The book documents the dearth of women board directors and CEOs of Fortune 500 companies through an in-depth analysis of data from the 2001 and 2005 proxy statements of these companies. In 2001, 11.6% of Fortune 500 company board seats were held by women. (p. 89). Professor Branson’s analysis points out that even the small percentage of corporate board seats held by women overstates the representation of women in the highest levels of corporate America. Because some female board members hold multiple board seats, the actual number of women on Fortune 500 boards is comparable “to the size of a high school’s graduating class.” (p. 2) In 2001, for instance, although women held 678 board seats, these seats were occupied by only 480 different women. (p. 89) He also finds that the most successful route to board seats for women has not been patiently ascending the corporate ladder to a CEO position, but rather being a “tenured professor at Harvard University – in law, economics, business, or even medicine.” (p. 87)

Corporate governance would be improved, Professor Branson asserts, with greater board diversity. Not only would “groupthink” be less likely with a diverse board than one of nondiverse members (p. 178), but the presence of women and other minorities would likely reduce debilitating stereotypes about the performance of women and minorities, encourage women and minority employees, and increase cooperation among employees from different backgrounds (p. 178).

Professor Branson explores multiple explanations for the lack of progress in the representation of females on corporate boards. These include legal explanations derived from his analysis of over 2,000 Title VII cases that reached the federal appellate courts from 1995 through 2005, as well as his examination of theoretical literature from social psychology, linguistics, sociology and other fields. Professor Branson concludes that for a woman, the recipe for success in business shifts as she rises in the ranks, and that women are ill-served by following paths that have proved successful for men. He recounts four paradigm shifts for a woman who is advancing up the corporate ladder, beginning with a paradigm of behavior that is aggressive enough to allow the woman to excel while “walking a tightrope” and not being considered too pushy or aggressive. At higher levels of management, women must demonstrate their strategic skills and ability to cooperate with others. (p. 166) Advancing even further, women must again come on strong, without assuming too much imperial authority that may doom them, as he suggests Carly Fiorina, the now-deposed CEO of Hewlett Packard, was doomed by her aggressive style. (p. 173)

Finally, Professor Branson offers prescriptions for how to improve the representation of women on corporate boards. He suggests that board nominating/governance committees include at least one woman board member (p. 181), that boards eliminate “trophy” directors (male and female) who have high profiles and sit on multiple boards freeing up seats for more women candidates.
(pp. 181-82), and that corporations appoint diversity directors to be tasked with eliminating what has been called “second generation employment discrimination.” (p. 182)

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