industries, such as finance, product development and marketing.

Overall, less than half of the female CEOs had international experience, though all but five had significant line role experience prior to their first appointment as a CEO. Of those women who had international experience, all but three had obtained this experience in their country of origin before immigrating to Australia. Female CEOs shared with males the need to move quickly when blockages arose, as well as sharing a drive for challenge and development. Female CEOs differed in the focus of their passion by describing a 'passion for their job and their team' rather than their industry, and spoke far less often regarding purposeful career development. Slightly more than one third of the cohort of the female CEOs had become corporate change, start up or turnaround specialists with an additional third being technical specialists, usually in the bio tech and resource sectors. One respondent summed up the contextual nature of their appointment as follows:

'I have a very broad range of skills being a lawyer and an accountant, somebody who can float companies, somebody who knows corporations law and somebody who knows the accounting standards. They get a bit of a two-for one in the job and somebody who has run several large parts of banks albeit different to their particular industry.'

Only three of the female CEOs could be described as reflecting broadly the 'male CEO habitus'. Two thirds of the female respondents had taken career breaks, though these were usually short and averaged less than six months. Most had re-entered the workforce in either a significantly different position or industry. Seven male and seven female CEOs were responsible for the start-up and listing on the Australian Stock Exchange of the companies in which they were the CEO. However, female respondents reported more difficulties than their male counterparts in convincing their new boards that they should remain CEO of their own start-up company. A few female CEOs reported that their boards were concerned about 'investor perceptions of a woman at the helm.'

10.2. Mentors and role models

Mentors played a significant role in the progression of all but four of the female CEO respondents (see Fig. 4). Mentors provided key opportunities and importantly offered a critical boost to their self-confidence as emerging leaders to handle promotions or make key career moves early in their careers. Only two of the female respondents had female mentors; however, all but two of the female respondents had clearly identifiable female role models. Many of the female respondents attributed the lack of female mentors to the very few females at senior levels within their sector. Most of the role models for the female CEOs were women they had read about or heard speak, but they usually did not know them personally.

Female role models were not limited to business leaders, but incorporated other prominent women whom our respondents described as possessing 'great humility' and 'courage'. Many of these role models had acted for the service of their communities and had overcome adversity to achieve great things. Mentors and role models were credited by the female respondents as having given them clear guidance, either through direct communication or more often through observation of the ways in which they should act with regard to leadership, integrity and stewardship. Critically, many of the female CEOs noted that mentors had been responsible for assigning them to their first line role.

Male CEO respondents shared a similar view of the importance of role models and described the contribution of these role models to leadership, integrity and stewardship in ways similar to the female respondents (see Fig. 4). However, male CEOs differed in two important ways. Only half of the male CEOs credited mentors with having made a key difference in their career progression. Only a few mentioned mentors as having been instrumental in providing advice that promoted their confidence to apply for key roles that eventually lead to their appointment as a CEO. Furthermore, male and female respondents seemed to apply different meanings to 'mentoring'. Many of the male respondents related details of relationships, which academics would describe as mentoring, as more like role modeling or advice from a friend or colleague. This view of mentoring stands in contrast to the perceptions of female respondents who were quite deliberate in their attribution of the beneficial behaviors of others as mentoring behavior. Basically, male respondents took more personal credit for their success than female respondents. However, an analysis of the career trajectories and opportunities made available to the male CEOs reveals that mentors played a significant role in both male and female career progression.

10.3. Networking

Male and female respondents reported that networking was critical for career progression (see Fig. 4). Both sets of respondents identified two types of networking that had been critical to their career success. The most important type of networking was the maintenance of past associations that allowed them to maintain social capital.

Nearly all respondents reported that becoming a CEO was not possible without this form of networking. Importantly, networks were seen as a critical source of referees for boards to verify aspects of their candidacy. This point was reiterated by respondents when describing the second form of networking, which encompassed involvement with professional associations and industry bodies. Presenting, chairing or other committee work gave visibility and credibility to the respondent, as well as providing a ready source of referees for boards or other parties interested in CEO candidates. Taking on these roles dramatically increased the visibility of both groups of respondents, bringing their valuable capital to the attention of parties interested in recruiting a new CEO. One respondent noted that:

'I guess I've gone out and put my hand up to present at conferences. I think that's a pretty obvious way of getting noticed when people have got to listen to what you've got to say. Well they can go to sleep if they want to. And those previous roles, publications, writing certain papers on various topics would have promoted me not so much an expert, but someone who is an authority in a particular field.'

Networking was closely related to themes that emerged in the interviews with both groups of CEOs regarding factors that contributed to progression in their early to mid-careers, and the ultimate source of their first CEO opportunity.

10.4. Progression and visibility

Male and female CEO respondents voiced virtually identical views about the need for carefully measured self-promotion (see Fig. 5). Nearly every respondent stressed that self-promotion had to be backed by achievement. Self-promotion had to be 'subtle' and 'genuine' to have a positive impact. In this sense, both sets of respondents noted the difficulty of walking a thin line between over- and under-promotion. Self-promotion was described as ensuring that those who had control over their career progression were aware of their achievements. As one respondent phrased it:

'I think if you've done something, people need to see it. I wouldn't say you've got to 'brown nose' to do that and you've got to understand organizational politics. But you should always make sure, if you are a career minded individual, that people understand what you've achieved.'

As Fig. 5 demonstrates, individuals took responsibility for ensuring that people were aware of their achievements. Respondents never assumed that senior management were paying attention, especially in junior or early middle management positions. Many male and female respondents observed that if the firm or management team never paid attention or if opportunities were not becoming available, they would take these cues as a clear warning sign to leave the organization. In contrast to the male respondents, nearly all of the female CEO respondents expressed having difficulty with the need to self-promote. However, early in their careers they came to the realization that without promoting their valuable capital they would not progress. In many cases, female respondents reported that mentors coached them in how to successfully self-promote.

Another similarity expressed by both groups was the need to take opportunities as they arose, but to be calculated with the risks these opportunities represented (see Fig. 5). Most respondents reported the need to move between firms and roles fairly regularly to progress. However, for male respondents decisions regarding the need to move were usually related to the challenge that new positions represented, and the new position contributing to a broader skill base within their industry. While female respondents reflected the need for new challenges, progression opportunities were usually obtained by moving outside their current industry as opportunities arose. As one female respondent stated:

'One of the hardest steps is to go within an organization straight up. The best is if you can go outside to come back in again. It's not necessarily a direct straight line up the ladder, and sometimes it's more like a pyramid.'

In many cases, rather than having the luxury of picking and choosing positions, female respondents decided to take greater career risks on positions that male colleagues or applicants had declined. Such choices made the purposive acquisition of career capital a far more difficult and risky proposition for the female CEOs.

Finally, many female respondents noted that their visibility had increased in middle management as a direct result of their gender. Over half noted the scarcity of women in senior positions as they progressed into executive management. They stood out as 'different', which resulted in greater scrutiny with both positive and negative consequences for their careers. While commenting that such visibility made their achievements more visible, it brought greater pressure upon them. Additionally, several of the female respondents noted that boards had appointed them because of their gender. In two instances, they were appointed because the companies were developing women's products, and in two other instances, respondents were appointed to 'mother the board' and/or 'staff through the aftermath of a troublesome period.'

10.5. Impact of spouse and children on capital accumulation

An area of significant difference between the two sets of respondents was the impact of their domestic role upon their career. For many of the CEO women, these differences drove the need to develop strategies to ensure that their accumulation of career relevant capital was not put at risk. Male CEOs did not need these strategies because they had full time stay-at-home wives who could take primary responsibility for the care of their children and other domestic responsibilities. Most of the male respondents attributed their ability to focus upon their careers to the support received from their spouses in the domestic arena.

In many cases spouses acted as sounding boards for problems they were encountering at work, as well as acting as a trusted source of impartial advice. Many male respondents reported the need for their spouse's support in their work role, including attendance at work functions. In fact, having a spouse who could attend such functions, especially as they entered senior roles, was noted by many male CEOs as a form of valuable career capital. A few male CEOs reported having divorced and re-married to find a spouse who 'understood their career needs'. Most of the male respondents reflected that their career had been their primary focus during the years their children were growing up. Children were reported as having caused little interruption to their career, and most male respondents reported that their wives had shouldered most of the domestic burdens produced by interstate or overseas moves.

While all but two of the male CEOs had children, only two thirds of the female respondents had them. All of the female CEOs reported being the primary carer. Of the partnered respondents, all had spouses who were employed in their own career at the time of interview. Most of the female CEO respondents who reported having no children were either unable to have children or their career had taken precedence over their personal life to the extent that they had not been able to maintain a stable relationship. While some female respondents had remained unmarried after their first divorce, like the male CEOs, several had sought partners who understood and supported their career. Regardless of whether they were married or single, all of the female respondents who had children reported the need for third party assistance with domestic duties. One respondent summed up the situation of this cohort of respondents by stating:

'My husband fully accepts what I do and doesn't for a minute begrudge or undermine the fact that he lives with a CEO who isn't there a lot of the time and who has a crazy job, but he's very supportive and it's very equal. My kid's grandparents are fantastic as well and I would never have survived without them.'

Female CEOs who had children maintained the primary domestic role through a variety of means. Most of them had their children at a young age. As they were approaching more senior roles, their children were either in high school, in university or had left home, and as such they caused them less role conflict, effectively enabling them to continue to acquire further valuable career capital. Additionally, most respondents had taken very little time away from full time employment, with time off for having children generally being less than twelve months and sometimes as little as two weeks. Female CEOs also reported that their husbands took a greater share of domestic responsibilities than 'average husbands'.

Nearly all of the female respondents reported that their families took precedence over their careers. They reported being 'fortunate' that their children had not had health problems or that their husbands or close relatives such as grandparents were able to step in at times when they had to travel or had other work commitments.

10.6. Source of CEO opportunity

The great majority of both male and female CEO appointments were linked to past associations the respondent had maintained with colleagues and industry/professional bodies (see Fig. 5). Respondents were usually very well known to the board of the company or key advisors to the board of the company to which they had been appointed. CEO respondents from the larger companies indicated a greater tendency for those firms to involve executive recruiters and for formal approaches to be made to the respondent rather than informal referrals. Taking the respondents as a whole, male CEOs were twice as likely to be appointed through executive recruiters as female CEOs. Female CEOs were twice as likely to receive an informal approach by either a board member or someone well known by the board.

All but five of the male CEO appointments were industry appointments and more than half of the female appointments were context appointments. In the case of industry appointments, given that industries are usually quite small when it comes to their cohort of senior executives, candidates almost always had high industry visibility to the boards appointing them. As one male respondent noted:

'And it's the usual suspects you saw for a lot of roles around there. You had to have been seen in the industry to get on the recruiters short list. And I think but for the fact [my former boss] was actually going to be the Chairman, I wouldn't have ever have got a look in, yeah. So it's interesting.'

Most female CEO appointments were 'context appointments' with the majority of appointments preceded by informal approaches from either boards or advisors to the board. The respondent's contextual experience was known either through consulting or advisory work they had conducted in the company or a company related to one of the board members. Many female respondents had successfully turned the business unit or company around thereby drawing additional attention to what became known as a notable success. One respondent described her experience as follows:

'A friend of mine said that there was a position available to run a subsidiary of a major company. I said to him, "Why doesn't someone internal take this job?" and he said, "Oh...so it's a bit of a problem business, it'd be a bit career limiting for most of us to take this on." Well truth be known, it couldn't have been more career enhancing for me.'

11. Discussion

11.1. *The gendered timing of capital acquisition and the role of proxy experiences*

The clear differences in the timing and structure of career relevant experiences between the male and female CEOs may have significant implications for the training and development of future corporate leaders. As noted above, in any field, a dominant habitus exists (Bourdieu, 1990). In the corporate field, the dominant habitus is that embodied by male CEOs. As our interviews revealed, male CEOs as a group presented a remarkably similar childhood and adult habitus that resulted in their accumulation of capitals valued by the field. This result was evidenced by the clear domination of industry appointments among male CEOs. Females also shared a very similar habitus to each other, but one which differed from their male CEO counterparts in some critical respects. Perhaps the most critical of these differences related to early experiences which generated characteristics associated with the development of leadership capital such as self-efficacy (Sahlstein & Allen, 2002) and moral courage (Hannah & Avolio, 2011; Hannah, Avolio, & Walumbwa, 2011). These findings add some support to Sheryl Sandberg's (2013) controversial 'lean in' comments which have attracted wide media attention in the US (CBS, 2013).

The childhood habitus of both groups appeared to play an important role in establishing foundational capitals upon which the respondents built during their careers. As noted earlier, parental influences are determinants of role occupancy and leadership development in later life (Avolio et al., 2009; Owen-Blakemore & Hill, 2008; Riggio & Desrochers, 2006). For example, the middle class work ethic shared by the male and female CEOs through their fathers, produced in their children a remarkably similar view of integrity, a capital highly valued by boards (see Li, Arvey, & Song, 2011 regarding the effect of socio-economic status in childhood upon leadership outcomes). Additionally, a middle class education provided access to intellectual capital, also a hallmark of modern CEOs (Datta & Rajagopalan, 1998; Khuruna, 2001).

However, the present study also highlights the critical nature early experiences such as leadership in team sports for the male CEOs, and the overcoming of adversity for the female CEOs may play in career progression. There is little doubt that parents and close relatives often helped both groups to frame the learnings from these experiences. Both sets of respondents perceived these experiences as a key source of their leadership, self-confidence and moral courage. Such links are well supported in the developmental psychology literature, with parents and schools profoundly influencing children's motivations, which continue into adulthood through differential learning experiences and opportunities (Wigfield, Battle, Keller, & Eccles, 2002).

At first glance, it may seem strange that these disparate experiences could produce similar, though by no means identical, capitals in adult life. However, upon closer inspection, the experiences can be seen as proxies, generating similar capitals. Perhaps the most obvious example of proxy capital development in childhood was self-efficacy, which males acquired through their fathers, their leadership roles in team sport and other risky childhood play. As Hoffman (1972) argued, it is events such as these in childhood, surrounding the ability to take risks and to be successful, which are strongly linked to self-confidence in later life (see Larson, Hansen, & Moneta, 2006). Self-efficacy for the female respondents was acquired from female family members, overcoming adversity and participation in family small business.

Overcoming adversity was a particularly common and critical experience for the female CEOs. Masten, Best, and Garmezy (1990:425) established that where a child suffers major adversity, and is adequately supported by a 'positive relationship with a competent adult', the child is likely to emerge with greater self-confidence and resilience (also see Masten et al., 1999). The self-confidence generated from adversity was not a complete proxy for the self-efficacy acquired through the male childhood habitus, since the males were gaining confidence in leading others. However, these experiences for the female CEOs were built upon through a work ethic gained from their fathers, their middle class education and early opportunities to acquire mentors and role models, which in turn enabled them to complete their self-efficacy capital early in their careers (Davies-Netzley, 1998). Self-confidence and resilience have long been recognized as essential qualities in a CEO (Bennis, 2003; Collins, 2001).

Leadership was strongly developed in the male childhood habitus. Leadership skills were initially learned through team contact sports as well as through observing their fathers and were closely associated with learning 'maleness' or how to carry oneself 'as a man'. Very few of the male respondents made any reference to female leadership role models. For our male respondents, as Schein (2001) observes, the overwhelming impression created in childhood was that leadership is a male occupation. Many of the male respondents noted the transferability of these early leadership skills into early work experiences and judged leadership as being an important role early in their lives (see Hartman & Harris, 1992; Murphy & Johnson, 2011). Therefore, the great majority of male CEO respondents had well established leadership capital prior to leaving school.

Female respondents reported fewer practical leadership experiences in childhood. Many of these experiences differed significantly from the male CEO habitus. As opposed to the male respondents who experienced early role modeling (see Bass & Avolio, 1993; Sims & Lorenzi, 1992), female CEOs obtained early lessons on leadership through observation of a variety of female family members, not necessarily their mothers. Female respondents described relatives who acted as role models as 'independent women'. However, they viewed these role models more as exemplars of a broader range of opportunities in life than as leaders (see England's (2010) review of the gender revolution that supports this view). From our study, we conclude that the majority of female CEO respondents emerged from childhood with relatively little leadership capital and relied very heavily upon mentors

early in their careers to provide leadership experiences, role modeling and advice. This finding is of significance to business. It infers that leadership development and mentoring programs in our organizations may be more effective if they are focused upon early career females and tailored to filling experiential gaps from their lack of leadership experiences in childhood and adolescence. Providing these experiences might then create further opportunities for acquiring new capital relevant to their careers, especially in building the confidence to take up leadership roles (Eagly & Carli, 2007).

What is striking about the female CEO habitus is the close association with family business. Hence, female CEOs appear to be advantaged relative to males in the generation of stewardship capital. Female CEOs often held more senior roles in their early career relative to men. Consequently, female CEOs often attracted mentors early in their careers because of their visibility in these roles and their heightened understanding of business and business systems. This outcome represents an example of how one capital acquired in childhood can grant access to another capital during a career which otherwise might have been precluded.

A strong body of evidence supports the positive effect that mentoring has upon protégée outcomes including promotion decisions, increased pay and career mobility (see O'Brien, Biga, Kessler, & Allen, 2008; Scandura, 1992). Consistent with arguments provided by Sims and Lorenzi (1992), mentors played a critical role in shaping our respondents' capital. While mentors played some role in the progression of the male CEO respondents, they appear to have been more instrumental to the female CEO respondents (see Tharenou (2005) for similar findings). Mentors provided evidence that the female respondents had the ability to progress and acquire the remaining CEO capitals, and in many instances were instrumental in appointing them to their first line role. In other words, mentors were instrumental in providing self-efficacy capital which enabled the female CEOs to acquire other valuable capital that is generated and refined in line role experiences such as strategy, stewardship and organizational leadership (McCall et al., 1988).

While most of the male respondents had the opportunity to understand and develop their leadership through trial and error prior to entering the work environment, many of the female respondents were developing this experience on the job. However, as Eagly and Carli (2007) remark, women face significant dangers in trying to adopt tactics that do not come naturally. Leadership mistakes and failures impair future career progression and confidence in undertaking leadership roles in the future, retarding the further accumulation of leadership capital. Pallier (2003) attributes this disadvantaged position for women to the consistent differential treatment of boys and girls in traditional Western society, particularly in relation to risk in childhood activities. Mentors and role models provide a circuit breaker to this disadvantage through their support and advice (Carli, 2001, 2006; Guay et al., 2003).

Where a lack of access to experiences which build self-confidence and leadership in early childhood arises, it appears critical for women and men not only to find organizations that pay attention to the successes of their upcoming people, but also to seek the patronage of a person able to provide meaningful advice, inspiration and opportunity (see Levesque, O'Neill, Nelson, & Dumas, 2005). From our study, it appears that male mentors cannot take the place of female role models in providing more credible exemplars of behaviors from which other females can learn, particularly in the area of leadership. As such, having strong female role models may be as important as obtaining a mentor in acquiring further career relevant capital (for gender of mentor effects see Tharenou, 2005). While less obvious in the male CEO respondents, a clear link emerged between the mentors role in developing self-efficacy capital and female CEO recognition of the need to subtly self-promote. For either the male or female CEO respondents, it was not sufficient to possess the capital required to be appointed to a CEO role. They needed this capital to be visible. In essence, the final ingredient accounting for their appointment to CEO roles was as much about embodied capital as it was about access to social capital provided through their networks.

Seibert and others (2001) argue that social capital can be more essential to career advancement than skillful performance of traditional managerial tasks. In addition, Goleman (2004) proposes that social skill is still required to make the most of networks. Hence, elements of other capitals such as leadership acquired earlier in the habitus of both respondent groups were used to gain greater social capital from their networks. This finding is consistent with Galli and Muller-Stewens (2012) who argue for the relationship between social capital and leadership development. Given the nature of the CEO appointment process as discussed earlier (Bennis & O'Toole, 2000; Holgersson, 2002; Zhang & Rajagopalan, 2003), we note that mentors formed a critical link not only in providing access to career relevant capital development opportunities but also access to networks where that capital could be displayed.

11.2. *The contribution of a gendered habitus to the lack of female CEOs*

In the extant literature, most of the factors attributed to the lack of female CEOs focus attention on the workplace and the on-going role conflict between the contemporary adult domestic roles of women versus their modern organizational roles (Eagly & Carli, 2007). Broadly speaking, the findings support the literature regarding the direct causal factors of gender disparity in CEO roles. However, the findings reveal that distal factors preceding women's entry into the workforce may play a critical role in mitigating or overcoming many of these career impediments and can enhance the chances of women receiving meaningful career development opportunities.

Bourdieu (1977) noted that a person's perception of their chances of success or failure in a field corresponds to the formative conditions of their respective habitus. In essence, many of the proxy experiences in the female CEO childhood habitus, particularly surrounding self-efficacy and stewardship, provided sufficient foundational capital to enable the further accumulation of valuable CEO capital in adulthood, particularly around leadership. We have also argued that these capitals motivated female CEOs to self-promote and network.

Networks were a key feature contributing to the appointment of the female CEOs. Their ability to maintain that network, while maintaining the primary domestic role in their families, mitigated the effects that domestic responsibilities have upon further capital accumulation. Nonetheless, a clear difference was evident in the kinds of CEO roles to which the respondent groups were appointed. Possibly the reason for this difference lies not so much in the types of capitals accumulated throughout their careers, given that ultimately both the male and female CEOs possessed identical types of capital, but rather in the gender differentiated volume and structure of that capital.

Differences in the volume and structure of capital relate to the inability of female respondents to maintain continuous service within one industry compared to men. Female respondents moved far more often than their male counterparts in order to obtain promotions and undertook riskier appointments in order to progress (see also Haslam & Ryan, 2008). As Cohen, Broschak, and Haveman (1998) report, women wait much longer for promotions if they remain in one firm, especially at senior levels (Martell, Lane, & Emrich, 1996; Meyersson-Milgrom & Petersen, 2006). Additionally, female respondents were often required to move outside their organization or industry to obtain a promotion. Only a few respondents used this promotion pattern to return at a much higher level to the industry in which they commenced. Also while time away from the work environment was short after having children, in many instances female respondents had to change their role or seek a new position in a new firm, usually outside the industry in which they worked prior to having their child. These factors clearly impact upon the ability of women to obtain the same volume and structure of capital relative to men (see CEDA, 2013 for further support for this finding). This pattern of promotion has critical implications since the corporate field holds depth and breadth of experience in one industry to be the most valuable structure of capital and the primary means of selecting a CEO (AICD, 2009; ASIC, 2010).

As proposed by Bourdieu (2001), where these capitals were not acquired in sufficient volumes or in the structure required by the field, nuances in the field create situations where the normal capital requirements are relaxed. Contextual needs overrode the normal valuable capital requirements in the CEO appointment process of the female CEOs. For example, two of the female CEOs reported that their companies were in financial distress at the time of their appointment and the board chose them because of their skills around capital raising and restructuring. Neither of these women had any previous experience in the industry. These kinds of nuanced appointments accounted for over half of the female CEOs interviewed. In sum, the typical female career habitus had a depth and breadth of contextual rather than industry experiences. Hence most female candidates were limited to CEO opportunities which arose outside of the norm with boards valuing other volumes and structures of capital outside of the norms of the field.

11.3. Capital and habitus – A new way of viewing gender and leadership development

This study provides the first application of a Bourdieusian (Bourdieu, 1977, 1990) framework to the understanding of factors contributing to gender disparity in the C-Suite. By focusing upon capital and its proxies, as well as disparate patterns of capital accumulation in the habitus of male and female CEOs, we have identified possible mechanisms by which women are disadvantaged in obtaining both the necessary structure and volume of capital relative to men in rising to CEO roles. Our findings reveal that the intergenerational reproduction of gender disparity in CEO positions may have its origins in childhood experiences and may be reinforced and replicated throughout women's careers. Different levels of access to foundational experiences or their proxies in childhood, which produce capitals such as leadership and self-efficacy, limit access to further capital acquisition and/or refinement of existing capitals for women. Failure to gain access to certain capital building experiences at key stages in life can result in lost opportunities to gain access to valued capitals in the future or perhaps forever.

Further, since some capitals grant access to others, which in turn lead to opportunities to both refine and communicate accumulated capital through networks at later stages of a career, the implications for early intervention in career development are profound. Very few studies have investigated either the life trajectories of male and female CEOs or the developmental roots of leadership. Consequently, theory that informs these processes of leadership development is still emerging (Day, 2000, 2011). Given the critical nature of the timing of the acquisition of foundational career relevant capitals, and gender differential access to these capitals, much greater attention needs to be given conceptually to these processes in childhood, adolescence and early work roles.

In terms of progressing theory development, Day and Harrison (2007:360) propose that individual and relational leadership identity should be the focus of developmental efforts at lower organizational levels and collective or organizational leadership identities should be the focus at higher levels. We found this pattern of development broadly reflected in the career trajectories of these CEOs. However, the development of individual and relational leadership capital for the CEOs began well before entry into the workforce, was highly differentiated by gender, and provided a critical foundation for the further acquisition of capital once they entered the workforce. Further, the development of collective identities (Day & Harrison, 2007) only commenced once the individual capitals were firmly established. In addition, factors outside the work environment had the greatest impact upon the ability of female respondents to acquire social capital. Fig. 6 provides a preliminary model of the timing and impact upon female career progression of the key effects identified in this study. Future studies need to investigate further a number of the paths identified in this framework, particularly the impact of gender differential experiences responsible for the production of leadership and self-efficacy capital in childhood and the degree to which these are transferable to the workplace.

The conceptual implications from this model and our research are that leader development is an issue which precedes the workplace. Leadership development outcomes in childhood are gendered. Hence, organizations require different leadership development foci for men and women entering the workforce. Our findings suggest the importance of identifying those capitals in potential leaders that are already developed and those in need of development. Applying learning toward the areas of capital in

CAUSES AND TIMING OF GENDER DISPARITY IN CEO ROLES

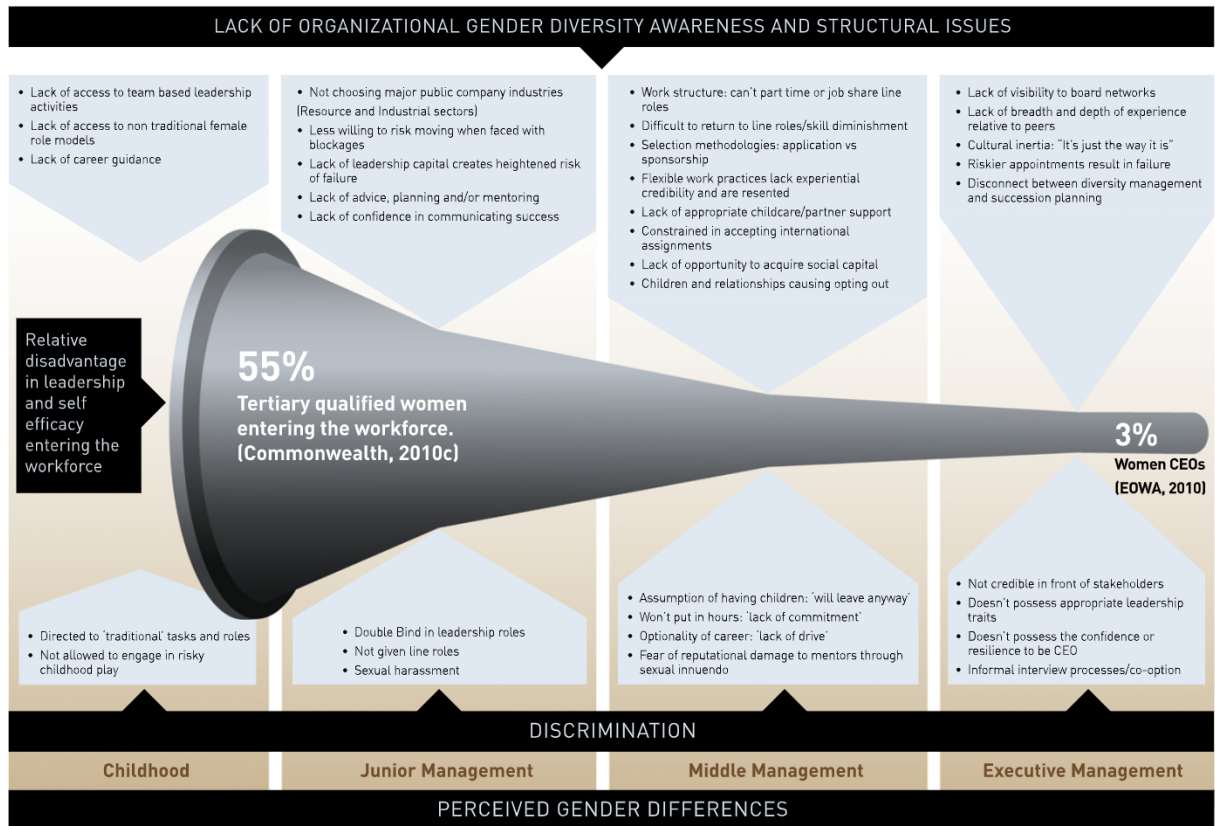


Fig. 6. Causes and timing of gender disparity in CEO roles.

need of development must become the focus of leadership development activities aimed at lower levels within organizations. Failure to do so may effectively preclude potential future leaders from gaining access to higher order leadership development experiences later in their careers. In addition, the development of collective identities and social capital needs to be facilitated by taking into account gender differential pressures upon participation in leadership development experiences. The experiences of these CEO respondents support Day and Harrison's (2007:369) argument that job assignments, particularly those in line roles involving shared work and defined by the number and degree of interdependencies among subordinates, are developmentally essential. However, we argue further that access to networks, which are often external to the organization, are also essential to test and refine the leadership skills gained through these experiences, and to communicate a readiness for higher order experiences.

Our findings have important implications for business in the areas of career and leadership development. Many of the potential factors for gender disparity identified in this research are outside the control of business and reside with family, schooling and society more generally. Therefore business is faced with the dual issues of developing early career interventions that target the experiential gaps in female managers from their upbringing, while also focusing upon the removal of barriers that reduce access to the accumulation of new capital that will aid their career advancement. More opportunities need to be provided to enable females to acquire the specific capitals identified. Based on these data, it is critical to direct and support talented individuals to move toward line roles early in their careers, regardless of where they enter the organization. The experience gained in such roles is a major factor in building valuable capital and overcoming the gender disparity in executive and CEO roles (de Pater & Van Vianen, 2006; Galli & Muller-Stewens, 2012). While boys and girls continue to receive differential experiences in childhood relating to the development of self-efficacy and leadership, there is an ongoing need to ensure that talented females are given access to mentors and role models early in their careers (Bandura, 1997; Ragins & Scandura, 1994; Ramaswami, Dreher, Bretz, & Wiethoff, 2010). Finally, our findings suggest that planning around the sharing of domestic responsibilities needs to be a topic that is raised early in relationships with prospective life partners, while business can play a significant role in creating mechanisms for facilitating childcare and maintaining contact with the firm during extended absences, such as maternity leave (Eagly & Carli, 2007). Women and men need to ensure that they have appropriate time available to invest in establishing and maintaining meaningful networks and organizations need to provide opportunities for existing networks to be accessed (Giscombe, 2007; Kellerman & Rhode, 2007).

12. Limitations and future research

The current study has a number of limitations. As a qualitative study, the number of respondents was limited to sixty. While the number of female CEOs in the study represents a significant proportion of the population of female CEOs in Australia, the generalizability of the findings to all CEOs, and particularly to those outside of Australia, must be made with caution. Likewise, the study specifically examined CEOs of large corporations. The application of these findings to smaller firms or other sectors such as Government or not-for-profit organizations may be limited. Interviews were used to gather data about the life trajectory of each CEO. Steps were taken in this study's procedures to reduce the potential for the incorrect recall of events, the selection and reporting of some critical events over others, and social desirability in the interpretations of past events based upon events which occurred later in life. None the less, as Flick (2006) highlights, such biases may still have impacted the interpretation of the data and the results reported.

Interviews were limited to men and women who had acquired CEO roles, and no comparative data were collected on those who have not made it to CEO roles. This comparison would assist in evaluating the extent to which features identified in the childhood or career habitus were distinct features of those who succeed to CEO roles. A longitudinal design is the preferred approach for this study (Day, 2011). Interestingly, Bourdieu and Wacquant (1992) argue that an approach to research design, which studies the field, capital and habitus reciprocally, and in which life histories as habitus are subject to rigorous examination in light of historical data, might go some way towards overcoming the limitation of one-shot data collection (see also Bourdieu, 1974, 1984). Finally, given that there are more similarities than differences between jurisdictions throughout the western business world, replication of this study in North America or Europe would provide further validation for the key findings of this study and generalizability of the findings to other jurisdictions and fields, and the utility of the preliminary model of gender disparity in CEO roles.

Acknowledgments

Thank you to Professors Neal Ashkanasy, Alice Eagly and Ken Parry and Senior Lecturer Dr Nicole Gillespie for their feedback on prior drafts of this paper; Associate Professor Hannah Riley Bowles for her review of the paper as presented at the Academy of Management Conference in Boston 2012; Professor Rosalind Searle for her review of the paper presented at the British Psychological Society – Women at the Top Conference in London 2012; Professor Jorgen Sandberg for his introduction to the work of Pierre Bourdieu and to the editor and three anonymous reviewers.

Appendix 1

Interview Protocol

- 1) What activities or occupations were your parents engaged in during your school/university years?
- 2) Do you have any brothers or sisters? Are you the eldest? What role did your grandparents play in your life? Were there any other family or close family friends who had a significant role during your childhood?
- 3) Which schools did you attend and to what degree do you believe they contributed to setting you upon your career path? Were there one or two teachers who influenced your thinking more than others? How so?
- 4) What sports, hobbies or interests did you have while growing up? Do you still engage in these pastimes today?
- 5) Did you have a part-time job while you were growing up? How did you get this job?
- 6) Did you travel extensively or travel overseas while you were growing up?
- 7) Were there any memorable experiences that you could point to earlier in your life that contributed to setting you on your career path?
- 8) Can you recall any childhood heroes? Do you have any heroes today? What is it about this person/people that you admire?
- 9) What roles have mentors, benefactors or friends played in your life? What is the most valuable piece of advice you have received from them?
- 10) What was the most foundational event or experience that defined who you are as a person?

To provide me with some context in asking the following questions, could you briefly outline your career between leaving high school until the point at which you were appointed to your first CEO role.

1. Have you ever felt during your career that followers, peers or superiors had expectations around how they thought you should act as a leader? Was there an expectation that you would use a particular leadership style?
2. Do you feel that you have complete freedom to act as a leader in the style you wish in your current role? If not, what constraints/restraints have you encountered? Were there additional constraints placed upon your leadership style in positions where you were not the peak leader? What did you find worked and did not work?
3. Do you believe that self-promotion is useful or necessary to get ahead? In what ways have you observed men and women self-promote and what were the consequences?
4. Do you personally believe that men and women have differing values, beliefs and priorities surrounding how an organization should be lead? If yes then what are the differences you have noted in either your current position or previously in your career? Can you recall how these differences were valued by their immediate superior/s?

5. What do you feel staff want from their leader when an organization is confronted by a major crisis? Do you think that this differs from Board expectations?
6. What role, if any, has having a spouse, children, family or other domestic responsibilities had upon your career? Can you recall and describe a typical example?
7. Were strategically important career opportunities or promotions such as line or profit center roles, overseas or domestic postings made available to you at key stages during the development of your career? If not, how did you go about obtaining this experience?
8. What role has networking (both internal and external to your organization) played in your career? When and where has most of the internal networking, you have observed, taken place? What sorts of difficulties have you faced in accessing networks that could enhance your career opportunities?
9. Can you describe the process you went through in being selected as CEO?
10. Looking back at the selection process for your appointment as CEO, what seemed to be the information that the Board were most interested in obtaining? How did you convey to the board the qualities which you would bring to the position?
11. What made you feel that you were the right person for the job?
12. What advice would you give to those starting a career who may wish one day to hold a peak leadership position?

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