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RISK-SEEKING CAREER STRATEGIES AND WOMEN'S CAREER SUCCESS*

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ABSTRACT

Using the innovation literature in the field of strategy, we identify a four-fold typology of career strategies based on two types of risk-seeking by women stag (high formative, high transformative), guerrilla (high formative, low transformative), hare (low formative, high transformative), and ant (low formative, low transformative). The analysis suggests that women who pursue the “stag” and the “guerrilla” career strategies report significantly higher career success on both materialistic as well as psychological criteria. However, the least successful “ant” and “hare” career strategies are more dominant in the sample. Using the gender literature, we explore implications of the findings for further research and for career counseling.

Keywords: Risk-seeking; Gender; Career strategies.

INTRODUCTION

Women confront several invisible “gendered” organizational barriers to break through the glass ceiling (Flanders, 1994; Meyerson & Fletcher, 2000; Shapiro et al, 2008). One of these barriers is the wildly popular stereotype of women as “risk averse.” This view is common in practitioner and media circles and also in academic discourse (Riley & Chow, 1992; Harrant & Vailiant, 2008; Croson & Gneezy, 2009). Women’s risk aversion – whether real or perceived is particularly problematic in Anglo cultures, where risk-seeking is endorsed as a key competence for outstanding leadership (House et al, 2004). Perception of women as risk-averse might result in denial of credit legitimately due to them, and thereby act as a dampener to risk-seeking inclination of several women. And, women whose career is marked by risk-aversion are likely to further hinder their career success. On the other hand, women who are able to establish their credibility for risk-seeking competence are more likely to not only achieve higher compensation and leadership roles, but also win over the attention of mentors, sponsors, coaches, peers, and higher-ups, earn greater respect of their family and

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friends, develop a positive self-concept, and generally enjoy greater career success. In this paper, we investigate these issues.

We use the innovation literature in strategy to identify two different types of risks, potential value creation from the pursuit of these types of risks, and probability that the innovator is able to appropriate proportionate share from the risks taken. We develop a typology of career strategies based on the types of risk-seeking, and combine insights derived from the innovation literature and from the women in leadership literature to hypothesize the effectiveness of various types of career strategies. We empirically test these hypotheses, and analyze the interaction of risk-seeking competences with other identities, such as age and race, on women's career strategies. In this way we extend the research on career development models that recognize individual characteristics and an individual's interactions with their environment (see Flores & Heppner, 2002 for an overview of models). Our analysis is conducted using the Simmons 2008 Women and Risk database, which is based on a uniquely-designed survey of 661 women participating in a national leadership conference (Gupta et al, 2009).

INNOVATION AND RISK-SEEKING IN STRATEGY

We postulate two types of risk-seeking: (1) formative and (2) transformative (see Figure 1). We derive this typology from the innovation life cycle model in strategy (Utterback and Abernathy, 1975). The early and later stages of an industry are often the periods of transformation compared to the period after a dominant design emerges and forms the basis for further continuous, incremental innovation.

Transformative risk-seeking involves really different innovations that become likely during the periods of transformation that "shift market structures, represent new technologies, require consumer learning, and induce behavior changes" (Urban, Weinberg, & Hauser, 1996: 47). Really different innovations are often costly, and require the use of complementary resources (e.g. airports for flights or applications for tablet computers), often supplied by a third party (Olleros 1986). Really different innovations require the innovators to invest a lot of resources for actualizing their large value potential. However, the probability of innovators appropriating commensurate value from such risk-seeking tends to be low. Research shows that pioneers who pursue transformative risk-seeking have a low survival probability, as in the really innovative cases of automobiles, typewriters, helicopters, and televisions (Olleros 1986; Min, Kalwani & Robinson, 2006).

On the other hand, formative risk-seeking involves incremental innovations that use existing technologies or a refinement. They build on the existing resource sets, and are not as costly. They tend to have a smaller value potential, but research shows that the pioneers who pursue formative risk-seeking enjoy sufficient first-mover advantages to survive and succeed, as in case of incrementally new innovative cases of disposable mops, animal access doors, boat lights, and pickle making machinery (Min, Kalwani & Robinson, 2006).

Formative risk-seeking is associated with a lower potential value creation, but a high probability of appropriating most of this value. On the contrary, transformative risk-seeking is associated with a higher potential value creation, but a low probability of recovering the cost of this value creation for the pioneers. Transformative risk-seeking may devalue existing competencies, and entail major adjustment and restructuring cost (Tushman & Anderson, 1986). The case of transformative risk-seeking entails a higher network externality where the value is more likely captured by those with complementary resources. In other words, the firms who pursue really different innovations based on some complementary resources tend to enjoy disproportionate value creation. Finally, the firms, who do not seek either formative or transformative risks, tend to reproduce their historical routines, and experience erosion in their value because of the competitive and market dynamics.

RISK-SEEKING IN CAREER CONTEXT

We define risk in a career context as investing resources, including time and emotional commitment, in endeavors whose outcomes are uncertain and which may require learning by doing. Building on the idea of transformative change in industries, transformative risk-seeking in a career context focuses on the potentially disruptive opportunities that arise in response to discontinuities in the organizational environment, in the organization itself or in an individual's life. These opportunities often require some sort of intra and inter organizational mobility and a transformation in strategic priorities, programs, positions, and roles. Examples of such opportunities include taking on major change initiatives, new programs, new assignments, or new jobs. Transformative risk-seeking builds on new set of skills, capabilities, and knowledge, and often dovetails with a major shift in the strategic priorities, power, and structure of an organization. Taking transformative risks often requires individuals and their organizations to "reinvent competencies" (Rekhy, 2008).

Formative risk-seeking focuses on the growth-fostering opportunities that emerge as an organization evolves. Examples of such risks include major investment decisions, new business relationships, developing the current business, pursuing a new funding agenda, or taking a new advocacy position. Formative risk-seeking builds on existing and emerging competencies of individuals and their organizations and business units, and tends to be "competence enhancing" (Tushman & Anderson, 1986).

Next, we apply these two types of risk-seeking to construct a typology of career strategies, and discuss how gender might mediate the relationship between these career strategies and potential career success.

TYPOLGY OF CAREER STRATEGIES AND CAREER SUCCESS

Based on the types of risk-seeking discussed, we identify a four-fold typology of women's career strategies: the guerilla (focused on formative), the hare (focused on transformative), the ant (focused on neither), and the stag (focused on both).

The Guerilla Strategy vs. the Hare Strategy

In the face of gender discrimination biases (Valian, 1999; Rapoport, Bailyn, Fletcher, & Pruitt, 2002), women may have two major strategic choices.

Some women may pursue a formative risk strategy focused on "small wins" (Meyerson & Fletcher, 2000). 'Small wins' help women gain support within their organization as well as family, enhance their self concept, and achieve higher career success over a period of time. The term "guerilla strategy", taken from military warfare, refers to carrying out a coordinated set of small, repetitive, irregular wars, aimed at bringing down a mighty opponent or at achieving something big (Johnson, 1968). In the language of the strategy discipline, women following the guerilla strategy seek formative risks based on the prior competencies (Teece et al., 1997). The guerilla strategy can be identified with a high, above-average, risk-seeking competence. However, women who pursue only formative risk-seeking may forgo the big opportunities for career development and advancement. Unless formative risk-seeking is combined with appropriate transformative risk-seeking, the full potential of career success may not be realized.

Another group of women may follow an entirely contrasting strategy, oriented towards transformative risk-seeking, in what we refer to as the "hare" strategy. As Horney (1994) observes, "To run away from attacks is the hare's strategy in the face of [difficult conditions], and it is the only strategy [she] has; [she] could not possibly decide to fight instead, because [she] simply has not the means to do so" (p. 43).

Traditionally, transformative risks such as changing jobs have been deemed a barrier to career success because they cause a loss of firm or program-specific human capital for

which the employers are willing to offer materialistic premiums (Becker, 1962; Gordon, Edwards, & Reich, 1982). Men were offered and rewarded for the formative career paths that required specialized knowledge accumulation, based on their full time nonstop employment under the “work is primary” career paradigm (Rapoport et al., 2002). Women were left to pursue transformative risks of a precarious nature that required limited skill specialization, and allowed easy moves between jobs or other transformative opportunities (Gordon, Edwards, & Reich 1982; Fuller, 2008). Many women who periodically withdrew from the labor force because of their reproductive role tended to rely on transformative risks in their careers (Hewlett & Luce, 2005; Mainiero & Sullivan, 2005). However, changing labor contracts (decreased emphasis on permanent employment) and changing gender relations (greater labor-force attachment of young women) increasingly offer the possibility of reduced penalties, and even net gains, from job mobility and other transformative risks for women (Fuller, 2008; Benko & Weisberg, 2007).

In practice, the gains from transformative risks on career success remain relatively limited for many women (Keith & McWilliams, 1999). First, many women with young children face constraints in the geographical scope of the transformative opportunities they are able to pursue. Additionally, households tend to be less inclined to make geographical moves to support women’s pursuit of transformative opportunities (Mainiero & Sullivan, 2005), even though such moves tend to generate better career outcomes for both men and women (Hardill, 2002). Further, women who have a stronger pattern of transformative risks (e.g. job mobility), tend to spend more time without taking risks (e.g. by spending more time unemployed), and thus are likely to have a lower career success (Light, 2005).

In addition, employers may question the competence and commitment of a woman who has a propensity to take transformative risks in the form of job hopping or temporarily withdrawing from the workforce (Fels, 2004; Eagly & Carli, 2007). Some women may seek transformative risks in response to the inflexibility of their current jobs, in order to acquire more flexible and responsive scheduling and work demands (Fuller, 2008; Shapiro et al., 2008). This may further limit the extent of their career success. For many employers, a history of transformative risks likely signals deficiency in the quality of jobs, assignments, programs, or positions taken by a woman (Fuller, 2008). The objective outcome of the constraints on gender differences in income has been well researched: estimated at up to \$1 million (Crittenden, 2001) or an average 18% reduction in earnings over her lifetime (Hewlett & Luce, 2005).

Finally, network connections play an important role in the search for and successful execution of transformative opportunities in the context of new jobs (Granovetter, 1995). Women are less likely to have same-gender high-status network connections (McGuire, 2002). This can hurt them in a number of ways. One, women’s networks may limit both their discovery of transformative opportunities, and their name being forwarded to top decision makers when significant new assignments are being staffed in an organization (Ibarra, 1992). Two, this weakness of their informal ties keeps them at a disadvantage while negotiating resources and rewards associated with transformative opportunities (Dreher & Cox, 2000).

Women might take transformative risks in response to better career opportunities also, and prior research suggests that such job mobility is a positive contributor to career success (Bass, 2008). However, women who take transformative risks because of the opportunity pull factor must also pursue formative risks within their transformed context, in order to build on their and their organization’s competencies. In absence of such a composite strategy, the transformative risk-seeking hinders career success (Bass, 2008). Thus, the hare strategy can be identified with a low, below-average, risk-seeking competence.

The Ant Strategy and the Stag Strategy

While risk-seeking and innovation are valued leadership attributes in the U.S. workplace, most organizational contexts tend to focus on the exploitation of routinized capabilities for reliable reproduction of their past success (Nelson & Winter, 1982). Such contexts are devoid of any incentives for risk-seeking. Many women may resign to their fate and to status quo situations, and adapt their career strategies to organizational inertia. We call this career maintenance emphasis an “ant” strategy. Women who pursue the ant strategy develop deep routinized expertise, but lack opportunities to leverage them. Entrenched in their routine environments, they are likely to not earn or even expect any special support from their organization or family. They are also likely not to have a high degree of self efficacy. They are likely to be excluded from the opportunity rich work contexts, and suffer stagnation.

On the other hand, some women are alert to the strategic opportunities for transformative risk-seeking, such as new programs, new assignments, or major change initiatives ((Gordon, Edwards, & Reich 1982; Fuller, 2008). And, they also are diligent about not forgoing the tactical opportunities for small wins in their existing contexts, i.e. taking formative risks. They thus may be identified with very strong risk-seeking competence. Because of the big and small ways through which they make a difference, they command tremendous support within their organization and from their family. They also get huge boost in their self-concept. They are likely to be pulled into opportunity rich work contexts, and be able to persist and advance in their careers to unusual heights. We refer to the career strategy of combining transformative and formative risk-seeking – the big and the small steps –as the “stag” strategy.

To sum up, we expect the career success to be higher with the guerilla strategy than with the hare strategy. However, these are not the only possible career strategies and career success outcomes. In fact, we expect that the career success is likely to be highest for the stag strategy, and least for the ant strategy. Therefore, we advance the following hypotheses:

Hypothesis 1. Women who pursue the “guerilla strategy” experience greater career success than those who pursue the “hare strategy.”

Hypothesis 2. Women who pursue the “ant strategy,” experience less career success than those who pursue other career strategies.

Hypothesis 3. Women who pursue the “stag strategy” experience greater career success than those who pursue other career strategies.

Table 1(a) summarizes the four career strategies about which we hypothesize, based on the varying combinations of formative and transformative risk-seeking behavior.[‡]

METHODS

Data and sample

Developing countries follow a growth path. The research reported here is part of the Simmons Women and Risk study (2008-2009), which produced the Women and Risk database (Gupta et. al, 2009). The Women and Risk survey was designed on the basis of the culturally-sensitive principles of instrument design, following the GLOBE program (House et. al., 2004). The GLOBE suggests that questions should be set in a context with which respondents are very familiar (House et. al, 2004). The survey was also designed to explore the divergence between high gender differences in risk-seeking found in studies using abstract, experimental contexts and lower gender differences in studies referring to concrete professional settings (see Beckman & Menkhoff, 2000; Dohman, et al., 2005). The survey specifically focused on the respondents’ career contexts. The survey was administered on 30

[‡] See Table 1 from Appendix

laptops to 2480 participants attending an annual day-long women's conference in the New England region. The participants were female professionals mostly from the finance, healthcare, and technology sectors of the region. Despite limited break time between sessions and up to 7-minute wait times, 661 respondents completed the survey, yielding a response rate of 26.6%.

The sample was dominated by women working in very large corporations with 1000+ employees (75%), having at least a bachelor's degree (87%), having more than ten years of work experience (77%), receiving at least three promotions over their career span (77%), occupying mid-level or more senior managerial positions (57%), earning more than \$100,000 annual compensation (61%), contributing at least one half to their household income (88%), living in a committed relationship (67%), raised in a middle-class family background (75%), and identifying themselves as Caucasian (80%).

Measures

Risk-seeking variables. The survey asked women about business/professional opportunities they had voluntarily chosen to take on. The survey intentionally did not label these opportunities "risky," but asked to reflect on "business/professional opportunities, whose success is not assured, that require learning by doing, and where (you) have to take personal responsibility for failures on the way." Respondents reported on the frequency with which they took on those opportunities on a 4-point scale from "Never" to "Often." Frequency of two sets of opportunities was inquired: formative risk-seeking and transformative risk-seeking.

Formative risk-seeking included 5 items: "Major investment decision for business", "Major business development opportunity", "Major funding agenda", "Major advocacy position", and "Major business relationship". The frequency of the formative risk-seeking scale had an inter-item Cronbach alpha reliability of 0.82.

Transformative risk-seeking included 4 items: "Major change initiative", "Major program", "Major assignment", and "A different job". The frequency of the transformative risk-seeking scale had an inter-item Cronbach alpha reliability of 0.75.

Career strategies typology. We classified the sample into four categories – the stag strategy (high on formative risk-seeking, high on transformative risk-seeking), guerilla strategy (high on formative risk-seeking, low on transformative risk-seeking), hare strategy (low on formative risk-seeking, high on transformative risk-seeking), and ant strategy (low on formative risk-seeking, low on transformative risk-seeking). Median points of 2.4 in formative risks and of 3.0 in transformative risks were used for high versus low cut-off. Overall, women showed a higher propensity for transformative risk-seeking than for formative risk-seeking. While we used the median cut-off on both formative and transformative risks, the propensity of the sampled women to take formative risks is much lower than their propensity to take transformative risks. The women seeking high formative risks actually did so, at best, occasionally. As shown in Table 1(b), this translated into a disproportionately higher propensity for transformative risk-seeking in three of the four career strategies, excluding the guerilla strategy.

Table 1(b) gives the validation data for the career strategies typology. The proportion of women pursuing each of the strategies appears to be consistent with the trends in the literature. First, a striking 37.1% of women pursued the ant career strategy. Second, a substantial 30.9% of women pursued the stag career strategy. Third, 17.7% of women pursued the hare career strategy. Fourth, only 14.4% of women pursued the guerilla career strategy.

Career success outcomes. In our research, we used two sets of measures for career success outcomes – materialistic (objective) and psychological (subjective), following Nicholson and de Waal Andrews (2005). Three criteria of materialistic success were included: present compensation, number of promotions, and highest hierarchical position. Present compensation and number of promotions over the career span were each measured using a five-point quasi-logarithmic type scale. Highest hierarchical position achieved over the career span was measured on a five point scale: entry-level (=1), supervisory (=2), mid-level (=3), second-level (=4), and top-level (=5). Five criteria of psychological success were included: positive self-assessment (or self efficacy), opportunity richness, risk effectiveness, professional network support, and family network support. Positive self-assessment (or self efficacy) was measured using 5 items measured on a 5-point scale (1=strongly disagree, 5 = strongly agree; $\alpha=0.84$). An illustrative item included in the survey is, “I can find several solutions when confronted with a problem.” Opportunity richness was measured using 3 items measured on a 5-point scale (1=strongly disagree, 5 = strongly agree; $\alpha = 0.68$) of the degree to which the work group’s environment is characterized by (a) technological shifts, (b) constant need for product or service innovation, and (c) opportunities for profitable investments. Risk effectiveness was measured on a 4-point scale using two items (a) risks taken have helped move my career forward quickly, and (b) conscious strategic decisions have helped get to where my career is now. Family and professional network support was measured on a five point scale (1= not at all significant, 5 = extremely significant) using five items evaluating getting significant inputs on a risk-seeking decision from professional networks (mentors, direct manager, higher level manager, colleagues, business associates; $\alpha=0.76$), and three items from family and friends networks (partner or spouse, parents and other family members, friends; $\alpha = 0.74$).

Demographic variables. Nine demographic variables were included as potentially impacting career strategies: (1) age (in years), (2) race (Caucasian=1), (3) class (socio-economic status while growing up, on a seven point scale), (4) education (in years), (5) length of work experience (five-point scale), (6) relationship status (married or committed =1), (7) number of children (five-point scale), (8) Household head (five-point scale on percent contributed to household income); and (9) full time status (full time = 2; part time = 1; not working = 0).

Analysis

Standard parametric Analysis of Variance (ANOVA) tests of significance were used. Within ANOVA, we tested a priori predictions that the measures of career success and demographic variables are associated with career strategies by using contrast analysis (Rosenthal & Rosonow, 1985). We tested three specific contrasts to test the three hypotheses: guerilla strategy > hare strategy; ant strategy < the other three strategies; and stag strategy > the other three strategies. Effect of each of the variables was evaluated using η^2 (eta squared) in ANOVA analysis and partial η^2 in MANOVA analysis. All statistical tests were performed using SPSS 17.0. A summary of the analysis is in Table 2.[§]

FINDINGS

As shown in Table 2, career strategies are distinguished by both materialistic as well as psychological criteria marking career success. Statistically significant differences exist among the four career strategies on all three measures of materialistic and all five measures of psychological success in ANOVA analysis. The highest ANOVA η^2 on materialistic

[§] See Table 2 form Appendix

success is for compensation (9.2%) and on psychological success the highest is for self-efficacy (6.4%). In MANOVA analysis, the mean difference is statistically significant for all measures, except family network support. The highest MANOVA η^2 on materialistic success is also for compensation (9.9%) and on psychological success the highest is for opportunity rich environment (7.3%). Noticeably, demographic variables have some, but not profound influence on the career strategies a woman pursues. Work experience, number of children, class, and full time status, each have small (less than 4%) impact, but the significance is marginal for the latter. Race, age, income, household head, and relationship status do not appear to have any impact.

In support of Hypothesis 1, women who pursue the guerilla strategy do appear to accomplish superior outcomes versus those who pursue the hare strategy, though on only some of the career success criteria. Table 2 shows that the value of contrast, comparing the outcomes for women pursuing the guerilla versus hare strategies is statistically significant for only one of the materialistic criteria (position) and for only three of the psychological criteria (opportunity rich environment, risk effectiveness, and family support network). Of this, family support network is only marginally significant ($p < 0.10$), and the other three measures are significantly only at $p < 0.05$. In terms of demographics, women who pursue the guerilla strategy tend to have somewhat less work experience (contrast = -0.13 ~ 1 year), less full time status (contrast = -0.11 ~ 11% furlough), and are more likely to be non-Caucasian (contrast = -0.14 ~ 14%), compared to those who pursue the hare strategy. Interestingly, all the 117 women in the sample classified as pursuing the hare career strategy reported their employment status to be full time.

In much stronger support of Hypothesis 2, women who pursue the ant strategy lag behind on both materialistic as well as psychological criteria for career success. As seen from Table 2, in the contrast analysis, the value of contrast comparing the ant strategy with the other three career strategies is negative and statistically significant ($p < 0.01$) for all the three materialistic and five psychological measures. As a percentage of the ant strategy mean, the value of contrast ranges from approximately 11 to 15% on the three materialistic criteria, and from 6 to 10% on the five psychological measures. Further, women who pursue the ant strategy tend to have slightly less work experience (contrast = -0.07 ~ half year), but are not significantly different on any other demographic variables from the women who pursue any of the other three strategies.

Similarly, in strong support of Hypothesis 3, the stag strategy yields superior outcomes to women on both materialistic as well as psychological criteria. As seen from Table 2, in the contrast analysis, the value of contrast comparing the stag strategy with the other three career strategies is positive and statistically significant for all the three materialistic and five psychological measures. The effect, though, is only marginally significant ($p < 0.10$) for the family network support measure (for the other measures $p < 0.01$). As a percentage of the stag strategy mean, the value of contrast is highest for compensation (.61/3.32 = 18.4%) and for number of promotions (.35/2.47 = 14.2%), followed by risk effectiveness (.33/3.79 = 8.7%). In terms of their demographics, women pursuing the stag career strategy tend to be somewhat older in age (contrast = 2 years), with greater work experience (contrast = 0.15 ~ 1 year), more children (contrast = .31/1.25 ~ 25%), and higher class background (contrast = 0.31/3.98 ~ 8%).

DISCUSSION

The Stag Strategy as the Most Successful Career Strategy

The pattern of results suggests that the risk-seeking women tend to prefer transformative opportunities, more so than the formative opportunities. The gendered

organizational, societal, and institutional landscapes (Meyerson & Fletcher, 2000) may make it difficult for women to take continuous, formative risks in a job context predefined for them using a gendered lens. To seek even some opportunities for formative risks, women may need to first look for a change in job profile – e.g. a change initiative, a major program, a major assignment, or a different job.

One group of women (“stag strategists”) might be doing precisely so by complementing transformative risk-seeking with at least occasional formative risk-seeking. These women report consistently greatest career success on all the materialistic and the psychological criteria studied. Surprisingly, this most successful group of women also tend to be somewhat older, and have more children – the two factors identified in the prior studies as related with the general risk-aversion observed amongst women (Jianakoplos & Bernasek, 1998; De Bondt, 1998). However, they also report having slightly more work experience, and a more affluent family background as a child, both of which have previously been found related with lower risk aversion (Jianakoplos & Bernasek, 1998). Thus, it appears that the stag strategists benefit from learning and possible experimentation with the appropriate combination of the two types of risk-seeking in their careers. Further, the stag strategists stand out for enjoying a successful career, while also meeting the demands of a larger family – thus they appear to effectively navigate stronger work and stronger family demands.

The Guerilla Strategy as Superior to the Hare Strategy

A second group of women (“hare strategists”) focus only on transformative risk-seeking, while avoiding or taking on only rarely, if ever, formative risk-seeking.

A contrasting strategy is followed by a third group of women (“guerilla strategists”) who are focused on the formative risk-seeking, taking on transformative risk-seeking rarely or only once-in-a-while. Women from non-white minority ethnicities, having somewhat less work experience, and seeking some work-life flexibility (deviating from full time work status), are more likely to use the guerilla strategy versus the hare strategy. The guerilla strategy underscores how small wins are crucial for persuading those in the positions of power to address fundamentally disheveling social issues (Weick, 1984), and for eventually shattering the glass ceiling and securing positions of power to make more rapid and comprehensive impact (Meyerson & Fletcher, 2000). The small wins approach is recommended for those groups who are at some disadvantage and are in the periphery of power corridors, as a way for them to get their voices heard and considered, without attracting resistance from the groups who currently hold or monopolize the power.

Our findings suggest that the group of women who pursue the guerilla strategy indeed tends to achieve, compared to those who pursue the contrasting hare strategy, more powerful hierarchical positions that may help them make a difference. They do so by focusing on the strategically-oriented functional roles of finance, marketing, administrative leadership, or law (based on supplemental analysis of our data). This group also reports psychological satisfaction from success in moving their careers forward through the risks they have taken, and of being in environments that offer exciting opportunities for innovations and profitable investments.

Though the hare strategy appears to be less advantageous than the guerilla strategy, 17% of our sample respondents pursued it, frequently taking transformative risks such as a major change initiative, a major program, a major assignment, or even a different job, and doing so in more operations-oriented functional roles in R&D, supply chain, operations information, technology, human resources, and staff support (based on supplemental analysis of our data). Yet, they are constrained by the lack of sufficient positional power to make a difference within the organization and by the lack of sufficiently rich opportunities for innovations and profitable investments in their environment. This pattern is consistent with

the “glass cliff” research on women’s careers: women are favored for the glass cliff appointments characterized by situations where the probability of success is lower (Ryan & Haslem, 2005). By taking on transformational risks in such situations, hare strategist women may not capture much career-enhancing benefit from these “glass cliff opportunities”, despite their willingness to commit to a full time appointment, their longer work experience, and more limited childcare responsibilities. On the contrary, other members inside or outside the organization might appropriate the benefits from the large value creation potential of such transformative risks, thereby perpetuating the negative incentive structure for these risk-seeking women.

Women pursuing the hare strategy thus appear to be pursuing a frustrating career. They are in a “psychological bind” – they seek transformative opportunities, but find themselves in a glass-cliff situation where they are forced to make commitments for delivering results without sufficient power or opportunity. As a result, the benefits of their innovative ideas and efforts are diffused to others, and they are left even further behind in their career. This is consistent with Marovich’s (1998) historical study of the women inventors in the U.S. during the wartime: women inventors were less likely to realize substantial returns on their inventive activities (a transformative risk) as compared to their male counterparts, as they found themselves in glass-cliff situations characterized by traditional gender boundaries.

The Ant Strategy as the Least Successful Career Strategy

The final and dominant group of women, the ant strategists (37% of the sample), rarely take on transformative or formative risks. These women report consistently low career success on all the materialistic and the psychological criteria studied, with very high negative effects on the former. In terms of demographics, this group does not differ significantly from the women who follow other career strategies. Yet these women appear to be discouraged by the low rewards enjoyed by most risk-seeking women. Consequently, they forego risk-seeking efforts to secure greater compensation, promotions, and positions. They suffer from a lack of self confidence, they believe that the risks they do take end up not yielding any rewards, and they lack any support of professional mentors or peers, or from their family networks in their risk-seeking decisions.

IMPLICATIONS FOR ORGANIZATIONS, CAREER COUNSELORS, AND FURTHER RESEARCH

The study carries several managerial implications. First, further research should be conducted on the career paths of the stag strategists, and how these women appear to achieve a broad-based career success, while also managing greater family challenges. Organizations may want to share the stories of such women, focusing specifically on how they combined both types of risk-seeking and the points at which they choose one over the other type, in order to assure that women in their workforce are able to perform to their potential and talent. Featuring these women as role models, having them spearhead women affinity groups, and building a mentoring component into their responsibilities facilitates sharing the best practices these successful stag careerists pursue. Second, to the extent that the disadvantage of the hare strategists reflects the “glass cliff” factor, organizations must find ways to support women through a more broad-minded scoping of the change initiatives, programs, assignments, or the jobs assigned, and offer appropriate positional power that is required to be successful in these appointments. That will help ensure that the value creation potential of these women is actually appropriated within the organization, and that these women are retained for sustained value creation. Using game theory, Skyrms (2004) offers a scenario contrasting stag vs. hare strategies: “Let us suppose that the hunters each have the choice of

hunting hare or hunting deer. The chances of getting a hare are independent of what others do. There is no chance of bagging a deer by oneself, but the chances of a successful deer hunt go up sharply with the number of hunters. A deer is much more valuable than a hare.” If we apply this scenario to career strategies, in absence of appropriate organizational resources, many women may decide to go for it alone using a hare strategy. In the face of subtle structural and cognitive barriers, only a few women may have the opportunity or the capacity to mobilize a broad-based support needed to successfully execute the stag strategy. The result will be a loss of value creation potential for the organization.

Third, in Table 2, guerilla strategists appear to be effective in securing positional advancement. Strengthening peer networks involving both the guerilla strategists who have deep experiences about the existing organizational contexts, and the hare strategists who have a vision for value creation in new contexts, could help generate new set of opportunities for joint value creation and appropriation. Finally, the confidence, the creativity, and the talent of the ant strategists must be recovered, in order for the organizations that employ such women to be sufficiently innovative and competitive in the emerging global world. Having “leadership in our midst” (Hewlett, Luce & West, 2005) but not harnessing it is a luxury resource-strapped organizations can no longer afford.

Towards this end, career counselors in the organizations and in the academic sector have an important role to play. First, since risk-seeking career strategies differ in their effectiveness in terms of career success outcomes, career counselors need to help women identify what career strategy would help achieve their personal metrics of career success. A woman with challenging metrics should know that her career strategy should include formative as well as transformational risks. Career counselors may need to point out that she will need to understand and build on the competencies of the organization she joins, while also stretching the organization to help reinvent its competencies. Second, career counselors can help women understand how they may negotiate the resources needed to be successful for their risk-seeking strategy. Kolb (2006) found that successful women had negotiated “fit and support” (such as title, mutual expectations, and key reporting relationships), “strategic positioning” (public support of the project) and control over “key functions” and “resources.” Taking it a step further, the career counselor can help develop these competencies for negotiation. Third, career counselors can encourage women to align themselves with the people inside the organization who are recognized as successful seekers of both types of risks, so they are in proximity to the assignments essential to career progression. But first the counselor may need to help the woman take off her own blinders and see the risks she has taken, the positive outcomes, and the strategies that enabled her to be successful. Finally, career counselors can serve as “client advocates” (Flores & Heppner, 2002, p. 194) by pushing for organizational changes that support women, and men, in formative and transformative risk taking. By explicitly naming practices that invisibly limit risk-taking opportunities, and proposing new structures, policies, and practices, career counselors may expand the opportunities for “present and future clients” (p. 194).

The study also has implications for future research. The database sampled women who attended an annual professional conference on high performing women. The survey included an item on the frequency of participation in professional conferences. The ant strategists reported significantly less frequent participation, while the hare and the stag strategists reported significantly more frequent participation. This suggests that our study may have under-sampled the ant strategists, and over-sampled the hare and the stag strategists, even amongst large size organizations. Moreover, the database was not fully representative of the demographic diversity among women in the United States. The database was U.S.-centric, and the results may have a different nuance in non-Anglo cultural samples.

Further, while our study and the sample focused on women, and underlined how gender influences relationship between career strategies and career success for women, the findings may be relevant for the male samples also. In fact, the key findings of our research are aligned with the general findings from the innovation strategy literature. Actors who take transformative risks suffer a setback, while those who take formative risks are able to move ahead. Not taking either of the two risks generates the worst outcomes, while a composite strategy generates the best outcomes. It is possible that the same results hold for the male sample also, though the underlying dynamics might have substantive differences from one for women in this study.

CONCLUSIONS

Given the economic and financial crises of the first decade of the 21st century, it is timely to examine the relationship between risk-seeking career strategies and career success. In this article we analyze two forms of risk-seeking: formative (based on emergent competences) and transformative (based on reinventive competencies). We identify a four-fold typology of career strategies based on risk-seeking by women and explore the success of each. The study offers a more nuanced understanding of women's risk-seeking as a part of their career strategies, and challenges the conventional wisdom that all women are risk averse.

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APPENDIX

FIGURE 1

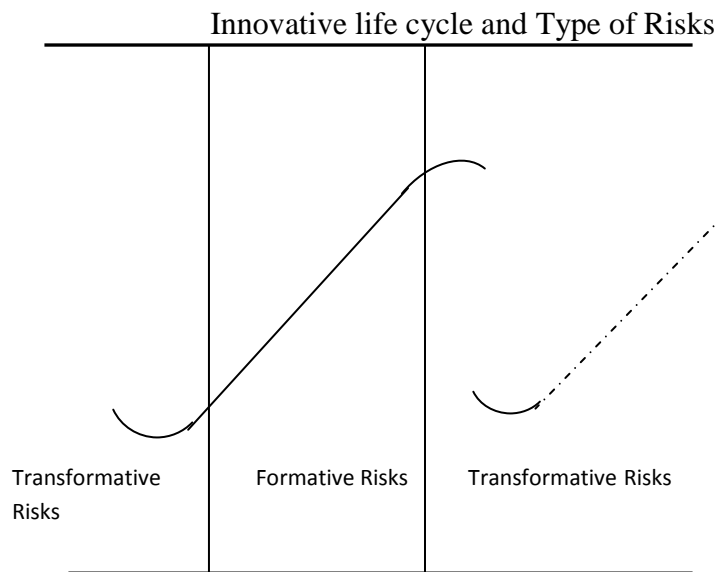


TABLE 1

Typology of Career Strategies of Risk-Seeking Women

Type of Career Strategy	Formative risk-seeking	Transformative risk-seeking
Stag Strategy	High	High
Guerilla Strategy	High	Low
Hare Strategy	Low	High
Ant Strategy	Low	Low

TABLE 1b

Women's Career Strategies and Type of Risk-Seeking

Type of Career Strategy	Formative risk-seeking	Transformative risk-seeking	N	Correlation	T-Test for mean differences
Stag Strategy	3.10 (0.39)	3.68 (0.27)	204 (30.9%)	0.25**	0.58** (19.79)
Guerilla Strategy	2.84 (0.21)	2.87 (0.19)	95 (14.4%)	0.24*	0.03 (1.07)
Hare Strategy	1.98 (0.40)	3.54 (0.26)	117 (17.7%)	0.17^	1.56** (38.28)
Ant Strategy	1.84 (0.46)	2.57 (0.45)	245 (37.1%)	0.39**	0.72** (22.66)
Overall	2.40 (0.70)	3.13 (0.60)	661 (100%)	0.55**	0.72** (29.95)

Note. Columns 2 and 3 give means (standard deviation in brackets); **: $p < 0.01$; *: $p < 0.05$; ^: $p < 0.10$

TABLE 2
Analysis of Career Strategies and Career Success of Risk-seeking Women

	Career Strategies				Effect of variable		Test of Hypothesis (contrast analysis)		
	Stag strategy	Guerilla strategy	Hare strategy	Ant strategy	ANOVA η^2	MANOVA Partial η^2	Guerilla strategy> Hare strategy	Ant strategy< Other Strategies	Stag strategy> Other Strategies
Career Success: Materialistic									
Compensation	3.32 (1.02)	2.71 (1.01)	2.82 (1.04)	2.58 (0.90)	9.2% (**)	9.9% (**)	-.11 (N.S.)	-.37 (Y**)	.61 (Y**)
Promotions	2.47 (0.72)	2.15 (0.92)	2.22 (0.88)	1.98 (0.91)	5.3% (**)	4.0% (**)	-.06 (N.S.)	-.30 (Y**)	.35 (Y**)
Position	2.35 (0.95)	2.37 (1.11)	2.08 (0.74)	2.03 (0.78)	3.0% (**)	2.2% (*)	.29 (Y*)	-.23 (Y**)	.18 (Y**)
Career Success: Psychological									
Self efficacy	4.24 (0.55)	3.96 (0.69)	3.98 (0.72)	3.83 (0.69)	6.4% (**)	4.1% (**)	-.02 (N.S.)	-.23 (Y**)	.31 (Y**)
Opportunity richness	3.73 (0.83)	3.65 (0.67)	3.40 (0.92)	3.26 (0.77)	6.1% (**)	7.3% (**)	.25 (Y*)	-.33 (Y**)	.29 (Y**)
Risk effectiveness	3.79 (0.86)	3.66 (0.82)	3.41 (0.95)	3.29 (0.91)	5.6% (**)	6.0% (**)	.24 (Y*)	-.33 (Y**)	.33 (Y**)
Professional network support	3.55 (0.83)	3.38 (0.88)	3.36 (0.94)	3.11 (0.92)	4.0% (**)	5.6% (**)	.02 (N.S.)	-.32 (Y**)	.26 (Y**)
Family network support	3.08 (1.16)	3.11 (1.18)	2.79 (1.12)	2.75 (1.10)	2.0% (**)	1.2% (N.S.)	.32 (Y^)	-.24 (Y*)	.19 (Y^)
Demographic variables									
Age	44.39 (8.87)	43.13 (10.82)	41.67 (9.22)	42.31 (9.51)	1.3% (N.S.)	1.3% (N.S.)	1.46 (N.S.)	-.75 (N.S.)	2.00 (*)
Race	0.72 (0.45)	0.60 (0.49)	0.74 (0.44)	0.72 (0.45)	1.6% (*)	0.4% (N.S.)	-.14 (*)	.03 (N.S.)	.03 (N.S.)
Class	3.98 (1.29)	3.66 (1.19)	3.62 (0.98)	3.74 (0.98)	1.0% (^)	2.2% (*)	.04 (N.S.)	-.01 (N.S.)	.31 (**)
Education	15.99 (1.39)	15.76 (1.50)	15.86 (1.05)	15.89 (1.64)	0.3% (N.S.)	0.3% (N.S.)	-.10 (N.S.)	.02 (N.S.)	.15 (N.S.)
Work experience	1.88 (0.33)	1.67 (0.47)	1.80 (0.40)	1.71 (0.46)	3.7% (**)	2.8% (**)	-.13 (*)	-.07 (*)	.15 (**)
Relationship status	0.72 (0.45)	0.65 (0.48)	0.65 (0.48)	0.64 (0.48)	0.5% (N.S.)	0.4% (N.S.)	-.00 (N.S.)	-.03 (N.S.)	.07 (N.S.)
No of children	1.25 (1.16)	0.94 (1.06)	0.81 (0.99)	1.06 (1.03)	2.1% (**)	2.9% (**)	1.28 (N.S.)	.06 (N.S.)	.31 (**)
Household head	3.82 (1.08)	3.70 (1.14)	3.83 (1.13)	3.74 (1.12)	0.2% (N.S.)	0.6% (N.S.)	-.13 (N.S.)	-.04 (N.S.)	.06 (N.S.)
Full time status	1.91 (0.37)	1.89 (0.35)	2.00 (0.00)	1.93 (0.30)	1.3% (*)	1.4% (^)	-.11 (**)	-.00 (N.S.)	-.03 (N.S.)

Note.

** : $p < 0.01$; * : $p < 0.05$; ^ : $p < 0.10$; N.S. : $p > 0.10$. Career Strategies sub-columns include mean (standard deviation in brackets). Test of Hypothesis sub-columns include the value of contrast test (support for hypothesis – Y or N - and significance level in brackets).