

Female executives christina gold western union assignment



Colorado Technical University Female Executives Written Assignment

Submitted in Partial Fulfillment of the Requirements for Managing

Organizational Change HRMT440 Abstract “ Keep learning and asking

questions - hold onto that powerful curiosity that has brought you this far...

Recognize that success is not a solo act; never forget those important people

behind the scenes of your success - family, co-workers, friends and

mentors... Be passionate about what you do.

It is that passion that positively channels your energy, drive and ambition...

There is no substitute for fueling the human spirit and no greater reward

than celebrating the triumphs of the team. ” - Christina Gold June 11, 2009,

during her commencement address to the Carleton Class of 2009. (I) Female

Executives Family Christina Gold was born September 12, 1947 in the

Netherlands. Her family moved to Montreal, Canada when she was five years

old. She is the middle child of three. She has a sister named Patty and a

brother named Jan. Her father was a Dutch military officer and former

champion gymnast.

She has described him as a quiet man who was a great influence on her life

by teaching her the importance of fairness and always pushing her to learn.

Her mother was Canadian but was raised in England, and was a nurse and a

painter. Christina has described her as outgoing having a love of nature, and

teaching Christina the importance of putting people first and building

relationships. She met her husband, Peter Gold, while attending Carleton

University in Ottawa, Canada. They were engaged on their mutual

graduation day in 1969. Education Christina gold graduated from

Beaconsfield High School in 1965.

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She attended Carleton University in Ottawa, Canada and received her Bachelor of Arts degree in Geography in 1969. Carleton University awarded her the degree of Doctor of Laws honoris causa in June 2009. She also received the Award of Distinction – Faculty of Commerce & Administration from Concordia University in Montreal. She received the “ Batisseur,” an honorary degree from the Professional Business School of Montreal, in recognition of her distinguished service to the business community.

Background Christina Gold worked for Avon for over twenty years.

Her first position was inventory control clerk, and she took the job because it paid \$20 more a week than where she was currently working, and she wanted to help buy a desk for her husband’s new law office. While her initial motivation for joining Avon was not heavily calculated, she eventually held more than two dozen different positions from inventory control, customer service, credit, and collection to marketing, sales, human resources, and manufacturing. She became very focused on her career growth and at one point decided to take a demotion to move to a supervisory role so that she would get experience managing people.

Eventually, she was promoted to President of Avon Canada from 1989 to 1993. From 1993 to 1997, she was President of Avon North America and Executive Vice President of Avon Products. From 1997 to 1998, she was Executive Vice President of Global Development and Executive Vice President of Global Direct Selling at Avon Products, Inc. Under Christina’s leadership, Avon’s revenue grew \$140 million in 1993 to \$765 million in 1995. In 1996, she was named one of Business Week’s Top 25 Managers,

and she received the Woman of Distinction award from Birmingham Southern University.

However, when she and two other women were passed over for CEO in 1997 in favor of Charles Perrin, Christina resigned from Avon in 1998. In 1999, Avon promoted Andrea Jung, who was one of the contenders in 1997, to CEO, and she remains the CEO today. (II) Christina moved on to be president and CEO of telecommunications and e-commerce services provider Excel Communications in 1998. After she navigated the sale of Excel Communications in 2002, she joined First Data, who was the parent company of Western Union at the time. She was Senior Executive Vice President of First Data and President of Western Union.

Christina became CEO of Western Union when it spun off from First Data in 2006. (III) Salary While salary comparisons between women and men remain a hot topic for debate, it is usually assumed that women on average earn less than men for similar positions and job duties. However, my research for Christina's executive pay showed me that the biggest obstacle for women is getting to that top spot in the company. According to Fortune Magazine's Fortune 500 Women CEO's lists, between 2007 and 2009, 13, 12, and 15 women respectively were CEO's of Fortune 500 companies. IV, V, VI) Forbes magazine's Top Paid CEO's list showed these women were paid enough to join the ranks of the top 500 highest paid CEO's. In 2007, her first year as CEO of Western Union, Christina Gold was #388. In 2008, she was #266 on the list, and this year she was #410. (VII, VIII, IX) Her compensation is comparable to previous Western Union/First Data CEO's. Henry (Ric) Duques and Charles Fote both held the CEO position before Christina. Duques' and <https://assignbuster.com/female-executives-christina-gold-western-union-assignment/>

Fote's total compensation both had considerably high compensations in 2001, 2003, and 2006 because they exercised stock options.

Christina has not yet realized any stock gains. When calculating their average compensation, I removed their stock gains for a more realistic comparison. In addition, going back to 1999, Duques and Fote each served four years, and Christina has only held the position three years so far. (X, XI, XII, XIII, XIV, XV, XVI, XVII) [pic] Western Union Western Union is a \$5 billion company - a worldwide leader in money transfer, bill payment and prepaid services. Based in Englewood, Colorado, Western Union has a network of more than 385, 000 Agent locations in 200 countries and territories.

The company employs over 6, 000 people located in 50 countries. Western Union is nearly twice the size of its closest competitor and has an 18 percent market share. The company controls 80% of electronic money-transfer in the U. S. - over 600 million transactions in 2008. In addition, Western Union has four times as many locations as Starbucks, McDonald's, and Wal-Mart combined. (XVIII) When Christina Gold became CEO of Western Union, it had more than 87 different logos around the world. So, one of her first projects as CEO was to unify Western Union's look in its Marketing.

She launched a \$300 million global ad campaign with the new slogan, "Uniting People with Possibilities." She also helped open new markets. In China, she had to meet with the chairperson of the post office to see if his organization would become one of 233, 000 agent locations worldwide. In 2008, Western Union had over a million transactions in China. (III) Accolades The following list of awards and achievements show the success that

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Christina Gold has had with her branding campaign and her pursuit of opening new markets. (XXIX) • 2008 Western Union is named Corporate Advocate of the Year by the Denver Hispanic Chamber of Commerce. 2007 Western Union is selected as one of America's Greatest Brands for the fourth consecutive year. • 2007 Western Union is ranked #492 in the Fortune 500, Fortune magazine's annual ranking of America's largest corporations. • 2007 Western Union's Gold Card program wins the 2007 Gold Top Com award, a leading professional communication awards in France. • 2007 Western Union is honored by the The Direct Marketing Association with a Silver ECHO award for its service excellence program in Europe. • 2007 Western Union's Treasury Department wins the Pinnacle Award in the Strategy category for "Treasury as a Strategic Partner." • 2007 Western Union is selected as one of Nigeria's strongest business-to-business brands by the Nigerian Superbrands Council and is featured in the prestigious Business Superbrand Book 2007. Western Union is the only money transfer service provider in the Nigerian market to hold the Superbrand status. • 2007 Western Union wins Investor Relations Magazine's 2007 award for best investor relations for an initial public offering. • 2007 Western Union is awarded with the GoaFest '07 Media Award for the "Best Use of Interactive Media" in India. • 2006 Western Union's Latin American Regional Operations Center in Costa Rica wins the Costa Rica National Quality Award, the country's premier business award. • 2006 Western Union wins the Colorado Black Chamber of Commerce's "Corporation of the Year" award. • 2006 Western Union wins top branding recognition with the Superbrand 2006 Award in Russia. • 2006 Western Union wins top branding recognition with the Business Superbrand

award in Hong Kong. • 2006 Western Union wins the Gathering of Africa's Best (GAB) Corporate Social Responsibility Award in the United Kingdom. • 2006 Western Union wins the Media Cristal Award in the Banking, Credit Institutions and Insurance category for its campaign in Spain. 2006 Western Union wins the Media and Marketing Award in Germany for the Best Use of Television. The following list of awards and achievements show how Christina Gold has been received as CEO and how well she is considered to have been leading Western Union. • 2009 Forbes magazine names Christina Gold #77 on its annual " 100 Most Powerful Women" list. (XXV) • 2009 Fortune magazine ranks Christina Gold #31 on its " 50 Most Powerful Women in American Businesses" list. (XIX) • 2009 Fortune magazine acknowledges Christina Gold as one of just 15 women leading Fortune 500 companies. (V) • 2009 US Banker magazine ranks Christina Gold #3 on its " Top 25 Nonbank Women in Finance" list. (XXIII) • 2008 Forbes magazine names Christina Gold #90 on its annual " 100 Most Powerful Women" list. (XXVI) • 2008 Fortune magazine acknowledges Christina Gold as one of just 12 women leading Fortune 500 companies. (V) • 2008 Fortune magazine ranks Christina Gold #21 on its " 50 Most Powerful Women in American Businesses" list. (XX) • 2008 The Inter-American Economic Council honors Christina Gold with the Excellence in Leadership Award. 2007 Forbes magazine names Christina Gold #56 on its annual " 100 Most Powerful Women " list. (XXVII) • 2007 Fortune magazine acknowledges Christina Gold as one of just 13 women leading Fortune 500 companies. (VI) • 2007 Pro Mujer honors Christina Gold for her commitment to transform women's lives through philanthropic support. (XXIV) • 2006 The Wall Street Journal ranks Christina Gold #28 on its " Top 50 Women to Watch" list. • 2006 Fortune magazine ranks Christina <https://assignbuster.com/female-executives-christina-gold-western-union-assignment/>

Gold #49 on its “ 50 Most Powerful Women in American Businesses” list. XXI)

- 2003 Fortune magazine ranks Christina Gold #49 on its “ 50 Most Powerful Women in American Businesses” list. (XXII) Conclusion While Western Union has not been immune to the global economic downturn – it eliminated 200 jobs globally last fall, the recession has not changed money-transfers’ status as big business. Last year, transactions increased 17% from 2007, totaling \$67 billion in cross-border. Despite slowing demand in the fourth quarter (the beginning of the recession), Western Union’s profits in 2008 increased 7% to \$919 million. Western Union has also kept growing.

The company recently launched the acquisition of one of its largest agents, FEXCO, which manages more than 10, 000 Western Union locations throughout Europe. (IV) In addition, effective May 2009, Western Union acquired Canada-based Custom House, an independent provider of business-to-business international payment solutions for small and medium enterprises. For each of the past nine years, Custom House has been voted one of Canada’s 50 Best Managed Companies. According to Fortune Magazine, Western Union grew relative to its peers among the biggest American companies in 2009 by jumping 22 places on the “ Fortune 500” ranking.

In 2009, Western Union ranked 451, in 2008, it ranked 473, and in 2007, it ranked 492. In 2008, Western Union revenue was \$5. 28 billion and was \$4. 9 billion in 2007. This was nearly a 12 percent increase. Western Union’s key success factors for 2008 were its strengths as a geographically diverse global company, its strong cash flow, and prudent management of risk. (IV,

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