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## **Wall Street Likes Its Women – On Management Teams**

*Research study finds that companies with women in top management fare better in public markets*

**Redwood City, Calif. –November 29, 2000** – Companies that have women in their top management teams fare significantly better as publicly traded companies than their all-male counterparts, says a study conducted by Theresa M. Welbourne, PhD., a University of Michigan professor and expert in employee management strategies. The results of the study will be released and discussed at a conference in San Francisco, Calif. on November 30, 2000, which will include a panel featuring women president/CEOs.

Dr. Welbourne is a professor in the University of Michigan Business School and the founder and CEO of eePulse, Inc ([www.eepulse.com](http://www.eepulse.com)), an application service provider developing products for fast-growth and high-change organizations. Her study suggests that companies with women in top management teams have better short-term performance in the post-IPO period, three-year stock value and growth in earnings per share than companies with all-male management teams.

“One of the more striking suggestions that this research makes is that talented women may be leaving larger companies where ingrained corporate culture may have created a ‘glass ceiling’ for women executives, and are moving to smaller companies where they can have an effect on the direction of the company,” said Dr. Welbourne. “Talented female executives may well be making the difference for these smaller companies in the post-IPO period.”

“Women are becoming significantly more prevalent in the top management of companies preparing for and executing IPOs,” noted Dr. Welbourne. “In 1988, there were no women in the top management teams of the 134 companies that went public, while in 1996, 41 percent of the companies that went public counted women among their executive leadership.”

Dr. Welbourne’s research team worked with documents filed with the Securities and Exchange Commission in addition to earnings figures and other publicly-available data both to identify companies with female executives – defined as executives listed in the company’s pre-IPO prospectus, but not including board members – and track short and long-term performance of a company’s stock. The

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findings do not measure the inherent fitness of a company, but rather how the company is perceived and fares on Wall Street. The study has been submitted for review at *Human Resource Management Journal*, and is part of a larger, ongoing research effort by Dr. Welbourne to quantify the determinants of IPO success.

Dr. Welbourne will be presenting the finding of her study, as well as hosting open discussions with three women president/CEOs at the Hotel Sofitel in Redwood City, Calif. on November 30. A panel discussion hosted by the West Coast Forum will begin at 6:00 p.m., also at the Hotel Sofitel. Media are welcome to attend the Forum. For more information or to schedule an interview with Dr. Welbourne, please contact Tracey Kilbey at (313) 289-5023.

Founded by Dr. Welbourne in 1997, eePulse currently employs a staff of 17 in its Ann Arbor, Mich. headquarters. Companies currently working with eePulse to meet the goal of “optimizing the pulse of everyone, everywhere” include Amazon.com, Cornell University, Citigroup, Honeywell, MSC Laminates and Composites, Inc., and Inktomi. Inc. For more information about eePulse, visit the corporate website at [www.eepulse.com](http://www.eepulse.com).

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