경영학 석사 학위논문

The Interplay of Gender and Board Composition on CEO Initial Compensation

최고경영자의 성별과 이사회의 구성이 최고경영자의 초임에 미치는 영향

2019년 8월

서울대학교 대학원

경영학과 경영학전공

이 지 연

Abstract

Despite the general consensus that female leaders are undervalued than their male counterparts, research on gender gap in executive compensation has yielded mixed results. Using data on the first pay of newly appointed CEOs, I show that new female CEOs tend to receive a significantly lesser amount of first pay than new male CEOs. Moreover, I find that the proportion of independent directors in corporate boards reduces this tendency both by increasing the first pay of new female CEOs and by decreasing the first pay of new male CEOs. Contrary to my expectation, however, the proportion of female directors in corporate boards has no interaction effects between new CEO gender and the amount of first pay.

Keywords: Female CEO; CEO first pay; CEO compensation; Board of directors; Glass ceiling
Student Number: 2011-20551

Table of Contents

List of Tables and Figures

Chapter 1. Introduction

1.1. Study Background

Gender gap in earnings seems to persist even at the top of corporate hierarchy. Consistent with the general trend that female workers earn significantly lesser amount of compensation than their male counterparts (U.S. Bureau of Labor Statistics, 2012), research has shown that there is a gender disparity in executive pay. For example, Bertrand and Hallock (2001) reported that female executives, represented only 2.5% in the Execucomp database, receive 45% less amount of compensation than male executives. Similarly, Bell (2005) found that female executives tend to earn 8 to 25% less than male executives. This pattern of findings clearly supports the idea that gender discrimination in earnings does exist even among the most successful individuals in today's business world.

However, contradictory findings have also been reported. Jordan, Clark and Waldron (2007), for example, found no gender pay gap in their sample of Fortune 100 companies. More recently, Bugeja, Matolcsy and Spiropoulos (2012) reported that no significant gender disparity was found in their analyses of CEO compensation among U.S. companies for the 13-year period. For their striking non-findings, the authors speculated that those female executives who have broken through the

glass ceiling and reached at the top of corporations are no longer discriminated by their gender in compensation. Corporate boards were assumed to be correctly recognizing the value of female executives. Given the mixed findings, several important questions remain unanswered: Does gender pay disparity indeed disappear among CEOs? If not, why do corporate boards fail to appreciate the value of female CEOs?

To address these questions, I focus on the very first pay of newly appointed CEOs. There are reasons to believe that this is an ideal setting to test gender disparity in CEO compensation. First, I consider that gender pay gap among CEOs in large part stems from negative expectations on females by corporate boards. That is, because the boards of directors are predisposed to believe that leadership positions are not suitable for females, they do not expect female CEOs to perform as much as male counterparts regardless of actual ability (Eagly, Karau, & Makhijani, 1995; Eagly, Makhijani, & Klonsky, 1992). To capture this negative expectation on new female CEOs - even before fully demonstrate their leadership potentials - I examine the very first compensation given to new CEOs.

Second, the first pay is relatively detached from issues such as managerial entrenchment (Chen, 2014). Agency theorists have long suggested that incumbent CEOs who have internal power over directors seek excessive compensation (e.g. Fama & Jensen, 1983). Thus, it is

entirely possible that any (non)-difference in the level of compensation between male and female CEOs is due to the degree of managerial entrenchment rather than that of gender bias held by directors as I argue. In other words, I may fail to control for within-tenure dynamics of CEO compensation as time passes after the appointment (Wowak, Hambrick, & Henderson, 2011). To minimize this possibility, I choose to examine the first pay of newly appointed CEOs before such dynamics develop.

Given this premise, I suggest that new female CEOs are likely to receive a smaller amount of first pay than male counterparts because their leadership potential is undervalued from the boards' perspective. Drawing on role congruity (Eagly & Karau, 2002) and lack-of-fit theories (Heilman, 1983, 2001; Lyness & Heilman, 2006) of gender discrimination, I posit that the boards' shared beliefs of leadership is a key mechanism to set the discriminatory first-pay toward new female CEOs. Note that this is premised on the idea that the boards' shared beliefs of leadership are a reflection of broader societal perceptions of women at the top. Studies have accumulated empirical evidence on prejudicial evaluations of women leaders in the business world (e.g. Dixon-Fowler, Ellstrand, & Johnson, 2013; Kulich, Trojanowski, Ryan, Alexander Haslam, & Renneboog, 2011; Lee & James, 2007). For example, Lee and James (2007) analyzed news articles at times around executive appointment and reported that whereas female executives tend to be associated with gender- or feminity-related words, no such tendency (i.e.

gender/masculinity) was found for male executives. Given the widespread perceptions, to some extent, it comes as no surprise that new female CEOs actually earn less than male counterparts.

In addition, I turn our focus to the composition of the boards of directors to identify a potential remedy for the gender pay disparity at the top. Research on group dynamics of corporate boards has begun to examine the boards' internal process and the role of independent directors in this regard. For example, Westphal and Bednar (2005) found that independent directors demonstrate pluralistic ignorance by underestimating the concern of other board members about the current strategy even if it caused poor firm performance. Until they have demographically similar others as independent directors or become friends to each other, such tendency not to vocalize their concerns in board meetings persists. In a similar fashion, Zhu (2013a, 2013b) highlighted the effects of group polarization, another established group decision-making bias, among independent directors in the context of group decision-making process. As shown, corporate boards are groups where various internal processes arise (He & Huang, 2011).

Building on this recent emphasis on the boards' internal process, therefore, I explore the effects of independent directors and female directors on the board process of estimating the value of new CEOs. More specifically, I posit that an increased proportion of independent directors help the boards overcome the prevalent beliefs on female

leadership when setting the level of first pay for their new CEOs. Increased diversity caused by the influx of independent directors prevent or minimize the dysfunctional group outcomes such as groupthink (Milliken & Martins, 1996; cf. Janis, 1972). Likewise, I suggest that additions of female directors into the boards facilitate the group process to reasonably evaluate their new female leader, overcoming the gender role stereotypes (cf. Eagly & Karau, 2002; Koenig, Eagly, Mitchell, & Ristikari, 2011). Moreover, helping behaviors by female directors will be particularly instrumental in valuation of new female CEOs (Matsa & Miller, 2011; Tate & Yang, 2014).

Chapter 2. Theory and Hypotheses

2.1. Gender Discrimination in Leadership Positions

Why are female candidates discriminated vis-à-vis male counterparts in the markets for CEOs? One of the most intuitive explanations comes from human capital theory (Becker, 1994; Mincer, 1970). Based on the assumption that CEO labor market moves toward equilibrium, this theory would argue that new female CEOs earn less than new male CEOs in terms of their first pay as a CEO because the former acquire fewer educational credentials or work experience than the latter. For example, Sicilian and Grossberg (2001) claimed that the one of the

largest contributing factors to gender pay disparity is differences in human capital between men and women. At the risk of over-simplification, this line of arguments suggest that a smaller amount of new female CEOs' first pay would be merely a reflection of a smaller stock of human capital they have accumulated.

However, I suspect that, in practice, new female CEOs tend to be more competent and better prepared than their male counterparts. My conjecture is as follows: knowing that they have to rise through the glass ceiling to the level of CEO, only a few females select themselves into the managerial labor markets, and as a result, these few male executives, on average, would have superior abilities and leadership potentials. Although this idea is purely speculative, supporting evidence can be found in recent studies. In the context of equity analysts, Kumar (2010) demonstrated that female analysts, who are assumed to self-select into the analyst labor market, tend to issue bolder – greater deviation from consensus – and more accurate forecasts than male analysts (see also Niederle & Vesterlund, 2007). Simply put, they are on average better than their male counterparts. Based on this, I reject the idea that lacking human capital is a major cause of gender disparity in terms of first pay among newly appointed CEOs.

Turning to a more structural explanation, Haveman and Beresford (2012) claimed that it is not human capital but cultural schemas that fundamentally produce differences between men and women in their

career outcomes. The authors argued that "when cultural factors are ignored, any observed effects of these factors can be dismissed as spurious" (p.125). This cultural account is in line with role congruity theory (Eagly & Karau, 2002) and lack-of-fit model (Heilman, 1983, 2001; Lyness & Heilman, 2006) of gender discrimination in leadership positions. According to these theories, female leaders are at disadvantage because our shared understanding of leaders is incongruent with traits that are culturally associated with females (Ding, Murray, & Stuart, 2013). Extending this logic, it is a socially constructed image of CEOs that discriminates female candidates to be undervalued, thereby granting them only a partial amount of first pay compared to their male counterparts. Thus, I hypothesize:

Hypothesis 1. New female CEOs will receive a smaller amount of first pay than new male CEOs.

2.2. The Moderating Role of Independent Director Ratio

If the gender discrimination at the top is driven by widely held cultural beliefs on leadership, what are the potential mechanisms to mitigate this tendency? Turning first to the effect of independent directors, I suggest that an increased proportion of independent directors help the boards overcome the prevalent beliefs on female leadership and

fairly evaluate the value of female CEOs.

Agency theorists have long recognized that the board of directors is a key internal corporate control mechanism, as it takes responsibilities for evaluating the CEO and other top executives, determining the level and structure of their compensations, and replacing incompetent CEOs (e.g., Fama, 1980; Fama & Jensen, 1983). Particularly for the compensation decisions, the role of independent directors is emphasized. In finding a negative relation between CEO pay and board and committee independence, Chhaochharia and Grinstein (2009: 234) argued that "such [independent] directors are better able to judgments about the quality of the CEO and in turn efficient hiring and firing decisions." Supporting this idea, others also have found that having more independent board members increase board oversight (e.g., Borokhovich, Parrino, & Trapani, 2006; Brickley, Coles, & Terry, 1994; Byrd & Hickman, 1992; Core, Holthausen, & Larcker, 1999; Cotter, Shivdasani, & Zenner, 1997; Knyazeva, Knyazeva, & Masulis, 2013; Weisbach, 1988).

Moreover, as Rindova (1999) suggested, independent directors may enhance the board's decision-making processes as they bring a wider range of information into the firm that would otherwise not be available by other board members (see also Forbes and Milliken, 1999). Given that setting the compensation of new CEOs is a complex problem, increased diversity caused by the influx of independent independent directors may be beneficial in the boardroom. Kor and Sundaramurthy (2008) made a

similar observation about the benefits of having a greater representation of independent directors. Focusing on independent directors' human and social capital, the authors show that diversity among board members may synergistically enhance firm outcomes. Based on these arguments, I posit that, the greater the proportion of independent directors, the degree of gender disparity in new CEO compensation will be reduced. Thus, I offer the following hypothesis:

H2. The proportion of independent directors will positively moderate the effect of new CEO gender on his/her compensation (H1). Specifically, new female CEOs receive a greater amount of compensation as the proportion of independent directors increases.

2.3. The Moderating Role of Female Director Ratio

Likewise, increased gender diversity is expected to increase the board process of pay-setting for new CEOs. In particular, Gul, Srinidhi and Ng's (2011) recent paper demonstrated how the potential frictions due to gender diversity could turn into improved board processes that are ultimately beneficial to shareholders. Specifically, the authors found that gender-diverse boards tend to exhibit greater quality of public disclosure, which attracts otherwise uninformed investors. This could happen because increased gender diversity leads to quality oversight

over management and makes other board members pay greater attention to board process and its outcomes (see also Levi, Li, & Zhang, 2014). Hence, I expect that general improvement in board process will spill over to the pay-setting decisions for new CEOs.

Moreover, female directors are relatively immune from discriminatory beliefs on female leadership. In fact, studies have shown that female directors tend to hire more female executives (Matsa & Miller, 2011), or to reduce the pay disparity between male and female employees in companies (Tate & Yang, 2014). Similarly, Kunze and Miller (2014) also found that a greater female representation in top management team narrows the gender gap in promotion rates. It is clearly evident that the presence of female directors serves as a neutralizing mechanism for the effects of gender discrimination. Therefore, I posit that the proportion of female directors on corporate boards will moderate the effects of new CEO gender on his/her first pay.

Hypothesis 3. The proportion of female directors will positively moderate the effect of gender on the initial compensation of a new CEO (H1). Specifically, new female CEOs will receive higher compensation as the proportion of female directors increases (relatively to new male CEOs).

Chapter 3. Data and Methods

My sample was constructed in the following way. First, using Execucomp data, I found 138 new female CEOs appointed in the period between 1996 and 2012. Second, because this study called for a comparison of male and female CEOs, I identified a matched sample of male CEOs that were newly appointed in the same time period. Specifically, I used the stratified random sampling technique, by randomly identifying male counterparts who were appointed from the same industry in the same year from the Execucomp data. Third, I gathered financial and other relevant information drawn from Compustat, Execucomp, BoardEx, Factiva, and companies' proxy statements. Finally, after excluding missing data, my final sample consisted of 204 new CEOs, consisting of 108 females and 96 males.

My dependent variable was the amount of first pay of newly appointed CEOs. I collected the total amount of CEO pay upon appointment, consisting of the sum of salary, bonus, and all long-term components of CEO pay (stock options, restricted stock, and other long-term compensation). In particular, total value of stock options granted was calculated using Black-Scholes methods. Then, I used the natural log of that value to account for positive skewness. For my independent variable – new CEO gender – I used a binary classification, coding '1' if new CEO is female and '0' for male. The information was provided by

Execucomp. Two moderators, independent director ratio and female director ratio, were calculated as the proportion of independent directors and female directors in corporate boards in year t-1, respectively. The information was collected from BoardEx. After including control variables, multiple regression analyses were conducted. Note that I clustered the standard errors on multiple observations from the same firm to correct for the non-independence of the observations.

Chapter 4. Results

Table 2 shows the results of regression analyses estimating the effects of new CEO gender and board composition on first compensation of new CEOs. As shown in Model 2, the coefficient for new CEO gender (1 = new female CEOs) is negative and significant ($p < .001$), supporting my hypothesis and long-standing idea on gender discrimination at the top. As in Model 3, the coefficient of the interaction was positive and significant ($p < .01$), indicating that the effect of new CEO gender on first pay is dependent on the proportion of independent directors on boards. Hence, Hypothesis 2 is supported. Figure 1 graphically shows the interactive effects of new CEO gender and independent director ratio on first pay of newly appointed CEOs. However, as shown in Model 4, the interaction coefficient is not statistically significant. Thus, Hypothesis 3 is not supported.

TABLE 1. Descriptive Statistics and Correlations

Variables	Mean	s.d.	1	2	3	4	5	6	7	8	9	10
1. New CEO's Compensation[a]	8.31	1.16	1									
2. New Female CEO	0.53	0.50	-0.2574*	1								
3. Independent Director Ratio$_{t-1}$	0.81	0.10	0.0489	0.0655	1							
4. Female Director Ratio$_{t-1}$	0.15	0.13	0.0205	0.0888	0.1555*	1						
5. Celebrity CEO	0.25	0.43	0.2519*	0.2041*	0.2091*	0.1601*	1					
6. Insider CEO	0.62	0.49	-0.1947*	0.1776*	-0.1188	0.1112	-0.1343	1				
7. New CEO Age	50.57	5.78	-0.0991	0.0453	0.1692*	-0.0116	0.1316	-0.0916	1			
8. Media Visibility[a]	5.85	1.42	0.4943*	0.006	0.2822*	0.1921*	0.3543*	0.0034	0.0763	1		
9. Debt-to-Equiry Ratio$_{t-1}$	0.78	14.18	-0.0979	-0.0573	-0.0092	0.133	0.0538	-0.1041	-0.0227	-0.0275	1	
10. Firm Size$_{t-1}$[a]	2.22	1.40	0.4242*	-0.002	0.1994*	0.1291	0.2886*	-0.0447	0.1465*	0.5203*	0.0337	1
11. Industry-adjusted ROA$_{t-1}$	0.58	2.15	-0.0237	0.0546	-0.0637	-0.0891	0.0385	0.007	-0.1053	-0.0147	0.0004	-0.1021

TABLE 2. Results of Multiple Regression Analysis for First Compensation of Newly Appointed CEOsa,b

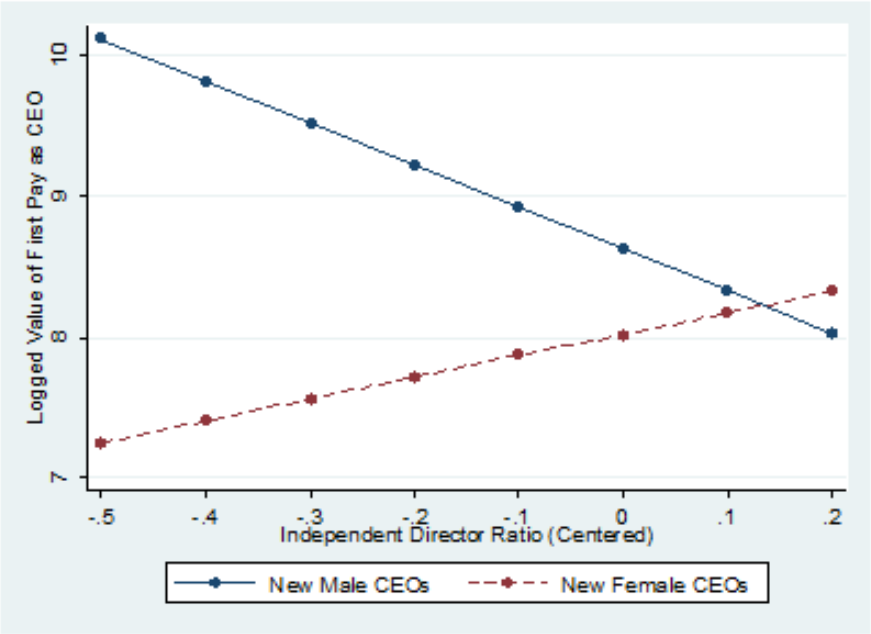
Variables	Model 1	Model 2	Model 3	Model 4	Model 5
Constant	8.197***	8.064***	7.343***	8.072***	7.367***
	(5.22)	(5.55)	(7.68)	(5.54)	(7.94)
Female New CEO		**-0.605*** **	**-0.604*** **	**-0.606*** **	**-0.607*** **
		(-4.76)	**(-4.82)**	**(-4.76)**	**(-4.81)**
Female New CEO			**4.318****		**4.530*** **
x Independent Director Ratio$_{t-1}$			**(3.32)**		**(3.43)**
Female New CEO				**-0.119**	**-0.905**
x Female Director Ratio$_{t-1}$				**(-0.10)**	**(-0.77)**
Independent Director Ratio$_{t-1}$	-1.174	-0.750	-2.781*	-0.762	-2.973*
	(-0.89)	(-0.62)	(-2.08)	(-0.62)	(-2.14)
Female Director Ratio$_{t-1}$	-0.210	-0.0191	0.107	0.0584	0.705
	(-0.33)	(-0.03)	(0.18)	(0.05)	(0.67)
CEO-level Controls					
Award-winning New CEO	0.144	0.337	0.271	0.338	0.275
	(0.65)	(1.65)	(1.37)	(1.64)	(1.39)
Internal Promotion	-0.409*	-0.265+	-0.271+	-0.265+	-0.270+
	(-2.36)	(-1.66)	(-1.76)	(-1.65)	(-1.74)
New CEO Age	-0.0225	-0.0178	-0.0104	-0.0177	-0.00921
	(-1.46)	(-1.33)	(-0.86)	(-1.30)	(-0.76)
Firm-level Controls					
Media Visibility	0.364**	0.348**	0.355**	0.349**	0.360**
	(2.67)	(2.76)	(3.19)	(2.77)	(3.31)
Prior Firm Performance$_{t-1}$	-0.0276	-0.0209	-0.0144	-0.0211	-0.0157
	(-0.98)	(-0.88)	(-0.62)	(-0.87)	(-0.65)
Firm Size$_{t-1}$	0.207+	0.194+	0.194*	0.193+	0.188*
	(1.82)	(1.86)	(2.02)	(1.85)	(1.98)
Debt-to-Equiry Ratio$_{t-1}$	-0.00931*	-0.0111**	-0.0116**	-0.0111**	-0.0116**
	(-2.21)	(-2.68)	(-3.18)	(-2.67)	(-3.23)
R^2	0.5683	0.6210	0.6473	0.6210	0.6488
Observations	204	204	204	204	204

a. Robust standard errors (clustered at the firm-level) are in parentheses

b. Annual and industry fixed effects were controlled but not shown in the table

† p < 0.1; * p < 0.05; ** p < 0.01; *** p < 0.001

FIGURE 1. Interactive Effect of New CEO gender and Independent Director Ratio on First Compensation of Newly Appointed CEOs (H2)



Chapter 5. Conclusion

This paper presents an exploratory empirical study of the effects of new CEO gender on his/her first pay as a CEO. I first demonstrate that new female CEOs tend to receive a significantly lesser amount of first pay than new male CEOs. Then, I find that the proportion of independent directors in corporate boards reduces this tendency both by increasing the first pay of new female CEOs and by decreasing the first pay of new male CEOs. Contrary to my expectation, however, the proportion of female directors has no interaction effects between new CEO gender and

the amount of first compensation.

The results of interaction effects deserve more attention. Although I tested Hypothesis 2 using the independent director ratio, all independent directors are not created equal. By virtue of educational backgrounds, work experience, and other skills, some directors better contribute to the board processes. Moreover, not only in t-1 year, but also the independent and female director ratio in t-year needs to be calculated for the further study. With that in mind, the next step of analysis must examine the details of board dynamics. Also, the insignificant result of Hypothesis 3 was noteworthy. Perhaps, female directors' token status (Kanter, 1977) or symbolic value of female representation (Agrawal & Knoeber, 2000; Carter, Simkins, & Simpson, 2003) might outweigh the substantial benefits that female directors may provide. Further analysis should focus on distinguishing those effects on the boards' process.

References

Aiken, L. S., & West, S. G. 1991. ***Multiple regression: Testing and interpreting interactions***. Newbury Park, CA: Sage.

Becker, G. S. 1994. ***Human Capital*** (3rd.). University of Chicago Press.

Bell, L. A. 2005. ***Women-led firms and the gender gap in top executive jobs***.

Bertrand, M., & Hallock, K. F. 2001. The Gender Gap in Top Corporate Jobs. ***Industrial and Labor Relations Review***, 3–21.

Borokhovich, K. A., Parrino, R., & Trapani, T. 1996. Outside Directors and CEO Selection. ***The Journal of Financial and Quantitative Analysis***, 31(3): 337–355.

Brickley, J. A., Coles, J. L., & Terry, R. L. 1994. Outside directors and the adoption of poison pills. ***Journal of Financial Economics***, 35(3): 371–390.

Bugeja, M., Matolcsy, Z. P., & Spiropoulos, H. 2012. Is there a gender gap in CEO compensation? ***Journal of Corporate Finance***, 18(4): 849–859.

Byrd, J. W., & Hickman, K. A. 1992. Do outside directors monitor managers? : Evidence from tender offer bids. ***Journal of Financial Economics***, 32(2): 195–221.

Campbell, D. T. 1958. Common fate, similarity, and other indices of the status of aggregates of persons as social entities. ***Behavioral Science. 3***, 3: 14–25.

Chen, G. 2015. Initial compensation of new CEOs hired in turnaround situations. ***Strategic Management Journal***, 36(12): 1895–1917.

Chhaochharia, V., & Grinstein, Y. 2009. CEO Compensation and Board Structure. ***Journal of Finance***, 64(1): 231–261.

Core, J. E., Holthausen, R. W., & Larcker, D. F. 1999. Corporate governance, chief executive officer compensation, and firm performance. ***Journal of Financial Economics***, 51(3): 371–406.

Cotter, J. F., Shivdasani, A., & Zenner, M. 1997. Do independent directors enhance target shareholder wealth during tender offers? ***Journal of Financial Economics***, 43(2): 195–218.

Dixon-Fowler, H. R., Ellstrand, A. E., & Johnson, J. L. 2013. Strength in numbers or guilt by association? Intragroup effects of female chief executive announcements. ***Strategic Management Journal***, 34(12): 1488–1501.

Eagly, A. H., & Karau, S. J. 2002. Role congruity theory of prejudice toward female leaders. ***Psychological Review***, 109(3): 573–598.

Eagly, A. H., Karau, S. J., & Makhijani, M. G. 1995. Gender and the effectiveness of leaders: A meta-analysis. ***Psychological Bulletin***, 117(1): 125–145.

Eagly, A. H., Makhijani, M. G., & Klonsky, B. G. 1992. Gender and the evaluation of leaders: A meta-analysis. ***Psychological Bulletin***, 111(1): 3–22.

Ellemers, N., Heuvel, H. Van Den, Gilder, D. De, Maass, A., & Bonvini, A. 2004. The underrepresentation of women in science : Differential commitment or the queen bee syndrome ? ***British Journal of Social Psychology***, (43): 315–338.

Fairhurst, G. T., & Snavely, B. K. 1983. Majority and Token Minority Group Relationships: Power Acquisition and Communication. ***Academy of Management Review***, 8(2): 292–300.

Fama, E. F. 1980. Agency Problems and the Theory of the Firm. ***The Journal of Political Economy***, 88(2): 288–307.

Fama, E. F., & Jensen, M. C. 1983. Separation of Ownership and Control. ***Journal of Law and Economics***, 26(2): 301–325.

Finkelstein, S., & Hambrick, D. C. 1988. Chief executive compensation: A synthesis and reconciliation. ***Strategic Management Journal***, 9(6): 543–558.

Forbes, D. P. ., & Milliken, F. J. . 1999. Cognition and Corporate Governance : Understanding Boards of Directors as Strategic Decision-Making Groups. ***Academy of Management Review***, 24(3): 489–505.

Gul, F. A., Srinidhi, B., & Ng, A. C. 2011. Does board gender diversity improve the informativeness of stock prices? ***Journal of Accounting and Economics***, 51(3): 314–338.

Hamilton, D. L., & Sherman, S. J. 1996. Perceiving persons and groups. ***Psychological Review***, 103(2): 336–355.

Haveman, H. A., & Beresford, L. S. 2012. If you're so smart, why aren't you the boss? Explaining the persistent vertical gender gap in management. ***The ANNALS of the American Academy of Political and Social Science***, 639(1): 114–130.

Heilman, M. E. 1983. Sex bias in work settings: The Lack of Fit model. ***Research in Organizational Behavior***.

Heilman, M. E. 2001. Description and prescription: How gender stereotypes prevent women's ascent up the organizational ladder. ***Journal of Social Issues***, 57(4): 657–674.

Janis, I. L. 1972. ***Victims of groupthink: A psychological study of foreign-policy decisions and fiascoes***. Boston, MA: Houghton Mifflin.

Jordan, C. E., Clark, S. J., & Waldron, M. A. 2007. Gender Bias and Compensation in the Executive Suite of the Fortune 100. ***Journal of Organizational Culture, Communications and Conflict***, 11(1): 19.

Kanter, R. M. 1977. ***Men and Women of the Corporation***. New York: Basic Books.

Knyazeva, A., Knyazeva, D., & Masulis, R. W. 2013. The supply of corporate directors and board independence. ***Review of Financial Studies***, 26(6): 1561–1605.

Kor, Y. Y., & Sundaramurthy, C. 2008. Experience-based human capital and social capital of outside directors. ***Journal of Management***, 35(4): 981–1006.

Kulich, C., Trojanowski, G., Ryan, M. K., Alexander Haslam, S., & Renneboog, L. D. 2011. Who gets the carrot and who gets the stick? Evidence of gender disparities in executive remuneration. ***Strategic Management Journal***, 32(3): 301–321.

Kumar, A. 2010. Self-Selection and the forecasting abilities of female equity analysts. ***Journal of Accounting Research***, 48(2): 393–435.

Kunze, A., & Miller, A. R. 2014. ***Women Helping Women? Evidence from Private Sector Data on Workplace Hierarchies***. National Bureau of Economic Research.

Lee, P. M., & James, E. H. 2007. She'-e-os: gender effects and investor reactions to the announcements of top executive appointments. ***Strategic Management Journal***, 28(3): 227–241.

Levi, M., Li, K., & Zhang, F. 2014. Director gender and mergers and acquisitions. ***Journal of Corporate Finance***, 28: 185–200.

Lyness, K. S., & Heilman, M. E. 2006. When fit is fundamental: performance evaluations and promotions of upper-level female and male managers. ***Journal of Applied Psychology***, 91(4): 777.

Madden, M. E. 2005. 2004 Division 35 presidential address: Gender and leadership in higher education. ***Psychology of Women Quarterly***, 29(1): 3–14.

Matsa, D. a., & Miller, A. R. 2011. Chipping away at the Glass Ceiling: Gender Spillovers in Corporate Leadership. ***American Economic Review***, 101(3): 635–639.

Mavin, S. 2008. Queen Bees, Wannabees and Afraid to Bees: No More 'Best Enemies' for Women in Management? ***British Journal of Management***, 19(s1): S75–S84.

Milliken, F. J., & Martins, L. L. 1996. Searching for Common Threads: Understanding the Multiple Effects of Diversity in Organizational Groups. ***Academy of Management Review***, 21(2): 402–433.

Mincer, J. 1970. The distribution of labor incomes: a survey with special reference to the human capital approach. ***Journal of Economic Literature***, 8(1): 1–26.

Mizruchi, M. S. 1983. Who Controls Whom? An Examination of Relation Between Boards of Management and Directors American Large Corporations. ***Academy of Management Review***, 8(3): 426–435.

Rodler, K., Kirchler, E., & Hoelzl, E. 2001. Gender stereotypes of leaders: An analysis of the contents of obituaries from 1974 to 1998. ***Sex Roles***, 45(11–12): 25–827.

Sczesny, S., Bosak, J., Neff, D., & Schyns, B. 2004. Gender stereotypes and the attribution of leadership traits: A cross-cultural comparison. ***Sex Roles***, 51(11/12): 631–645.

Shen, W., & Cannella, A. A. 2002. Power dynamics within top management and their impacts on CEO dismissal followed by inside succession. ***Academy of Management Journal***, 45(6): 1195–1206.

Sicilian, P., & Grossberg, A. J. 2001. Investment in human capital and gender wage differences: evidence from the NLSY. ***Applied Economics***, 33(4): 463–471.

Staines, G., Tavris, C., & Jayaratne, T. 1974. The Queen Bee syndrome. ***Psychology Today***, 7(8): 55.

Tate, G., & Yang, L. 2015. Female leadership and gender equity: Evidence from plant closure. ***Journal of Financial Economics***, 117(1): 77–97.

Weisbach, M. S. 1988. Outside directors and CEO turnover. ***Journal of Financial Economics***, 20: 431–460.

Westphal, J. D., & Zajac, E. J. 1995. Who shall govern? CEO/board power, demographic similarity, and new director selection. ***Administrative Science Quarterly***, 40(1): 60–83.

Wowak, A. J., Hambrick, D. C., & Henderson, A. D. 2011. Do CEOs encounter within-tenure settling up? A multiperiod perspective on executive pay and dismissal. ***Academy of Management Journal***, 54(4): 719–739.

Zajac, E. J. 1990. CEO selection succession, compensation and firm performance: A theoretical integration and empirical analysis. ***Strategic Management Journal***, 11(3): 217–230.

Zhang, Y. 2008. Information asymmetry and the dismissal of newly appointed CEOs: An empirical investigation. ***Strategic Management Journal***, 29(8): 859–872.

초 록

우리 사회에서 여성지도자가 남성 지도자보다 능력과 역량이 저평가되고 있다는 것이 일반적인 사실이지만, 이와 같은 남녀의 차이가 기업 최고경영진들의 보수에서도 발견되는지는 학계의 의견이 분분하다. 따라서, 본 연구가 새로 임명된 최고경영자의 초봉을 비교 분석해 본 결과 여성 최고경영자가 남성 최고경영자에 비해 유의미하게 적은 보수를 받는 것을 발견했다. 그 뿐만 아니라, 기업의 사외이사 비율이 증가함에 따라 여성 최고경영자의 초봉은 증가하고, 남성 최고경영자의 초봉은 감소하는 현상을 보였는데, 이로써 사외이사 비율 증가가 남녀간의 보수의 차이를 축소시키는 것을 알 수 있었다. 하지만 본 연구의 예측과는 달리, 사외이사 내 여성의 비율을 최고경영자의 성별과 초봉간의 차이를 줄이는데 상호작용 효과를 주기 못하는 것으로 나타났다.

주요어 : 여성 최고경영자, 최고경영자 초임, 최고경영자 보수, 사외이사, 유리천장
학 번 : 2011-20551