



Change agenda

Women in the boardroom

The risks of being
at the top

Foreword

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The under-representation of women in senior-level jobs continues to be a conundrum for public and private sector employers – even for those trying to make a difference by setting targets for change. Yet the growth in the number of successful small businesses owned by women suggests that their business capabilities are in the top tier.

So, what magic do we need to improve the performance of business in creating more inclusive top teams so that organisations can reap the benefits of the best available talent and the diverse views, ideas and perspectives that are imperative to sustained economic success? We've taken a look at this issue in a previous CIPD Change Agenda, *Women in the Boardroom: A bird's eye view*, which is available as a free pdf downloadable from our website (www.cipd.co.uk).

This earlier report evidenced some of the reasons why women often deselect themselves from the corporate world. It showed that there's a complex mix of reasons, ranging from boardroom politics and culture to work–life balance challenges and freedom to act and make a difference without playing what women perceive to be 'time-wasting' games.

When women exercise career choices at this level, it seems they often do so out of frustration, not incompetence, while those who stay the course often thrive. Yet little is known about what the latter face in delivering added value at this level.

In the process of producing our earlier report, new research evidence came to light about women on top teams being coincidental with poor economic performance in FTSE 100 companies. This 'gauntlet' was picked up and the challenge pursued by Dr Michelle Ryan and Professor Alexander Haslam at Exeter University, who questioned the connection and exposed a new phenomenon they called the 'glass cliff'. This term describes a set of contextual conditions that tend to exist when women are offered high-level appointments.

This new Change Agenda, *Women in the Boardroom: The risks of being at the top*, is the result of further work, carried out for us by the Exeter team, on the glass cliff and its implications for people management and development policies and practices.

We present the first findings to stimulate thinking and debate and prepare the ground for a new CIPD 'research into practice' report, which we'll publish later this year. It will explore the implications for employers, appropriate responses and interventions and recommendations for progress.

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The glass cliff: the risks of being at the top

The glass ceiling

Although 20 years have passed since the *Wall Street Journal* coined the phrase 'the glass ceiling' in its 1986 special report on the corporate woman, it's clear that this metaphor continues to be of great relevance. Women's under-representation in positions of leadership persists, especially in the upper echelons of organisations. In addition, other research has uncovered a corresponding phenomenon of the 'glass escalator', whereby men are accelerated through the organisational ranks, especially in sectors that are traditionally dominated by women (Williams 1992).

However, despite the continued existence of these subtle barriers, the number of women occupying management positions is greater than it has ever been (Equal Opportunities Commission 2004; Women and Equality Unit 2004). In this regard, the past 15 or so years have seen great gains in women's representation in leadership roles. For example, recent data from the United States indicates that women represent just over 50% of those in management, professional and related occupations (US Department of Labor 2005). Similarly, in Britain, the number of women executives has doubled in this period (Equal Opportunities Commission 2002) while, in the past five years, the number of female FTSE 100 directors has almost doubled (Singh and Vinnicombe 2005). Now that women are increasingly occupying leadership roles, this introduces a new question of interest: what happens beyond the glass ceiling?

Research suggests that, once women manage to break through the glass ceiling, they continue to encounter a range of problems and barriers. For example, Stroh et al (1996) found that more women left management positions than men (26% and 14%, respectively), not because women had more family commitments, as is often argued, but because women encountered sub-optimal career opportunities and thus became disaffected with their jobs. Possible sources of this

disillusionment have been identified by Lyness and Thompson (1997), who found that women's satisfaction with their positions was significantly lower than that of men. In part, this was because the positions they occupy tend to (a) be more restrictive, (b) involve less authority, and (c) offer fewer tangible rewards.

Such subtle differences were also demonstrated by Frankforter (1996), who found that the positions held by women in senior management more often involve dealing with other staff (for example, HR management) rather than with an organisation's 'core' business (for example, production). Furthermore, such 'soft' personnel work (and the emotional labour associated with it) tends not only to be less valued by organisations than 'hard' production work (Powell 1980), but also to involve more interpersonal conflict and greater stress (for example, Erickson and Ritter 2001), and to be less likely to lead on to more senior appointments.

Taken together, these studies suggest that women's experiences of senior positions may be very different from that of their male counterparts. Indeed, as suggested by Ohlott et al (1994), men are more likely than women to report that the challenges they face serve a positive self-developmental purpose, while women are more likely to describe the barriers they face as obstacles.

Women on the board

Women's increased representation in management has focused the spotlight on the abilities of women leaders, especially those at the upper echelons of organisations. Researchers, the media and employers alike are asking: how successful are female managers? Do women lead differently from men? What happens to companies that appoint women to senior positions?

In 2003, an article appeared in the business section of *The Times*, that sought to answer these very questions

(Judge 2003). Called 'Women on Board: Help or Hindrance?', the article examined the impact of having women on the boards of UK FTSE 100 companies. Here, Judge argued:

'So much for smashing the glass ceiling and using their unique skills to enhance the performance of Britain's biggest companies. The triumphant march of women into the country's boardrooms has instead wreaked havoc on companies' performance and share prices' (Judge 2003, p21).

The article went on to argue that companies with more women on their boards of directors (as defined by the annual Female FTSE; Singh and Vinnicombe 2003) tended to perform poorly relative to the average FTSE 100 company. In contrast, companies with no women on their boards tended to outperform the FTSE average.

Evidence that companies that appoint women to their boards of directors tend to perform worse than those whose boards remain exclusively male might lead us to conclude, like Judge (2003), that women should be discouraged from taking on leadership positions. Indeed, Judge's article went so far as to say that: 'corporate Britain may be better off without women on the board' (p21).

However, in contrast, this Change Agenda argues that the potentially negative consequences experienced by companies that appoint female leaders can be seen as a result of a 'second wave' of discrimination in the workplace. Extending the

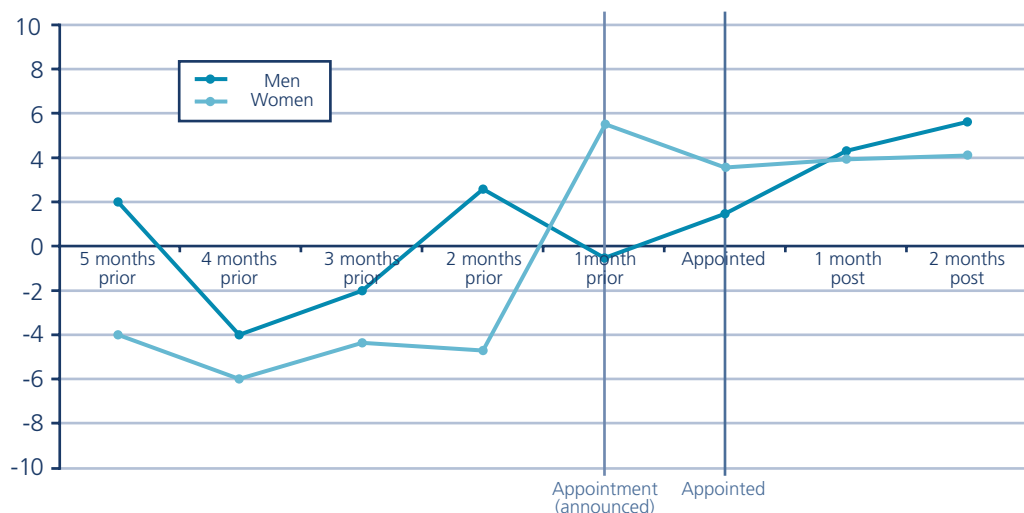
metaphors of the glass ceiling and the glass elevator, we argue that women are more likely than men to find themselves on a glass cliff, in that their positions of leadership are associated with greater risk of failure. If and when that failure occurs, it's often women who must face the consequences and who are singled out for criticism and blame.

The glass cliff

In order to directly examine the claims set forth by Judge (2003), we (Ryan and Haslam 2005) conducted archival research to investigate the circumstances surrounding the appointment of directors of British companies in 2003. Instead of looking at average annual share prices over the entire year, our research examined monthly changes in the share prices of FTSE 100 companies. Most importantly, we looked at these changes in share price both immediately before and after the appointment of a male or female board member.

What was striking in the data was not that the appointment of a man or a woman had a differential effect on company performance, as suggested by Judge (2003); rather, that company performance leading up to the appointment of a director differed depending on the gender of the appointee. For companies that appointed men to their boards of directors, share price performance was relatively stable, both before and after the appointment. However, in a time of a general financial downturn in the stock market, companies that appointed a woman had experienced consistently poor performance in the months preceding the appointment. This can be seen quite clearly in Figure 1.

Figure 1: Patterns of share price performance for male and female board appointments



It was therefore apparent that men and women were being appointed to directorships under very different circumstances. To characterise the nature of this difference, Ryan and Haslam (2005) extended the metaphor of the glass ceiling to suggest that women are more likely than men to find themselves on a glass cliff – an allusion to the fact that their leadership positions are relatively risky or precarious since they are more likely to involve management of organisational units that are in crisis.

Glass cliff positions are potentially dangerous for the women who hold them. Companies that experience consistently bad performance are likely to attract attention, both to their financial circumstances and to their boards of directors. In this way, women who assume leadership positions may be in greater danger of being blamed for negative outcomes that were determined before their appointment. Indeed, this is seen in Judge's (2003) conclusion that the appointment of women to boards in the UK has 'wreaked havoc on companies' performance' (p21).

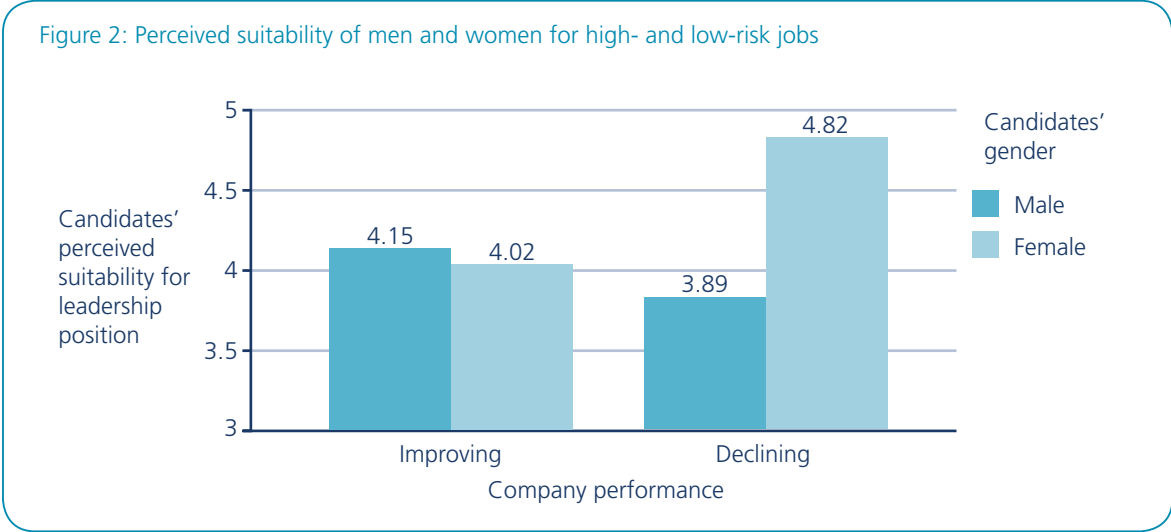
Why women?

As it has evolved, research into the glass cliff phenomenon has moved beyond the boardroom to examine the existence of glass cliffs across a diverse range of settings and sectors. One of the key questions asked is whether women's over-representation in risky and precarious positions is a product of decision-making

processes during leader selection. In other words, is it the case that women are preferentially selected for leadership positions in times of crisis?

In order to investigate this question, a series of scenario-based experimental studies were conducted to examine people's preferences for male and female candidates under conditions of low and high risk (Figure 2). In the first of these (Haslam and Ryan in press, Study 1), graduate business students were asked to select a candidate for an executive board position. The company's performance was described either as having improved or deteriorated markedly. Participants were given descriptions of three candidates for the position – a male and a female candidate who were equally well qualified and a third, male, candidate who was clearly less suitable for the job. As predicted, participants were more likely to select the female candidate when the company's performance was said to be declining than when it was improving.

Moreover, further research demonstrates that these processes are not restricted to student samples that, admittedly, have little first-hand experience of workplace realities. More telling, then, is the fact that the same pattern of findings was replicated in a study of 83 senior managers participating in a regional business leaders' forum (Haslam and Ryan in press, Study 3). In a scenario that involved appointing a financial director to a company that was a major manufacturer and distributor of office stationery and furniture, these business leaders were much more likely to see the female candidate as suitable for the position (and saw her as significantly



more suitable than the equally qualified male candidate) when the organisation was experiencing a marked downturn in performance.

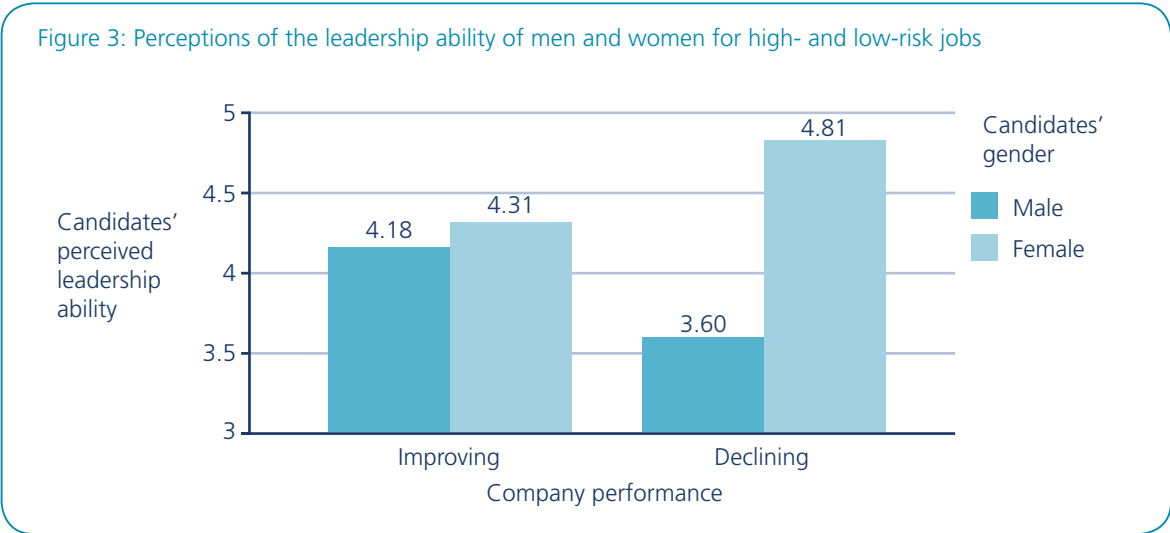
Taken together, these experimental studies suggest that the processes that contribute to the selection of women for glass cliff appointments are not isolated to a particular context or participant group. Importantly, too, the studies hold constant key factors that might otherwise contribute

Across a range of scenarios, the results from such studies consistently show that, when provided with details of two equally qualified candidates for a leadership position – one of them a man and the other a woman – respondents overwhelmingly favour the female candidate if the opening is described as difficult and involving a high risk of failure. This pattern of results has been found in studies where participants selected (a) a financial director for a poorly performing company (Haslam and Ryan in press), (b) a lead lawyer for a legal case that was doomed to fail (Ashby et al in press), (c) a youth representative for a music festival experiencing declining popularity (Haslam and Ryan in press), and (d) a political candidate contesting an unwinnable by-election (Ryan et al 2007b).

to gender inequalities in the workplace, such as ability and past experience. This increases our confidence that gender in itself has a causal role to play in the perceived suitability of women for glass cliff positions.

Women as crisis managers

While our archival and experimental research provides strong evidence for the existence of the glass cliff, what is it about women that makes them particularly suitable for leadership roles in times of crisis? One potential explanation is that people feel that women possess particular abilities that are especially valuable in times of crisis (Ryan et al 2007a). Indeed, one woman told us that the glass cliff phenomenon reminded her of a quote from Eleanor Roosevelt: ‘Women are like teabags: you don’t know how strong they are until you put them in hot water.’ Indeed, this perception – that women’s particular strengths come to the fore in times of trouble – is echoed in our research. In one scenario study, we asked about the leadership abilities of the candidates for a financial directorship of a large company (Haslam and Ryan in press). As can be seen in Figure 3, participants perceived the female candidate to have particularly good leadership ability when the position was described in the context of an ongoing decline in company performance, as opposed to a company where all was going well.



Current research, to be reported in a forthcoming CIPD executive briefing, is further examining the reasons why women are seen to be especially suitable for glass cliff positions. In particular, ongoing research focuses on the role that stereotypes about men and women, and about leadership, play in the appointment of women to risky positions.

The glass cliff as an opportunity?

While glass cliff positions certainly hold an element of risk, it's important to note that they needn't necessarily lead to failure. Indeed, glass cliff positions can be seen as an opportunity to overcome other barriers that prevent women from attaining leadership positions (Ryan et al in press): As one woman told us:

'A woman has fewer and fewer employment opportunities the higher she climbs the career ladder, so she is willing to take a job, even if it is risky. A man, on the other hand, would have a number of job opportunities to choose from. Therefore, he would select the best one.'

In this way, it appears that women often take on risky or precarious positions in order to use them as

a stepping stone in their careers. Along these lines, some women strategically seek out glass cliff positions:

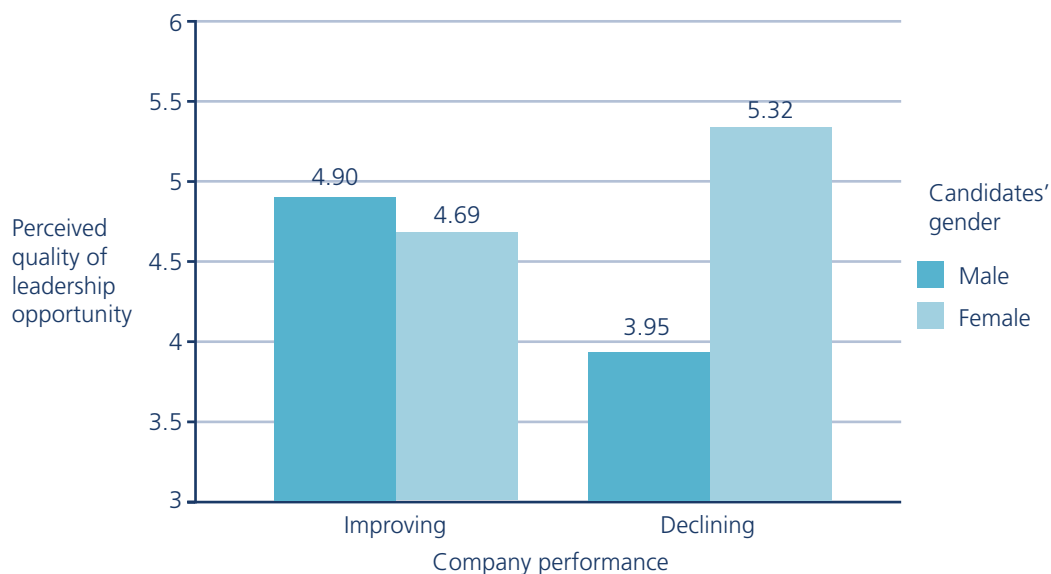
'I am a geologist and I have always had great difficulty getting jobs in mining. I have found that picking and accepting glass cliff situations has helped me to get jobs ... I have proved that I can and, as a consequence, I now charge accordingly.'

Experimental research findings also support the notion that the glass cliff can be seen as an opportunity (Haslam and Ryan in press). In response to a scenario involving the appointment of a financial director, respondents believed that a risky situation was seen to provide a male candidate with a much lower quality of opportunity than a non-risky situation. However, the opposite was true for an equally qualified female candidate. So our respondents, who were business leaders themselves, saw a leadership position in times of crisis to be a particularly poor career opportunity for a man but a particularly good opportunity for a woman.

Why is it risky?

As we have noted, glass cliff positions potentially hold an element of danger for those who occupy them, because companies that have experienced consistently bad performance are likely to attract negative publicity

Figure 4: Perceptions of the career opportunities for men and women based on the economic success of organisations



and attention of the 'wrong sort' (for example, in the media, on the stock market; (Lee and James 2003)). Furthermore, research suggests that explanations for poor performance are more likely to focus on the individual abilities of those in leadership positions, rather than on situational and contextual factors that affect organisational performance.

Such a notion is supported by the work of Meindl and colleagues, who suggest that there exists a 'romance of leadership' insofar as organisational performance tends to be attributed to the internal, dispositional qualities of leaders – specifically, the quality of their leadership – rather than external factors (for example, Meindl 1993; Meindl et al 1985). The findings from such research suggest that, while leaders of companies that perform well are likely to be celebrated as great leaders, those who have the misfortune to be in charge of poorly-performing companies are much more likely to be criticised and pilloried. This is particularly true if the leaders are outgroup members (Haslam et al 2001). So, because women are more likely than men to find themselves on a glass cliff, and because women are often not seen (by other leaders – who are predominantly male) to be 'one of us', they are in greater danger of being targets of unfair blame and censure.

Evidence suggests, however, that criticism of leaders rarely stops there, and often precipitates their being hounded out of office. As one female executive told us:

'In my previous company I was appointed to a position that sought to change the business focus. This had been declined by three male colleagues in my peer group on the management board. I was not told this. When I expressed reservations about the viability in the timeframe given, I was told I always produced the results and nothing else was coming up, so I would have to do it for the company. At the end of 12 months, my reservations were shown to be accurate. The company decided to abandon the plans and I was given another equally risky project which I refused. I was made redundant in three weeks. Four other male colleagues who also refused the "offer" were not'.

Indeed, a number of women reported feeling that they were in something of a lose-lose situation. If they didn't succeed in their glass cliff role, the consequences were quite straightforward: they were penalised for their apparent failure. However, if they succeeded in turning around a troubled situation, rewards were not necessarily forthcoming. In the words of one of our interviewees:

'I was personally promoted into a difficult management role (where a previous male manager had failed) with the hope that I would turn it around. When I did, the 'reward' was to be moved to another turnaround role – without any additional financial reward or kudos. Meanwhile, male peers appear to work less hard (fewer hours), in maintenance roles – and with greater reward. I often wonder if I'm just a fool to accept such challenges. I doubt that the men would.'

In this way, women who succeed in glass cliff positions run the risk of being typecast as firefighters. Returning to our 'teabag' metaphor, while women's strengths may come to the fore when they're placed in hot water, they run the risk of being dunked in hot water again and again. Indeed, another woman argued that the firefighting role was a difficult one to break free from:

'I spent 15 years as a sought-after "firefighter" in a difficult industry, successfully turning around five very troubled companies in that time. However, when I decided that I wanted a change to a more stable type of company, I was unable to get any comparable position – they all went to men. In one interview for such a position, I was told that, while my "firefighter" reputation was all very well, I had "no experience" of a stable situation, and therefore had no track record to offer!'

These risks, then, may be one of the reasons why women's tenure of senior positions is observed to be very much shorter than that of men. Informal research reviewed by Blanton (2005) suggests, for example, that male CEOs in the US hold their jobs for approximately twice as long as their female counterparts (8.2 and 4.8 years, respectively).

Research suggests that women may be in danger of being unfairly evaluated in glass cliff positions because the inherent riskiness of these positions may not be properly acknowledged. In a study that involved choosing a lead lawyer for a legal case that was either (a) highly critical, with a high chance of failure, or (b) relatively trouble-free, we asked respondents how risky they thought the position would be. As can be seen from Figure 5, the responses showed that, for a male candidate, as one would expect, assuming leadership responsibility for a legal case that was going badly and attracting negative publicity was seen to be much riskier than assuming leadership for a case that was proceeding smoothly. Significantly, though, participants displayed no such differential sensitivity when the leader was a woman. That is, they seemed oblivious to the inherent riskiness of the position.

A poisoned chalice or a golden opportunity?

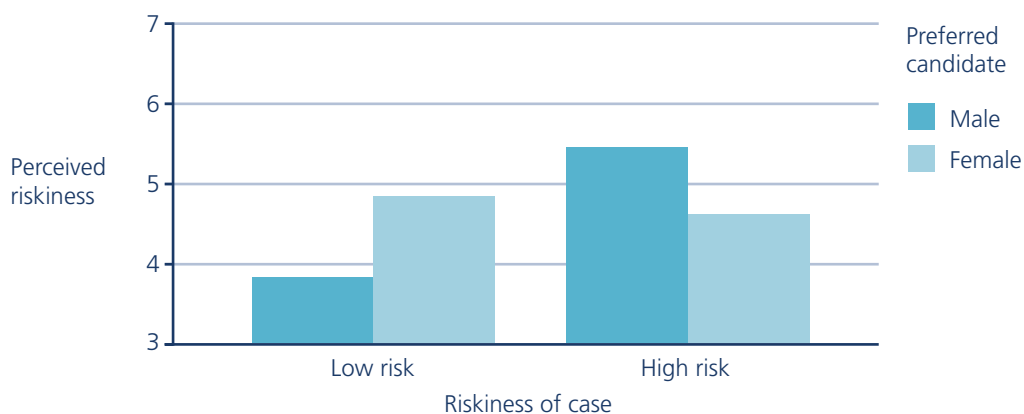
Taken together, the research presented in this Change Agenda suggests that women often take on positions of leadership under quite different circumstances from those of their male counterparts. Importantly, there are a number of ways this can be interpreted. Crisis situations may be seen as opening up new opportunities for women to break

through the glass ceiling and take their place in upper management. Indeed, in times of crisis and uncertainty, companies may be willing to 'think outside of the box' and look for new ways of approaching problems that have proved difficult to solve in the past. These circumstances may provide an opportunity for women to demonstrate their particular strengths and talents.

However, while glass cliff positions may be particularly good opportunities for women to break into the inner circle, there is also evidence to suggest that this is not without its risks. Indeed, whether the dangers of any given position are acknowledged often appears to depend on whether that position is going to be occupied by a man or a woman – with the true risks of a situation only becoming apparent with a man in the role (Figure 5).

These findings also suggest that the gender discrimination that contributes to glass cliffs can be subtle and, in some sense, benevolent (Glick and Fiske 2001). This is because it appears that the recommendation of women for high-risk leadership positions can arise from the fact that these are construed more as 'golden opportunities' rather than as 'poisoned chalices' – presumably a reflection of participants' sensitivity to the fact that women have fewer opportunities than their male counterparts (Frazier and Hunt 1998).

Figure 5: Perceptions of the riskiness of jobs for men and women in high- and low-risk positions



Conclusions

In this Change Agenda, we have reviewed a novel programme of research which examines the tendency for women who break through the glass ceiling to be placed in more precarious leadership positions than men. We've dubbed these 'glass cliff' positions. This isn't just because they are associated with danger but also because, until now, they've been largely invisible – not only to organisational analysts and commentators but also to many of the women who hold them. Although research into the glass cliff phenomenon is still in its infancy, we believe there is now a consistent body of evidence that speaks both to its existence and to its importance.

Research into the glass cliff is ongoing and has three goals:

- to improve our understanding of the processes underlying the appointment of women to risky and precarious leadership positions
- to examine the ways that other groups may be at risk of encountering the glass cliff, including groups based on race, ethnicity, sexual preference, or age
- to examine the impact of glass cliff positions, both on the women who occupy them, and on the companies in which they exist.

Examining the literature on strategies for breaking the glass ceiling (for example, Athey et al 2000, Burke and McKeen 1995), it's apparent that a range of interventions has played a significant role in addressing the subtle barriers that women face in the workplace. At an organisational level, the most effective of these include:

- non-tokenistic affirmative action policies
- active mentoring programmes
- group-based consciousness-raising.

In light of the processes we suggest contribute to the creation of glass cliffs, it makes sense to hypothesise that each of these three strategies will prove effective in helping to obviate the problems that women face as they climb the corporate ladder.

Importantly, the research reported here provides evidence of a subtle but potentially formidable hurdle that women must overcome while attempting to proceed up the leadership ladder. The research also provides important insights into processes that can contribute to this effect. So research into glass cliffs serves to underline two important points: that 'opportunity' is not the same as 'equal opportunity', and that having a more inclusive playing field doesn't necessarily mean that the field is any more level.

OUR ADVICE TO WOMEN

- Awareness. Wanting to take on a challenging position can be a positive step up the career ladder and can indeed be a great opportunity. However, it's sensible to ensure that a position is the golden opportunity it promises to be, rather than being a poisoned chalice. Be cautious that you're not being 'set up' to fail.
- Realistic appraisal. If others aren't aware of the dangers that glass cliffs represent, it's unlikely they'll be attuned to the issues that those on glass cliffs confront. Tell others about the challenges inherent in the position so your performance can be evaluated realistically.
- Mentoring and networks. If you find yourself on a glass cliff, it's unlikely that you'll be able to change things for the better as an individual – mentoring and networking can address many of the factors that may lead to precarious positions.

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