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21st Century Challenges in Corporate Governance and Management

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Abstract:

Purpose: This paper indentifies the challenges of the 21st century in management and corporate governance; highlight how these challenges are addressed by managers and how to deal with them. Add the paper indicate the barriers which can prevent women from reaching management roles at a variety of levels and why women occupy a large proportion of the work force but without any authority

Methodology and approach: It shows how managers approach and deal the challenges of the 21st century in Management and corporate governance. The paper shows some examples of the challenges HR departments face in company in the Middle East and how they might be overcome.

Findings: The 21st century has been beset by many challenges and its effects have spread comprehensively in various aspects of economic, social and cultural life, etc. Many of the challenges faced by 21st century managers are the same ones that managers have faced for decades. planning and other tasks are important things and these can strengthen the ability of managers to face the challenges in its different kind cause these challenges may prevent to perform the major tasks in business in a right way and therefore to be a strong competitor in the market place. Also, most of studies confirmed the role of women in management, in spite of sexual discrimination is still exists in the workplace, But the results approved that they are more analytical, rational and reflective. And behave and organize in different way from men and reflect a superior "emotional intelligence"

Research limitations and implications: This is an exploratory study and is designed as a foundation for future empirical and experiential research.

Practical implications: Managers should know how to deal and be ready always to face any challenges and problems and find new innovative ways or ideas to achieve the major organization goals in an ever increasing in technology. The main challenges for HR managers are the retaining and building of new employees, dealing with changes to demographics and globalization and developing a learning organisation and "transforming HR into a strategic partner". Therefore, companies which meet these challenges head on will improve their competitive advantage.

Originality and Value: Worldwide, including Middle East faces very specific HR challenges and the human resources managers should be aware of these changes or of the possibilities of HR techniques to meet these challenges.

Research type: literature review, general review

Keywords: 21st century challenges, challenges of management, corporate governance

1. Introduction

Many key studies have been identified the biggest challenges of the 21st century in Management, (Drucker 1999, 2001, 2006), (Trilling & Fadel, 2009), (Srinivasan, 2011) and so on. The 21st century has been beset by many challenges and its effects have spread comprehensively in various aspects of economic, social and cultural life, etc. These and other challenges imposed by the characteristics and features of this century, such as globalization, competition, and technological development. However, they are becoming much more complex because of the nature of the 21st century organizations and the dynamics of the new global economy (Drucker, 2001, 2006; Trilling & Fadel, 2009). Many of the challenges faced by 21st century managers are the same ones that managers have faced for decades. In a 1966 meeting of the Society of Petroleum Engineers, Sidney Shuman defined the three biggest challenges as "developing good working relations between business and government, making the best uses of advancing technology and ensuring constructive social change." These three tasks are just as important today.

The purpose of paper is a note to identify the biggest challenges of the 21st century in Management and corporate governance, the paper is a review paper; that will make a review for a number of previous studies in the same field. This

paper will provide an overview of management in the Middle East (ME) and shows some examples of the challenges HR departments face companies in the Middle East and how they might be overcome.

2. Research Methodology

2.1. Research Problem

The problem area of the study can be formulated in the following questions:

- What are the Challenges of the 21st century in management and corporate governance?
- How do managers face these challenges and how do they deal with them?
- How do these challenges affect various aspects of economic, social and cultural life?

2.2. Research Objectives

The main objectives of this paper are:

- To identify the Challenges of the 21st century in Management and Corporate governance.
- To highlight how these challenges are addressed by managers and how to deal with them.
- To review the effects of these challenges in various aspects of economic, social and cultural life.

2.3. Research Hypotheses

The main hypotheses of the paper are as following:

- H₁: Do Challenges of Management significantly affect the aspects of economic, social and cultural life.
- H₂: Is there is a relationship between the Challenges of the Management and Corporate governance.

3. Theoretical Background

3.1. Management Challenges for the 21st Century:

Many management thinkers have defined management in their own ways. Management is the process of reaching organizational goals by working with and through people and other organizational resources. Also, Management is a universal phenomenon. It is a very popular and widely used term. All organizations - business, political, cultural or social are involved in management because it is the management which helps and directs the various efforts towards a definite purpose. According to Harold Koontz, "Management is an art of getting things done through and with the people in formally organized groups. It is an art of creating an environment in which people can perform and individuals and can cooperate towards attainment of group goals". According to F.W. Taylor, "Management is an art of knowing what to do, when to do and see that it is done in the best and cheapest way". According to Peter Drucker Management is a multi-purpose organ that manages a business and manages managers and manages worker and work. The management has 3 characteristics:

- It is a process or series of continuing and related activities.
- It involves and concentrates on reaching organizational goals.
- It reaches these goals by working with and through people and other organizational resources.

The 4 basic management functions that make up the management process are described in (Planning, Organizing, Influencing, and Controlling).

3.2. Challenges of Modern Management

There are several challenges faced by modern managers in organizations. First of all, many of the challenges modern managers face are closely connected with a widely diverse workplace. It means that those employees who perform their duties in a proper way need retention. Secondly, the challenges facing managers are focused on their communication style. If communication in the organization is on the low level, managers are not involved in the working process in a proper way and do not maintain awareness of the business situation in the market. Also, they are not in touch with the customers and suppliers who play a vital role in the business process. Thirdly, managers face the challenges base on corporate or organizational culture. Corporate, organization or department culture can influence the results of the manager's work. Fourthly, one bigger challenge that managers face today is focused on organizational or corporate direction. It means that the effectively communicating organizational direction with appropriate clarity and consistency to all employees is of great important for managers. Fifthly, some challenges that managers face today in the workplace are based on decision making process and feedback mechanisms.

The world is changing and management styles must change with it. Many of the challenges faced by 21st century managers are the same ones that managers have faced for long time. (Drucker,1999) pointed out there are three 21st century challenges in strategic Management, these three tasks that are still as important:

- Improving Government-Business Relations: Because of the increasing of relationship between businesses and government, there is a need for effective communication between the two. Since both of them relied on each other: the governments regulate trade and enforce fair labor laws, and businesses spur economic growth and provide jobs. So effective management has taking an interest in government.
- Capitalizing on Advancing Technology: The businesses that are embracing technology which provides such as social networks and hardware and software systems which make everything in the world accessible.

- Ensuring Constructive Social Change: every business in the core of its responsibility to conduct in an ethical and responsible manner. And any managers are helping their companies to promote constructive social change and earn the public's trust.

On the other hand (Srinivasan, 2011) pointed out that Gary Hamel argues that what is called as "modern" management in its traditional form of theory and practice, and he pointed that they will be new challenges in future which require a different paradigm of management. The leading management thinkers which gathered at the conference organised by Management Lab charted a list of twenty-five challenges facing 21st century managers and corporate leaders. The most important of these challenges are:

- Rethinking the philosophical foundations of management towards a higher and nobler purpose
- Redesigning the organization into a more open, democratic and inclusive community.
- Rethinking leadership and control towards a more equitable self-managing power-structure.
- Reinventing management education and training towards a more right-brain thinking.

3.3. Published Works Show That a Number of Studies and Books Have Been Conducted on Challenges of Management in the 21st Century

Drucker's book (Management Challenges for the 21st Century) provides insightful and timely information for individuals and organizations alike as they work toward common goals in the next one hundred years. As well this book useful for knowledge-workers and organizations who will face new challenges in the 21st century. Drucker's pointed out the three old Assumptions for the discipline of Management and the four old assumptions for the Practice of Management. There is a critical difference between a natural science and a social discipline, according to Drucker. The physical universe displays natural laws that describe objective reality. Natural laws are constrained by what can be observed, and these laws tend to be stable or change only slowly and incrementally over time. "A natural science deals with the behaviour of objects. But a social discipline such as management deals with the behaviour of people and human institutions. The social universe has no natural laws of this kind. It is thus subject to continuous change; and this means that assumptions that were valid yesterday can become invalid and, indeed, totally misleading in no time at all. Also, Drucker identifies the eight New Management assumptions for the social discipline of management. These assumptions recognize complexity and avoid old either-or categories. The new organizational assumptions show the need for a balance between S and N (sensing vs intuition) that will facilitate the perceiving of new realities. Assumption 7 calls attention to the need for forging a new balance between E and I (external attention vs internal attention). Another new management assumption involves how managers are to deal with people. "One does not 'manage' people," Drucker says, "The task is to lead people. And the goal is to make productive the specific strengths and knowledge of each individual."

The latest from Peter Drucker in his book (Management challenges for the 21ST century). Drucker indicated in his book that we can learn that the management is not just business management, and that there is no one ideal way to organize an enterprise. and the role will not be to manage at all, it will be to lead. National boundaries and even regional markets will no longer define the organization's boundaries. Drucker's also pointed out that the next century, we can expect to become a change leader and we will see exactly what is required of us in order to make change happen in a controlled and orderly fashion. We will see exactly why global competitiveness is here to stay and how we can measure our company against the world leader in our industry. And we will discover what we need to do to increase the productivity of the new information workers and how to develop our own talents now and throughout our life. Beside that Drucker's indicated that we will realize that management reaches outside the organization, and is restrained but not defined by political and national boundaries.

Old and New Paradigms	
Old:	Management is business management.
New:	Management principles apply to all organizations.
Old:	There is, or there must be, one right organizational structure.
New:	Look for, develop and test the organization that fits the task.
Old:	There is, or there must be, one right way to manage people.
New:	Don't manage people, lead them.
Old:	Technologies, markets and end-users are given.
New:	Customer disposable-income use dictates policy and strategy; technologies criss-cross.
Old:	Management's scope is legally defined.
New:	Management's scope is operationally defined.
Old:	The economy is defined by national boundaries.
New:	National boundaries restrain but don't define.

Figure 1

Source: Management Challenges for the 21st Century, 2000

3.4. The Challenges of the 21st Century in Management and Its Related to Corporate Governance

The concept of governance is not a modern concept, it is an old concept since the Industrial Revolution. But what is happening is the re-activation of this concept, especially after the need of this concept appeared in many developed and emerging economies over the past few decades, especially after economic collapses and financial crises which was faced by

a number of East Asian countries, Latin America and Russia in the 1990s, as well as what faced the US economy recently from financial and accounting collapses during 2002. And since the corporate control is a system which through it make all individuals working in the company no matter what their location in line with the company's strategy in terms of maximizing its value added and achieving the principle of justice and balance between the interests of the executive management on the one hand and the interests of the other parties, including owners (Al-Khatib & Qurayt, 2010). It can be said that the Organization for Economic Cooperation and Development (OECD) is the first organization which concerned about the governance and issued the principles of corporate governance in 1999. The Organization has emphasized on the importance of governance and in 2004 developed a set of principles on governance, which were adopted by most of the world, including developing countries. It is important to know that more than 200 years before, Adam Smith in his monumental work on economy (Smith, 1776, p. 192) made this comment: "The directors of such companies, however, being the managers rather of other people's money than of their own, it cannot well be expected, that they should watch over it with the same anxious vigilance with which the partners in a private copartnery frequently watch over their own. Like the stewards of a rich man, they are apt to consider attention to small matters as not for their master's honour, and very easily give themselves a dispensation from having it." It is perhaps one of the first thoughts on Corporate Governance in history. The OECD defines Corporate Governance as: "corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined". (OECD, 1999). Governance is also defined as "a set of mechanisms, procedures, laws, systems and decisions that ensure discipline, justice and transparency, and thus governance aims at achieving quality and distinguish in performance by activating the actions of economic unit management in terms of exploiting the economic resources available to it in order to achieve the best possible benefits to all stakeholders and the community as a whole" (Khatib, 2009). It is also defined by the International Finance Corporation (IFC) as "the system by which companies are managed and controlled" (Alamgir, 2007). (Lorsch, 2013) pointed out that predicting the challenges boards will face in the years ahead requires an understanding of how they and the governance they have provided has evolved in past years, as well as the challenges they will face in the years ahead. As well as he indicated that there are several factors which affect how boards perform the activities: how they use their limited time together; the adequacy of their knowledge and the information they receive; how they manage interpersonal dynamics, which occur in any group whose members are roughly equal in status and influence. The most successful boards develop a pattern of establishing agendas, which focus on critical issues and allow them to use their limited time on the most important matters.

3.5. 21st Century Governance Challenges

Predicting the future, is always risky, according to (Lorsh, 2013) as pointed out there is sample evidence of a few significant challenges that will face even the best boards in the future. The most important of challenges, is the growing complexity of the companies that require governance. Which refer to the number of factors that management and boards must understand, and the rate at which these are changing. Another related source of complexity, is the already present trend for so many companies to become global. Which means a parallel source of complexity is the rapid flow of information. Another challenge is the rising expectations of the groups such as (shareholders) whose interest boards are supposed to protect, in the view of writer that the sorts of initiatives, which change board election procedures or limit the board's power to develop defences against unwanted takeovers, or even give shareholders a voice in approving top executive pay, really do very little to improve board effectiveness. A survey conducted by Harvard Business School and Harvard Law School faculty of American directors. (Lorsh, 2013) concluded that given all the challenges facing companies, and the limited capacity of shareholders to govern the companies in which they invest, boards of directors will continue to be the critically important actors in firm governance. (Klepper, 2015) presents various case studies of companies in the context of their corporate governance and the management of change while confronted with a downturn in their business cycle, when their CEOs were coming under pressure to lead the change. He pointed out some recommendations for Governing and Managing Change in the Company of the 21st Century by examining the case studies and the lessons learned from two companies that is BP, HP and P&G are companies of the twenty-first century and each one has been challenged by a change in its current state that has put in jeopardy its desired future state. Each needs a strong partnership between its CEO and board in order to endure, recommendations were offered: Develop your Social Contract; Practice Tough Love; Constantly Assess Your CEO's Leadership Agenda, Practices, and Style; Achieve Congruence.

3.6. Middle East Management Challenges

Management in the Arab world received very little attention in the literature. Management in the Middle East (ME) is greatly influenced by culture, Islam, as well as by national and global politics. There are similarities with and differences from the ruling managerial models that prevail in the West. There is no question that the Middle East is one of the economic powerhouses in the modern world. HR departments are facing obstacles of recruiting and retaining a steady workforce. The paper will take into account HR departments and show some examples of the challenges HR departments face in Initiafy Company as a case study in the Middle East and how they might be overcome. Initiafy is a leading provider of contractor management software specifically tailored for heavy industry.

3.7. Shortage of Talent

It is a problem that has become quite controversial in the United States and the U.K., where technology companies are hiring external staff due to a lack of suitable home-grown workers. The Middle East has a similar problem, a lack of

domestic talent means HR departments are forced to look externally for workers. This would be a challenge for any HR department even with local resources available. This enforces HR departments to try harder to retain the existing workforce, and up skilling, and try to keep staff members for as long as possible. According to Brendan Tobin, the Marketing Manager at Initiafy, this means your aim as a HR department is to woo talent before you need them. Also, Brendan said "Middle Eastern HR departments are leveraging the web to reach and communicate to labour markets and, in doing so, are addressing the protracted recruitment process.

3.8. *Legal Obstacles*

According to Cillian O' Grady, the Vice President of Global Sales at Initiafy. The big challenge for HR departments in the Middle East is that most countries legislation changes so quickly unlike in Europe and the U.S., "Keeping up with legislation is extremely difficult." The best practical advice in this situation would be for HR managers to work within the current legislation, and keep an eye out for changes. If you think the changes will affect your workforce, raise the issue with your senior managers.

3.9. *The Need for Technology:*

In every aspect of the hiring process Middle East HR depts have to employ a greater level of technology. HR depts have to be proactive in their use of tech to meet the modern workforce on their terms. According to Brendan Tobin the companies are using social media platforms to create acclimatization groups for expats to help them settle into a new country. According to a report by The Boston Consulting Group titled 'Creating People Advantage: How to Address HR Challenges Worldwide, the main challenges for HR managers will be: the retaining and building of new employees, dealing with changes to demographics and globalization and developing a learning organization and "transforming HR into a strategic partner". According to the report, companies that can meet these challenges head on will improve their competitive advantage.

Finally, we can see from this review is that the Middle East faces very specific HR challenges and the human resources managers should be aware of these changes or of the possibilities of HR tech to meet these challenges.

3.10. *Women in Management*

In this section we will discuss the barriers which can prevent women from reaching management roles at a variety of levels. Why women occupy a large proportion of the work force, but without any authority? The obstacles in the way of woman in careers.

In spite of the legislation for equal opportunities, sexual discrimination still exists in the workplace. Sexual discrimination was a problem in the labour market. Increase of women's entry into the labour market in the end of the twentieth century. This raised the need for a law on equal opportunities in 1975 where stated that discrimination in the sex of a person was illegal in employment, trade union membership, education.

Related study Various studies addressed the role of woman in management, some studies indicated that women occupy a large proportion of the workforce, but without any authority. There are a lot of obstacles that can be faced in the way of woman in careers, women do not have the status and influence of men, as their sector of high-level jobs is very small. The Sex Discrimination Act is in power to assist women in a number of ways. But even this the law is often interpreted restrictively, means that a woman may have to fight an unequal battle with her employer. An urgent need for a discrimination act to break down the existence a glass ceiling. Where men get promoted in a higher position in the managerial hierarchy while women stop at a certain level of position. They see men advancing in the position, but they cannot do anything and cannot break the glass ceiling themselves.

The problem being is that since woman go into different areas of work than men it may be very difficult to compare the skills and amount of work, they do to get equal pay. The other obstacle that women seem to have set for themselves is their self-confidence and they are reluctant to delegate work so they overload themselves. In addition, lack of fundamental education and lack of qualifications in appropriate subjects have reflected women's immobility to achieve high positions in occupations. Also, women are getting the same wage as men in low paying jobs but there are not get the same wage in managerial jobs. Although she is using the same skills and has the same work load, this is very hard to prove it. other obstacles that most woman having babies, and they may leave the work, it gives directors of companies a very bad opinion as they believe that as soon as the woman will leave the company and never be able to keep up the same quality of work.

In reviewing the literature on the "glass ceiling" which prevents women achieving parity with men in middle and senior management roles, we are impressed by the work of Helgeson and Johnson on the special qualities of women in management roles (Bagley and et al., 2018). A glass ceiling is "a metaphor used to represent an invisible barrier that keeps a given demographic (typically applied to minorities) from rising beyond a certain level in a hierarchy" (Federal Glass Ceiling Commission, 1995).

The barriers to women's progress in taking management roles around worldwide are similar .in all countries of the world there is still a "glass ceiling" which prevents women obtaining the highest positions in companies. According to (Catalyst, 2017) the percentage of women in senior roles is slowly growing worldwide.

(Helgeson, 2018) argue that women's management style may have a sociobiological basis: women perceive differently, connected differently, and control differently when comparing with male. Women managers take more detail in reaching decisions, they are more analytical, rational and reflective. Behave and organise different way from men reflect a superior "emotional intelligence". They are more attentive to the emotional needs of those who below and above them. This is often

lack among male manager. When the organization is threatened, the woman leader using strategic intelligence. They support depressed and troubled employees, rather than firing them.

The glass ceiling is a major obstacle preventing woman from achieving high status professions. But with the glass ceiling will be cracking in future

4. Conclusion

Management is the process of reaching organizational goals using various resources. As Harold Koontz said Management is an art of creating an environment in which people can perform and co-operate towards of group goals. Different literature identified the Biggest Challenges of the 21st century in Management, the most famous researcher on this topic is Peter F. Drucker who provides insightful and timely information for individuals and organizations alike as they work toward common goals in the next one hundred years. The world is changing and management styles change as well. Many of the challenges faced by 21st century managers are similar to that ones have faced for long time.

(Drucker,1999) pointed out there are three 21st century challenges in strategic Management:

- Improving Government-Business Relations,
- Capitalizing on Advancing Technology,
- Ensuring Constructive Social Change.

Furthermore, this paper identifies the biggest Challenges of the 21st century in Management and its relation to Corporate governance,(Lorsch, 2013) pointed out that predicting the challenges boards will face in the years ahead requires an understanding of how they and the governance they have provided has evolved in past years as well as the challenges they will face in the years ahead. He as pointed out there is a few significant challenges that will face even the best boards in the future. The most important of challenges, is the growing complexity of the companies that require governance. Also, he concluded that given all the challenges facing companies, boards of directors will continue to be the critically important actors in firm governance.

(Klepper, 2015) presents recommendations for governing and managing change in the company of the 21st century, the offered recommendations:

- Develop your Social Contract.
- Constantly Assess Your CEO's Leadership Agenda, Practices, and Style.
- Achieve Congruence.

And by the related studies most of them showed that women occupy a large proportion of the workforce, but without any authority because of a lot of obstacles, woman may have to fight an unequal battle with her employer. An urgent need for a discrimination act to break down the existence a glass ceiling. the "glass ceiling" which prevents women achieving parity with men in middle and senior management roles, the glass ceiling is a major obstacle preventing woman from achieving high status professions. But with the glass ceiling will be cracking in future. The barriers to women's progress in taking management roles around worldwide are similar. On the other hand, (Helgeson, 2018) argue that women's management take more detail in reaching decisions, they are more analytical, rational and reflective. Behave and organize different way from men reflect a superior "emotional intelligence".

In conclusion, it is important to say that managers and corporate leaders now and, in the future, should be face these challenges and they should be ready always to face any problems and find new innovative ways or ideas to achieve the major organization goals in an ever increasing in technology. And besides that, they must be risky sometimes if it is necessary to put, they foot in competitive and in high position. Beside that we should always keep in our mind that flexibility and creativity in planning and other tasks are important things and these can strengthen the ability of mangers to face the challenges in its different kind cause these challenges may prevent to perform the major tasks in business in a right way and therefore to be a strong competitor in the market place.

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