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The Power of One or Power in Numbers? Analyzing the Effect of Minority Leaders on Diversity Policy and Practice

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Abstract

This study analyzes the impact of racial/ethnic minority leaders on equity and diversity policies. Previous research finds that minority leaders are associated with reduced inequality, yet the ways in which these leaders impact organizational policies are understudied. Our analysis relies on a unique dataset of corporate practices, CEO race/ethnicity, and board member race/ethnicity in Fortune 500 firms from 2001 to 2010. The authors find that while minority CEOs have minimal impact on equity policies, diverse boards are significantly associated with equitable practices. They conclude that board diversity is critical for shaping corporate practice related to equity and diversity.

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There remains a sizeable authority gap between Whites and racial/ethnic minorities in American work organizations. Compared with Whites, minorities are less likely to exercise authority in work organizations, a gap that grows larger over time and is the greatest at the top of the organizational hierarchy (Cotter, Hermsen, & Vanneman, 2001; Elliott & Smith, 2001; Maume, 2004; Padavic & Reskin, 2002; Tomaskovic-Devey, 1993). Also compared with Whites, minority professionals experience longer and more circuitous paths to leadership positions and weaker and slower wage growth, and are at greater risk of biased performance evaluations, firing, and downward mobility (Byron, 2010; Collins, 1997; Kalev, 2014; Maume, 1999; McBrier & Wilson, 2004; Mong & Roscigno, 2010; Roscigno, Williams, & Byron, 2012; Wilson, 2009). When minorities are promoted to leadership positions, it is often in low-wage, low-prestige sectors or industries where minorities are employed in large numbers—a process termed *bottom up ascription* (Smith & Elliott, 2002; Stainback & Tomaskovic-Devey, 2009; Tomaskovic-Devey & Stainback, 2007).

The barriers that limit the mobility of minorities into leadership positions have been well documented. Minorities are more likely than Whites to be tracked into less visible and less central positions, are excluded from high status and resource-rich networks, receive less mentoring and sponsorship from elite peers, and suffer from evaluation bias, stereotypes, and discrimination (Bell & Nkomo, 2001; DiTomaso, 2012; Pierce, 2012). In fact, scholarship on minorities' access to leadership positions reveals evidence of stalled advancement in recent years. In their analysis of the racial gap in authority in the post–Civil Rights era, Tomaskovic-Devey and Stainback find that White men's share of managerial positions has remained unchanged since the 1960s (Stainback & Tomaskovic-Devey, 2009; Tomaskovic-Devey & Stainback, 2007). Further evidence suggests that the race gap in terms of occupational mobility among professional and executive workers has begun to widen (Wilson, Roscigno, & Huffman, 2012).

Importantly, though, minorities are promoted to top leadership positions in increasing numbers (Zweigenhaft & Domhoff, 2011). Indeed, American firms—particularly the largest and most visible firms, such as those in the Fortune 500—face mounting pressure to advance workplace diversity (Kalev, Kelly, & Dobbin, 2006; Rose & Bielby, 2011). In response to these pressures, firms have championed diversity efforts—both substantial and symbolic—to maintain and sustain legitimacy and to avoid regulatory oversight or legal action (Bilimoria, 2006; Dobbin & Kelly, 2007; Kelly & Dobbin, 1999; Skaggs, 2008; Williams, Kilanski, & Muller, 2014). Thus, we have witnessed a slow but consistent increase in the number of minorities serving as CEOs and members of corporate boards in America's largest firms.

Research and theory on organizational demography has explored the conditions under which minority leaders impact workplace composition and recruitment. The presence of women and minorities in positions of authority is associated with increased mobility of other women and minorities, a reduced wage gap, and reduced segregation (Cohen, Brosschak, & Haveman, 1998; Cohen & Huffman, 2007; Cotter, DeFiore, Hermsen, Kowalewski, & Vanneman, 1997; Stainback & Kwon, 2012). These studies, based on analysis of demographic changes resulting from integration at different organizational levels, indicate that minority leaders affect organizational practices in significant ways. Yet less well understood are the mechanisms through which minority incumbents of leadership positions shape organizational outcomes.

The current study seeks to identify a key mechanism through which minority leaders affect change. Specifically, we suggest that minority leaders impact organizational outcomes by advancing policies and practices related to equity and diversity. As such, this study fills an important gap in the literature by identifying demographic factors that drive organizational change in terms of diversity policy and diversity practice. Internal pressure from organizational leaders is critical for advancing organizational change (Tomaskovic-Devey & Stainback, 2007). Indeed, the commitment of top organizational leaders—including top management—is critical to advancing equity, and the commitment of women and minority advocates for equity and fairness can be critical to changing organizational practice (Cockburn, 1991; Smith & Elliott, 2002; Stainback, Tomaskovic-Devey, & Skaggs, 2010). Despite this evidence, however, the impact of minority CEOs and board members on organizational policy and practice is not well understood. We test our argument by analyzing the impact of minority CEOs and minority directors on a range of diversity measures, including the availability of work–life benefits; lesbian, gay, bisexual, and transgender (LGBT) benefits; programs for hiring of people with disabilities; promotion of diverse individuals; and supplier diversity. Our analysis relies on a unique dataset that includes a broad range of corporate policies and practices as well as the race/ethnicity of the CEO and board of directors (BOD) among Fortune 500 firms from 2001 to 2010. We find that in the absence of board diversity, minority CEOs are largely not associated with equity policies and practices within the firm. However, regardless of the race/ethnicity of the CEO, firms with diverse boards are more likely than other firms to pursue equitable policies and practices. Our findings suggest that while promoting individual minority leaders is important, board diversity is the most important factor for shaping corporate policies and practices related to equity and diversity.

Power of One: Analyzing the Impact of Individual Minority Leaders

Scholars of organizational demography have documented the impact of women and minority leaders on organizational composition. When women are promoted to leadership positions, organizations are more successful at recruiting, hiring, and advancing women (Cohen et al., 1998). Integration of leadership ranks by gender is also associated with a reduced gender wage gap and reduced gender segregation (Cohen & Huffman, 2007; Cotter et al., 1997; Stainback & Kwon, 2012), suggesting that individual leaders can impact a wide range of organizational outcomes. Research specific to corporate settings supports this conclusion. In her study on gender integration of BOD, Bilimoria (2006) finds that when a woman serves on the board, women are more likely to be promoted to top executive positions within the firm.

Taken together, this research suggests that promoting nontraditional leaders to positions of authority can significantly impact firm composition. There are at least three explanations for these impacts. First, Ely (1995) finds that the more integrated a job, the less likely decision makers are to rely on stereotypes and bias. Thus, promoting a woman or a racial/ethnic minority to a leadership position will reduce the emphasis on racial or gender differences among leadership ranks, thereby opening opportunities for other nontraditional leaders. Second, by providing support, guidance, and mentorship, nontraditional leaders are capable of supporting the mobility of others (Ely, 1995; Gorman, 2005). Finally, promoting women or minorities to leadership positions may signal a firm's commitment to diversity, thereby attracting a broader range of applicants for top jobs (Skaggs, Stainback, & Duncan, 2012, p. 937).

While research and theory on organizational demography has explored the conditions under which minority leaders impact workplace composition, much less research has analyzed the impact of minority leaders on specific organizational practices and policies. However, we argue that advancing policies and practices related to equity and diversity are important mechanisms through which nontraditional leaders may shape firm outcomes.

Broadly speaking, the presence of powerful and supportive leaders who champion diversity policies significantly increases policy adoption (Dobbin, Kim, & Kalev, 2011; Stainback et al., 2010). Further evidence suggests that diversity among leadership ranks advances a firm's commitment to pro-diversity policies. Minority executives are more likely than Whites to participate in and support diversity-oriented networking programs and organizational identity groups (Kalev et al., 2006). In a series of in-depth interviews with Black women executives, Bell and Nkomo (2001) found that these leaders view themselves as change agents and tend to be more vocal than their peers on issues of bias and discrimination. Similarly, in her study of the emergence of LGBT-friendly policies in American corporations, Raeburn (2004) finds that women and minority executives—particularly those who had experiences of discrimination and bias—tended to be more supportive of equity initiatives.

This evidence suggests that minority CEOs are more likely than White CEOs to have experience in diversity-oriented groups and initiatives and therefore more likely to place a greater emphasis on diversity and diversity-related policies and practices (Konrad, Kramer, & Erkut, 2008). Furthermore, research on the career backgrounds of minority executives finds that these individuals are more likely than others to have experience in diversity-related areas of business practice, such as urban affairs, affirmative action, and community relations (Collins, 1997). While these areas often marginalize the contributions of minority leaders by creating "racialized niches" that slow or impede their advancement (Bell & Nkomo, 2001; Reskin & Roos, 1990), such positions also expose these leaders to a range of diversity practices and policies.

This research suggests that minority CEOs are more likely to have background and experience in diversity-related policies and practices that will inform their leadership priorities. Further evidence suggests that compared with Whites, minorities in general are more likely to support diversity initiatives including preferential hiring, targeted opportunities for advancement, and employer-led efforts to increase promotion and hiring of nontraditional candidates (Bobo & Kluegel, 1993; Cohen & Huffman, 2007; Steeh & Krysan, 1996). Research on gender-based managerial diversity confirms that firms in which women occupy positions of authority are more likely than other firms to adopt diversity programs, including flexible work arrangements, childcare, and sexual harassment training (Dobbin & Kelly, 2007; Dobbin et al., 2011).

Overall previous scholarship suggests that the integration of leadership ranks by race/ethnicity is likely to reduce the salience of race/ethnicity and thereby reduce bias and stereotypes. Further evidence suggests that when minority leaders occupy top positions, they are more likely to hold favorable views of equity practices and policies, more likely to have experience with such policies, and more likely to advance such policies. As a result, we predict the following, which we term the *power of one* thesis:

> **Hypothesis 1 (H1):** Racial/ethnic minority CEOs will be positively associated with equitable policies and practices.

Power in Numbers: Analyzing the Impact of Diverse Leadership Groups

While we expect that minority CEOs will be positively associated with a firm's offerings of equitable policies and outcomes, there is also evidence to suggest that the ability of these leaders may be limited by the effects of token status. According to Kanter (1977), tokens represent numerical minorities within a work group. Token status is associated with professional isolation, high visibility, and performance and assimilation pressures (Kanter, 1977; Moore, 1988). Many token leaders also experience hostility and resistance to their leadership and may lack access and control over resources, professional support, and financial authority (Collins, 1997; Heilman, Wallen, Fuchs, & Tamkins, 2004; Kanter, 1977; Nesbitt, 1997; Smith, 2005; Taylor, 2010).

The negative effects of token status are particularly severe at the top of the organizational hierarchy (Gorman & Kmec, 2009) where minority leaders experience marginalization, perceive less support, and experience significant status deficits (Bell & Nkomo, 2001; Collins, 1997; Wingfield, 2009). Thus, while powerful leaders may be capable of successfully advocating for organizational change in some contexts (Dobbin et al., 2011; Stainback et al., 2010), token minority leaders may experience assimilation pressures that limit their ability or willingness to advance equity or diversity policies.

Token leaders often experience assimilation pressures to emulate the leadership style and orientation of more traditional incumbents

(Duguid, Loyd, & Tolbert, 2012; Kanter, 1977). These pressures can lead minority leaders to distance themselves from diversity issues out of fear of highlighting the salience of racial/ethnic status differences or of being viewed as a self-serving diversity activist (Bradshaw & Wicks, 2000; Ely, 1995; Heilman, Block, & Stathatos, 1997). For instance, in her study of Black women executives, Collins (1997) found that respondents often avoided "racialized" policies or areas of practice for fear of being pigeonholed as a minority or diversity champion. Dominant corporate discourses around race neutrality, individualism, and meritocracy (Light, Rosigno, & Kalev, 2011) may further circumscribe token minority leaders' ability to advocate for diversity programs. Pressures to conform to such dominant cultural orientations may be particularly strong for minorities who face negative evaluation bias regarding their competence, commitment, and ability (Pierce, 2012; Wilson et al., 2012, p. 979).

Assimilation pressures may be even greater at the top of the corporate hierarchy, where minority CEOs are likely to have benefited from White mentors and sponsors who championed their advancement and who risk negative reputation backlash if token leaders fail to meet expectations (Bell & Nkomo, 2001; Collins, 1997; Nesbitt, 1997). As a result of these pressures, token leaders are likely to pursue a more constrained, frugal, and cautious leadership style (Eagly, Johannesen-Schmidt, & van Engen, 2003; Gutek & Cohen, 1987; Hogg, 2001). Finally, advocating for diversity initiatives may pose significant risks for minority leaders. There is emergent evidence that when minority executives advocate for diversity, they are penalized with lower performance evaluations (Heckman, Foo, & Yang, 2014). As a result, token leaders may be less capable *and* less inclined to push for diversity policies and practices.

While CEOs who experience token status may be less effective at advancing equity policies and practices, we predict that diverse boards can moderate the effect of token status for these leaders by providing *power in numbers*. The strength in numbers perspective suggests that as members of an underrepresented group gain greater representation in an organization, they will benefit from network support, reduced stereotypes and bias, and greater access to organizational resources (Ely, 1995; Kanter, 1977; Reskin & Roos, 1992). While access to diverse networks are often lacking for women and minority professionals (Ibarra, 1993; McGuire, 1999), they provide these leaders with greater power and influence over organizations (Higgenbotham & Weber, 1999; Kanter, 1977). Scholarship on organizational composition suggests that numerical integration can decrease the salience and influence of stereotypes and bias (e.g., Ely, 1995).

There is a great deal of empirical evidence to support the perspective that minority leaders will be more effective at advancing equity policies and practices when they enjoy the benefits of group diversity. For instance, research on group composition suggests that in diverse groups or contexts, minority leaders are more likely to raise controversial or dissenting views and encourage a broader range of alternatives to organizational problem solving (Ashford, Rothbard, Piderit, & Dutton, 1998; Gruenfeld, 1995; Phillips & Loyd, 2006). Members of diverse groups are also more likely to hold strong and positive attitudes toward equity policies than others (Antonio et al., 2004; Bowen & Bok, 1998; Denson & Chang, 2009). Similarly, cross-group interaction, like that which occurs on diverse executive teams, tends to improve group attitudes, reduce prejudice, and increase social engagement (Chang, 2002; Denson & Chang, 2009; Lopez, 2004; Nelson Laird, Engberg, & Hurtado, 2005; Umbach & Kuh, 2006). Taken together, this research suggests that White and minority members of executive teams will view equity policies more favorably the greater the diversity on the board.

There is further evidence that diverse leadership groups—such as minority CEOs and diverse boards—shape organizational outcomes in important ways. Skaggs et al. (2012) found that board diversity was associated with a higher rate of promotion of women into leadership positions. Several scholars have found that the greater the demographic similarity between the CEO and the board, the greater the trust and influence boards enjoy over firm policy (Fondas & Sassalos, 2000; Golden & Zajac, 2001; Westphal, 1999). Thus, we predict that diverse boards—defined as boards with multiple minority members—will be positively associated with equitable policies and practices. We further predict that the power in numbers perspective will lead firms with minority CEOs and diverse board to be more likely than other firms to advance equity policies and practices.

Hypothesis 2a (H2a): Board diversity will be positively associated with equitable policies and practices.

Hypothesis 2b (H2b): Firms with diverse boards *and* minority CEOs will be more likely than other firms to offer equitable policies and practices.

Data and Methods

Procedure

To examine our research questions, we merged two datasets. For all of our predictor and control variables, we used a unique, author-constructed dataset. For all of our outcomes variables, we used the Kinder, Lydenberg, Domini, Inc. (KLD) dataset. The author-constructed dataset provides detailed information on all CEOs, BOD, and firms in the Fortune 500 for the years 2001 to 2010. The full list of the Fortune 500 firms for the 10-year period was collected from the CNN money Web site (money.cnn.com/magazines/fortune/fortune500). Detailed biographical information such as name, race, and age for all CEOs and BOD was gathered from several reference Web sites such as those maintained by Forbes, BusinessWeek, and Edgar. Company Web sites were also used to collect this information. The detailed firm information of total employees and total assets was collected from Compustat. It is a database provided by Wharton Research Data Services (WRDS). The KLD dataset, also accessed through WRDS, provides scoring on several measures of social responsibility. KLD data are highly valued because of the objective nature of their measures. Rather than relying on self-report measures for the information, the KLD team gathers objective data for use by investors to offer a non-biased, third-party assessment of firms for numerous corporate social responsibility items (Walls, Berrone, & Phan, 2012).

Given the changes within firm leadership over the course of the examined timeframe, BOD and CEO information was collected for each year the firm was in the sample. In addition, if a racial/ethnic minority CEO also served on the board, he or she was not included in the calculation of board composition. This step was taken primarily to not overinflate the presence of racial/ethnic minorities in the governing bodies. Each of the examined firms had only a single CEO at each study point; 91.3% of firms had a White CEO and 3.6% had a racial/ethnic minority CEO. Racial/ethnic information was not available for 5.1% of the firms' CEOs. Taking into account missing data which is largely due to publicly traded versus privately held companies in the Fortune 500, the resulting sample size for our panel analysis was 474 units of the firm with 3,613 observations. Specifically, for White CEOs, we had 468 examined units of the firm with 3,469 observations, and for racial/ethnic minority CEOs, we had 34 examined units of the firm with 144 observations.

Measures

Analysis of corporate diversity programs has identified three models of diversity management in work organizations: those that establish organizational accountability requirements, those that focus on training of managers and workers, and those that aim to reduce the isolation of women and minorities through mentoring and network building (Kalev et al., 2006). Analysis of these models' effectiveness at increasing diversity in the organization are mixed, with efforts to improve organizational accountability having the strongest impact on diversity outcomes and training having little or no impact on advancing the careers of women and minorities (Kalev et al., 2006). More recent research by Williams et al. (2014) finds that diversity-oriented policies may actually reinforce inequality of outcomes. Drawing on this research, our measures focus primarily on diversity-relevant outcomes themselves rather than firm-level efforts to improve diversity. For instance, each of our measures (promotion of diverse individuals, supplier diversity, presence of work–life balance policies, presence of LGBT policies, and policies that promote the hiring of people with disabilities) analyzes outcomes either in terms of corporate policy and practice, as with the case of work–life or domestic partnership benefits, or in terms of actual diversity outcomes, such as contracting with minority own businesses and promoting racial/ethnic minorities and women to positions of authority. We rely on a range of diversity-relevant measures that seek to identify companies that have demonstrated accountability in terms of advancing diversity in policy and practice. In this way, we analyze the impact of minority leaders on both policy and programmatic adoption and on organizational outcomes related to fairness, equity, and representation.

Dependent Variables

Our five dependent variables come from the KLD dataset. As noted in prior research, this dataset has been extensively "validated" (Brower & Mahajan, 2013, p. 319) and has been continually noted within the realm of value-driven stakeholder management as "the standard for quantitative measurement of corporate social action" (Mattingly & Berman, 2006, p. 28), the most thorough and important data (Michelon, Boesso, & Kumar, 2013), and as the "de facto standard at the moment" (Waddock, 2003, p. 369). KLD data are also unique given the collection process. Each company is rated on multiple attributes, objective screening criteria are used and consistently applied across all organizations, and the knowledgeable groups of individuals conducting the ratings are not affiliated with any organization or any research group conducting studies. Moreover, all ratings are replicable given the procedure used (Graves & Waddock, 1994).

Within our dependent variables, three focus on policies or programs implemented by the firm rather than on the success of those policies and programs. Specifically, work–life policies, LGBT policies, and programs to increase the hiring of people with disabilities all focus on practices in place rather than the outcomes of those practices. The other two variables focus on outcomes. Promotions of diverse individuals and supplier diversity both measure the progress made in these areas by the firm.

Work–life benefits. Work–life benefits is a dichotomous variable that is coded as 1 if the firm provides excellent employee benefits focused on work–life issues such as flexible schedules, dependent care for children and elders, and maternity and paternity leave. Work–life policies broadly encompass "any program designed to alleviate individual conflict between work and family" (Arthur & Cook, 2003, p. 221).

LGBT policies. LGBT policies is a dichotomous variable that is coded as 1 if the firm has progressive policies focused on its gay and lesbian employees. The most notable policy is if the firm offers benefits to domestic partners of its employees. Policies prohibiting discrimination based on sexual orientation and gender identity are also assessed.

Hiring of people with disabilities. Hiring of people with disabilities is a dichotomous variable that is coded as 1 if the firm has implemented innovative hiring programs or resource programs targeted on increasing opportunities for people with disabilities. This measure focuses on policies and programs implemented rather than outcomes.

Promotion of diverse individuals. Promotion of diverse individuals is a dichotomous variable that is coded as 1 if the firm is recognized for continual improvement in promoting minorities and women, especially to positions with profit/loss experience that are known to enable advancement.

Supplier diversity. Supplier diversity is a dichotomous variable that is coded as 1 if the firm uses at least 5% minority- or women-owned businesses for its purchasing and contracting.

Independent Variables

Biographical information for the independent variables was collected for each CEO and board member for each observation year of the firm. Specifically, we collected racial/ethnic information for each CEO and for each board member. Furthermore, we tabulated the number of interlinks or connections to other boards for each minority board member in our sample.

Racial/ethnic minority CEO. This item is a dichotomous variable that is reported as 1 if the CEO is a racial/ethnic minority. In a situation where the CEO transitioned during the year, the CEO who served for the majority of the year was used for that observation year in the analyses.

Percent of racial/ethnic minority members on the BOD. The proportion of racial/ethnic minority members on the board was calculated as the total number of racial/ethnic minorities serving on the board (less the CEO if applicable) divided by the total number of board members.

Network interlinks. When a director from one organization belongs to the board of another organization, it is considered an interlink (Mizruchi, 1996). We calculated this variable by determining the total number of other board connections for each racial/ethnic minority member on the BOD. For example, if four racial/ethnic minority members are on the BOD and they each serve on two other boards, the number of interlinks is calculated as eight. Researchers have recognized the benefits of network interlinks with regard to the transference of innovative ideas, valuable information, and best practices among organizations (Chen, Dyball, & Wright, 2009; Haunschild, 1993; Shropshire, 2010).

Control Variables

We controlled variables related to the firm and to the board composition in our analyses. The firm-level items we controlled were the size of the firm as measured by both total assets and total number of employees. Total assets were reported in millions, and number of employees was reported in thousands. Although a firm's involvement with government contracts has potential to influence the diversity dimensions under examination, the variance for this dimension was minimal in our sample and thus not controlled. The board composition variables we controlled were the average age of the board members and the number of women serving on the board. We determined the average age of the board by collecting the age for each member of the board and then dividing that number by the total number of members on the board. This information was collected online at the biographical Web sites noted earlier. The number of women serving on the board was reported as the actual number of women on the board for each observation year.

Analyses

We tested our hypotheses with panel data analysis. Specifically, given our binary outcome variables, we used a repeated measures logistic regression with firm and time fixed effects. Using fixed effects models allowed us to control for unobserved variables that are likely constant over the examined timeframe for each firm (Allison, 2009). In other words, each firm may have its own culture or characteristics that impact the relationship between the predictor and outcome variables under examination. By eliminating the unobserved variables, the fixed effects model provides a more accurate assessment of the predictor variables net effect (Allison, 2009). We also conducted a Hausman test to ensure that each firms' unique characteristics, or their unobserved variables, were not significantly correlated with the other firms. The results of the Hausman test confirmed that a fixed effects rather than a random effects panel data analysis was appropriate for our sample.

Results

Our examination tests the following theoretical hypotheses: first, our power of one thesis predicts that racial/ethnic minority CEOs will positively impact equity policies and outcomes; and second, our power in numbers hypotheses predict that racial/ethnic minority members on the BOD will positively impact equity policies and outcomes and that the interaction of a racial/ethnic minority CEO and a diverse board will positively impact equitable policies and outcomes. Descriptive statistics and correlations of the investigated variables are presented in Table 1.

Our first hypothesis suggests that having a racial/ethnic minority leader as CEO will be positively related to a firm offering equitable

Table 1. Descriptives and Correlations.

Variable	*n*	Mean	*SD*	1	2	3	4	5	6	7	8	9	10	11
1. CEO race/ethnicity	4,486	0.038	0.19	–										
2. % Minority BOD	4,727	0.12	0.10	.17**	–									
3. No. interlinks on BOD	4,420	1.6	2.14	.16**	.52**	–								
4. No. of employees	4,333	56.5	112	.00	.15**	.25**	–							
5. Total assets of firm	4,378	52,842	172,073	.07**	.11**	.22**	.18**	–						
6. Average age on BOD	4,542	59.97	3.62	−.03*	.01	.09**	.00	.12**	–					
7. No. of women on BOD	4,473	1.58	1.09	.06**	.28**	.33**	.16**	.20**	.12**	–				
8. Work–life benefits	4,016	0.24	0.43	.09**	.21**	.30**	.11**	.29**	.03	.32**	–			
9. LGBT policies	4,016	0.48	0.50	.07**	.23**	.24**	.11**	.20**	.10**	.36**	.39**	–		
10. Hiring of people with disabilities	3,650	0.08	0.26	.05**	.11**	.23**	.34**	.20**	.02	.12**	.28**	.23**	–	
11. Promotions of diverse individuals	4,016	0.32	0.47	.05**	.12**	.15**	.13**	.12**	−.03	.17**	.17**	.23**	.10**	–
12. Supplier diversity	4,016	0.17	0.38	.10**	.24**	.31**	.25**	.22**	.09**	.26**	.35**	.29**	.30**	.17**

Note. BOD = board of directors; LGBT = lesbian, gay, bisexual, and transgender.
$^{*}p < .05$. $^{**}p < .01$.

initiatives. Results offer only very limited support of this hypothesis. As noted in the correlations table (refer to Table 1), the race/ethnicity of the CEO is positively and significantly associated with all outcome variables; however, once the firm and time fixed effects models were run with the other variables of interests controlled, this positive relationship largely disappeared. Only a marginally significant relationship ($p < .10$) was suggested between the race/ethnicity of the CEO and supplier diversity. All other relationships, though positive, were not statistically significant (refer to Tables 2 to 4).

Hypothesis 2a suggests that having racial/ethnic minority members on the BOD will be positively related to a firm offering equity initiatives. To better understand how boards impact firm practices, we examined board composition in two ways. First, we calculated the percent of racial/ethnic minority members on the board. Second, we determined the number of network interlinks that the racial/ethnic minority board members had with other boards. We then examined both of these measures as they related to a firm's equity record. Within all fixed effects models, the results offer fairly consistent support of Hypothesis 2a. The percent minority on the board is positively and significantly related to a firm offering LGBT policies ($p < .05$) and successfully using supplier diversity ($p < .05$), and related with marginal significance ($p < .10$) to the promotion of diverse individuals (refer to Tables 2 to 4). Moreover, the number of network interlinks for the minority board members was slightly more consistent of a predictor (refer to Tables 2 to 4). Specifically, the number of interlinks was positively and significantly related to the firm offering work–life policies ($p < .01$), the firm implementing hiring programs focused on people with disabilities ($p < .01$), and the firm successfully using supplier diversity ($p < .05$). It was also related with marginal significance ($p < .10$) to a firm offering LGBT policies. Taken together, these findings suggest that racial/ethnic minority members on the board are an essential component to a firm's commitment to diversity. Thus, we suggest solid support for Hypothesis 2a.

Hypothesis 2b predicts that firms with diverse boards and minority CEOs will be more likely than other firms to offer equitable policies and practices. To test this hypothesis, we included interaction variables in our models. These models revealed two significant findings (refer to Tables 2 and 4) and one marginally significant finding (refer to Table 2). First, firms with minority CEOs and minorities on the board were more likely to offer work–life benefits ($p < .01$) and more likely to promote diverse individuals ($p < .01$). Such firms were also

Table 2. Panel Data Analysis With Firm and Time Fixed Effects.

	Work–life benefits						LGBT policies					
	Direct effects			Interaction effects			Direct effects			Interaction effects		
	B	*SE*	*OR*	*B*	*SE*	*OR*	*B*	*SE*	*OR*	*B*	*SE*	*OR*
Control variables												
Total employees	0.00	(0.00)	1.00	0.00	(0.00)	1.00	0.00	(0.00)	1.00	0.00	(0.00)	1.00
Total assets	0.00*	(0.00)	1.00	0.00*	(0.00)	1.00	0.00**	(0.00)	1.00	0.00**	(0.00)	1.00
Average board age	−0.02	(0.04)	0.98	−0.02	(0.04)	0.98	−.02	(0.03)	0.98	−0.02	(0.03)	0.98
Number of women on BOD	0.55***	(0.10)	1.74	0.55***	(0.11)	1.73	0.54***	(0.09)	1.72	0.54***	(0.09)	1.71
Predictor—Direct effects												
CEO R/E	0.25	(0.48)	1.28	2.69**	(0.95)	14.69	0.15	(0.40)	1.17	1.65†	(0.89)	5.19
Percent minority BOD	1.33	(1.21)	3.76	1.91	(1.27)	6.72	2.46*	(0.98)	11.66	2.82**	(1.02)	16.74
BOD interlinks	0.15**	(0.05)	1.16	0.14*	(0.06)	1.15	0.09†	(0.05)	1.09	0.08	(0.05)	1.09
Predictor—Interaction effects												
CEO R/E × BOD percent	–	–	–	−11.93**	(4.07)	0.00	–	–	–	−6.78†	(3.86)	0.00
CEO R/E × BOD links	–	–	–	0.01	(0.17)	1.01	–	–	–	−0.01	(0.15)	0.99
Constant	−1.25			−1.64			−1.43			−1.68		

Note. $N = 474$ examined units; 3,613 observations. BOD = board of directors; LGBT = lesbian, gay, bisexual, and transgender; R/E = race/ethnicity.
† $p < .10$. * $p < .05$. ** $p < .01$. *** $p < .001$.

Table 3. Panel Data Analysis With Firm and Time Fixed Effects.

	Hiring people with disabilities					
	Direct effects			Interaction effects		
Independent variables	*B*	*SE*	*OR*	*B*	*SE*	*OR*
Control variables						
Total employees	0.01**	(0.00)	1.01	0.01**	(0.00)	1.01
Total assets	0.00*	(0.00)	1.00	0.00*	(0.00)	1.00
Average board age	0.02	(0.05)	1.02	0.02	(0.05)	1.02
Number of women on BOD	0.06	(0.11)	1.06	0.07	(0.11)	1.08
Predictor—Direct effects						
CEO R/E	0.32	(0.49)	1.38	1.29	(0.83)	3.63
Percent minority BOD	−.54	(1.46)	0.58	−0.53	(1.58)	0.59
BOD interlinks	0.19**	(0.07)	1.21	0.20**	(0.07)	1.23
Predictor—Interaction effects						
CEO R/E × BOD percent	–	–	–	−1.41	(3.20)	0.25
CEO R/E × BOD links	–	–	–	−0.16	(0.13)	0.86
Constant	−4.39			−4.49		

Note. $N = 473$ examined units; 3,257 observations. BOD = board of directors; R/E = race/ethnicity.
*$p < .05$. **$p < .01$.

more likely to have LGBT policies ($p < .10$) though this relationship was only marginally significant. Importantly, however, as revealed in Figure 1, the relationship between CEO diversity and board diversity was different than predicted. Graphs show that the likelihood of offering work–life benefits *decreases* for firms with a minority CEO and a high percentage of minority board members. Furthermore, Figure 2 reveals firms with minority CEOs *and* White men CEOs are more likely to promote diverse individuals when boards are also diverse. In fact, the increase in the promotion of diverse individuals is very slight for minority CEOs but much larger for White men CEOs. In terms of LGBT policies, the figure shows that the more minorities on the board, the more likely a firm is to offer such policies with both minority and White men CEOs (refer to Figure 3). Thus, although the direct effects for board composition were stronger for interlinked minority board members than the proportion of minority board members, interactions between the race/ethnicity of the CEO suggest that the proportion of minorities on the board is critical for several outcomes.

Table 4. Panel Data Analysis With Firm and Time Fixed Effects.

	Promotion of diverse individuals						Supplier diversity					
	Direct effects			Interaction effects			Direct effects			Interaction effects		
	B	*SE*	*OR*	*B*	*SE*	*OR*	*B*	*SE*	*OR*	*B*	*SE*	*OR*
Control variables												
Total employees	0.00	(0.00)	1.00	0.00	(0.00)	1.00	0.00†	(0.00)	1.00	0.00†	(0.00)	1.00
Total assets	0.00*	(0.00)	1.00	0.00*	(0.00)	1.00	0.00*	(0.00)	1.00	0.00*	(0.00)	1.00
Average board age	0.00	(0.03)	1.00	0.00	(0.03)	1.00	0.05	(0.04)	1.05	0.05	(0.04)	1.05
Number of women on BOD	0.27***	(0.07)	1.31	0.26***	(0.07)	1.29	0.30**	(0.09)	0.35	0.29**	(0.10)	1.34
Predictor—Direct effects												
CEO R/E	0.14	(0.31)	1.15	1.15	(0.71)	3.15	0.61†	(0.34)	1.84	0.88	(0.89)	2.41
Percent minority BOD	1.50†	(0.85)	4.50	1.97*	(0.88)	7.19	3.06*	(1.22)	21.39	3.37*	(1.31)	29.06
BOD interlinks	0.02	(0.04)	1.02	0.00	(0.04)	1.00	0.13*	(0.05)	1.14	0.12*	(0.06)	1.13
Predictor—Interaction effects												
CEO R/E × BOD percent	–	–	–	−7.93**	(3.04)	0.00	–	–	–	−3.03	(3.15)	0.05
CEO R/E × BOD links	–	–	–	0.20	(0.12)	1.22	–	–	–	0.11	(0.13)	1.12
Constant	−1.33			−1.56			−6.49**			−6.66**		

Note. $N = 474$ examined units; 3,613 observations. BOD = board of directors; R/E = race/ethnicity.
$^{\dagger}p < .10$. $^{*}p < .05$. $^{**}p < .01$. $^{***}p < .001$.

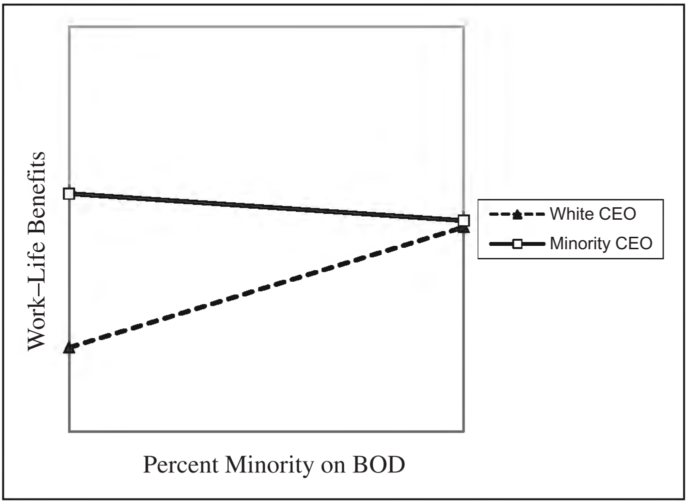

Figure 1. Work–life benefits offered under White and minority CEOs as minority board representation increases.
Note. BOD = board of directors.

Discussion

This study contributes to scholarship on the demographic factors that drive organizational change. Previous research suggests that the promotion of minority leaders is associated with reduced inequality within work organizations. However, the ways in which minority leaders impact organizational policy and practice are understudied. In this article, we suggest that advancing policies and practices related to equity and diversity are key mechanisms through which minority leaders shape firm outcomes. To evaluate this proposition, we tested multiple hypotheses related to the effect of minority leaders—CEOs and board members—on firm policies such as work–life benefits, LGBT benefits, and programs for hiring people with disabilities and on firm outcomes such as promotion of diverse individuals and supplier diversity. We tested the impact of minority CEOs alone—the power of one thesis. We also tested the effect of racially/ethnically diverse boards and the interaction between minority CEOs and diverse boards—what we term the power in numbers perspective. To test our hypotheses, we relied on a unique dataset of a wide range of measures related to diversity-relevant

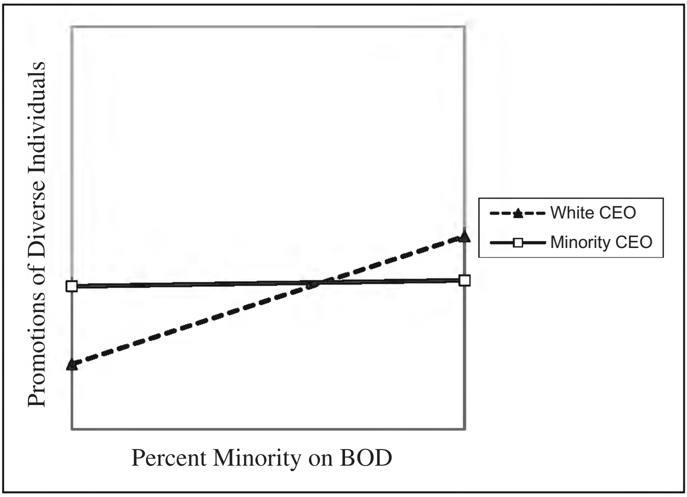

Figure 2. Promotions of diverse individuals under White and minority CEOs as minority board representation increases.
Note. BOD = board of directors.

outcomes as well as the race/ethnicity of the CEO and BOD among Fortune 500 firms from 2001 to 2010.

Overall, we find very weak support for the power of one thesis. In the absence of board diversity, minority CEOs are only positively (and marginally) associated with supplier diversity. Minority CEOs are no more associated with other policies or outcomes than are White CEOs. The lack of any strong positive associations with equity policies or outcomes suggests that individual minority CEOs have only a very limited effect on organizational outcomes. These findings support previous research that finds that the absence of a critical numerical presence impedes the ability of minority leaders to affect change (e.g., Skaggs et al., 2012). Token theory predicts that minority CEOs will lack the ability, willingness, or resources to successfully promote equitable policies and practices in their firms. Token leaders, as compared with non-token leaders, may lack the power to affect change due to a relative lack of control over organizational resources or the absence of strong professional network ties that can provide needed support for and sponsorship of novel policy proposals (Ely, 1995; Gorman, 2005; Gorman & Kmec, 2009). Recent evidence also suggests that when individual

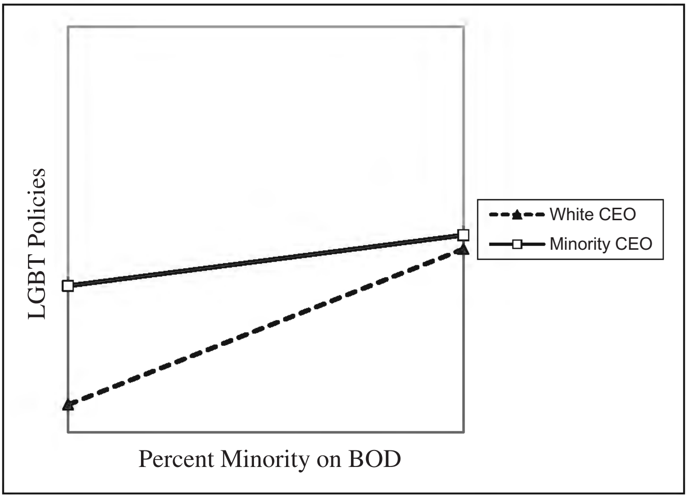

Figure 3. LGBT policies offered under White and minority CEOs as minority board representation increases.
Note. BOD = board of directors; LGBT = lesbian, gay, bisexual, and transgender.

minority leaders advocate for diversity and equity, they face penalties in terms of negative evaluation bias (Heckman et al., 2014). Finally, assimilation pressures faced by token minority CEOs may prohibit these leaders' willingness to champion controversial or novel diversity initiatives for fear of increasing the salience of race/ethnicity among the leadership team. Kanter's theory of tokenism (1977) emphasizes the assimilation pressures that numerical minorities face, including pressures to pass "loyalty tests" and conform to values, attitudes, and orientations of the dominant group. Research on contemporary corporate culture reveals a strong dominant commitment to individualism and meritocracy among executives (Light et al., 2011; Pierce, 2012). White elites tend to be deeply skeptical of diversity programs and policies despite professed commitment to fairness and equality (DiTomaso, 2012). This suggests that minority CEOs likely face strong conformity pressures that limit their ability or willingness to champion diversity issues.

Whereas we find weak evidence in support of the power of one thesis, we find stronger support for the power in numbers thesis. Board diversity—specifically, the network interlinks of minority board members—is associated with a broad range of equity policies and outcomes, including the presence of work life and LGBT benefits, programs aimed at the hiring of people with disabilities, and supplier diversity. There is also evidence that the percentage of minority board members is associated with a number of equity practices and outcomes, including the presence of LGBT benefits, promotions of diverse individuals, and supplier diversity. Both measures of board diversity were associated with the presence of LGBT benefits and supplier diversity. Several mechanisms may underlie these findings. First, diverse boards may influence policy outcomes by providing needed support for and sponsorship of novel proposals of other minority leaders, thereby reducing the effects of token status and enabling minority leaders to advance diversity issues and priorities without stigma, scrutiny, or risk. There is strong evidence that White elites do not view racial/ethnic inequities as problems to be solved but as reflections of individual merit or ability (or lack thereof; Light et al., 2011; Pierce, 2012). Indeed, White elites tend to be ambivalent at best and critical at worst of a wide range of affirmative action policies (Pierce, 2012). In her study of White lawyers at an elite law firm, Pierce (2012) found a high degree of passivity among White lawyers who view themselves as immune from responsibility for the lack of inclusiveness in the firm. Similarly, in her study of White Americans across the class spectrum, DiTomaso (2012) documents a similar indifference, noting that while most Whites profess a commitment to racial/ethnic equality, Whites are deeply ambivalent and skeptical of policies aimed at advancing equity. Given these findings, the presence of other racial/ethnic minority leaders on the leadership team is critical for advancing diversity initiatives. A great deal of evidence suggests that minorities compared with Whites are more supportive of diversity programs (Kalev et al., 2006). Racial/ethnic minorities may be more supportive of diversity initiatives due to the greater likelihood that they have experienced exclusion, bias, or discrimination themselves. Thus, the presence of several minorities on the leadership team provides a critical mass of support for such initiatives.

Second, the presence of minorities on the board may also reduce the salience of race/ethnicity within the leadership team. As other scholars have found (e.g., Ely, 1995), the presence of multiple nontraditional incumbents reduces bias and stereotypes. In this way, the presence of multiple minority directors may empower those leaders to champion diversity initiatives without fear of scrutiny, negative evaluation bias, or stigma. The presence of diversity on the board may also signal that the firm is already committed to diversity (e.g., Skaggs et al., 2012), thereby reducing the barriers to further advancing diversity initiatives. In this regard, our findings underscore the importance of promoting a critical mass of racial/ethnic minorities to high-level decision-making roles in work organizations.

We also find that the interlink-based resources of individual minority board members bring to the firm also advance diversity policies and outcomes. Interlinked board members are more likely than non-interlinked members to have experience with successful (and unsuccessful) diversity efforts in other firms. Interlinked members also tend to hold more influence over board outcomes because the information they bring to the firm is assumed to be trustworthy, legitimate, and relevant to the focal firm (Shropshire, 2010). Thus, as board members, interlinked directors are able to share those experiences and insights by identifying innovative and successful practices of peer companies, including competitors. In this way, interlinked board members may serve as a conduit for "mimetic pressure" for organizations (DiMaggio & Powell, 1983). Previous research confirms that board interlinks can be a vital source of innovation as interlinked members pass information from firm to firm (Hillman, Shropshire, & Canella, 2007; Shropshire, 2010). Our findings suggest that minority interlinked directors are particularly influential regarding diversity policies and outcomes. Influential leaders' support of policy initiatives is a key driver of policy adoption (Dobbin et al., 2011; Stainback et al., 2010). Our findings suggest that minority directors with links are particularly influential when it comes to diversity and equity policies and practices.

Further tests of the power in numbers perspective that consider the interaction between minority CEOs and diverse boards receive minimal support. We find limited evidence that firms with minority CEOs and diverse boards surpass other firms in terms of advancing equity policies and practices. Rather than providing a unique benefit to minority CEOs, diverse boards are particularly important for firms headed by White men CEOs. In these firms, board diversity is strongly associated with nearly all diversity policies and practices under study. Thus, while our findings offer support for the *strength in numbers* perspective, there is no evidence that racial/ethnic *matching* of the CEO and board provides support for further diversity efforts. We interpret this finding to suggest that while board diversity is important for *all* firms, board diversity is *critical* for firms with traditional White men CEOs. In these firms, board diversity is necessary for advancing equity and diversity—initiatives that are least likely to be promoted in firms lacking diversity on the leadership team.

Conclusion

There are several implications of our study for theory and research on diversity and organizations. First, we interpret the lack of support for our matching thesis as evidence of the importance of diversity broadly defined. As other scholars have found, diversity in experience and perspective is conducive to—even critical for—innovation (e.g., Østergaard, Timmermans, & Kristinsson, 2011). Given the benefits of diversity of perspective, it is likely that minority-dominated teams are less effective at advancing change than racially/ethnically mixed teams. Racially/ethnically diverse boards may be more effective at pressuring White CEOs to adopt equity practices, and CEOs in these firms may be more open to such pressure when there is a critical mass of minority board members or the presence of influential minority board members. Diverse boards may be less likely to mobilize around equity and diversity policies and practices when a minority also serves as CEO. In such firms, there may be a perception that a degree of diversity among top leaders has been achieved, and diversity efforts require no further efforts. Alternatively, continued promotion of diversity in such firms may appear self-serving (Duguid et al., 2012; Ely & Thomas, 2001). Research on gender diversity supports this interpretation. For instance, as leadership positions become more gender balanced, women leaders are less likely to pursue women-friendly policies (Gorman, 2005; see also Ashford et al., 1998; Singh, 2008). Thus, the most effective team composition for advancing equity policies and practices appears to be racially/ethnically mixed teams. Further evidence for this conclusion is provided by our interaction findings that while the percent minority on the board is only moderately associated with diversity outcomes directly, the percent of minority board members are associated with strong diversity initiatives in firms led by White men CEOs.

While we find that diversity among top leaders is significantly associated with the advancement of diversity at the firm level, it is worth noting that several scholars have expressed skepticism about diversity practices in general, noting that such efforts primarily serve to protect firms from claims of bias and discrimination and to strengthen recruitment efforts by enhancing firm reputation (e.g., Kalev et al., 2006). There is justification for cynicism regarding corporate social responsibility generally and diversity efforts specifically. For instance, in their study of the impacts of diversity policies over multiple decades, Kalev et al. (2006) conclude that many efforts have little or no significant impacts on women and minorities' representation among managers. Further evidence suggests that despite the existence of formal policies, compliance remains low and uneven, bias continues to shape everyday practice and interaction for women and minorities, and managers responsible for implementing diversity programs face nominal accountability for their impacts (Armenia et al., 2014; Byron, 2010; Shuey & Jovic, 2013). More recent scholarship on the impact of diversity policies suggests that such efforts may even reinforce bias and exclusion toward members of underrepresented groups (Williams et al., 2014).

However, we argue that our findings that minority leaders advance diversity and equity in their organizations are important for several reasons. First, an organization's formal policies, including those we analyze here, can be a powerful trigger for change both by providing a source of external pressure for other firms to mimic (DiMaggio & Powell, 1983) and by providing a target for external and internal pressure (Pedriana & Stryker, 2004). Second, bureaucratic structures—even relatively weak structures—can affect minorities' access to jobs. Wilson et al.'s (2012) study of changes in racial inequality in the public sector since the 1980s reveals that the erosion of bureaucratic policies aimed at limiting bias is largely responsible for the widening racial gap in occupational mobility for professional workers. The erosion of bureaucratic mechanisms has enhanced managerial discretion over recruitment, hiring, promotion, and firing and, as a result, has led to greater racial disparities in outcomes. Finally, our findings reinforce the conclusion that numbers matter; a greater representation of minorities in work organizations enhances opportunities for other minorities and leads to broader organizational change. Indeed, we find that minority leaders not only impact policy but practice as well—racial/ethnic diversity among top leadership increases minority representation in the organization, reliance on minority-owned suppliers, promotion opportunities for minorities, work–life benefits, and LGBT benefits. Thus, the promotion of formal diversity policies by minority leaders appears to accompany broader organizational impacts and outcomes.

While our study advances research on race/ethnicity, leadership, and organizations, future research could build on our findings in important ways. First, because there have been so few racial/ethnic minority CEOs in the Fortune 500 to date, our analysis of this population does not allow analysis of the effect of different patterns of racial/ethnic composition. Previous scholarship suggests that leadership experiences vary significantly among different racial/ethnic groups and between men and women of color (Bell & Nkomo, 2001; Chung-Herrera & Lankau, 2005; Collins, 1997; Livingston, Rosette, & Washington, 2012). For instance, in her book on Black men executives, Wingfield (2013) finds that because corporate cultures tend to be male-dominated, Black men's gendered cultural resources translate into advantages denied to women of color. Thus, compared with women, Black men in highly skilled professional settings only experience *partial tokenism*. This suggests that the ability of minority men and women to drive organizational change may be very different, and analysis of leadership contexts that allow disaggregation by gender.

Scholars could further build on the current study by extending the analysis to other types of policies and practices, including practices related to business innovation. Scholars continue to debate the *business case* for diversity. While some scholars argue that diversity is associated with improved innovation, problem solving, and communication (e.g., Torchia, Calabro, & Huse, 2011), others argue that diversity increases conflict and intragroup competition and reduces cooperation and morale (e.g., Hogg, van Knippenberg, & Rast, 2012). Analyzing the effect of the composition among leadership ranks could help adjudicate among these competing perspectives by identifying the effect of leadership diversity on specific firm outcomes.

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