

**Good Times, Bad Times:
The Effects of Organizational Dynamics
on the Careers of Male and Female Managers**

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Abstract

This paper investigates the effects of organizational dynamics – founding, growth, decline, and merger – on gender differences in the career mobility of managerial employees. Male and female managers’ careers are affected differently by these four kinds of events. In our research site, the California savings and loan industry, female managers are generally less likely than male managers to be hired when the set of available jobs expands because of organizational founding and growth; they are also more likely than men to exit when the set of jobs contracts because of organizational decline and merger. These gender differences exist because relative to men, women occupy lower-level managerial jobs, work in smaller organizations, and work in organizations that have higher proportions of women at all ranks of management. Our findings suggest intriguing directions for future research on job mobility and status attainment.

The gender gap in career mobility and socioeconomic attainment remains a persistent problem in the U.S., despite fundamental legal changes and numerous managerial interventions aimed at reducing these differences. Men and women are still highly segregated at work. In 2000, 52% of men and women would have had to shift occupations to achieve complete gender integration (Padavic and Reskin, 2002: 67); although this statistic has declined from 64% in 1960 (Jacobsen, 1994: 155), it is still striking. The gender gap in wages is similarly striking. According to recent estimates, women in the U.S. earn between 72 and 80 cents for every dollar earned by comparable men in comparable jobs (Nelson and Bridges, 1999; Boraas and Rodgers, 2003; Uchitelle, 2004). Finally, men and women experience very different patterns of career mobility. Women move into and out of the labor force more frequently than men (Blau, Ferber, and Winkler, 2001), and women move more frequently than men between female-dominated, sex-neutral, and male-dominated jobs (Jacobs, 1989).

Structuralist research that investigates how *employing organizations* shape career mobility and socioeconomic attainment has made substantial progress toward understanding why these gender gaps persist. Structuralists have argued that because jobs and careers are embedded in organizational structures, organizations play the dominant role in shaping social, psychological, and economic outcomes for employees; scholars should therefore look to organizational explanations for such phenomena as gender gaps (Stolzenberg, 1978; Baron and Bielby, 1980). For example, Nelson and Bridges' (1999) analysis of four large employing organizations demonstrated that pay differences between predominantly male and predominantly female jobs that were otherwise comparable were due to concrete internal organizational practices, not "the market" or efficiency considerations.

Structuralists have begun to investigate how *organizational dynamics* – founding, growth, decline, merger, and dissolution – shape work experiences. Organizational dynamics create and destroy jobs on a large scale and so dramatically alter the set of opportunities available to any individual. The growth of employing organizations creates

many jobs; the founding of new employing organizations creates even more jobs; merger shifts jobs from one organization to another; and organizational decline, merger, and dissolution destroy many jobs. Davis, Haltiwanger, and Schuh (1997: 17-31) calculated that one-fifth of U.S. manufacturing jobs are created and destroyed each year by plant opening, expansion, contraction, and closing. The movement of employees from job to job and from employer to employer is pushed (due to job closure) or pulled (due to job opening) by these changes in the number and distribution of jobs. Carroll and Hannan (2000: 431) estimated that across the U.S., the job shifts driven by organizational dynamics constitute between one-third and one-half of all job mobility. For example, entry into newly founded firms and exit from failing firms together constituted over half of managerial employees' moves between firms in the California thrift industry in the 1970s and 1980s (Haveman and Cohen, 1994).

While past research has shown how organizational dynamics affect the opportunities facing employees and thus their potential job mobility, few studies have analyzed whether the dynamics of employing organizations are related to the differences between men's and women's careers. Data aggregated to the level of industries and occupations provides tentative support for this notion; for example, DiPrete and Nonnemaker (1997) showed that industrial turbulence in the U.S. during the 1980s had very different effects on men's and women's inter-industry job mobility. Thus, the first question we seek to answer is: *Do men and women differ in the degree to which they seize the opportunities created by founding and growth, find shelter from the destruction of jobs that attends contraction, and find safe harbors during the turbulence that accompanies merger?*

Much past research has shown that workers' job shifts following the expansion or contraction of career opportunities depends on the specific positions they hold in organizations. Movement by individuals from job to job result from interactions between the opportunities for movement in various contexts and the likelihood that individuals will be offered and will take advantage of such opportunities (Sørensen, 1977, 1979; Stewman

and Konda, 1983; Skvoretz, 1984a). In other words, opportunities for job mobility results from being the right person in the right place at the right time (Skvoretz, 1984b). Men and women hold different jobs in different organizations; these differences in position may explain any observed differences between men and women in their responses to the opportunities created by growth and founding, and to the problems created by contraction and merger. We have little evidence concerning organizational dynamics and men's and women's positions in those organizations. But analysis of data at the industry and occupation level (*e.g.*, DiPrete and Nonnemaker, 1997) is consonant with our prediction, showing that gender differences in inter-industry mobility rates are due to the fact that men and women work in different occupations, which are more or less vulnerable to economic turbulence and industrial restructuring. Thus, we seek to answer a second question: *Do the positions occupied by men and women account for the effects of organizational dynamics on men's and women's career mobility?*

In this paper, we focus on the careers of managers because they are among the most prestigious and well-paid workers, and because the obstacles to women's advancement in management are severe. Managerial jobs are still quite gender-segregated, especially when we consider within-firm job-level sex segregation; for example, between "line" and "staff" managerial jobs or between managers at different levels of authority (Bielby and Baron, 1986; Reskin, 1993; Petersen and Morgan, 1995). Although women constituted 37.1% of managers in the U.S. labor force in 2003, they held only 23.5% of CEO positions (U.S. Bureau of the Census, 2004). The disparity is even more pronounced in the largest and most prestigious firms: in 2002, women constituted 15.7% of corporate officers in Fortune 500 companies but only 7.3% of line managers, 5.2% of top earners, and 1.6% of CEOs (Catalyst, 2002).

The system we analyze – comprising co-evolving populations of jobs and organizations and movement by individuals between those jobs and organizations – is complex. Accordingly, our analysis proceeds in stages. In the next section, we discuss how

founding, growth, contraction, and merger affect job mobility. (Note that outright dissolutions were so rare in this industry – only 17 occurred in 13 years – that we did not analyze moves out of dissolved organizations.) We also review empirical evidence of gender differences in managerial employees' movement in the wake of organizational dynamics. After that, we hypothesize how the positions men and women occupy – the types of jobs they hold and the types of organizations in which they work – may account for observed gender differences in job mobility in the wake of organizational dynamics. Again, we discuss the empirical evidence bearing on these explanations. We then introduce our research site, the California savings and loan (thrift) industry, describe our data sources, and explain the multivariate analyses we conduct. After presenting results, we conclude by making sense of our findings and posing questions for future research.

The Effects of Organizational Dynamics on Careers

Four organizational dynamics – founding, expansion, contraction, and merger – affect job mobility. Haveman and Cohen (1994) developed theory concerning how founding and merger affect job mobility. In this section, we summarize their theory and extend it to encompass growth and contraction.

Founding. When organizations are founded, jobs are created. These jobs must be filled externally because fledgling enterprises start with no personnel, beyond their founders.¹ A likely source for new-venture personnel is established organizations in the same industry. Employees of established organizations possess knowledge, skills, and abilities that are germane to the effective operation of new ventures; therefore, such employees are attractive to the founders of new ventures. Thus, the immediate consequence of founding is that employees leave established organizations for new ventures.

¹ Some organizations are founded by teams of entrepreneurs. Indeed, in high-technology and professional-service industries, it is reasonable to envision many new ventures as collections of individuals in search of positions, rather than organizations with vacant positions to fill. But not all positions in newly founded organizations are filled by founding-team members. Fledgling organizations often search beyond these teams to fill key positions (Aldrich, 1999: 104, Table 4.1).

Expansion and contraction. When organizations expand their staffs, jobs are created. These jobs may be filled internally or externally. If filled internally, growth generates internal mobility. If filled by recruits from other organizations in the same industry, growth spurs intra-industry, inter-organizational mobility. In contrast, when organizations cut their staffs, jobs are destroyed. The people who held these jobs may find positions elsewhere in the shrinking organization; others leave involuntarily. Organizational contraction may also generate voluntary turnover, if employees who have good prospects elsewhere leave what they view as a deteriorating situation, much like rats deserting a sinking ship.

Merger. When an organization is acquired, its employees are forced to change employer. Many transfer to the acquiring organization; therefore, merger generates a large-scale exodus from the acquired to the acquiring organization.² But many employees of the acquired entity are not transferred to the acquiring firm; these employees must seek positions elsewhere in the same industry or outside the industry. Some of these exits are voluntary, such as when employees move to escape post-merger chaos; some are involuntary, such as when employees are forced out during post-merger consolidation and downsizing.

Merger also affects employees in acquiring firms, often by prompting large-scale turnover. Some employees of organizations that grow through acquisition leave voluntarily because they dislike the chaos that accompanies merger, or because their chances of promotion or lateral movement are derailed by the arrival of workers from acquired organizations. Other employees of acquiring organizations leave involuntarily when decision makers conclude that people from acquired organizations better fit the needs of the post-merger organization. In this way, merger increases exit from acquiring organizations.

² We analyze the most frequent type of merger, those which occur between dominant and subordinate partners. We do not analyze a far rarer form of merger, between equal-status partners. Merger between equal-status partners could be analyzed using our logical structure if one assumed that the two pre-merger entities disappeared and were replaced by a single, newly formed organization. In other words, equal-status mergers can be conceived as two dissolutions plus one founding.

Gender differences. We expect that male managers are more likely than their female counterparts to be hired into the new jobs created by organizational founding and growth, and less likely to exit firms when jobs disappear in the wake of merger and contraction. The differential mobility of male and female managers is due to bias (often unintentional) in the decision-making determining who moves into and out of managerial jobs, and this bias places men ahead of women in job queues (Reskin and Roos, 1990). In making hiring and firing decisions, employers seek to answer two questions: who is most qualified and therefore most desirable to hire into newly founded and growing organizations? and who is most qualified to remain in shrinking and merging organizations and thus most desirable to retain? Gender is often used as a proxy for otherwise unobservable qualifications, and there is considerable evidence that men are preferred over women for managerial positions (Reskin and Roos, 1990; Reskin, 1993; Blau, Ferber, and Winkler, 2001). Therefore, men should be more likely than women to be offered managerial positions, including those created by founding and growth, and less likely to exit managerial jobs, including jobs that are threatened when organizations merge and contract.

The evidence linking founding, growth, contraction, and merger to men's and women's career mobility is contradictory. The promotion chances of female clerical workers in a government bureau were improved more by organizational growth and harmed more by decline than were the promotion chances of male clerical workers (Skvoretz, 1984a). Analysis of a representative cross-section of U.S. employees in the 1960s showed a similar pattern (Bielby and Baron, 1983). In an indirect test of who wins and who loses as a consequence of organizational contraction, after displaced U.S. workers re-entered the workforce, men earned more than did women; these gender-based differences held for white, black, and Hispanic workers (Spalter-Roth and Deitch, 1999). In contrast, male blue-collar workers in a German manufacturing firm gained more from organizational growth than their female counterparts, but the men lost more from organizational decline than the women (Preisendörfer and Burgess, 1988). The lack of consistency of results across these

studies is difficult to parse because these studies include little detailed information about positions and employing organizations. But the lack of consistency demonstrates the need for further study of whose careers, men's or women's, are more strongly affected by organizational dynamics, and why.

Position Explains the Gender Gap

Men may generally be preferred over women for managerial positions and gender may be used as a proxy for otherwise unobservable qualifications. However, the positions held by employees, meaning type of job and type of firm, can provide organizational decision makers with more pertinent and accurate information on qualifications than gender. Thus, when organizational decision makers have access to information on position, they have less need to use gender as a proxy for qualifications (Tosi and Einbender, 1985). For this reason, taking position into account should reduce, if not eliminate, observed differences between men's and women's job mobility in the wake of organizational founding, growth, contraction, or merger.

Decisions made by managerial employees in the wake of organizational dynamics also determine who stays and who leaves. Employees must answer two questions: do they want to be hired into newly founded and growing organizations? and do they want to leave shrinking and merging organizations? Like the decisions made by employers, the decisions made by employees depend on the positions they hold, because position shapes perceptions of opportunities for mobility (Kanter, 1976, 1977). Thus, taking position into account should reduce, if not eliminate, observed differences between male and female managers' job mobility in the wake of organizational founding, growth, contraction, or merger.

Recent research supports our expectation about the importance of position for job mobility. There is substantial evidence that men and women hold different kinds of jobs in different kinds of employing organizations (Bielby and Baron, 1984; Tomaskovic-Devey, 1993; Reskin, McBrier, and Kmec, 1999). Sex segregation by occupation and employing

organization accounts for much of the gender gap in earnings for managers and professionals (Pfeffer and Ross, 1990; Petersen and Morgan, 1995; Barnett, Baron, and Stuart, 2000). Organizational affiliation explains gender-based differences in employment and earnings among professionals and managers (Bielby and Bielby, 1999). Because of these differences in position, male and female managers receive different information about job opportunities; they are also evaluated differently when employers make decisions about whom to hire, promote, and fire (Kanter, 1977; Epstein, 1988).

The positions held by male and female managers differ on three important dimensions: job level, organizational size, and organizational sex composition.³ First, female managers tend to occupy the lowest managerial ranks in most industries (Reskin and Roos, 1990; U.S. Department of Labor, 1995; Catalyst, 2002), including financial services (Bird, 1990). Second, male managers tend to work in larger organizations than female managers. For example, a recent analysis of the five most highly compensated employees in all of the Standard and Poors Large-Cap 500, Mid-Cap 400, and Small-Cap 600 firms in the 1990s showed that female executives worked in firms that were about 40% smaller than the firms where their male counterparts worked (Bertrand and Hallock, 2001). Third, male and female workers, including managers, rarely hold the same job within any employing organization (Bielby and Baron, 1984). Given these differences, the question remains as to how these three aspects of position affect managers' ability to benefit from organizational founding and growth and to find shelter from organizational contraction and merger, and thus how they mediate the effects of gender on job mobility in the wake of these events.

Job level. Job level is an important predictor of job mobility because it signals knowledge and skills (Spence, 1973), and shapes connections to influential others. Managers

³ There may be other important differences between the positions held by male and female managers: with respect to the job, functional area matters greatly (Catalyst, 2002); with respect to the firm, strategy (core generalist *vs.* peripheral specialist) and firm status also matter (Burton, Sørensen, and Beckman, 2002). However, in the context we study, the savings and loan industry, rank or authority level is more important than functional area, and organizational size captures a large part of the differences in firm strategy and status.

near the top of organizational hierarchies have more valuable industry-relevant knowledge and skills than those near the bottom; they also have more social capital. Therefore, managers near the top are more attractive, both to their current employers and to recruiters in other organizations in the same industry, while managers near the bottom are more commodity-like and thus more dispensable to their current employers and less attractive to recruiters. In addition, we note that managers at the top have reached a ceiling for internal mobility, while those further down the ranks can move up internally as well as externally. All other things equal, people in the middle and upper ranks of firms' managerial hierarchies are in better positions than people in the lower ranks to be hired into jobs created by founding and growth and to find shelter when jobs are destroyed by decline and merger.⁴ Since men are far more likely than women to be in the middle and upper ranks of management, any observed benefits accruing to men from organizational founding and growth, and any extra sheltering of men in the wake of organizational contraction and merger may be due to job level; if so, inclusion of job level in models of job mobility in the wake of these organizational dynamics may weaken, or eliminate entirely, any observed effect of gender.

Organizational size. The size of an employing organization has a huge impact on employees' career mobility. Compared to small organizations, large organizations have more differentiated job structures, both horizontally and vertically (Blau and Schoenherr, 1971), so they offer longer job ladders and better upward mobility prospects. Larger organizations also have more highly formalized personnel policies and procedures than small ones (Stolzenberg, 1978; Granovetter, 1984). Finally, larger employing organizations have better-developed internal labor markets – hierarchically arranged jobs, few entry ports at the bottom, promotion from within, and structured career paths where firm-specific skills are

⁴ Of course, these relationships will be strongest in certain contexts: older firms and firms in older industries will have clearer, better-established, and more hierarchical managerial career structures, so job level will matter most in those contexts. But we would expect to see effects of job level even for younger firms and for firms in emerging industries, to the extent that these firms' managerial job ladders are hierarchical.

developed (Stolzenberg, 1978; Granovetter, 1984; Pfeffer and Cohen, 1984). It is not surprising, then, that promotion rates are higher in larger employing organizations, for both male and female employees (Cobb-Clark and Dunlop, 1999).

Organizational size can have opposing effects on employee mobility in the wake of external organizational dynamics. On the one hand, organizational size may buffer managerial employees from the founding and growth of other firms. Because large employing organizations have more vertical levels and better-developed internal labor markets than small ones, managerial careers in large organizations involve fewer moves across organizational boundaries than do managerial careers in small organizations. Managers who have less need to cross organizational boundaries to move up are buffered from expansion of the external pool of jobs caused by founding and growth. Thus, managers in large organizations should be affected less by these organizational dynamics than managers in small organizations. Furthermore, because the internal labor markets of large employers are better-developed than those of small firms, the managerial employees of large firms face clearer and longer career lines than their counterparts in small firms. For this reason, positions in large firms may be perceived as more desirable than positions in small firms and managers in large organizations will be less likely than managers in small organizations to be tempted to move into positions created in other (growing or newly founded) firms. DiPrete's (1993) study of industrial turbulence and job mobility in the U.S. during the 1980s supports these predictions. Since male managers tend to work in larger organizations than female managers (Bertrand and Hallock, 2001), the sheltering of men from the founding and growth of other firms may be masked by ignoring differences in organizational size, and inclusion of organizational size in models of movement into new and growing firms may accentuate (rather than weaken or eliminate) the effect of gender.

On the other hand, managerial employees in large organizations may be more strongly affected by the expansion of opportunity created by founding and growth than those in small organizations. Large organizations are more visible and more prestigious than

their small competitors; hence, their managerial employees are more likely to be recruited to fill vacancies in newly founded or expanding competitors (Burton, Sørensen, and Beckman, 2002). Employees in large firms may also be more attractive recruiting targets than their counterparts in small firms because they have received more training (Knoke and Kalleberg, 1996). For these reasons, the careers of managers in large firms may be more – not less – affected by founding and growth than the careers of managers in small firms. Since male managers tend to work in larger organizations than female managers (Bertrand and Hallock, 2001), any observed benefits accruing to men from organizational founding and growth may be due to organizational size, and inclusion of organizational size in models of movement into new and growing firms may weaken, or eliminate entirely, any observed effect of gender.

By a similar logic, managers in large firms may be more likely to be retained following merger than managers in small firms. This may happen because, compared to managers in small firms, managers in large firms have better training and, leveraging the prestige of their employer, they may have better connections in the industry. Again, since male managers tend to work in larger organizations than female managers, male managers will be less likely to exit following merger. There is limited empirical evidence supporting this hypothesis: Norwegian managers in the public sector who worked in larger organizations were less likely to quit or be laid off than those who worked in smaller organizations (Kalleberg and Mastekaasa, 1998).

Sex composition. The proportion of employees who are female is a highly salient characteristic of the employment context, one that shapes both employers' and employees' preferences and decision making (Kanter, 1976, 1977; Perry, Davis-Blake, and Kulik, 1994). In this way, sex composition affects both the job-matching process and rates of employee job mobility. There are more men than women in management, especially in the highest ranks; therefore, men are the “default” sex in managerial jobs and male managers tend to be accorded higher status than their female counterparts (Bose and Rossi, 1983; Dimitrovsky,

Singer, and Yinon, 1989; Eagly, Karau, and Makhijani, 1995). Because organizational status is often conferred by association (Podolny, 1993), the aggregate status of an organization's employees, especially highly valued employees like managers and professionals, partly determines organizational status. Therefore, organizations that have relatively high proportions of women in management, especially in the highest ranks, will be lower-status employers than organizations that have relatively low proportions of women in management. Because employees in high-status firms are more attractive to other firms seeking managerial personnel (that is, newly founded and growing firms) than employees in low-status firms, managers in firms where relatively high proportions of men work will be more attractive to recruiters than managers in firms where relatively low proportions of men work. Since men tend to work in firms where relatively high proportions of other men work, any observed benefits accruing to men from organizational founding and growth may be due to organizational sex composition, and inclusion of sex composition in models of movement into new and growing firms may weaken, or eliminate entirely, any observed effect of gender.

How does organizational sex composition influence turnover or retention following merger? To the extent that the status of the origin firm (the acquired or acquiring firm) affects post-merger outcomes for employees, then the employees of low-status organizations are more likely to be let go following merger. According to the argument above, organizations with many female managers, especially in the upper ranks, are lower-status employers than organizations with mostly male managers. Therefore, employees working in firms with many female managers should be more likely to be let go following merger than employees working in firms with mostly male managers. Since men tend to work in firms where relatively high proportions of other men work, any observed sheltering of men from the aftermath of merger and acquisition may be due to organizational sex composition, and inclusion of sex composition in models of exit from merged firms may weaken, or eliminate entirely, any observed effect of gender.

Empirical evidence. Very few empirical studies have tried to link gender, employees' positions, and job mobility in the wake of organizational founding, growth, contraction, and merger. Perhaps the richest study is by Rosenbaum (1984), who studied one large corporation's managerial and non-managerial employees in the 1960s and 1970s, as that organization grew and contracted. His analysis demonstrated big differences between the internal job mobility of male and female managers; moreover, it showed that one dimension of social position – education – explained the effect of gender on job mobility in the wake of organizational growth. Compared to men, women with good educational credentials (BAs from high-status colleges and MBAs) benefitted from strong growth; however, women without college degrees, who constituted one of the least-favored groups of workers, did not benefit at all from strong growth. But even this comprehensive study did not consider inter-organizational job mobility, which is the focus of our attention.

Research Design

Research Site: The California Savings and Loan Industry

We study firms and their managerial employees in the California savings and loan (thrift) industry between 1975 and 1988. The Federal Home Loan Bank Board of San Francisco, the regulatory body that governed thrifts in California, published annual Directories of Members on all member institutions that contain a wealth of data: firm incorporation date, balance sheet, and names and titles of managers. We acquired Directories from December 1975 to 1988 and pieced together the work histories of all 3,883 managerial employees in all 333 thrifts operating in that period.

This setting offers an excellent forum for investigating relationships between the dynamics of organizations and the mobility of male and female employees. First, because this is a U.S. setting, we expect to see stronger effects of organizational dynamics than have been shown in studies of other countries (DiPrete, de Graaf, Luijkx, Tählin, and Blossfeld, 1997). Having strong effects facilitates teasing apart differential effects on men's and

women's careers. Second, volatile economic and regulatory conditions caused large numbers of foundings and mergers, and pushed many established organizations to grow or shrink dramatically, allowing the opportunity to observe the effects of dynamics on mobility.

Variables and Measures

Organizational dynamics. We coded *founding* as occurring in the calendar year in which the focal organization first provided data to regulators. This was generally the year of incorporation or the next year. We coded *merger* as occurring in the year following the last year in which the acquired organization reported data to regulators. This was generally the same year as thrift regulators gave for merger. Finally, we measured *growth* and *contraction* as change in the number of managerial employees over the calendar year.

Job mobility. The outcome we study is movement from job to job within and between California thrifts. Accordingly, we noted position held (determined by title) for each manager each year and noted for which firm each manager worked. In descending rank-order, there are twelve job levels: Chair, President, Chief Executive Officer, Vice Chair, Senior Executive VP, Executive VP, First VP, Senior VP, Second VP, VP, Staff (Secretary, Treasurer, Chief Loan Officer, *etc.*), and Assistant VP. We examined at which job level each individual worked each year. We recorded a job shift whenever an individual changed job level within a firm, moved from one firm to another, or left the industry.⁵

Gender. We determined *gender* based on managers' first names as given in annual reports. For non-Anglo names, we consulted books on culture-specific naming conventions (Hall, 2000; Hanks and Hodges, 1990; O'Neill, 1972). For names that could belong to either

⁵ One complication specific to this industry merits explanation. Merger is the predominant route for the disappearance of firms in this industry. Many mergers were assisted or forced by federal or state regulators. Between 1984 and 1987, some 26 forced mergers occurred in which the assets and personnel of failing thrifts were acquired by newly-created organizations in federally-funded reorganizations. We analyzed such events from the point of view of the acquired organizations, and asked where their managers went. But we obviously could not analyze such events from the point of view of the acquiring organization, since those organizations had no personnel until the merger occurred.

men or women (*e.g.*, Kelly, Jesse), we made reasonable guesses. We verified that our decisions were consistent with an analysis of frequently occurring names by the U.S. Census Bureau (1995). Appendix 1 lists ambiguous names, along with our decisions about whether they were male or female names. Ambiguous cases constituted 1.9% of the managers in our sample and 1.5% of manager-year observations. We excluded from our analyses managers for whom the archives recorded only initials, not first names, and managers with first names for which we simply could not guess gender (*e.g.*, Chris, Robin). Appendix 2 lists uncodable names. Uncodable cases accounted for 3.1% of person-year observations and were distributed fairly evenly throughout all organizations and years. In our data, 23.4% of thrift managers with names that could be coded for gender were women; because women's career histories tended to be shorter than those of men, women constituted 18.4% of person-year observations.

Position. We study three aspects of individuals' positions in employing organizations: job level, organizational size, and hierarchical sex composition. Management jobs are arranged in clear hierarchies, with authority and responsibility increasing along with compensation. Following a study of hiring and promotion of managers in this industry (Cohen, Broschak, and Haveman, 1998), we captured these differences with a trichotomous indicator variable for *job level*. High-level jobs (25.2% of observations) included the top four ranks (Chair, CEO, President, and Vice Chair); mid-level jobs (28.4% of observations) included the ranks of Senior Executive VP to Second VP; and low-level jobs (45.4% of observations) included VPs, Staff, and Assistant VPs. To measure *firm size* in a way that was not confounded with size of the focal organization's managerial ranks (and thus was not confounded with growth and decline in the set of managerial jobs), we used assets under administration, measured in constant dollars. Finally, we analyze sex composition across management levels. We distinguish between organizations characterized by high levels of hierarchical sex segregation, where few women occupy the top or middle ranks of the managerial hierarchy and most women occupy the bottom ranks, and organizations

characterized by little hierarchical sex segregation, where there are relatively balanced numbers of women in across the ranks. We measured *hierarchical sex composition* as the proportions of managers who were female at the three job levels described above.

Analytical Methods

Gender differences in job mobility. To answer our first research question, concerning whether male and female managers were affected differently by organizational dynamics, we calculated job-mobility rates for male and female managers in California thrifts. We broke down our data into annual spells. Our data set therefore includes 14,648 one-year job spells covering the work histories of all 3,883 managers employed in all 333 thrifts that operated between 1976 and 1988. We distinguished among interorganizational mobility events that were the direct consequences of the five kinds of organizational dynamics that might occur each year: moves into newly founded and growing organizations, moves out of shrinking and acquiring organizations, and moves between acquired and acquiring organizations.

Position explains and gender differences in job mobility. To answer our second research question, concerning how positions held by male and female managers affected observed gender gaps in job mobility following organizational dynamics, we conducted a variety of multivariate statistical analyses. Our data were broken down into one-year spells and all variables were updated each year. We measured variables that represent levels, such as firm size, at the beginning of each calendar year; we measured variables that represent organizational events and job mobility during the year.

Our multivariate analysis focused on five different situations: two involved expansion in the set of jobs (entry into start-ups and entry into growing organizations), and three involved contraction (exit from shrinking, acquired, and acquiring organizations). We investigate the consequences of each situation separately. Because new thrifts were founded and established thrifts grew each year, all managerial employees in this industry were at risk

of moving to a newly founded or growing firm. Accordingly, all managerial employees in all years are included in the risk sets for moving to new and growing organizations. But only managerial employees who actually worked in shrinking or merging (acquired or acquiring) firms were at risk of exiting a shrinking or merging firm. Accordingly, only managers who worked in shrinking, acquiring, and acquired firms, respectively, were included in the risk sets for exiting a shrinking, acquired, or acquiring firm.

We used event-history analysis (Tuma and Hannan, 1984: 43-264) to study the rates at which employees move to new and growing organizations from other locations in the industry. Our dependent variables are instantaneous transition rates defined as

$$r(t) = \lim_{dt \rightarrow 0} \frac{\Pr[t \leq T < t + dt, \text{move jobs} | T \geq t]}{dt},$$

where $r(t)$ is the hazard rate of an individual's moving at time t , $\Pr[\cdot]$ is the probability of a job shift between times t and $t+dt$, given that the individual is employed in the thrift industry at time t . We estimate models of the following general form:

$$r(t) = \exp[\beta'x(t)],$$

where β is a vector of parameter estimates, $x(t)$ is a vector of time-varying covariates, and γ is the time-dependence parameter, and t is the time clock (here, tenure in the firm). Note that this log-linear specification constrains the rate to be non-negative.

We used the GENMOD procedure in the SAS statistical package (Allison, 1995; SAS, 1996), which controls for right censoring. Right censoring occurs when the event of interest has not yet occurred for some individuals in the sample. GENMOD allows right-censored observations to be used in estimating parameters, thereby avoiding biases that result from eliminating censored observations or treating them as though events occurred when the period ended (Sørensen, 1977; Tuma and Hannan, 1984: 122-128). Because individuals in our sample could move multiple times, we use a repeated-events framework in which the dependent variable incorporates information on all job shifts, not just the first one.

Our analysis of movement into newly founded and growing firms included all 14,648 person-year records in our data set, as all managers in the industry were at risk of moving to a start-up firm or a growing firm each year. For the analysis of *founding*, the dependent variable was coded one if a person moved into a new firm and zero otherwise. We treated other moves – within one’s current firm, into other established firms, and out of the industry – as censored cases. For the analysis of *growth*, the dependent variable was coded one if a person moved into a growing firm and zero otherwise. We treated other moves – within one’s current firm, into other (stable, shrinking, or newly founded) firms, and out of the industry – as censored cases.

We used logistic regression to study male and female managers’ mobility responses to the contraction or merger of their employers. The general model estimated is

$$L = \ln \frac{P}{1-P} = \beta'x,$$

where L is the log-odds ratio of a manager exiting a shrinking or merging organization, rather than staying in that organization,⁶ P is the probability that a manager leaves the focal organization, β is a vector of parameter estimates, and x is a vector of covariates.

For our analysis of turnover forced by *contraction*, we selected all 3,876 annual records on managers whose firms were shrinking in that year and coded the dependent variable one if an individual left the shrinking firm and zero otherwise. For our analysis of employee transfers from *acquired* to acquiring organizations, we selected all 711 annual records on thrift managers whose employers were being acquired in that year. We coded the dependent variable one if an individual left and zero if he or she transferred to the post-merger organization. For our analysis of the turnover of employees out of *acquiring* organizations,

⁶ We recognize that managers who leave their employer could move to many different locations – other firms in the industry, firms outside the industry, unemployment, retirement, school, *etc.* In this paper, we are most interested in the difference between staying and leaving; moreover, we lack information about where people who left the thrift industry went. For those reasons we consider only two outcomes – staying or leaving one’s employer.

we selected all 444 annual records on thrift managers whose employers were undertaking acquisitions that year. We coded the dependent variable one if an individual left and zero if he or she stayed. For all analyses, we used the LOGISTIC procedure in SAS (SAS, 1990).

In all multivariate analyses, we controlled for an important aspect of managers' human and social capital: experience, as captured by tenure (number of years) in the firm.⁷ In most industries and occupations, including management, organizational decision makers prefer more experienced employees, holding all other individual attributes constant. Therefore, we expect that more-experienced managers are more able to benefit most from expansion in the set of managerial jobs that attends the founding of new organizations and the growth of established ones, and more be buffered from contraction in the set of managerial jobs that attends the decline and merger of established organizations (DiPrete, 1993; DiPrete and Nonnemaker, 1997). Especially strong deleterious effects of decline on less-experienced managerial employees may occur because employers often use seniority rules for promotion and retention (Parker, 1981). We note that despite their ability to benefit from external opportunities, employees with longer tenure may be less inclined to change jobs when such opportunities arise, because their earnings and non-monetary attachments generally increase with tenure (Halaby and Weakliem, 1989); this would dampen any observed external mobility differences between long- and short-tenured employees in the wake of foundings and growth.

Female managers tend to have less experience in the workforce, their job, and their firm than their male counterparts (Blau, Ferber, and Winkler, 2001), for two reasons. First, women's careers are often interrupted for child bearing and child rearing. Therefore, women tend to have shorter career histories than men of the same age. Second, women are often "trailing spouses" in geographic relocations (*e.g.*, Bielby and Bielby, 1992). Hence, women tend to change employers more than men. Less-experienced female managers are

⁷ We also coded tenure in the job and, in results not shown here, used that variable in place of tenure in the firm. Those results were essentially the same as the ones we report here.

less likely than more-experienced male managers to be offered jobs in growing or newly founded firms and less likely to be sheltered from job loss when their current employer shrinks or merges.

Several multivariate analyses also included situation-specific control variables. Models of movement from established to newly founded and growing firms controlled for whether the initial firm was itself merged or dissolved, as this would obviously force employee turnover. Models of exit from shrinking firms controlled for the number of managers in the firm at the start of the year and for the number of managers let go during the year.

Results

Effects of Organizational Dynamics on Men's and Women's Job Mobility

Table 1 shows trends in management employment and job mobility in this industry. Men represented 82% of thrift managers; women, 18%. Women's representation in the managerial ranks of California thrifts increased between 1975 and 1988, from 11.4% to 23.6%. This mirrors the situation across the U.S. financial-services sector. In 1970, women made up 19.4% of U.S. bank and financial managers; in 1980, that figure rose to 31.4% (Bird, 1990). Between 1975 and 1988, 3,883 thrift managers made a total of 4,801 job shifts; 79% were by men, 21% by women. About 25% of these were moves within the same firm (26% of men's moves and 22% of women's), about 12% were moves between firms in the thrift industry (14% of men's moves and 7% of women's), and the remainder (about 62%) were exits from the industry (60% of men's moves and 71% of women's). Finally, there were 2,972 entries into this industry, 73% by men and 27% by women. Note the differences between men's and women's mobility patterns: adjusting for the number of employees of each sex, men and women were equally likely to move within their current employer, men were more likely than women to change employers and stay within the thrift industry, and women were more likely than men to enter and exit the industry.

[Table 1 about here]

Over the 13 years covered by our analysis, there were 168 foundings of new thrifts and 106 mergers between established thrifts. Founding created 907 jobs and merger affected 1,204 jobs – 760 in 106 acquired thrifts and 444 in 55 acquiring thrifts. There were 1,422 growth events (when a thrift increased its managerial ranks, excluding growth through merger), which created 2,464 jobs, and 1,758 shrinkage events (when a thrift reduced its managerial ranks), which destroyed 3,279 jobs. These dynamics had a big impact on managerial employees: 7,854 positions (53.6% of 14,648 yearly records on managerial positions) were created by founding and growth, destroyed by shrinkage, or affected by merger. Clearly, then, much job mobility in this industry is driven by these kinds of events.

Our first research question was: *Do men and women differ in the degree to which they seize the opportunities created by founding and growth, find shelter from the destruction of jobs that attends contraction, and find safe harbors during the turbulence that accompanies merger?* Table 2 shows that men and women are indeed affected differently by these organizational events. First, men and women are affected differently by both foundings and growth. The rate of mobility out of established firms and into start-up firms was 1.12% for male managers and 0.85% of female managers; thus, male managers proved 27% more likely than female managers to move from old to new thrifts. The rate of transfer into a growing thrift from another thrift was 0.61% for male managers and 0.30% for female managers; thus, male managers were twice as likely as their female counterparts to make this kind of move.

[Table 2 about here]

Second, men and women are affected differently by both contraction and merger. Female managers were 25% more likely than male managers to leave shrinking thrifts: 37.0% of female managers and 29.9% of male managers working in shrinking thrifts exited. Female managers were only half as likely as male ones to transfer from an acquired to an acquiring organization: 20.5% of male managers in acquired organizations transferred, but only 10.7% of female managers did. And female managers who worked in acquiring thrifts

were 82% more likely than male ones to exit during merger: 29.8% of male managers and 54.3% of female managers who worked in acquiring firms exited the year after merger.

In sum, then, men's and women's job mobility differs in the wake of organizational dynamics. But the question remains as to how much of these gender gaps are accounted for by differences in position.

Does Position Explain the Gender Gap?

Table 3 presents univariate statistics and correlations for all variables in our multivariate analyses of job mobility, which teases apart the effect of gender and position. This table shows that female managers in the California thrift industry were more likely than male managers to occupy low-level positions: women constituted 31.3% of low-level managerial job holders, but only 10.4% and 3.2% of mid- and high-level managerial job holders, respectively. Women generally worked in much smaller firms than men: across all 14,648 person-year records in our data set, average assets were \$18.0 million for records on men and \$4.7 million for records on women. Women worked in firms with higher proportions of female managers than did their male counterparts – in firms with more women overall, and with more women at all three job levels. Again, pooling all 14,648 person-year records in our data set, for annual records on men, the average proportions of female managers at the top, middle, and bottom ranks were 1.8%, 9.2%, and 24.9%, respectively; for annual records on women, the proportions were 5.6%, 25.2%, and 53.2%, respectively. Given these differences between the positions held by male and female thrift managers, there is reason to believe that differences in position might explain why female thrift managers were harmed more by contraction and helped less by expansion than their male colleagues.

[Table 3 about here]

Table 4 summarizes our multivariate analyses. Each column in this table focuses on a single situation. Two columns are devoted to each situation. The first shows a baseline

model containing gender, tenure in the firm, and situation-specific control variables. The second adds the three measures of position. Note that for all five situations, the fully specified model fit the data significantly better than did the baseline model, according to the χ^2 likelihood-ratio test.

[Table 4 about here]

Effects of position. We posed a second question: *Do the positions occupied by men and women account for the effects of organizational dynamics on men's and women's career mobility?* Table 4 reveals that position mediates the effect of gender, but it does so to a different degree for different organizational events. After controlling for position, the effect of gender becomes non-significant in four out of five situations: for moves into newly founded organizations and for moves out of shrinking, acquired, and acquiring organizations. Although men move into newly founded organizations at higher rates than women, the multivariate analyses reveal that this difference is due to the fact that, compared to women, men work at higher job levels, in larger organizations, and in organizations with fewer women at the top. When firms shrink, are acquired, or undertake acquisitions, women are hit harder than men, but after controlling for experience and the three aspects of position, men and women are equally likely to exit these firms. The single point of contrast came from our analysis of transfers into growing organizations. Before controlling for position, female managers were less than half as likely as male managers to transfer into other, growing organizations. Adding the three measures of position did not reduce the effect of gender at all. Instead, the estimated effect on gender increased because growing firms recruit from small organizations, where women tend to work, rather than from large organizations, where men tend to work.

What aspects of position accounted for the observed gender gaps? Again, we saw big differences across the different types of mobility events. For movement in to a newly founded firm, job level (being in the middle ranks), company size (large), and sex composition in the top ranks all mattered. For movement into growing firms, company size and sex composition in the middle ranks mattered. For exits from shrinking organizations,

only job level mattered. For exits from acquired firms, job level and sex composition in the bottom and middle ranks both mattered. Finally, for exits from acquiring firms company size and sex composition in the middle ranks both mattered.

Managers in mid-level positions were more likely to move into newly founded organizations and less likely to leave acquired firms after merger than were managers in high- or low-level positions. Managers in the highest ranks were less likely to leave shrinking firms (more likely to stay) than their lower-level colleagues. Rank had no effect on rates of transfer to growing firms or the chance of exiting an acquiring firm after merger. Overall, these results suggest that individuals in the lowest managerial ranks are the least likely to seize new job opportunities from founding and to find shelter from job destruction and turmoil resulting following organizational contraction and merger.

Managers in larger established firms were more likely to be hired by new ventures. However, managers working in smaller firms were more likely to be hired by growing firms, perhaps because they sought upward mobility opportunities that were not available in their original employer. Firm size did not affect exit from shrinking firms or transfers from acquired to acquiring firms. But managers in large acquiring firms were less likely to exit following merger. Overall, working in large organizations appears to shelter managers from the turbulence that accompanies growth and merger, but it also appears to make managers more attractive recruiting targets for newly founded organizations.

Managers in firms with higher proportions of women in the upper ranks were less likely to move into start-ups. Managers in firms with higher proportions of women in the middle ranks were, unexpectedly, more likely to move to other growing firms. Managerial employees were more likely to exit following the acquisition of their firm if it had a relatively high proportion of female managers in the lowest ranks. And managers were marginally more likely to leave an acquiring firm post-merger if it had a relatively high proportion of

female managers in the middle ranks. Overall, it is difficult to say whether having a more gender-balanced managerial workforce advantages or disadvantages employees.⁸

Discussion and Conclusion

Male and female managers' career trajectories are very different: men and women are sorted into different managerial jobs in different firms, and men and women move between managerial jobs and employing organizations at different rates. We sought to explain the persistence of some of these differences by attending to the organizational dynamics that alter the set of jobs in a single industry: founding, growth, decline, and merger in the California thrift industry. We proposed that the gender gap in career mobility, for managerial jobs at least, is caused by differential effects of organizational dynamics on men and women. We posited that this gender effect exists because men and women occupy different positions. Men and women are funnelled into different managerial jobs in different organizations, and being in different positions means that men and women are face different situations when hiring and exit decision are made.

Our results suggest four general conclusions about the relationship between organizational dynamics and the career mobility of male and female managers. First, in good times, when jobs were created through founding and growth, female managers benefitted less than their male counterparts.⁹ Female managers were 36% less likely than male managers with comparable company tenure to move from established organizations into jobs created by founding and 59% less likely to move from their current employing organizations into jobs created by the growth of other organizations in the same industry.

⁸ In results not shown here, we searched for evidence that sex composition had different effects on men and women's career mobility event (*i.e.*, interactions between the gender of the focal employee and sex composition), but we found no consistent effects.

⁹ For the sake of simplicity, throughout this discussion we generally interpret hiring as beneficial and exiting as harmful to one's career. This assumption seems reasonable in the context of moving into growing and new firms, though there is some risk involved. Similarly, it seems reasonable to assume that an exit from a contracting or merging firm is not a desirable career move. We understand that these issues are more complex and revisit this assumption later in the paper.

Second, in bad times, when jobs were destroyed through decline or merger, the careers of female managers were harmed more than those of their male counterparts. Female managers were 20% more likely than male managers to leave their employers in the wake of decline, 15% more likely to leave following the acquisition of their employer, and 82% more likely to leave after their employer acquired another organization. These results are net of one important measure of human capital (experience) and stand in contrast to some previous research on the gender gap in career mobility, which showed that women either benefitted from growth more than men (Bielby and Baron, 1983; Skvoretz, 1984a) or were harmed by contraction less than men (Preisendörfer and Burgess, 1988; DiPrete and Nonnemaker, 1997).

Third, gender *per se* does not explain the gender gap in job mobility in the wake of organizational dynamics. Instead, most of the differences between men's and women's job mobility can be attributed to differences in the positions they occupy – the jobs they hold and the organizations in which they work. These results will not surprise proponents of organization-centered structuralist research on social mobility and attainment. That men and women are sorted into different jobs and firms is a well-accepted finding and a major source of contemporaneous differences in social, economic, and psychological rewards. But our results suggest something less obvious, namely that this sorting process has long-lasting effects on attainment by influencing the job mobility prospects of male and female managers. By virtue of being over-represented in the lowest managerial ranks and in the smallest organizations, women are less able to discover and take advantage of the opportunities created in times of expansion, and less able to protect themselves when jobs are destroyed in times of contraction.

Fourth, the patterns we observe here suggest that the huge exogenous shocks associated with organizational dynamics are unlikely to reduce the gender gap in mobility. Consider first movement between firms. Job level, firm size, and hierarchical sex segregation all explain differences between men's and women's chances of moving to start-

up firms. Thus, after accounting for position, firms in this industry appear willing to share risky opportunities in start-up ventures with male and female managers. But, even after accounting for position, women seem to be blocked from moving to highly desirable positions in growing firms. At best, women appear to have equal access to the opportunities associated with good times. And when firms contract or acquire a competitor, women are disproportionately affected, net of tenure in the firm. These effects appear to be due entirely to the facts that women are disproportionately located in smaller acquired firms and in the lower ranks of shrinking firms – in both cases, women occupy jobs that are less critical to ongoing organizational operations and so more likely to be eliminated after merger or during contraction. Consistent with this, net of position, men and women do not differ in their likelihood of exiting firms.

Overall, these results leave us with a disconcerting puzzle to solve: if women receive the same or even less benefit than men from increased mobility chances during good times, and they occupy positions that are more likely to be eliminated during turbulent times, then hierarchical gender integration will almost never occur through normal firm expansion and contraction. Then how can the legacy of past differences be eliminated?

Caveats

Although our data are comprehensive – they cover an entire industry’s managerial employees for 13 years – they have limitations. First, we could not analyze all important aspects of employees’ positions, notably education or experience outside the focal industry. Similarly, we could not control for many features of the origin and destination firms, such as formal structure, strategy, or performance. Thus any conclusions we draw about gender, position, and careers must be limited to the four aspects of position investigated here.

Second, we have not been able to examine the whole array of career moves spurred by organizational dynamics. Because we lack data on the destinations of managers who exited the industry, we could not fully investigate all possible consequences organizational

shrinkage and merger. Similarly, because we lack data on the origins of managers who entered newly founded and growing thrifts from outside the industry, we could not investigate all possible consequences of industry expansion. Thus any conclusions we draw about gender, position, and career mobility must be limited to the job-shift events we analyzed here.

Third, our predictions have been developed using facts and logic that apply to managerial employees, which limits the generalizability of our findings to settings where the scope conditions are the same as for our study; *i.e.*, employers prefer men to women, men have more experience than women, men work at higher status levels in the occupation than women, men work in larger organizations than women, and men work in organizations that are less hierarchically gender-segregated than women. Several professions satisfy these criteria, notably engineering, medicine, the law, and academic natural science. Several non-professional occupations also satisfy these criteria, including carpenters, electricians, sports coaches and referees, police officers, and firefighters.

Questions for Future Research

Our findings suggest several avenues for future research. First, position explained more of the gender gap for some types of mobility events than for others. In particular, several aspects of position (job level, organizational size, and hierarchical sex segregation) completely explained the effect of gender on the likelihood of managers moving into newly founded firms. But only one aspect of position explained gender differences in analyses of exit from shrinking or merging firms, and in each case a different aspect of position served as the mediator. Clearly one area future researchers might emphasize is a more nuanced understanding how and when position mediates the effects of gender.

Another important question has to do with the long-term effects of the processes we observed. First, there is the question of whether these patterns of mobility are, in fact, beneficial and harmful for the individuals and organizations studied. We generally took for

granted that movement into new and growing firms was a good opportunity and that exit from shrinking and merging firms was harmful. While these may be reasonable assumptions, it makes sense to undertake further empirical work to understand if, for instance, those who left acquired firms fared better than those who stayed. Second, there is the question of the potential effects on women of being in a system where they do not see women benefitting from growth but they do see women suffering from contraction. What is the impact on women's aspiration levels and, ultimately, on their behavior?

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Table 1

Trends in the California Savings and Loan Industry, 1975-1988: Managerial Career Dynamics

Year	Number of Managers		Total Moves (Excluding Entries)		Moves Within Firms		Moves Between Firms in the Industry		Exits from the Industry		Entries to the Industry	
	M	F	M	F	M	F	M	F	M	F	M	F
1975-76	932	120	189	29	78	8	24	1	87	20	52	7
1976-77	941	128	183	21	80	5	33	1	70	15	103	28
1977-78	964	151	199	47	74	15	26	5	99	27	96	39
1978-79	988	180	263	59	81	16	40	2	142	41	127	58
1979-80	1,018	213	348	79	65	15	66	8	217	56	172	71
1980-81	954	221	378	111	55	20	66	6	257	85	152	65
1981-82	890	194	279	61	95	18	45	5	143	38	206	58
1983-84	989	232	396	90	116	19	41	9	239	62	238	77
1984-85	1,030	264	396	93	93	26	56	9	247	58	284	95
1985-86	1,092	321	391	114	104	25	40	12	247	77	296	111
1986-87	1,091	347	377	149	90	30	59	11	228	108	240	106
1987-88	1,060	328	406	143	73	22	22	4	311	117	203	88
Total	11,949	2,699	3,805	996	1,000	219	518	73	2,287	704	2,169	803
%	81.6	18.4	79.3	20.7	82.0	18.0	87.6	12.4	76.5	23.5	73.0	27.0
Total	14,648		4,801		1,219		591		2,991		2,972	

NOTE – Managers are counted at year-end. Moves are job changes by managers; moves are measured between the two calendar years shown. The columns headed M show statistics on male managers; the columns headed F show statistics on female managers.

Table 2

The Effect of Organizational Dynamics on Men's and Women's Career Mobility

Organizational Dynamic	Men	Women	Total
Births of New Firms			
# Managers in established firms (person-year records)	11,949	2,699	14,648
# Managers moving from established to new firms (% of those in risk set)	134 (1.12%)	23 (0.85%)	158 (1.08%)
Growth of Established Firms			
# Managers in established firms (person-year records)	11,949	2,699	14,648
# Managers moving into growing firms (% of those in risk set)	73 (0.61%)	8 (0.30%)	81 (0.55%)
Contraction of Established and Ongoing Firms			
# Managers in shrinking firms	3,131	745	3,876
# Managers exiting during contraction (% of those in risk set)	936 (29.9%)	276 (37.0%)	1,212 (31.1%)
Mergers – Acquired Firms (subordinate partner)			
# Managers in acquired firms	589	122	711
# Managers exiting during merger (% of those in risk set)	356 (78.4%)	109 (89.3%)	565 (79.5%)
Mergers – Acquiring Firms (dominant partner)			
# Managers in acquiring firms	409	35	444
# Managers exiting during merger (% of those in risk set)	122 (29.8%)	19 (54.3%)	131 (29.5%)

NOTE – These statistics were calculated on 14,648 annual records of savings and loan managers between 1975 and 1988. Managers are counted at the end of the calendar year before the focal event (founding, growth, contraction, merger) occurs. Moves (entries into newly founded and growing firms; exits from shrinking, acquired, and acquiring firms) are measured in the year that the focal event occurs.

Table 3: Descriptive Statistics

	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.
Mean	.011	.006	.083	.039	.010	.184	.265	.288	.159	.025	.087	.287	6.35
Standard Deviation	.103	.007	.276	.193	.098	.388	.442	.453	.408	.113	.222	.309	7.19
Sum	158	81	1,212	565	141	2,699	3,888	4,222	–	–	–	–	–
Minimum	0	0	0	0	0	0	0	0	.0002	0	0	0	1
Maximum	1	1	1	1	1	1	1	1	3.54	1	1	1	45
1. Go to New Co.		-.008	-.077	.044	.017	-.010	-.022	.034	.031	-.018	-.009	-.020	-.034
2. Go to Growing Co.			.098	-.015	.012	-.016	-.009	.005	-.014	.006	.029	-.003	-.028
3. Exit Shrinking Co.				-.060	-.030	.034	-.059	.004	.008	.006	.015	.027	-.089
4. Exit Acquired Co.					-.016	.005	-.005	.002	-.021	.016	-.002	-.011	-.013
5. Exit Acquiring Co.						-.013	-.015	.036	.029	.003	-.018	-.048	-.009
6. Female Manager							-.235	-.127	-.132	.128	.164	.355	-.150
7. Job Level – High								-.383	-.051	.038	-.035	.013	.241
8. Job Level – Middle									.235	-.065	.059	-.131	.026
9. Company Size (assets)										-.004	-.090	-.260	.077
10. Proportion Female Managers at High Levels											-.028	.074	-.063
11. Proportion Female Managers at Middle Levels												.079	-.028
12. Proportion Female Managers at Low Levels													-.079
13. Tenure in Company													

NOTE – These statistics were calculated on 14,648 records of savings and loan managers between 1975-76 and 1987-88. Any $|r| \geq .0162$ is significant at $p < .05$. Go to new co=1 for managers who moved from an established to a newly founded thrift; go to growing co=1 for managers who moved from an established to a growing thrift. Move within growing co=1 if the manager's firm was growing and the manager changed jobs within that firm; leave shrinking co=1 if the manager's firm was shrinking and the manager exited the firm. Leave merged co=1 if the manager's firm was acquired by another and the manager left the post-merger entity; leave acquiring co=1 if the manager's firm acquired another and the manager left the firm.

Table 4: Analysis of Men's and Women's Career Mobility in the Wake of Organizational Events

Model	1	2	3	4	5	6	7	8	9	10
Mobility Event	Go to New Co.		Go to Growing Co.		Exit Shrinking Co.		Exit Acquired Co.		Exit Acquiring Co.	
Analytical Technique	Event History		Event History		Logistic Regression		Logistic Regression		Logistic Regression	
Constant	-4.57*** (.134)	-4.67*** (.188)	-4.58*** (.134)	-4.61*** (.229)	-.595*** (.150)	-.465* (.183)	1.44*** (.133)	1.54*** (.212)	-.371* (.159)	.287 (.263)
<i>Theoretical Variables</i>										
Female Manager	-.449* (.227)	-.147 (.261)	-.892** (.373)	-1.17** (.399)	.186* (.090)	.070 (.100)	.890** (.312)	.099 (.353)	.770* (.363)	.463 (.425)
Job Level – High		-.189 (.243)		-.292 (.300)		-.464*** (.103)		-.343 (.272)		-.138 (.332)
Job Level – Middle		.433* (.191)		.193 (.265)		-.095 (.089)		-.775** (.244)		-.035 (.284)
Company Size (assets)		.418** (.133)		-.987* (.594)		-.111 (.102)		.038 (.228)		-1.38*** (.278)
Proportion Female Managers at High Levels		-2.93** (1.49)		.903 (.835)		-.481 (.326)		.329 (.775)		.295 (.966)
Proportion Female Managers at Middle Levels		-.497 (.448)		1.33*** (.356)		-.092 (.163)		1.19† (.690)		2.29† (1.23)
Proportion Female Managers at Low Levels		-.239 (.301)		-.136 (.390)		.063 (.134)		1.51*** (.420)		-.869 (.549)
<i>Control Variables</i>										
Tenure in Company	-.067*** (.018)	-.071*** (.019)	-.101*** (.029)	-.093*** (.029)	-.045*** (.007)	-.039*** (.007)	-.029* (.012)	-.030*** (.013)	-.064*** (.017)	-.058** (.018)
Leave Merging or Dissolving Co.	2.38*** (.162)	2.41*** (.163)	-.267 (.513)	-.318 (.514)						
Company Size (#managers)					-.108*** (.018)	-.109*** (.022)				
Shrinkage (1-year Δ#managers)					.592*** (.045)	.608*** (.046)				
# observations / events	14,648 / 158		14,648 / 81		3,876 / 1,212		711 / 146		444 / 141	
Log-likelihood	-778.6	-761.6	-489.7	-480.6	-2258.0	-2244.8	-361.0	-336.8	-264.9	-243.5
χ ² statistic (full model <i>vs.</i> base)		34.0		18.2		26.4		48.4		59.8
Degrees of freedom	4	10	4	10	5	11	3	9	3	8

NOTE – Standard errors are in parentheses below parameter estimates. † indicates $p < .10$, * $p < .05$, ** $p < .01$, and *** $p < .001$, two-tailed t tests.

Appendix 1: Ambiguous Names and Coding Decisions

<u>Female Names</u>		<u>Male Names</u>	
Armeda	Billie	Amatlin	Albano
Dallise	Danya	Behrooz	By
Dian	Dorth	Carroll	Dale
Eunice	Frances	Delno	Firmin
Gail	Gallen	Francis	Gene
Gen	Geri	Guadalupe	Jesse
Gerri	Hilde	Keary	Keron
Jackie	Jan	Luu Tran	Malin
Jasna	Jere	My	Nicho
Jitka	Jo	Onie	Pei
Jule	Karin	Ranbir	Shally
Kelly	Kia	Sydney	Terry
Kim	Laurel	Tery	Young
Leslie	Lynn		
Marlys	Marion		
Shealeen	Sandy		
Terri			

Appendix 2: Uncodable Names

Akio	Allyn	Angel	Chris
Chung Hee	Dae	Der-Ling	Fame
Felicitas	Irby	Kerry	Kit
Lee	Nanda	Nipa	Rellin
Robin	Stoney	Whipple	Yale
Zim			