

# DEVELOPING FEMALE TALENT FOR TOP MANAGEMENT: AN INVESTIGATION INTO THE WORLD'S LEADING BUSINESS SCHOOLS

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**Abstract.** Based on the perceived importance of an increased flow of appropriately skilled and trained female talent in improving women presence at the upper echelons of global management, this study has examined current trends on female uptake of graduate and executive education programs in the world's top 100 business schools and explored the extent to which these business schools promote female studentship and career advancement. It contributes by providing pioneering research insight, *albeit* at an exploratory level, into the emerging best practice on this important aspect of business school behavior, an area which is bound to become increasingly appreciated as more global economic actors wise up to the significant diseconomies inherent in the under-utilisation of female talent, particularly in the developing world. Among the study's main findings are that female graduate students averaged 30 per cent in the sample business schools, a figure not achieved by a majority of the elite schools, including some of the highest ranked. Only 10 per cent of these business schools have a specialist center for developing women business leaders, and only a third offered women-focused programs or executive education courses, including *flextime* options. A higher, and increasing, percentage of business schools, however, reported offering fellowships, scholarships or bursaries to prospective female students, and having affiliations with pro-women external organisations and networks that typically facilitate career-promoting on-campus events and activities. The implications of the foregoing are discussed, replete with appropriate recommendations to key stakeholder groups, notably business schools, business schools' alumnae, business organisations, advocacy networks, 'industry' associations, and public sector bodies. Future research suggestions are also advanced.

**Keywords:** Women, female, top management, business schools, globalisation, business education, and women networks.

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# **DEVELOPING FEMALE TALENT FOR TOP MANAGEMENT: AN INVESTIGATION INTO THE WORLD'S LEADING BUSINESS SCHOOLS**

## **INTRODUCTION**

Globalisation, in an economic sense, describes the opening up of national economies to global markets and global capital, the freer movement and diffusion of goods, services, finance, people, knowledge and technology around the world, the declining role of the state in national economies, and the increasing orthodoxy of the liberalizing agenda of the Bretton Woods institutions in world economies. It is both driven and characterised by factors such as the intense global competition and downward cost pressures across industries, the phenomenal knowledge-led advancements in production, communication, logistics, financial, infrastructure and technology systems, the appreciable stretch in organisational and managerial mindset and orientation, and the increasing convergence of demand across countries. These dynamics have meant an increasing tendency among growth-seeking companies to integrate and coordinate the flow of resources, people, information, networks, and value adding activities on world-wide basis, in pursuit of scale and scope economies and allied strategic objectives (Bartlett and Ghoshal, 1990; Dunning, 2003; Buckley and Pervez, 2004).

One major question that has continued to exercise the minds of contemporary scholars and leading thinkers in diverse fields, including economics, international business, gender studies, and business ethics, is that of optimising the outcomes of globalisation for the world's various stakeholder groups. The last few years have, indeed, witnessed many notable interventions and seminal articulations of the pros and cons of globalisation for perceived disadvantaged groups, including workers (Klein 2000; Horgan, 2001; Rai, 2001; Haq, 2003), developing countries (Stiglitz, 2002; Dunning, 2004; Buckley and Pervez, 2004), small businesses (Ibeh, 2000, 2006), and women (Horgan, 2001; Ingemar, 2002; Delaney, 2002). The central message emerging from much of this previous work is that although globalisation can be a force for good, there needs to be a greater effort on the part of its key champions, institutions, and the neo-liberal consensus to ensure a more balanced spread of its undoubted benefits,

address the concerns of globalisation sceptics and critics, and shore up the floundering moral foundations of global capitalism.

The well poised debate on the impact of globalisation on women's socio-economic lives (see Table 1) presents a good case example. Scholars of the pro-globalisation persuasion have credited the phenomenon with triggering a massive influx of women into the workforce, stimulating an explosion of female entrepreneurship, women-owned businesses and women in management, facilitating the transition of businesswomen from local, regional, and niche-market players into global players, and enhancing the professional roles of women in the management of transnational corporations (Adler, 1994; Jalbert, 2000; Roffey, 2000; Ng, 2000; Horgan, 2001; Dominguez, 2000; Delaney, 2002). There is, however, a contrary body of opinion which associates globalisation with such unfavorable outcomes as the over representation of women in low end manufacturing and service jobs, notably in export processing zones (EPZs), the reduction of public sector employment, the privatisation of state-based infrastructure, and the closure of hospitals, schools, refuges, and other social services), resulting from the implementation of IMF/World Bank favoured structural adjustment policies (UNIDO, 1995; UNDP, 1995; Dominguez, 2000; Ng, 2000; Klein 2000; Horgan, 2001; Evans, 2001; Ingemar, 2002; Rai, 2001; Haq, 2003).

Insert Table 1 around here

Two pertinent conclusions can be drawn in regard to the scorecard outlined above. The first is that both sides of the debate have some merit. The second, more important point, relates to the need to move beyond the largely sterile issue of whether globalisation is good or bad to the more constructive, *albeit* broad, question of how to get the most out of globalisation for women. Of particular interest to the present paper is the challenge of improving women's access to the topmost levels of global businesses. This seems compelling given recent statistics that women account for fewer than two per cent of Fortune 500 CEOs, fourteen per cent of Fortune 500 directors, eight and five per cent of board directors and top managers, respectively, of the biggest west European companies, eight per cent of Australian ASX 200 companies, and eleven per cent of the UK's FTSE 100 directors (Catalyst, 2004; Maitland, 2005; Jones 2005; Plitch 2005; Cranfield University, 2006; Wharton, 2006;

Melbourne 2006). Notably also, only 3.4 per cent of the FTSE 100 women directors were in executive positions, and there has been almost no change in the percentage of female senior level executives over the last decade (Cranfield University, 2006). The picture, not surprisingly, is no different in developing countries (Turner and O'Connor, 1994; Nwaka, 1995; Holloway and Amos-Wilson, 1995; Ramgutty-Wong, 2000; Ogenyi, 2006), for example, women account for only 5% of senior managerial positions in the private sector in Mauritius (Ramgutty-Wong, 2000).

Clearly, big business is losing out in terms of both competitiveness and governance by having so little female talent and perspective at the top (Rosenor 1997; University of Michigan, 2000; Maitland, 2006; The Economist, 2006b). This is particularly worrying given recent research evidence demonstrating that companies with women in top positions and upper management teams tend to excel financially (Jones, 2003; Wilbert, 2004; Bigelow and Park, 2006; Gallagher, 2006).

There appears to be a widespread acceptance of the link between appropriate educational training and advancement along corporate ladders of major global businesses (University of Michigan, 2000; Grayson, 2005). As this viewpoint suggests, a potentially effective route to achieving significant progress in female presence in the upper echelons of global businesses is to focus on improving the number of women taking up business school education and enhancing their overall experience and benefits, including relational assets, from these programmes (University of Michigan, 2000; The Economist, 2006a). Such appropriately equipped and networked women may be better able than their less prepared counterparts to take advantage of opportunities in the upper management levels of global businesses (University of Michigan, 2000; Grayson, 2005; Plitch, 2005).

The aims in this paper, therefore, are twofold: firstly, to establish what is known about women's uptake of graduate level programs in business schools; and secondly, to examine the extent to which business schools focus upon and actively promote female studentship, overall experience and career benefits, through initiatives, including the establishment of dedicated centers, degree or certificate programs, executive education courses, fellowships or scholarships, relevant external affiliations, events, and networking opportunities. An ancillary objective is to see whether there are

national differences with respect to business schools' emphasis on advancing women's managerial career. The rest of this paper is structured as follows. Section two reviews the extant literature on women's uptake of graduate level business school programs and the provision of women-focused initiatives in business schools. The third section outlines the study's approach, including data collection and analysis protocols. Section four analyzes the data generated and presents the study's results. These findings and their implications for decision making at multi-stakeholder levels and future research are discussed in the concluding section of the paper, where applicable limitations are also identified.

## **LITERATURE REVIEW**

Women are, by most accounts, grossly under-represented in graduate business programs, making up as little as one-fifth to a quarter of business school class numbers (Grayson, 2005). Female enrolment on MBA programs is believed to rarely exceed one third of students, leading commentators to describe female MBA enrolments as hitting the "glass ceiling" at around 30 percent (Steinborn 2004; The Forte Foundation, 2006).

This compares poorly with growing female participation within the 'autonomous liberal professions' (Murphy, 1990), such as medicine, law, veterinary science and accountancy. It is estimated that women now comprise 44 percent of students at top-tier US law and medical schools (University of Michigan, 2000), while evidence from the UK suggests that women now comprise 40% of those working in these professions (EOC, 2001). It is expected that female participation within the liberal professions will increase as rates of female undergraduates continue to rise, for example, nearly three quarters of students studying veterinary science are women (Dench et al, 2002).

Although gender gaps persist within the liberal professions (Marlow and Carter, 2004), a much wider gender gap is evident within the 'organizational professions' (Reed, 1992). Marlow and Carter (2004:6) described the parlous rates of female participation within the 'organizational professions' in the UK, where "fewer than 10 per cent of company directors are women and 77 per cent of the *Financial Times*

Stock Exchange (FTSE) 100 highest performing companies have no women employed in executive roles”. Similar evidence has been forthcoming from the US, where Betty Spence, President of the National Association for Female Executives argued that ‘glass walls’ result in women predominantly confined to ‘pink collar ghettos’ such as human resources and communications, constraining entry to the most senior corporate positions (Plitch, 2005). While women now account for half of the managerial workforce in the US (Ensley, 2004; Hymowitz, 2006), concerns persist with regard to gender gaps relating to pay, occupational segregation and career progression. Even more concerning is the view in some quarters that the UK and US are way ahead of their competitors in mainland Europe, but not the Scandinavian countries, in terms of giving women greater opportunities to fill top executive positions (Considine, 2003; Fanlund 2006).

Graduate business education has long been regarded as the main route into an executive career structure and hence to senior and top-level corporate positions. Thus, women’s under-representation in business education constitutes a significant concern. Women’s under-representation in business education has been linked to a variety of reasons. These include the perception of business schools as being a men’s club; the perceived limited prospects for women at top levels of management; the small number of female mentors and role models; the perceived inflexibility and negative image of business; concern about balancing work and home life; little encouragement from employers to get an MBA degree; and lack of confidence in math skills (Catalyst, 2000; Steinborn, 2004; Grayson, 2005; Rosenor, 2005; Badal, 2006). However, there are suggestions that this may be changing, as business schools begin to actively attempt to increase the number of women joining their MBA programs in response to the expressed need by more companies to develop their female talent, build their pipeline of women leaders, and redress the gender imbalance that exists in top levels of management (University of Michigan, 2000; Grayson, 2005). For example, a recent survey by the Forté Foundation reported that nearly two thirds of its 27 member schools achieved significant gains in the number of women entering MBA programs compared with the previous year (Forte Foundation, 2006). It would be interesting to see how widely distributed this trend is among business schools and whether the trend is reinforced by more recent relevant data. Hence, our first research question explores

*how well represented are women in the more recent graduate level business school programs?*

The widely acknowledged need to redress the gender imbalance existing at the topmost levels of management (Grayson, 2005) also seems to be adding to the prevalence of centers, programs and executive education courses dedicated specifically on women. Such initiatives, traditionally championed by women's colleges in the United States (e.g. Simmons College in Boston and Smith College in Northampton, Mass.), are now increasingly embraced by a number of top business schools, a few of which also offer flexible executive education programs for highly qualified women seeking to re-enter the workforce after a career break (Maitland, 2005; Black Enterprise, 2006). Whether these women-focused initiatives have become a widespread feature of business schools is not known. Hence, our second research question asks *how widespread are women-focused centers, programs and executive education courses in business schools?*

Similarly, women only fellowships and scholarships are also increasingly offered by top business schools. These incentives, often provided in partnership with major corporate sponsors, are essentially aimed at lowering barriers – financial and otherwise – thus attracting more women to MBA programs and encouraging them to realise their career potential in business (University of Michigan, 2000; Maitland, 2005; Anderson, 2005b; Maitland, 2006; Chicago, 2006). Again, no systematic research effort has been made to assess the relative prevalence of this good practice among business schools. Hence, our third research question seeks to uncover *how widespread the provision of women- focused fellowships and scholarships is among business schools?*

Business schools are also increasingly linking up with external organisations that seek to promote women's uptake of graduate level business programs and support their careers in business (University of Michigan, 2000). These organisations typically aim to facilitate women's achievement of their full professional potential by providing access to top female executives, networking and skill-building opportunities, peer support, and relevant professional development fora (Rosenor 2005; Stanford, 2006). One such network is the Forte Foundation, a US-based organization formed in 2000

by a group of major corporations, business schools and not-for-profit groups, to encourage and assist women to assume senior managerial roles, by, among other things, stemming the hefty dropout rate among highly qualified women (Center for Work-Life Policy, 2006; Maitland, 2005; Forte Foundation, 2006). Similar organisations include Women International Networking (WIN), European Professional Women Network (EPWN), Women in Capital Markets in Canada, Women in Business (WIB), National Association of Women MBAs, National Organization of Women Business Owners, the Women's Presidents Organization, Forum for Women Entrepreneurs, the International Women's Forum, the Fortune Most Powerful Women Summit, C200, and Catalyst, a leading research and advisory organization working to advance women in business. Affiliation to these external networks arguably indicates commitment on the part of a business school to providing a supportive environment in which female students and women's careers can thrive and flourish. Links between a business school and these types of external organizations also provide a platform for the organization of women focused events and activities, including conferences and recruitment opportunities. It would be interesting to gain further insight regarding the prevalence of these women focused external affiliations and activities among business schools. Hence, our final research question explores *how prevalent are women-centered external affiliations and activities among business schools?*

## **APPROACH AND METHODS**

Data for addressing the above-mentioned research questions were gathered through an intensive and systematic examination of the web pages of the sample subjects, the world's top 100 business schools. This web-content based approach reflects the rising importance of organisational websites and the increasing recourse to these in studies, such as the present one, which seek to generate relevant exploratory insights into aspects of business schools' culture, at an unobtrusive and arms-length level. The decision to focus on the world's top-rated business schools seems sensible at a number of levels. At a practical level, the web reliant nature of the present exploratory study means that sample subjects must be business schools with well resourced Internet presence. It is reckoned that the world's top 100 business schools are more



likely than most to meet this criterion. This would significantly reduce, though not eliminate, concerns about non-reporting business schools or navigability differences between web sites. Examining this elite sample also seems broadly consistent with the *upper echelon* perspective (Hambrick and Mason, 1984), i.e. valid insights into the business school world can be gained by examining its top players. Such an approach may also have important benchmarking and policy making implications.

World's top business schools were defined as those identified as such in regular rankings of business schools by respected industry watchers, notably the Financial Times, Business Week, Forbes, U.S. News & World Report, The Economist Intelligence Unit's Which MBA?, and The Wall Street Journal (Tuck School of Business, 2006). The focus on the top 100 business schools was partly informed by the 'survey industry' practice and partly by the fact that the figure represented a large enough sample size to encompass business schools from a reasonable number of countries. The FT survey results were used in recognition of the perceived standing of their rankings among 'survey industry' watchers. The results for 2006 were employed to ensure the currency of the reported rankings. Although this one year snapshot can be faulted, it is fair to say that these league tables are relatively stable over time. It should also be noted that the 2005 survey results were referenced as necessary, for example, in understanding how the proportion of female graduate students had changed compared to the previous year.

Actual data collection for this study involved a systematic and detailed trawl of the web pages of the identified sample units by two of the present authors. This was in search of material pertaining to the key issues explored in the present study, including the relative prevalence, in business schools, of women focused centers, degree or certificate programs, executive courses, fellowships, scholarships, or bursaries, external affiliation, and events. A key word search approach (Alexander et al, 2006) was thus employed, with the search terms including women, female, scholarship, fellowship, programs, courses, women centers, women programs, and women activities. Given the present study's interest on women's access to top level positions in global businesses and the need to manage the data gathering process, the decision was taken to limit our research to the web pages of graduate-level business programs. Also excluded were research-intensive (Doctor/Master of Philosophy) and Master's in

Public Administration programs from consideration since they do not typically prepare students for top management positions in private sector global businesses. The data collection effort, thus, focused on the web pages of graduate-level programs offered by business schools, including MBAs, Executive MBAs, Evening MBAs, Weekend MBAs, Executive Education programmes (open enrolment, customised, etc.), and Master's degrees in cognate business disciplines such as Management, Marketing, Finance and Accounting, and the international versions of the above. The limitation of this approach in terms of excluding non-business schools is appreciated, but the point must be made that business disciplines remain the most likely route for ascending the top most echelon of global businesses.

Analysis of the generated data took the form of a meaning-oriented content analysis, a valid and widely employed method of developing an objective and systematic description of the manifest content of qualitative and archival data (Holsti 1968; Aronoff 1975; Bartunek, Bobko and Venkatramen 1993; Sydserff and Weetman, 2002). This particular form of content analysis requires the researchers to focus on the underlying themes in the observed data, matching appropriate content with the pre-formulated research questions, and interpreting the findings accordingly (Aronoff 1975; Sydserff and Weetman 2002). It was preferred to the form-oriented approach (typically requiring routine counting of words and some form of objective, computerised procedures) owing to its greater suitability for studies, such as the present one, in which relationships are sought between the observed data and a number of key research questions (Sydserff and Weetman 2002). It also helped that the meaning-oriented analysis is more amenable to an issue-by-issue presentation approach (rather than an in-depth case study approach), allowing for a judicious use of data in addressing the explored research questions (Miles and Huberman 1994).

## ANALYSIS AND FINDINGS

**Sample Profile.** The sample comprised 100 top-rated business schools based in sixteen countries, including USA (fifty seven per cent), UK (sixteen per cent), Canada (seven per cent), France (three per cent), Spain (three per cent), China, including Hong Kong (two per cent), Ireland (two per cent), The Netherlands (two per cent), Singapore (two per cent), Hong Kong (two per cent), Australia (two per cent), Italy (one per cent), Switzerland (one per cent), South Africa (one per cent), Costa Rica (one per cent), Brazil (one per cent), and Mexico (one per cent). Although these elite business schools reportedly include four sub-categories or levels of excellence (Tier I 1-23; Tier II 24-29; Tier III 30-86; and Tier IV 87-100; Financial Times, 2006), they all offer full time MBA programs. They also typically offer a full range of graduate level business education programs, *albeit* in different variants, including Executive MBA (EMBA) (or MBA for Executives, Professional MBA, MBA for Professionals and Managers), Part-time MBA (or variants including Evening MBA, Weekend MBA, Saturday MBA, Flexible MBA, Fast-track MBA, Accelerated Joint MBA), MBA Joint Degree, International MBA (or variants including Global MBA, Global Partners MBA, Global Executive MBA, International Executive MBA, European MBA, Asia Pacific Executive or APEX MBA), MBA advanced (or Post-MBA), and Executive (or Corporate) Education, including open enrolment, customised programs, and specialist Masters programs.

Reflecting the emerging trans-national collaborative culture within the university sector, a few of the sample business schools reported having a bi-national (e.g. INSEAD's France/Singapore; Ivey's Canada/China) or tri-national base (University of Bradford/Universiteit Nimbas in the UK/Netherlands/Germany). There were also several instances of joint or collaborative programs involving two or more elite business schools from different countries, including Columbia/London Business School EMBA; Pennsylvania's Wharton/China Europe International Business School Executive education programs; Kellogg's/Hong Kong UST's EMBA; University of Georgia's J. Mack Robinson/IAE Sorbonne/Coppead Rio de Janeiro's Global Partners MBA; and HEC Paris/London School of Economics/New York's Stern EMBA. Chicago Graduate School of Business also has campuses in London and Singapore.

### **How well represented are women in the world's top business schools?**

Women students in the world's top business schools for the study year ranged from 14 per cent at the Brigham Young University, USA to 52 per cent at the Hong Kong UST Business School, China – see Table 2 (available on request from the lead author; this table is excluded owing to space limitations). As further analysis of Table 2 revealed, just 10 per cent of the business schools reported women students' figures of 40 per cent and above. The remainder reported much lower proportions of female graduate students: 43 per cent reported female enrolments between 30 per cent and 39 per cent of total students, 40 per cent reported female enrolments within the 20 and 29 per cent range, with the remaining seven per cent reporting much lower proportions of female enrolments, between 15 and 19 per cent of total student numbers.

\*Insert Table 2 around here\*

Among the top ten business schools on this factor are Hong Kong UST Business School (52 per cent); George Washington University (GWU – 51 per cent); ESCP-EAP (47 per cent); Trinity College, Dublin (46 per cent); Nottingham and Washington (45 per cent); Pepperdine's Graziadio and Birmingham (42 per cent); and Georgia's Terry and Boston University (40 per cent). The next set of business schools with 30-39 per cent figures include Harvard and York's Schulich (38 per cent); Instituto de Empresa, China's Executive and International Business School (CEIBS), Southern Methodist University, or SMU, Cox, and University of Illinois at Urbana-Champaign (36 per cent); College of William and Mary's Mason, California's Davis, Wisconsin's Madison, Leeds, and University of Tennessee at Knoxville (35 per cent); Yale, Boston College's Carroll, University of British Columbia's (UBC) Sauder, Imperial College's Tanaka, and Incae (34 per cent); New York's Stern and Michigan State's Broad (33 per cent); Pennsylvania's Wharton, Stanford, UC Berkeley's Haas, Iowa's Tippie, and University of California at Irvine's Merage (32 per cent); Columbia, Dartmouth's Tuck, Michigan's Ross, Kellogg's, Rice University's Jones, Temple University's Fox, Australia Graduate School of Management (AGSM), Washington University's Olin, and Coppead (31 per cent); and MIT's Sloan, UCLA's Anderson, Lancaster, Bradford/Nimbas, Thunderbird, University of Southern California (USC) and University of Alberta (30 per cent).

The percentage figures reported by remaining business schools include 29 per cent for HEC Paris, Georgetown's McDonough, Arizona State's Carey, Babson College's Olin, and University of Florida; 28 per cent for Erasmus; 27 per cent for Cornell's Johnson, Minnesota's Carlson, and Durham; 26 per cent for North Carolina's Kenan-Flagler, Ivey, Case Western Reserve's Weatherhead, University of Capetown, Ohio State's Fisher, and National University of Singapore; 25 per cent for Manchester, Chicago GSB, Toronto's Rotman, Cambridge's Judge, Vanderbilt's Owen, University of Texas at Austin's McCombs, and Melbourne; 24 per cent for Virginia's Darden and Georgia Institute of Technology; 23 per cent for IESE, Oxford's Saïd, SDA Bocconi, and University of Notre Dame; 22 per cent for LBS, IMD, Duke's Fuqua, Ashridge, Purdue's Krannert, and University College Dublin's Smurfit; 20 per cent for Esade, Wake Forest's Babcock, and Warwick; 19 per cent for Ipade; 18 per cent for Texas A & M's Mays and Queen's School of Business; 17 per cent for INSEAD; 15 per cent for Edinburgh Management School; and 14 per cent for Brigham Young's Business School.

A number of points are worth highlighting. The first is that over half of the world's top business schools have less than 30 per cent female representation in their graduate student body. Only 10 per cent of business schools reported figures of 40 per cent and above, with the overall mean and modal figures calculated at 30 and 31 per cent respectively. It should be noted though that the overall trend seems upward: half of the sample business schools increased their proportion of female students from the previous year, with another nine per cent maintaining their 2005 figures. This is consistent with the conclusion reached by the Forte Foundation based on their survey of 27 member business schools (Forte Foundation, 2006). The next relevant point is the seeming lack of a clear relationship between the overall ranking of business schools and the level of female representation in their graduate student population. As can be seen from the mean scores for graduate female students in the earlier identified tiers of business schools (30, 24, 31 and 34 per cent for tiers I-IV respectively), the top tier business schools did not dominate the best performing sub-list on this factor nor had the lower ranked business schools fared any worse than their better rated counterparts. Indeed, a few of the business schools at the upper end of the study sample, including INSEAD, LBS and Oxford's Saïd, were among the least performers

on this factor, while some at the opposite end (e.g. Pepperdine's Graziadio, ESCP-EAP, and Nottingham) featured among the best performers.

The overwhelming dominance of a few number of countries in the present study's sample (the USA, UK and Canada comprised 79 per cent with another 13 countries accounting for 21 per cent) severely limits the extent to which meaningful conclusions can be drawn about national or regional differences in the proportion of female students in graduate business schools. That said, the mean percentage scores for the countries and regions represented in the sample are as follows: 31 for the USA, 29 for Canada, 28 for the UK, 31 for France, 29 for the Netherlands, 26 for Spain, 28 for Australia, 34 for Ireland, 22 for Switzerland, 23 for Italy, 44 for China (including Hong Kong), 22 for Singapore, 26 for South Africa, 34 for Costa Rica, 31 for Brazil, and 19 for Mexico, 30 for North America, 27 for Europe, 30 for Asia 30, 28 for Australia, 26 for Africa 26, 31 for Latin America, and 34 for Central America. The foregoing, taken together, reinforces previous observations in the literature regarding the under-representation of women in business school programs and suggests that the challenge of achieving improved outcomes is more endemic than previously thought.

### **How widespread is the provision of women-focused centers, degree/certificate programs and executive education courses in the world's top business schools?**

Analysis of sample data revealed that a third of the world's top 100 business schools offer women-focused certificate/degree programs and executive education courses, with ten per cent having specialist centers for developing women business leaders – see Table 2. The latter include the Lehman Brothers' Center for Women in Business at LBS; Instituto de Empresa's Center for Diversity in Global Management; IESE's International Center of Work and Family; Ross' Center for the Education of Women and Institute for Research on Women and Gender; Kellogg's Center for Executive Women; Cranfield's Centre for Women Business Leaders; Boston Carroll's Center for Women and Leadership; McCombs' Women Leadership Institute; Babson College Olin's Center for Women and Leadership; and University of California Davis' Center for Women and Leadership.

The above-mentioned degree/certificate programs and executive education courses focus preponderantly on developing women's strategic leadership, change

management skills and related capabilities needed for advancement to the topmost levels of global businesses. Illustrative examples include Wharton's Women in Leadership program, Harvard's Women in Power program, INSEAD's Women Leading Change program, Smith-Tuck Global Leaders program for Women, IMD's Strategic Leadership for Women program, Kellogg's Women Director and Senior Leadership programs, Washington's Women at the Top course, Erasmus' educating Women for Leadership Roles program, and Cranfield's Women as Leaders workshop. Other business schools offering similar programs are UCLA, Michigan's Ross, CEIBS, Georgetown, Emory's Goizueta, McGill, McCombs, Case Western Reserve's Babcock, AGSM, GWU, Boston's Carroll, Babson College, Warwick, SMU's Cox, Toronto's Rotman, Erasmus, and Texas A&M's Mays. Other major themes prioritised by the sample business schools include reintegrating returning professional women into the workforce (e.g. Wharton, Cass and Berkeley's Haas); promoting women in capital markets (e.g. Rotman and York's); tailoring MBA programs, including internship, mentoring and networking opportunities, to women's career needs (e.g. Duke's MBA Weekend for Women and Women Internship program, Pepperdine's new Morning MBA program for Women, and related programs at Washington's Olin, Rice, Arizona, Wisconsin's Madison, and Erasmus); fostering women entrepreneurship in international markets (e.g. Fox's Developing Women Entrepreneurs for the Global Marketplace program and related offerings at Thunderbird and Instituto de Empresa); and promoting work-family life balance (e.g. Boston College's Work and Family Roundtable).

The foregoing evidence suggests an increasing focus on developing women business leaders, through specialist centers, programs and executive courses, *albeit* among a minority of elite business schools. This rising trend is indicated by the relatively recent origin of some of the centers and executive courses identified above, including the Instituto de Empresa Center for Diversity in Global Management and McCombs' Women Leadership Institute executive program created only in 2002 and 2001 respectively. The next point to highlight is the relatively high concentration of the observed specialist centers among higher ranked business schools and those based in a few countries. For example, although the first tier business schools account for less than a quarter of the top 100, they provide half of the women focused centers, with the lowest ranked tier contributing none. The ten centers are also based in only three

countries, including the USA (six), UK (two) and Spain (two). The provision of women focused programs and executive courses is, however, slightly better distributed, particularly in terms of the number of countries represented (USA, China, Canada, Australia, France, Spain, Switzerland, The Netherlands, and UK).

### **How widespread is the provision of women-focused fellowships and scholarships in the world's top business schools?**

Data analysis revealed that forty two per cent of the world's elite business schools offer female-focused fellowships, scholarships or bursaries to encourage women's uptake of graduate level programs – see Table 2. These funding opportunities are typically supported, in part or full, by endowments and donations from external sources, including private benefactors (e.g. The Robert W Baird fellowships at Chicago; Heather L. Main Memorial Scholarships at York and Toronto; The Sloan fellowships at LBS; The John Clemenger scholarship and The Helen McPherson Smith fellowships at Melbourne; The Bob and Judy Hager Family bursary at UBC's Sauder; and The McGowan scholarship at Washington University) and corporations (e.g. The Deutsche Bank Women's Scholarships/Fellowships at LBS, Chicago, and AGSM; Merrill Lynch's fellowship at Virginia's Darden; General Motor's at Michigan's Ross; Nestle's at IMD; PWC's scholarship at Oxford's Saïd; LMVH and OCBC Bank's scholarships at CEIBS; Sunday Times and BFWG's scholarships at Lancaster; and Lidera Scholarships at Instituto de Empresa).

Advocacy groups or networks also emerged as another major external source of relevant funding, as illustrated by the Forte Foundation's scholarships/fellowships at LBS, INSEAD, Tuck, Kellogg's, North Carolina's Kenan-Flagler, Cornell's Johnson, Carnegie-Mellon's Tepper, Emory's Goizueta, and HEC Paris; and Women in Business/Management/Transportation/Finance/MBA scholarships or bursaries at Michigan's Ross, Columbia, Berkeley's Haas, Erasmus, Washington's Olin, Wisconsin's Madison, University of California at Irvine's Merage, Leeds, Capetown, Washington, and Toronto's Rotman. Others are Committee of 200 (C200) scholarships at Carnegie-Mellon's Tepper; The British Federation of Women Graduates scholarships at Durham; and The Alumni Fund scholarships at INSEAD. Also identified were several instances of internally funded fellowships/scholarships/



bursaries (at Chicago, SDA Bocconi, Oxford's Saïd, IESE, Vanderbilt, Rice, Imperial College's Tanaka, AGSM, and Ashridge) and internal-external funding partnerships, including The INSEAD International Herald Tribune and The Aurora-Cranfield scholarships.

One immediate point to make is that the top tier business schools seemed to have performed very well on this factor compared to any of the other aspects analysed so far. Indeed, seventy five per cent of business schools in the top 30 were found to offer fellowships or scholarships, with the equivalent figure for those in the last 16 being six per cent. Probable explanations for this include the preponderant membership of the Forte Foundation by the former, which facilitates women-focused fellowships/scholarships in all member schools, and their greater tendency to attract interest and patronage from private and corporate benefactors relative to their lower ranked counterparts. Another noteworthy observation is that the forty-two business schools that reported favorably this factor are widely distributed in national terms (i.e. USA 19, UK 9, France 2, Canada 3, Spain 2, Switzerland 1, Italy 1, South Africa 1, Australia 2, The Netherlands 1, and China 1). Also worth highlighting is the favorable trend in the provision of support funding for women graduate business education. A good number of the identified fellowships/scholarships and bursaries were introduced only during the past few years; examples include the Forte Foundation fellowships/scholarships, the INSEAD International Tribune Scholarship (2006), and Madison's women MBA scholarships (2005).

### **How prevalent are women-focused external affiliations, events and activities in the world's top business schools**

The study data revealed that seventy-two per cent of the top 100 business schools have affiliations with external networks and advocacy groups that aim to promote women's professional careers and leadership. The most prevalent of these networks are the Women in Business (WIB), or variants such as Women in Management (WIM), Women Alumnae in Management (WAM), and National Association of Women in MBA (NAWMBA), and the Forte Foundation, which are respectively found in fifty-four and twenty-two business schools.

The business schools with local WIB/WIM/WAM/NAWMBA presence and associated events include Wharton, Harvard, Stanford, Columbia, Chicago, Stern, Tuck, Sloan, Instituto de Empresa, Kellogg, HEC Paris, Saïd, Erasmus, Rotman, Duke's Fuqua, Kenan-Flagler, Michigan State's Broad, Ivey, Cornell, Georgetown, Illinois at Urbana Champaign, Tepper, Goizueta, Maryland's Smith, Penn State's Smeal, Brigham Young's Marriott, City's Cass, Boston, William and Mary's Mason, Georgia's Terry, Minnesota's Carlson, Texas at Austin's McCombs, Case Western's Weatherhead, Rice University's Jones, Fox, Wake Forest's Babcock, Arizona State's Carey, SMU Fox, GWU, Washington's Olin, Wisconsin's Madison, Texas A&M's Mays, Vanderbilt's Owen, Pepperdine's Graziadio, Melbourne, AGSM, Babson's Olin, Purdue's Krannert, Georgia Institute of Technology, Leeds, California at Irvine's Merage, Queen's School of Business, and Dublin's Smurfit. Wharton, Harvard, Columbia, LBS, Chicago, Tuck, INSEAD, Sloan, Yale, Ross, Kellogg, HEC Paris, Darden, Kenan-Flagler, Cornell, Georgetown, Tepper, Goizueta, Carlson, McCombs, and Washington's Olin all have the Forte Foundation membership. Other notable women professional networks with active links in the sample business schools include Women International Networking or WIN (e.g. INSEAD), European Professional Women's Network or EPWN (e.g. IMD, Birmingham), MBA Diversity Alliance (Cornell, Duke, Stern, Southern California, and Yale), Career Women Forum or CWF (e.g. IMD), Committee of 200 or C200 (e.g. Tepper), International Women Forum (Cambridge's Judge) and Catalyst.

The local units of these external networks in individual business schools typically provide female students and/or alumnae with a platform for organizing events and activities that seek to improve and enrich women experiences of business schools, raise scholarship funds for women MBA students and promote their career prospects, notably through mentoring and access to critical contact networks. Examples of these initiatives include annual Women in Business/Management conference or speaker series (Wharton, Chicago, Tuck, Rotman, Ivey, Washington's Olin, Terry, Vanderbilt, AGSM, Krannert, and Leeds); Women Leadership Conference/Forum/Week (Sloan, Ross, Kellogg, York, Darden, Iowa, Georgetown, Illinois, Carey, Warwick, Carlson, McCombs, Weatherhead, Rice, Fisher, GWU, Babson's Olin, Davis, Georgia, Madison, Merage, and Mays); Women Power Lunch/Management Dinner/Council (Cornell and Melbourne); Women and the MBA, or MBA Women, Conference,

Business Breakfast or Speaker series (Tepper, Washington, Queen's, Smurfit); Developing Women Entrepreneurs Speaker series or workshops (Fox and Georgia); Career Lab for Women (Wharton); Alumnae/WIB Mentoring/Networking programs (Stanford, UCLA, Tuck, Kenan-Flagler, Warwick, Carlson, Durham); C200 Outreach Seminar (Tepper); and Women Business blog or Online forums (Stanford and Babson). Other notable initiatives identified include the organisation of the Canadian Woman Entrepreneur of the Year and Canada's Most Powerful Women: Top 100 awards by Rotman and Ivey respectively, Cranfield's Female FTSE Report, and the appointment of Director for Graduate Women Enrolment at Carey.

The foregoing analysis suggests a high and rising level of appreciation of the need to make the environment and culture of business schools more female-friendly and supportive of women's career. This positive trend is indicated by the recent origin of several of the events and activities reported, including Cass' Women in Business events, Darden's Women Leadership week, and GWU and Queen's Women in MBA Leadership conferences (since 2006), Tuck's Women in Business annual Conference (since 2005), York and Illinois' Women Leadership conferences (since 2004), Madison's Women Leadership summit and Leeds Women in Management events (since 2003). Consistent with the pattern observed earlier, higher ranked business schools showed a greater tendency to embracing these affiliations and activities than their counterparts located in the lowest tier. These better performing business schools are, however, widely distributed in terms of national origin, including the USA, UK, France, Canada, Spain, Switzerland, South Africa, Australia, The Netherlands, and China.

## CONCLUSIONS AND IMPLICATIONS

Based on the view that an increased flow of appropriately skilled and trained female talent is critically important to improving female presence at the upper echelons of management around the world (Plitch, 2005; Grayson, 2005), this study has examined current trends on women's uptake of graduate and executive education programs in the world's top 100 business schools and explored the extent to which these business schools promote female studentship and career advancement. It contributes by providing pioneering research insight, *albeit* at an exploratory level, into the emerging best practice on this important aspect of business school behavior, an area which is bound to become increasingly appreciated as more global economic actors wise up to the significant diseconomies inherent in the under-utilisation of female talent (Jones, 2003; The Economist, 2006b; Bigelow and Park, 2006), particularly in the developing world (Ogenyi and Ogenyi, 2004).

Among the study's main findings are that female graduate students averaged 30 per cent in the sample business schools, a figure not achieved by a majority of the elite schools, including some of the highest ranked. Only 10 per cent of these business schools reported figures of 40 per cent and above, or have a specialist center for developing women business leaders. Also, only a third of the schools offered women-focused programs or executive education courses (including tailored or flexitime ones). A higher percentage, however, reported offering fellowships, scholarships or bursaries to prospective female students, and having affiliations with pro-women external organisations and networks that typically facilitate career-promoting on-campus events and activities. It further emerged that the top tier business schools performed generally better than those in the lower ranks with respect to such pro-women initiatives as establishing dedicated centers, programs and executive courses (including flexitime, providing fellowships and scholarships, affiliating with relevant external organisations and networks, and organising career-building events and activities. These latter initiatives, aimed at developing a more inclusive business school culture (University of Michigan, 2000), have recently proliferated, reinforcing the observed upward trend in the proportion of female students in the sample business schools. Meaningful comparative insights, cross-national or regional, could not be

drawn on the explored issues owing to the lopsided distribution of the countries represented in the study sample. Suffice it to say, nevertheless, that good practices were observed among business schools from the USA, UK and Spain, Canada, France, and Australia, China, Switzerland, The Netherlands, and South Africa.

The foregoing summary findings, specifically the observed level of female student presence and limited adoption of emerging best practice in business schools, highlight the enormity of challenge facing change-seeking stakeholders. Indeed, if the elite business schools that have been targeted and prioritised in recent times by powerful change agents, including the Forte Foundation, have only performed at the reported level, one wonders what the situation might be for business schools that are further down the perceived quality ladder, and currently out of the radar. Urgent steps are, therefore, needed to significantly boost women's uptake of business school training and achieve a wider dissemination of the emerging best practice in as many of the world's business schools as possible. This envisaged transformation requires a fundamental change in organisational culture and a sustained and concerted program of actions on the part of business schools, their alumnae, business organisations, and other key stakeholder groups, including advocacy groups, 'industry' associations, public sector bodies, and individual women – see Figure 1 below.

*\*Insert Figure 1\**

These actors and concerned stakeholders around the world are urged to embrace and benchmark themselves against the many innovative women-focused initiatives reported in this paper with a view to expanding the pipeline of requisitely skilled, trained and networked female talents and, in so doing, enhance the overall prospects of women attaining higher reaches of management in global organisations (Plitch, 2005; Grayson, 2005). Collaborative initiatives involving business schools and their corporate partners, and varying combinations of stakeholder groups, seem a viable way forward in view of their demonstrated effectiveness in providing a menu of helpful structures and incentives, including sponsored centers, programs and courses, fellowships, scholarships, events, mentoring opportunities, and access to professional contacts and networks. As Figure 1 above suggests, these activities could encourage more women not only to join graduate business programs, but to also enjoy the experience, thrive in business environments, and progress toward top management.

The observed rising importance of advocacy groups, business school alumnae and related external networks suggests the wisdom of extending and replicating these structures around the world to ensure a more effective championing of women's career in business and management. Public sector bodies at national, regional and supranational levels may assist by setting appropriate recruitment and retention targets and incentives for companies and business schools, and by supporting the work of advocacy groups or activating these where they do not currently exist. Quality assurance agencies for business schools such as the AACSB and AMBA could also send a strong supportive signal by incorporating agreed recruitment and retention targets in their accreditation criteria. Finally, individual women could enhance their overall readiness for corporate management by developing the self-efficacy and motivational skills they need to soar above the rigors of the business school and business environment, whilst also striving for work-life balance.

It should be noted that the above suggestions are not intended as rigid prescriptions of a one-size-fits-all variety, but as a timely reminder to business schools and other key stakeholders of the urgent need for effective strategies to redress the continuing under-representation of women in business schools and top management. These strategies may be adapted to suit different background contexts and circumstances, e.g. newly established business schools that lack an alumnae network may need particular assistance from advocacy groups and other relevant external networks, and those in developing countries with relatively modest corporate sector may rely more heavily on public sector interventions and international and multilateral sources (Anderson, 2005a; Maitland, 2005). The foregoing multi-stakeholder approach may also complement the previously documented notions for advancing women's career in management, including having supportive managers and support networks outside the workplace, flexible work hours, commitment to diversity and culture, access to challenging assignments and influential decision makers, and having clearly defined requirements for advancement and career paths (Fanlund, 2006).

It remains to acknowledge the limitations of the present study in the context of which its main conclusions should be considered. The first relates to the lack of any real examination of the relationship between specific pro-women initiatives and

percentage of female students in business schools, while the second pertains to the less-than-thorough consideration of the other factors that may affect female career advancement (e.g. presence in corporate boards). Both shortcomings reflect the essential focus in the present study on generating initial exploratory insights on a little researched topic area. Future research should improve upon the current effort by subjecting the relationships proposed in Figure 1 above to appropriate analysis, using longitudinal datasets. Investigations into national and regional patterns and differences on the explored issues (e.g. Europe versus North America or the advanced economies versus the developing world) may also represent interesting research angles.

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**Table 1: Selected Globalisation Drivers and their mixed effects on Women**

Feature / driver	Favorable	Unfavorable
<u>Cost Factors</u>		
Globalisation is marked by a continuing push for lower cost structures and economies of scale	Millions of women have taken up jobs created within the international supply chain networks of trans-national corporations (TNCs), e.g. in EPZs. These jobs provide economic independence, greater freedom and power to women and they tend to be relatively well paid, especially in developing countries where unemployment can be as high as 60%. (Ng, 2000; Horgan, 2001; Dominguez, 2001)	The ‘race to the bottom’ fuelled by globalisation trends typically entails long hours at low wages for women, who tend to be overly represented in low end manufacturing and service sector jobs, notably in EPZs (UNIDO, 1995; Dominguez, 2000; Ng, 2000; Horgan, 2001; Klein 2000; Ingemar, 2002; Haq, 2003; Seymour, 2004).
<u>Regulatory Environment</u>		
Globalisation is marked by the spread of the liberalizing agenda of the Bretton Woods institutions – World Bank/IMF – as well as the World Trade Organization.	Women-owned businesses, women entrepreneurship and the percentage of women in top management would seem to have been boosted by the rising opportunities available across global markets (Delaney, 2002)	Women suffer disproportionately from the IMF/WB supported macro-economic policy changes, including the reduction of public sector employment, privatisation of state-based infrastructure, and closure of hospitals, schools, refuges, and other social services (Ng, 2000; Rai, 2001; Horgan, 2001).
<u>Technological Factors</u>		
Globalisation is marked by an accelerating pace of knowledge-led advancements in ICT, production and innovation systems	The mass production of labour saving devices has transformed women’s lives (Horgan 2001)	Working conditions for all workers, especially women, have been made more stressful and demanding, e.g. with computers recording the fastest times of the best

workers. This is particularly the case for banking and call centre operations (UNDP, 2000; Horgan, 2001).

### Demand and Competitive Factors

Globalisation is marked by rising disposable income (i.e. expanding market size) across the world and an increasing convergence of consumer demand. It is also characterised by an increasing ownership of corporations by foreign acquirers and growth of international collaborative networks.

Women-owned businesses are increasingly making the transition from local, regional, and niche-market players into major global players. Expatriate and host country women in transnational corporations, particularly those from more traditionally structured societies, are also benefiting from the opportunities created by the more egalitarian employment policies of global corporations (Adler, 1994a/b; Roffey, 2000; Jalbert, 2000; Smilor, 2001; Delaney, 2002).

Global companies seem to profit off the back of overseas migrant workers, who sometimes suffer gross violations of their human rights (Haq, 2003).

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**Table 2: Level of Women-Focused Activities in the World's Top Business Schools (available on request from the lead author; excluded owing to space limitations).**



**Figure 1: Promoting Women's Presence in Business Schools and Top Management**

