

AGENDA

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Still Working to Cure ‘Invisible-Woman Syndrome’

By Amanda Gerut May 31, 2011

Women on boards aren't considered token members anymore. But they still must work doubly hard to claim leadership positions and sometimes to prove their value to male board colleagues.

Judging by the number of women who hold chair or lead director positions on Fortune 500 boards, the playing field has yet to level out completely.

Barbara Hackman Franklin, a director on the boards of **Aetna** and **Dow Chemical**, says conditions for women serving on boards today are far better than they were 30 years ago, but subtle obstacles still exist.

“It's not so obvious that a woman is passed over, or not asked for a point of view, or not listened to,” says Franklin. “I would say the barriers [remain] against women being in leadership positions. Men still like to keep those.”

According to **Catalyst**, a nonprofit research and advocacy group for women in business, women hold 2.6% of board chairmanships and 8.8% of lead directorships at companies in the **Fortune 500**, compared with 15.7% of board seats overall.

The only committee where women's presence reflects their overall representation is the nominating and governance committee. Women hold 16.9% of nom/gov committee chairmanships, 12% of audit committee chairmanships and 11.5% of compensation committee chairmanships.

Franklin says she first encountered what she calls “invisible-woman syndrome” as a **Harvard Business School** student 40 years ago. A group of male students might not react — or perhaps not hear — when a woman made an insightful observation or comment. But if a man subsequently made the identical point, they responded as if they were hearing it for the first time. Franklin says that while she doesn't encounter “invisible-woman syndrome” anymore, some younger female colleagues tell her they still do.

Lulu Wang, CEO of **Tupelo Capital Management** and a director on the board of **MetLife** and many nonprofits, said at a recent **WomenCorporateDirectors Institute** conference that she at times felt invisible when she first joined a board investment committee 10 years ago. The

committee chair had a habit of going around the table and asking each committee member's opinion on various topics, "but [he] never quite got around to asking" for Wang's, she said.

Initially she felt offended, but she was determined to change his behavior by speaking up. "I always made a point of having an opinion on everything," said Wang during a WCD panel discussion.

The strategy worked. The investment committee chairman recently told Wang that her voice was the one he really appreciated.

"It took him a long time, and during that time the staff watched me go from being the invisible woman to a woman whose voice was heard," she said. "I persisted."

Donna James, a director on the boards of **Coca-Cola Enterprises, Limited Brands** and **Time Warner Cable**, said that she "both love[s] it and hate[s] it" when invisible-woman syndrome crops up. If another woman on the board makes a point that seems not to be heard, only to be reiterated by a male director a few minutes later, James will remind the board of the female director's remark by saying that the two are in agreement. Wang said she uses the same technique.

"It does something for your own psyche personally and professionally" when women notice that a female colleague is being ignored and prevent it from happening, said James.

Despite their rarity in board leadership positions, women pull their weight in helping their fellow directors guide companies through tough business situations. **Eileen Kamerick**, who serves on the boards of **Associated Banc-Corp** and **Westell Technologies**, said the bank on whose board she sits went through a "near-death experience" in recent years, accepting TARP funds and cutting its dividend to a penny. With the bank's survival at stake, Kamerick said, the board needed "courage and candor and cohesion."

"The three women directors, all of whom were the most recent appointees to the board, played a significant role in pulling together the forces of the board really to save the institution," she said during a WCD panel discussion. The board hired a new CEO, and the bank repaid its TARP assistance with the aid of new debt and equity issues.

According to Catalyst, women's share of lead directorships increased from 7.3% in 2009 to 8.8% in 2010. The 1.5% rise is small, but if women remain unrelenting in backing each other's board work, they are likely to keep the number inching higher.

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