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## Climb through the glass ceiling, get pushed off a glass cliff

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This photo combination of images shows the 10 highest paid women CEOs in 2016, according to a study carried out by executive compensation data firm Equilar and The Associated Press. Top row, from left: IBM CEO Virginia Rometty; Yahoo CEO Marissa Mayer; PepsiCo CEO Indra Nooyi; General Motors CEO Mary Barra, and General Dynamics CEO Phebe Novakovic. Bottom row, from left: Lockheed Martin CEO Marillyn Hewson; Mondelez International CEO Irene Rosenfeld; Duke Energy CEO Lynn Good; Mylan CEO Heather Bresch; and Reynolds American CEO Susan Cameron. (AP Photo)

### David Nicklaus

David Nicklaus is a business columnist for the St. Louis Post-Dispatch.

If any women in America can overcome gender bias, you'd think it would be the powerful few who run large companies.

They apparently have, in fact, risen above the gender pay gap that has been documented for lower-level workers. A recent **Harvard Law School study** finds "no significant difference between male and female CEO compensation, so that there is no evidence for a gender pay gap at the CEO level."

That doesn't rule out more subtle forms of discrimination, however. New research from the **University of Missouri** suggests that once female CEOs have broken through the glass ceiling, they may be more likely to be pushed off a sort of "glass cliff."

The push comes from activist investors. The research team, including Mizzou management professor **Daniel Turban**, found that activist funds are more likely to target female-led companies than male-led ones. Women CEOs are also more likely to have to fight off multiple activists at the same time.

"Our results are quite disconcerting," Turban says in a Mizzou news release. "... If gender bias is present in such public actions, we have to wonder what other challenges these women are facing that are less public."

The researchers controlled for firm performance, so they know the investors weren't just targeting underperforming companies.

Women hold the top job at about 5 percent of large companies. Turban added that women undoubtedly face challenges in climbing the corporate ladder, and that his research shows that their problems don't end when they've reached the top.

"Our results suggest that gender role biases continue after they assume a leadership role, and we see they can come from external agents," he said.

Researchers from the **University of Alabama**, **Pennsylvania State University at Abington** and the **University of Memphis** also participated in the study. The research was published in the **Journal of Applied Psychology**.