

## Performance gains through diverse top management teams

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### Abstract

Emerging and future changes in workforce diversity have caused a need to examine the potential impact of these changes on all areas of the firm. One area of special interest is that of top management team (TMT) diversity. With more diverse TMTs on the horizon, there is potential for both conflict and performance gains as a result of increased diversity at the highest levels of organizations. This paper examines diversity in top management teams and the potential impact of TMT diversity upon firm performance. Issues surrounding TMTs, upper echelon theory, and team heterogeneity are examined and propositions are offered as potential avenues for empirical research. Managerial implications and future research directions are also discussed.

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Organizations have become increasingly more diverse with respect to ethnicity, race, nationality, and gender (Cox, 1991). Organizations are also becoming more diverse in other areas such as tenure, educational level, and functional background (Pitcher and Smith, 2001). Diversity, which Triandis *et al.* (1994, p. 780) defined as "any attribute that humans are likely to use to tell themselves, 'that person is different from me,'" has filtered its way up to the highest levels of firms, top management teams.

Top management teams (TMTs) and their importance as a potential determinant of firm performance continue to be a focus of strategic management researchers (Goll *et al.*, 2001). Organizational scholars (Cox, 1991; Jehn *et al.*, 1999) have illustrated that demographic diversity has the potential to result in decision-making improvements, greater creativity, more innovation, and the ability to reach more and different types of customers.

Upper echelon theory (Hambrick and Mason, 1984) posits that the demographic characteristics of top managers and organizational decision-makers have a substantial effect on firm performance. This paper attempts to examine the relationships of several top management team-member demographic diversity characteristics to firm performance. The goal of this paper is to explore the potential of TMT demographics to affect firm performance.

## Theoretical background and propositions

### Top management teams, upper echelon theory, and team heterogeneity

In their 1984 theoretical paper on upper echelon theory, Hambrick and Mason suggested that top managers' (members of TMTs) characteristics (specifically their demographic characteristics) could impact decision-making and thus firm performance (Pitcher and Smith, 2001). Their upper echelon theory, which has foundations in the concept of the dominant coalition (Cyert and March, 1963), suggests:

That human and social biases, filters, and idiosyncratic processes at the top of the organization substantially influence competitive behaviors (Hambrick *et al.*, 1996, p. 660).

These competitive behaviors likewise influence firm performance. TMTs are important determinants of firm success. In fact, studies show that including TMTs along with CEOs explains more variance in performance than studies only

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measuring CEO input into performance outcomes (Finkelstein, 1992; Hambrick and Mason, 1984).

Research has also shown that workforce diversity or heterogeneity can provide for positive organizational outcomes such as increased morale, higher satisfaction, intent to remain, greater commitment, and improved performance (Wright *et al.*, 1995; Jehn *et al.*, 1999; Gilbert *et al.*, 1999). In their discussion on merged TMTs Krishnan, Miller, and Judge state that:

Differences between the TMTs on important dimensions such as backgrounds of managers has more potential to create unique value because it makes the combined organization stronger by offsetting weaknesses in both firms, thereby creating or maintaining a competitive advantage (Krishnan *et al.*, 1997, p. 363).

A recent study of *Fortune* 500 companies revealed that the TMT executive human resource management practice (EHRM) of selecting TMT executives with an emphasis on innovative and creative personality characteristics was significantly and positively related to strategic business unit performance (Martell and Carroll, 1995). These innovative and creative characteristics are tied closely to employees with diverse backgrounds and reflect an ability for TMTs to have a high amount of flexibility and adaptability in rapidly changing business environments (Martell and Carroll, 1995).

In fact, one of the core fundamentals of upper echelon theory is that demographic characteristics are tangibly intertwined to the “psychological and cognitive elements of executive orientation” (Knight *et al.*, 1999, p. 447). In turn TMT demographics are used as extended referents of executive orientations. Likewise, these orientations, a direct result of demographic characteristics, effect strategic choices and decisions and therefore have tangible effects on firm outcomes (Knight *et al.*, 1999).

Research has illustrated many ways in which TMT demographics have influenced a wide array of organizational outcomes such as:

- innovation (O’Reilly and Flatt, 1989);
- management turnover (Wagner *et al.*, 1984);
- strategy (Finkelstein and Hambrick, 1990);
- and
- firm performance (Hambrick and D’Aveni, 1992; Keck, 1991).

Resource dependence researchers have also contributed to a greater understanding of the benefits of TMTs. These scholars (Pfeffer, 1973; Pfeffer and Salancik, 1978) found that increases in board of director (a form of TMT) diversity enhance the organization’s ability to acquire critical resources. Corporate governance researchers (Eisenhardt and Bougeois, 1988;

Schweiger *et al.*, 1986) have also emphasized the strategic organizational benefits associated with increasingly diverse TMTs. These diverse teams are able to “produce a wider range of solutions and decision-criteria for strategic decisions” (Goodstein *et al.*, 1994, p. 243).

The advantages associated with TMTs and increased diversity does not come without some costs. There is a significant potential for conflict within diverse TMTs, which in turn can slow strategic decision-making resulting in an inability to remain competitive. As the workforce continues to further diversify, employers are faced with the challenge of melding individuals from differing ethnic, cultural, religious, and racial backgrounds into productive work teams and specifically TMTs. With a greater influx of women and other “traditional” minorities into the work force, the composition and makeup of TMTs must change. With this change come several problems that management must overcome in order to successfully integrate TMTs for strategic purposes.

In order for teams to be effective and efficient, they must be able to reach a consensus regarding group decisions. In TMTs, as with any group, there is potential for conflict among the team members. Initial conflict arises as groups attempt to set norms or standards of behavior (Brown, 2000; Feldman, 1984). In many TMTs the decision-making process can be another source of strife as many decisions are decided by majority vote. This type of decision-making often leads to camps of “winners” and “losers.” The optimal way is for the group to arrive at consensus decisions. Unfortunately, consensus decisions are rare so the group has to vote on many strategic issues.

The interpersonal and inter-group conflict that is inherent in TMTs can be of a constructive or destructive form. In constructive conflict members objectively discuss differences and arrive at consensus decisions. Constructive conflict is often characterized as cognitive (Amason and Sapienza, 1997) or task (Simons and Peterson, 2000) conflict. This type of conflict has been studied in great detail in regards to TMTs. Task conflict generally has two primary benefits: improved decision quality based on a cognitive understanding of the issues at hand, and affective acceptance of the team’s decision due to the discussion and deliberation that is associated with task conflict (Simons and Peterson, 2000). Cognitive conflict has been shown to aid in the facilitation of shared cognitions among TMT members, which leads to enhanced organizational performance (Ensley and Pearce, 2001). By developing these shared cognitions, or group level thinking, TMTs are developing shared mental

models about the direction of the team and the firm as a whole. This synthesis of thought appears to lead to positive organizational performance outcomes.

Destructive conflict has been characterized as relationship conflict (Simons and Peterson, 2000) or affective conflict (Amason and Sapienza, 1997) and often denigrates into personal attacks and animosity that may never go away. This form of conflict produces negative effects on team satisfaction and commitment (Evan, 1965; Wall and Nolan, 1986).

The concern is that destructive conflict may lead to a polarization (Turner, 1987) of the group into warring factions, which may limit the team's ability to make timely, and high quality decisions on behalf of the firm. These concerns are enhanced due to social categorization theory (Tajfel and Turner, 1985), which posits that individuals tend to group others and themselves into categories for purposes of making judgments or decisions. With increased diversity, whether it is from a demographic or work-related point of view, TMTs face the very real threat of dissension within the team based on team members "choosing sides."

Unfortunately, many of these categorizations are along racial, gender, color, religious, or cultural lines. Diverse groups often have a more difficult time developing cohesion due to differing backgrounds (Brown, 2000). Without group cohesion, many teams face increased hardships in developing interpersonal relationships so members rely on categorization or stereotyping of their fellow team members.

Making categorization decisions in TMTs involves judgment, which is often clouded by the use of heuristics or rules of thumb in decision-making (Ashforth and Mael, 1989). In this categorization process team members often fall prey to confirmation traps in which they have some preconceived notion about a person or group and if they find any evidence to support that notion, they fully commit to that decision based on a small amount of confirmatory evidence often ignoring additional information that could prove their confirmation inaccurate (Ashforth and Mael, 1989).

Cognitive biases and prejudices also play a role when categorizing in group or team settings. Unknowingly we may make discriminatory decisions or take discriminatory actions that are a reflection of our education, environment, or past encounters (Brewer and Miller, 1984; Abrams and Hogg, 1988; Brown and Capozza, 2000; Farnham *et al.*, 1999). These discriminatory behaviors are ingrained as non-discriminatory and involve the use of applying stereotypes and generalities to

individuals with certain personal characteristics (Hogg and Abrams, 1990; Hogg and Turner, 1987; Brewer and Miller, 1984).

A final source of categorization conflict involves politics and power. Members of the "ingroup" (traditionally white males) have greater access to obtaining political skill (Ferris *et al.*, 1993) while members of the "outgroup" (traditionally women and other minorities) have a much more difficult time in obtaining those skills.

More diverse TMTs – in terms of tenure, age, education, ethnicity, and gender – present opportunities for the integration of vast, untapped resources, which should be beneficial to organizations. The longer an employee has been with a firm, the more likely those employees will be committed to the status quo (Bantel and Jackson, 1989; Hambrick *et al.*, 1993; Michel and Hambrick, 1992). With a commitment to "business as usual" the team may search for fewer decision alternatives, which may lead to low quality decisions (Goll *et al.*, 2001). An additional concern for long-tenured teams is that of groupthink (Janis, 1983). With groupthink, members lose their critical evaluative capabilities due to their desire to remain a viable and cohesive unit. With a loss of critical evaluation as a decision-making aid, long tenured teams may produce poor decisions. Teams with varied tenure may potentially benefit from a wider array of skills that may aid them in the decision-making process.

Thus:

- P1.* Firm performance will be positively impacted by the level of team tenure heterogeneity within top management teams.

The age of TMT members can have a significant impact on how the team makes decisions. Older team members may be more resistant to change, engage in less risk taking and make more conservative decisions (Wiersema and Bantel, 1992).

In contrast, younger TMT members may favor riskier decisions (Hambrick and Mason, 1984) and be better educated (Bantel and Jackson, 1989). With a mix of ages in TMTs the firm can gain benefits from both perspectives.

Thus:

- P2.* Firm performance will be positively impacted by the level of age heterogeneity within top management teams.

Education level is an important factor in firm performance (Norburn and Birley, 1988). Higher education levels are expected to equate to more creative solutions to problems (Goll *et al.*, 2001) and more firm innovation (Bantel and Jackson,

1989). TMTs should strive for high levels of education among all team members.

Thus:

- P3. Firm performance will be negatively impacted by the level of education heterogeneity within top management teams.

Again, organizations – and thus TMTs, are becoming more diverse over a number of characteristics. One of the most prominent changes in the work force is the increase in culturally diverse employees (Martin and Midgley, 1999).

Culturally diverse TMTs face an uphill battle in their efforts to function productively. With greater cultural diversity comes the potential for conflict among groups of team members with different culturally based goals, view, and agendas (Clegg, 1990; Mintzberg, 1983).

Thus:

- P4. Firm performance will be negatively impacted by the level of cultural heterogeneity within top management teams.

### Managerial implications

Organizations will continue to become more diversified. Year 2000 population statistics (Martin and Midgley, 1999) show that 72 percent of the entire US population was comprised of non-Hispanic whites. The other prominent minority groups had significantly lower percentage representation (Blacks: 12 percent, Asians: 4 percent, Hispanics: 11 percent, and American Indians: 1 percent). However, projections for the year 2025 show non-Hispanic whites losing a great deal of their majority status (Whites: 62 percent, Blacks: 13 percent, Asians: 6 percent, Hispanics: 18 percent, and American Indians: 1 percent). By the year 2050 it is projected that Whites will have nearly lost all of their majority status (53 percent) and that all of the other primary minority groups (except American Indians: 1 percent) will have made significant population gains (Blacks: 14 percent, Asians: 8 percent, Hispanic: 24 percent). These changes in populations will have direct repercussions on the workforce of the twenty-first century.

As previously mentioned, diverse TMTs face many obstacles. One such obstacle is the integration of individuals with different backgrounds into a cohesive unit. Increased diversity has been linked to higher turnover and absenteeism (Milliken and Martins, 1996) as well as problems with socialization, communication, and cohesion among team members (Jackson *et al.*,

1992). One way that may prove beneficial for the successful implementation of more diverse TMTs is the institution of diversity sensitivity awareness training among team members. Although sensitivity training is increasingly producing mixed results (Flynn, 1998), the training could potentially educate and inform team members about differences and how to use those differences to form a more effective team.

The development of mentoring relationships between senior TMT members and demographically diverse TMT members would serve to facilitate the socialization of the minority member as well as provide for the possible acquisition of much needed political skill (Ferris *et al.*, 1993). Solid conflict resolution techniques and procedures would also be helpful in diffusing potentially detrimental disagreements.

By embracing diversity organizations, and more specifically TMTs, prepare themselves for a future that involves a much more diverse workforce. At the same time, TMTs can take advantage of members with varied levels of education, experience, ideas, and beliefs. These teams can essentially “have it all” with the experience of more tenured team members and the enhanced education and creativity of newer team members.

While diversity in TMTs can be seen as a two edged sword (Milliken and Martins, 1996) or even a mixed blessing (Williams and O’Reilly, 1998), organizations that do not attempt to increase the diversity in their TMTs run the very real risk of losing current performance benefits and being less prepared for the coming wave of even more workforce diversity.

### Future research directions

Converting the propositions offered in this paper to empirically testable hypotheses offers a starting point for the discussion of future research directions. The previous discussion has examined TMTs from a US domestic perspective. It would be beneficial to look at the role that TMT demographics play in determining foreign firm performance. Along a similar vein, it could be helpful to examine these issues as they relate to US foreign subsidiaries to see if the dynamics explored in domestic and strictly foreign held firms hold for US foreign subsidiaries.

As global and domestic alliances continue to grow, diversity in TMTs will likely play an enhanced role in how effective these alliances are. As has been previously noted, the domestic workforce is becoming more diverse, but companies that have international partners have built-in diverse teams. How well are foreign subsidiaries doing in using the tools and skills of

their TMT members to achieve performance gains?

This study has examined the direct relationship between TMT demographic characteristics and firm performance. There lie opportunities to study any moderator or mediator variables such as group processes or dynamics that may play an important role in telling the complete story of these relationships.

Other research directions would include testing these concepts on different demographic variables such as race, gender, handicap status, sexual orientation, and functional background. These and many other demographic variables may have even greater predictive power in relation to firm performance than the characteristics mentioned in this manuscript.

The life span of any organization(s) studied may also be an important area of inquiry. There are likely important differences in the way upper executives in more mature organizations handle diversity issues as compared to their counterparts in younger or newer formed organizations. Diversity would likely be more problematic for the more mature organization. These mature organizations often have strong cultures that would not facilitate productive participation by diverse employees. These strong cultures often prevent acceptance of diverse members. Similarly, the likelihood that ideas generated from diverse organizational constituents being rarely listened to or seriously considered is more likely in more mature organizations. For these reasons organizational life span may also provide important insights into the performance capabilities of diverse TMTs.

From a research design perspective, firm performance does not have to be the sole dependent variable of analysis. Other organizational outcomes like turnover, absenteeism, commitment, and satisfaction could be studied in the context of TMT demographic characteristics as predictors of these outcomes. The findings could potentially provide for crucial organizational data as workforces continue to diversify.

The use of longitudinal data would provide a clearer picture of the ramifications of TMT membership demographics. By using a longitudinal study design, the generalizability of the findings is improved and the hurdle of using cross-sectional data can be cleared. Finally, with confidence in financial statement data on the wane, it would be imperative for researchers to continue to examine new and different ways to capture and assess data on the dependent variable of firm performance.

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