# PRME Gender Equality Working Group
# Global Repository
# "Corporate Governance"

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## CONTENTS

# I. CASE STUDIES

**"And Now The Hard Part: Role-Plays"**
https://store.darden.virginia.edu/business-case-study/and-now-the-hard-part-role-plays-2337

*"And Now The Hard Part: Role-Plays," Darden Business Publishing, 2008*

"The diversity lady has a label on her forehead and talks about the standard message," one senior executive at a large corporation said. "It's the same message we got 20 years ago. We do it annually but employees never get any of that. I've never had a diversity talk to my staff." Traditional diversity initiatives generally focus on specific dimensions of difference such as gender, race, sexual orientation, able-bodiedness, or religion. This material involves role-plays among a diverse group of players that encourage inclusion of a broader scope of social-identity differences such as diversity of problem-solving styles and emotional intelligence differences.

**"Corporate Governance Failure at Satyam"**
http://cb.hbsp.harvard.edu/cb/web/product_detail.seam?E=2512164&R=HKU889-PDF-ENG&conversationId=113860

*"Corporate Governance Failure at Satyam," Yadav, Vanita. University of Hong Kong, 2010.*

This case can be used in an undergraduate, MBA or executive development program to: illustrate types of corporate governance problems; examine how related party transactions can be used as a tool for committing fraud; examine ethical standards and obligations of the board of directors with regard to its monitoring and supervision role; explore the issues related to directors' remuneration; examine the role of internal as well as external auditors; examine the effectiveness of the presence and composition of various board committees; explore the possibilities of how to improve the existing legal system; suggest what steps should be taken to prevent such fraud.

This case is about a US $1.4 billion corporate governance fraud at India's 4th largest IT company: Satyam Computer Services. The company offered IT outsourcing services to around 690 clients, including 185 Fortune 500 companies such as GE, Nissan Motors and General Motors. By 2008, Satyam was a global company operating in 37 countries. The case traces the rise and fall of both Satyam and its founder, Raju, who was an important celebrity in corporate India. The case offers an opportunity to understand the various aspects of corporate governance and can be used to study the reasons behind corporate governance failures at a firm and the risks that it might face post-scandal. It will help students under-stand the role of a promoter, independent directors, auditors and the government in corporate gover-nance failures. The case can also be used as a vehicle for teaching the theories of corporate governance.

**Learning Objectives:**

1. Understand the fundamental concepts of corporate governance.
2. Discuss the reasons behind the corporate governance failure at Satyam.
3. Analyze the implications of corporate governance failures.
4. Examine the role of independent and non-executive directors.
5. Analyze the future prospects for corporate governance.

**Subjects Covered:**
Accountability; Accounting; Applications; Business & government relations; Business ethics; Corporate governance; Entrepreneurship; Fraud; Globalization; Leadership; Multinational corporations; Organizational behavior; Social enterprise; Social responsibility.

**"Corporate Governance in Three Economies: Germany, Japan, and the United States"**
https://store.darden.virginia.edu/business-case-study/corporate-governance-in-three-economies-germany-japan-and-the-united-states-181

*"Corporate Governance in Three Economies: Germany, Japan, and the United States", Darden Business Publishing, 2007.*

This case examines the structure of corporate governance in three economies: Germany, Japan and the United States. It presents the structure and background on the composition of Corporate Boards of Directors. The case sets up a discussion of how corporate governance impacts on managerial decisions.

**"Crisis of Purpose in the Ivy League"**
http://www.caseplace.org/d.asp?d=4825

*Crisis of Purpose in the Ivy League," Dunning, Rebecca & Meyers, Anne Sarah, Kenan Institute for Ethics at Duke University, 2009.*

The resignation of Lawrence Summers and the sense of crisis at Harvard may have been less about individual personality traits, however, and more about the context in which Summers served. Contestation in the areas of university governance, accountability, and institutional purpose conditioned the context within which Summers' presidency occurred, influencing his appointment as Harvard's 27th president, his tumultuous tenure, and his eventual departure.

**Empowerment through Representation: Aurat Foundations Initiative in Local Governance**
http://www.ecch.com/educators/search/results?s=8950FF40E37D773B2A5FF0EE8EAB59C3

*Empowerment through Representation: Aurat Foundations Initiative in Local Governance, Lahore University of Management Sciences (SEDC), 2006.*

Whereas previously reserved seats were filled by an indirect and unrepresentative process, General Pervez Musharraf's new system of local government and devolution of power emphasized women's representation. The Aurat Foundation took on the challenge to raise political and social awareness among women by introducing a number of initiatives and addressing some of the problems that arose prior to and during the electoral process. The primary contention of this initiative was to introduce and inculcate ideas of empowering women through direct political and representational participation in this drive. The initiative was generally rejected as an exercise in futility by all the political parties. The enormity of the task at hand and the range of problems, allowed the Aurat Foundation to bring together a number of concerned civil organisations in order to train both the women candidates and the general electorate.

**"Gender Issues in the Workplace"**
https://www.iveycases.com/ProductView.aspx?id=13223

*"Gender Issues in the Workplace". Manthy, Lynn; Mead, Jenny & Freeman, R. Edward; Ivey Publishing, 2006.*

Gender in the workplace. Is it still an issue? While it is increasingly easier in the early 21st century for women to work, manage, and take positions of high responsibility in American business, some issues and difficulties still remain. This series of vignettes touches on some difficult situations-for both women and men-involving sexual and romantic relationships in the workplace, decisions on whether to start a family, dress codes, family obligations, and sexual harassment.

**"Governance Failure at Satyam"**
http://ob.hbsp.harvard.edu/cb/web/product_detail.seam?E=3444231&R=W11095-PDF-ENG&conversationId=111529

*"Governance Failure at Satyam." Gaur, Ajai & Kohli, Nisha. Richard Ivey School of Business Foundation, 2011.*

An unrelated acquisition decision by Satyam Corporation created discontent among shareholders and lead to a series of investigations. The investigations revealed a fraud of about INR 50 billion. This led to resignations by several board members and the CEO. The entire episode became a mockery of corporate governance practices, raising questions about the efficacy of well accepted governance norms. This case covers the events that led to the failure of Satyam in detail. The roles of not only the promoter but also other parties, such as the managers, board of directors, auditors and bankers, are discussed in detail. The case draws attention to various corporate governance and ethical issues and also provides an opportunity to discuss the measures that should be taken by regulators, auditors and other bodies to prevent such frauds. This case can be used in an undergraduate, MBA and executive development program to highlight following issues: 1) Ethics and corporate governance: This case can be used to discuss the effectiveness of current corporate governance regulations and how can they be made more effective. 2) Organizational culture and values: Corporate governance mechanisms, such as ownership structure, board composition and stakeholder influence, determine the organizational culture and values. Smaller firms inherit the corporate values from their founders. In larger companies, managers and board members play a pivotal role in shaping the corporate values. This case can be used to discuss the factors affecting development of corporate values.

**"Jeri Caldwell at MOEX, Inc.: CEO's Dilemma" (Condensed)**
https://store.darden.virginia.edu/business-case-study/jeri-caldwell-at-moex-inc-ceos-dilemma-condensed-240

*Jeri Caldwell at MOEX, Inc.: CEO's Dilemma (Condensed), Darden Business Publishing, 2004.*

Just when he thought the company's diversity initiative and inclusiveness efforts were making strides, Mike Desmond, MOEX CEO, learns from Jeff Fairbanks, vice president of Strategic Human Resources, exactly how people of color feel they are being treated under his leadership. Jeri Caldwell, a subordinate and family friend, has informed Fairbanks that she is considering filing discrimination charges against MOEX, based upon lack of promotion. This case raises the level of understanding of how systems and cultures can exclude people from participating and thriving in an organization. The material also acts as a bridge to understand the experience of African-American employees in U.S. corporations. This case is one of a series on Jeri Caldwell at MOEX, Inc., that allows for shortened preparation time, yet includes an array of employees who still reveal individual experiences with discrimination and how each person relates to functioning within a large technology company. While this version of Jeri Caldwell focuses on the CEO as the decision maker, Jeri Caldwell at MOEX Inc. (A) [OB-0691] and (B) [OB-0693] focus on Jeff Fairbanks in the primary decision-making role. Jeri Caldwell at MOEX, Inc.: CEO's Dilemma [OB-0836] is the longer version of this case.

**Jo Anne Heywood (A)**
http://gsbapps.stanford.edu/cases/detail1.asp?Document_ID=2777

*Jo Anne Heywood (A) – Saloner, Garth; Strange, Angie; West, Amanda; & Tauber, Alex; Stanford Publishing, 2005.*

The vignette starts at the time Jo Anne Heywood was promoted to be the CEO of ConvergedNetworks. This promotion was almost by coincidence. That is, Heywood had just been hired as the CTO of ConvergedNetworks as the company prepared to raise its third round of financing. The Board, however, had quickly realized that it also needed a CEO to raise this round. Heywood was thus selected. Heywood and her team successfully closed a third round of financing. At the time ConvergedNetworks Board was courting Heywood, it was also hiring a new Vice President of Sales, Dave Johnson. Heywood worried that Johnson may resent reporting to someone with no sales experience. As a result, Heywood felt she needed to manage Johnson carefully. Not long after assuming his role as VP of Sales and closing the third round of financing, Johnson shared with Heywood his concerns about selling the product. After each customer meeting, Johnson began dropping his initial forecasts by 10 – 20%. Johnson had steadily reduced the sales projections in the weeks leading up to the first quarterly Board meeting (since Heywood and Johnson joined ConvergedNetworks). As they both prepared the materials for the upcoming meeting, Johnson suddenly admitted that his sales team would probably come in at 80% below his original projections. Heywood wondered how she should respond to Johnson and how she should approach the upcoming conversation with the Board.

**Jo Anne Heywood (B)**
http://gsbapps.stanford.edu/cases/detail1.asp?Document_ID=2778

*Jo Anne Heywood (B) – Saloner, Garth; Strange, Angie; West, Amanda; & Tauber, Alex, Stanford Business Publishing, 2005.*

The vignette is a continuation of the Jo Anne Heywood (A) vignette. In the first vignette, Heywood wonders how she should approach her first Board meeting with the news that sales have significantly missed projections. In the (B) vignette, although Heywood leaves the meeting feeling like she has avoided a disaster, she still feels she has a lot to prove. After all, she agreed to get sales "back on track" during the next couple of months. After the Board meeting, Heywood's relationship with Johnson becomes tense. Although sales continue to grow, they do not grow as quickly as the Board is hoping for. Heywood tries to proactively manage the "sales issue" with the Board. She regularly calls Board members with updates. On several occasions, the directors assure Heyworth that she is doing "fine" given the tough sales environment. Despite their constant assurances, Heywood feels that something is amiss with the Board. She feels she is seeing a lot of "nodding heads" from directors who are not expressing their true concerns. Heywood just can't shake the feeling that something is going on behind the scenes and that she is being left out. At the end of the vignette, Heywood feels a rock in the pit of her stomach. She wonders what she should do about this feeling that something is going on behind the scenes and that she is being left out; this feeling that things are not fine with regards to sales. Should she call a Board meeting to discuss this undercurrent? If so, how should she approach the Board with this issue? Alternatively, should she approach individual directors? If so, who should she approach and how should she raise the issue?

**LG Investments, LLC: A Family Business in Generational Transition (C)**
https://www.iveycases.com/ProductView.aspx?id=47019

*Hess, Edward D., LG Investments, LLC: A Family Business in Generational Transition (C). Ivey Publishing, 2010.*

This third case in a series appropriate for courses in entrepreneurship and small-business management. It presents common issues that often arise in situations such as the choice of a successor to run the family business, the founder's reluctance to let go, sibling rivalry, gender discrimination, and the eldest son's feeling of entitlement. In this case, the particular issue is whether the family should take care in picking the CEO and chairman of the board. Follows ENT-0123, and ENT-0124, and precedes ENT-0134.

**"Liberte, Egalite, Sororite: How Should France Achieve Boardroom Parite?"**
http://cb.hbsp.harvard.edu/cb/web/product_detail.seam?E=3336223&R=412061-PDF-ENG&conversationId=107129

*Liberte, Egalite, Sororite: How Should France Achieve Boardroom Parite?" Groysberg, Boris & Fischer-Groban, Hilary, Harvard Business School, 2011.*

The French government is considering mandating a gender quota for corporate boards. Other countries have approached the question of gender equity in corporate governance in various ways; which model might best work for France?

**"NAACP"**

*"NAACP". Austin, James E.; Backman, Elaine V.; Barese, Paul & Woerner, Stephanie, Harvard Business School, 1997.*

In February 1995, the National Association for the Advancement of Colored People (NAACP), the largest civil rights organization in the United States, was in the midst of a crisis. The executive director had been fired due to financial improprieties amid charges of sexual harassment. Immediately thereafter, the board chairman came under fire as well. In a very close vote, Myrtle Evers-Williams, a long-standing board member, was elected the new board chair. She found herself leading an organization with severely diminished credibility and support, precarious finances, and a fractured board of directors. The case raises issues regarding board oversight, governance structure, and crisis leadership in a nonprofit setting.

**Subjects Covered:**
Change management; Crisis management; Leadership; Organizational change; Social enterprise.

**"Price of Light: Privatization, Regulation and Valuation in Brazil"**
**http://cb.hbsp.harvard.edu/cb/web/product_detail.seam?E=43123&R=702055-PDF-ENG&conversationId=107510**

*"Price of Light: Privatization, Regulation and Valuation in Brazil." Dyck, Alexander. Harvard Business School, 2004.*

Asks students to produce a valuation for Rio Light, a Brazilian power company that is state owned and to be sold in March 1996. If successful, the privatization would bring in over $2 billion to the Brazilian treasury. But success was far from assured. Members of the financial community suggested that the minimum bid established for the upcoming auction was too high, particularly given the lack of regulation before privatization and the underlying volatility of investments in Brazil. Elena Landau's attempt to resolve the crisis was a renegotiation of the terms of sale. Immediately, financial investors and strategic investors like Steve Shuler of Houston Industries Energy worked to incorporate the revised terms into their valuation models to decide whether Rio Light was worth pursuing. Time was short and billions of dollars were at stake.

**Learning Objective:**
Shows that a strategy for managing potential regulation is an essential component of business strategy. Identifies corporate governance as an issue in privatized firms, both for minority shareholders and for foreign members of consortia. Evaluates the possible performance improvements associated with privatization vis a vis valuing Rio Light. Discusses alternative approaches to valuation and their comparative merits.

**"Sony Ericsson WTA Tour (A)"**
http://cb.hbsp.harvard.edu/cb/web/search_results.seam?Ntt=women%2Bgovernance&conversationId=107510

*"Sony Ericsson WTA Tour (A)". Lorsch, Jay W. & Simpson, Kaitlyn, Harvard Business School, 2010.*

Larry Scott, the new CEO of the Women's Tennis Association, arrives amidst turmoil. Players and tournaments clash over opposing interests. As a result, the board members who represent them are equally divided and feel conflicted about their role. They aren't sure how to help their constituents while also fulfilling their duty of oversight of the WTA as a whole. In order to make women's tennis more popular and profitable, Scott must find a way to get the board of directors to resolve their differences and work together for the greater good of the organization.

**Learning Objective:**
To learn how to resolve conflicts amongst board members; to understand the governance challenges unique to a stakeholder organization.

**Subjects Covered:**
International business; Leadership; Managing professionals

**"Strategy and Governance at Yahoo! Inc."**
http://cb.hbsp.harvard.edu/cb/web/product_detail.seam?E=3432227&R=112040-PDF-ENG&conversationId=111529

*"Strategy and Governance at Yahoo! Inc." Palepu, Krishna G.; Srinivasan, Suraj; Lane, David; & McKown Cornell, Ian. Harvard Business School, 2011.*

Yahoo! faces a number of governance and strategic challenges in late 2011 as it tries to compete with rivals such as Google and find ways to monetize its shareholding and business links with Alibaba Group in China and Yahoo! Japan. The company is now valued at almost half the offer that Microsoft had made in its acquisition offer in 2008. The depth of the challenge is underscored by the frequent CEO changes the company has had, culminating in the recent firing of the latest CEO, Carol Bartz. The case examines the successes and failures at Yahoo! and the decisions now facing its board as it encounters investor pressure to improve performance.

**Learning Objective:**
The case discusses strategic and governance challenges facing Yahoo! in 2011. The case allows students to discuss the merits of why Yahoo! turned down Microsoft's offer in 2008, evaluate

Yahoo!'s value, and assess the options available to the board in late 2011. The case is appropriate for courses in business valuation, strategy or for programs focused on corporate boards.

**"Biogen"**
http://www.bostonglobe.com/business/2015/04/16/not-enough-that-biogen-has-women-its-board-wants-help-others-same/6LvJ02lDHvS9mrTReC8OQM/story.html?s_campaign=8315

*"Biogen: " Shirley Leung, The Boston Globe, 17 Apr 2015*
It's not enough that Biogen has women on its board. It wants to help others do the same. Biogen has three women on its 10-member board of directors, an unusual feat in corporate America and in the biotech industry but they are also priming the pump for women on boards everywhere by developing their senior women.

## II. COURSES & SYLLABI

**"International Competitive Policy I"**
http://www.beyondgreypinstripes.org/content/international-competitive-policy-i

*"International Competitive Policy I", Wake Forest University (Babcock), Instructor: Michael Lord, 2011*

This course explores fundamental topics in strategy and general management, including related topics in ethics, entrepreneurship, innovation and globalization. The objectives of this course are to expose students to (1) the viewpoints of top managers in complex organizations; (2) major concepts and frameworks in strategic decision-making, management of strategy and dynamics of competitive rivalry; and (3) a larger view of overall organizational functioning. Social-impact issues that are addressed in this course relate to business and public policy, corporate governance, and various diversity, gender and cultural issues.

**"Leadership, Governance and Accountability"**
http://www.beyondgreypinstripes.org/content/leadership-governance-and-accountability

*"Leadership, Governance and Accountability", Simmons School of Management, Instructor: Paul Myers, 2011, Syllabus Available*

At the heart of corporate scandals is one issue: governance failure. The structures and processes intended to safeguard corporate assets did not withstand attempts to misappropriate (or otherwise misdirect) resources and thereby failed to ensure a true accounting of business activity. What are we to learn from these challenges to corporate governance? By what means can managers deter inappropriate, unethical, and even criminal behaviors within their organizations? What principles underlie managers' duties to stakeholders? How do leaders weigh their conflicting obligations?

Leadership, Governance, and Accountability is about making business decisions that are consistent with a manager's fiduciary, legal, and ethical responsibilities. This course examines the essential concepts of and current challenges in corporate governance and is organized into three modules: (1) Leadership: introduces four complementary sets of frameworks for understanding and evaluating governance systems; (2) Governance: examines the components, design, and management of internal and external control systems; and (3) Accountability: applies leadership and governance concepts to a variety of challenges that affect different stakeholders.

Among the subjects covered are codes of ethics, gender and governance, the market for corporate control, product liability, governance reform, external and internal controls, performance measurement and incentives, non-profit boards and environmental responsibility and sustainability.

## III. TEXTS

## IV. BEST PRACTICES

## V. SEARCH ENGINES

## VI. PROFESSIONAL ACADEMIC ASSOCIATIONS & SUBDIVISIONS

**"The Corporate Governance Network (CGN)," Social Science Research Network**
http://www.ssrn.com/cgn/index.html

The Corporate Governance Network (CGN) is directed by Lucian Bebchuk, William J. Friedman and Alicia Townsend Friedman Professor of Law, Economics, and Finance, and Director of the Corporate Governance Program, at Harvard Law School, with input and help from other members of the Corporate Governance Program. CGN is creating an online community interested in the expanding area of corporate governance research.

Work in the corporate governance area can be divided accordingly to either methodological lines or subjects of inquiry. CGN includes 8 e-journals defined by methodology and 13 e-journals defined by subject matter studied. To make CGN most useful for both authors and subscribers, authors submitting their work to CGN should submit it to no more than two CGN journals, one defined by methodology and one defined by subject matter.

# VII. OTHER PROGRAMS AND ORGANIZATIONS

**2020 Women on Boards**
http://www.2020wob.com/
2020 Women on Boards is a national campaign dedicated to increasing the number of women on corporate boards to 20% by 2020. In 2010, two women were motivated by the lack of representation of women on corporate boards and the fact that the numbers were not increasing. They created a nonprofit organization that would concentrate on mobilizing stakeholders, from the consumer to the boardroom, to get involved and raise these numbers. 2020 Women on Boards focuses on educating all people of the importance of this issue.

**"2012 Global Summit of Women," May 31-June 2, Athens, Greece**
http://www.globewomen.org/summit/Summit.htm
1,000 women leaders from every corner of the world share winning strategies to advance women's economic lives and to ensure global prosperity.

**Catalyst, Inc. New York, NY. 2011**
http://www.catalyst.org/
Founded in 1962, Catalyst is the leading nonprofit membership organization expanding opportunities for women and business. With offices in the United States, Canada, Europe, and India, it counts as members more than 500 companies, firms, business schools, and associations from around the world, employing millions of women.

**"Committee for Economic Development of Australia (CEDA) Trustee Forums," Curtin U. of Technology, January 2010 (ongoing)**
http://www.beyondgreypinstripes.org/content/committee-economic-development-australia-ceda-trustee-forums
**"Women in the Workforce, the Boardroom, and Society: Do women Count? A question of Values!" Professor Ailsa McKay, Professor in Gender and Economics, Glasgow Caledonian University.**
This event was hosted by CGSB which co-sponsors with CEDA such thematic events to which students, staff and industry partners are invited. This particular event focused on the need to diversify the boardroom memberships to include more women, who merit to be involved in policy building and shaping of organisational culture and activity.

**Globe Women, Inc., Professional Organization, Washington, D.C.**
http://www.globewomen.org/about/aboutus.htm
The Global Summit of Women and its affiliates are non-profit programs, whose fiscal agent is the Women's Research and Education Institute, based in Washington, DC USA.
*Resource Example*: "Corporate Women Directors International 2010 Report"
http://www.globewomen.org/cwdi/2010%20Global/Key.Findings.html

**ION: Advancing Women to the Boardroom. Fort Washington, PA, 2012**
http://www.ionwomen.org/about-us/
Formed in 2004, the InterOrganizationNetwork (ION) consists of 14 regional organizations in the United States representing more than 10,000 women in business across a wide range of industries. Through ION, these women combine their energies in advocating the advancement of women to positions of power in the business world, especially to boards of directors and executive suites. In the U.S., the number of women advancing to the senior ranks – the executive suite and boardroom – remains stagnant. Our message and our mission are significant in these challenging economic times. By developing corporate leadership that includes the talents of all and better reflects the composition of today's workforce, consumers, society, and business will benefit.

**National Association of Corporate Directors (NACD)**
http://www.nacdonline.org/
NACD's mission is to advance exemplary board leadership -for directors, by directors. NACD provides educational programs on timely topics that directors need as they address challenges

issues of the day. NACD also uses the collective voice of directors in setting a substantive policy agenda. NACD was founded in 1977 as the only national membership organization created for and by directors. Today, more than 12,000 directors and key executives from public, private, and non-profit companies are members that turn to NACD for board development, education, resources and connections.

**"The Sloan Corporate Governance and Accountability Project," The Aspen Institute**
http://www.aspencbe.org/networks/CGA.html
Over the past four years, Aspen has had an untold impact on how Corporate Governance and Accountability has been considered in the business school classroom. In 2003, we interviewed and convened prominent faculty from leading business schools in the disciplines of Accounting, Economics, Finance, Law and Strategy, to ask what was currently understood, researched and taught regarding the theory and purpose of the firm.

**Women Corporate Directors (WCD)**
http://womencorporatedirectors.com/
Women Corporate Directors is a global membership organization for over 1400 women directors serving on more than 15,550 boards. The mission is to continue to expand the WCD community through leadership, diversity, education, and best practices in corporate governance.

## VIII. OTHER RESOURCES

**Deloitte Center for Corporate Governance**
http://www2.deloitte.com/us/en/pages/center-for-corporate-governance/topics/center-for-corporate-governance.html
The Deloitte LLP Center for Corporate Governance supports executives, boards of directors, and others active in the governance by providing them with resources pertaining to current boardroom issues and governance trends.

## IX. RELATED RESEARCH

**Adams, Renee B. & Ferreira, Daniel, 2008. "Women in the Boardroom and Their Impact on Governance and Performance," (October 22).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1107721

We show that female directors have a significant impact on board inputs and firm outcomes. In a sample of US firms, we find that female directors have better attendance records than male directors, male directors have fewer attendance problems the more gender-diverse the board is, and women are more likely to join monitoring committees. These results suggest that gender-diverse boards allocate more effort to monitoring. Accordingly, we find that CEO turnover is more sensitive to stock performance and directors receive more equity-based compensation in firms with more gender-diverse boards. However, the average effect of gender diversity on firm performance is negative. This negative effect is driven by companies with fewer takeover defenses. Our results suggest that mandating gender quotas for directors can reduce firm value for well-governed firms.

**Adams, Susan M., 2009. “Enabling or Facilitating Discriminatory Board Practices in Board Appointments: Where Are the Women?” In Board Members and Management Consultants: Redefining Boundaries (Pierre-Yves Gomez and Rickie Moore, Eds.), Greenwich, CT: Information Age Publishing, 193-201.**

Management Consulting series, explores the growing complexity associated with the growing demands on boards of directors and the challenges raised by evolving expectations of what constitutes "good" governance. As a way of better understanding the ramifications for management consulting, particular-and timely-emphasis is placed on the evolution of expectations and needs in relation to boards and their operation. The chapter authors, as noted above a truly international group of experts, more than succeed in raising the reader's awareness of the consequences that the evolving nature of corporate boards are having on the function of directors, how this function is being redefined by the players themselves-and what all of this change means for consultants and the realm of management consulting. Significant questions are raised and explored throughout the volume, from the extent to which these changes will lead to new social, moral, ethical, and professional challenges and opportunities, to how the relationships between consultants and their traditional clients-managers, administrators and employees-might evolve. As management consultants become more actively involved in governance issues, their role will clearly change, but will such changes enhance or constrain the role they have traditionally played in organizations?

**Adams, Susan & Flynn, Patricia, 2005. ”Actionable knowledge: Consulting to promote women on boards,” Journal of Organizational Change Management, 18 (5): 435-450.**
http://division.aomonline.org/gdo/research/Adams_Flynn2005.htm

Describes how actionable knowledge is created to successfully initiate consulting relationships designed to promote changes in the composition of corporate boards and, ultimately, social change to eliminate exclusionary practices that are keeping women from consideration for board seats.

**Adams, Susan M. & Flynn, Patricia.M. , 2005. “Local knowledge advances women’s access to corporate boards,” Corporate Governance: An International Review, 13(6), 836-846.**

The mission of Corporate Governance: An International Review (CGIR) is to publish cutting-edge research on the phenomena of comparative corporate governance throughout the global economy. CGIR acts as a forum for the exchange of information, insights and knowledge based on both theoretical development and practical experience. It is committed to publishing rigorous and relevant research on corporate governance so that the practice of corporate governance can be influenced and improved throughout the world.

**Adams, Susan M.; Flynn, Patricia M. & Wolfman, Toni G. ,2008. ”ION: Organizational Networking to Harness Local Power for National Impact.” In Ron Burke, Val Singh, Diane Bilimoria, Morten Huse & Susan Vinnicombe (Eds.) Women on Corporate Boards of Directors: Research and Practice, Cheltenham, UK: Edward Elgar Publishing, 198-209.**

This important new book addresses the growing international interest in women on corporate boards of directors. The book is divided into two sections. In the first part, the position of women on corporate boards and future trends is explored in different countries, including the USA, Canada, UK, France, New Zealand, Australia, Iceland, Norway, Spain, Jordan and Tunisia. The second part of the book reports the latest research on the experiences and different contributions made by women directors on corporate boards. These include: how women directors champion difficult issues and debates; how women influence boardroom behaviour; the contribution of women directors' human and social capital; gendered experiences and the glass cliff; the glass ceiling or a bottleneck; networking to harness local power for national impact; women on board in best practice companies; does critical mass make a difference; and, future directions for research." Women on Corporate Boards of Directors" brings together the significant international research base with suggestions aimed at individuals aspiring to board membership, women and men currently serving on corporate boards, companies interested in attracting women to their boards, and government bodies wanting to identify the challenges and opportunities facing them as they consider various options for increasing women's representation on corporate boards. This will also be an important book for academics interested in women directors, women's careers at senior levels in organizations and workforce diversity.

**Ahern, Kenneth R. & Dittmar, Amy K., 2011."The Changing of the Boards: The Impact on Firm Valuation of Mandated Female Board Representation," (May 20).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1364470

In 2003, a new law required that 40 percent of Norwegian firms' directors be women – at the time only nine percent of directors were women. We use the pre-quota cross-sectional variation in female board representation to instrument for exogenous changes to corporate boards following the quota. We find that the constraint imposed by the quota caused a significant drop in the stock price at the announcement of the law and a large decline in Tobin's Q over the following years, consistent with the idea that firms choose boards to maximize value. The quota led to younger and less experienced boards, increases in leverage and acquisitions, and deterioration in operating performance, consistent with less capable boards.

**Bell, Linda A., 2005. "Women-Led Firms and the Gender Gap in Top Executive Jobs," (July). IZA Discussion Paper No. 1689.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=773964

Using data on Executive Compensation from Standard and Poor's ExecuComp, this paper explores the gender gap in top executive jobs and the effect of women CEOs, Chairs, and Directors on the pay of other women executives. The results show a narrowing of the uncorrected gender pay gap from the mid-1990s. Women top executives earn between 8% to 25% less than male executives after controlling for differences in company size, occupational title, and industry. The magnitude of the gender pay gap is statistically related to the gender of the Chief Executive and Corporate Board Chair. Women CEO and Board Chairs bring more top women and at higher pay than is found in non-women-led firms. Specifically, female executives in women-led firms earn between 10-20% more than comparable executive women in male-led firms and are between 3-18% more likely to be among the highest five paid executives in these firms as well. The paper thereby provides strong empirical evidence that women leaders are associated with positive outcomes for women executives in substantive and important ways.

**Benko, Cathleen & Weisberg, Anne, 2007. "From Ladder to Lattice," HBS Press Chapter.**

Scaling the corporate ladder has been the enduring gold standard for personal success since organiza-tional hierarchy was invented at the beginning of the industrial age. However, a confluence of market and demographic forces in the past twenty years has compressed hierarchies, shortened the ladder, and reduced the qualified pool of high-potential employees available to climb it. Another set of business and societal influences has reshaped the American workforce in gender mix and diversity, and employee's views and experiences have changed markedly regarding what constitutes the good life. This chapter out-lines the new workforce imperative and how mass career customization (MCC) will help business leaders realign their workplace norms and practices with the realities of today's nontraditional workforce.

**Berrone, Pascual, 2011. "Aligning Governance Interests for the Long Haul".** ***ESE-Insight Magazine.***
http://cb.hbsp.harvard.edu/cb/web/product_detail.seam?E=3377231&R=IIR046-PDF-ENG&conversationId=111529

As many as 93 percent of CEOs surveyed say sustainability is essential to their company's future success. At the same time, they recognize "an implementation gap in meeting their ambition to embed sustain-ability deep and wide within their organizations." To bridge this gap, there is one factor of overriding importance: a firm's corporate governance model. In this article, the author draws on several pieces of research on U.S. firms in polluting industries to present ways in which companies can adapt their corporate governance models at three levels: ownership, board of directors and management. Improving one's social and environmental performance depends less on regulatory compliance, he says, than it does on aligning the interests of the firm's owners or managers with the composition and diversity of its board and its approach to executive compensation. Above all, a long-term time horizon and uninterrupted commitment are required to build a more sustainable future for generations to come.

**Subjects Covered**: Control systems; Diversity; Employee compensation; Sustainability

**Black, Barbara, "Stalled: Gender Diversity on Corporate Boards," U of Cincinnati Public Law Research Paper No. 11-06.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1772763

In this essay, prepared for the University of Dayton College of Law's Symposium on Perspectives on Gender and Business Ethics: Women in Corporate Governance, held on February 25, 2011, I discuss the lack of progress in achieving gender diversity on corporate boards.

I first review the numbers that demonstrate that progress is stalled, despite the attention and resources devoted to the issue by a number of well-respected organizations, legal scholars and institutional investors. I argue that, because this is an issue of equal opportunity, it is not really necessary to make a business case to justify increased efforts toward board diversity.

I then look at government initiatives, or lack thereof, in three areas: NYSE Corporate Governance Standards, SEC Proxy Disclosure Enhancement Amendments, and the TARP bailouts. I conclude that the government is unlikely to lead efforts for change and that institutional investors should assert leadership. This is a slog to equality.

**The Boston Club, Census of Women Directors and Executive Officers of MA Public Companies, Annual. 2003 – present.**
http://www.thebostonclub.com/resource-library/
http://www.thebostonclub.com/index.php/download_file/view/164/99/

The Boston Club is a community of women executives and professionals that promotes the advancement of women to significant and visible leadership roles. Each year, The Boston Club reports on the status of women directors and executive officers in Massachusetts. The link to the 2011 report is below. See the InterOrganization Network entry for information on similar organizations across the United States.

**Brammer, Steve; Millington, Andrew & Pavelin, Stephen, 2009. "Corporate Reputation and Women on the Board," University of Bath.**
http://www.beyondgreypinstripes.org/content/corporate-reputation-and-women-board

This paper investigates the ethnic and gender diversity of the corporate board of UK companies, placing particular emphasis on links to board size and industry characteristics. We employ a novel dataset that covers a large sample of UK PLCs and describes a director's gender, ethnicity and position held. We find both ethnic and gender diversity to be very limited, and that diversity is somewhat less pronounced among executive positions. We find significant cross-sector variation in gender diversity, with an above average prevalence of women in Retail, Utilities, Media and Banking, while such variation in ethnic div-ersity is considerably less pronounced. Our evidence suggests that a close proximity to final consumers plays a more significant role in shaping board diversity than does the female presence among the indus-try's workforce. We argue that this shows that board diversity is influenced by a firm's external business environment and particularly an imperative to reflect corresponding diversity among its customers.

**Branson, Douglas M., 2011. "Women on Boards of Directors: A Global Snapshot" (February 16). University of Pittsburgh Legal Studies Research Paper No. 2011-05.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1762615

Since my books on the role of women appeared, in 2007 and in 2010, the participation by women in corporate governance has become a front page issue in many European nations, including Norway, Spain, and France, which have adopted quota laws, and in Belgium, the Netherlands and Italy, which may soon do the same. By contrast, Germany and the United Kingdom are staunchly opposed to any such incursions into their governance regimes. On the other side of the world, the issue of women in governance has moved from the back to the front burner in just the last year, as organizations in countries such as Australia have inaugurated new programs which have shown great success. By way of further contrast, progress on issue in the U.S. has been largely dormant from 2004, or earlier, with the exception of little-noted SEC disclosure regulations taking effect in 2010. This article reviews the comparative statistics and categorizes the types of programs being implemented around the world.

**Broome, Lissa L., Conley, John M. & Krawiec, Kimberly D., 2011. “Does Critical Mass Matter? Views From the Boardroom” (June 3). Seattle University Law Review, Forthcoming.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1781064

In this article, we report and analyze the results of forty-six wide-ranging interviews with corporate directors and other relevant insiders on the general topic of whether and how the racial, ethnic, and gender composition of corporate boards matters. In particular, we explore their views on the concept of “critical mass”—that is, the theory that women and racial or ethnic minorities are unlikely to have an impact in the boardroom until they grow from a few tokens into a considerable minority of the board.

In contrast to other recent qualitative research on corporate boards, we find more limited support among our respondents for critical mass theory. Though some female respondents expressed the view, consistent with critical mass theory, that having more women on the board increased their comfort level and eased some of the stresses associated with being the first and only female, this narrative is in tension with our respondents’ apparent embrace of their first and only status. Moreover, with the possible exception of employee relations, our interviews largely fail to support the theory that a critical mass of female directors will produce different, and distinctly feminine, boardroom outcomes.

**Broome, Lissa L. & Krawiec, Kimberly D. 2008,”Signaling Through Board Diversity: Is Anyone Listening?” (December 8). University of Cincinnati Law Review, forthcoming. [UNC Legal Studies Research Paper No. 1132884].**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1132884

The ethnic and gender make-up of corporate boards has been the subject of intense public and regulatory focus in many countries, including the United States, in recent years. Of particular interest has been quantitative research on the impact, if any, of board diversity on corporate performance. This body of work leaves substantial gaps in our understanding of the precise mechanisms by which board diversity may alter the corporate environment, if indeed it does. In this Symposium, we discuss some preliminary findings from our first thirty-five of a series of confidential, semi-structured interviews of 45 to 90 minutes in length with corporate directors and other interested parties. Due to multiple board service, these interviews represent ninety-six public company board experiences at eighty-five different public companies.

We limit our discussion in this Symposium to an analysis of the rationale for board diversity that figured most prominently in interviews with our initial sample of respondents: signaling theory. Although signaling is frequently mentioned by our respondents and other researchers as a rationale supporting board diversity, we conclude that the distribution of costs and benefits of board diversity in "good" firms versus "bad" firms is unknown. We thus are unable to conclude that "bad" firms are not mimicking the signal, undermining the stability of board diversity as a meaningful signal. We, therefore, approach blanket assertions of the signaling benefits of board diversity with caution. We conclude that the signaling rationale for board diversity is at its strongest under particular conditions that may not exist in all corporations at all times.

**Carter, David A.; D'Souza, Frank P.; Simkins, Betty J. & Simpson, W. Gary, 2007. "The Diversity of Corporate Board Committees and Firm Financial Performance," (March 15).**
http://ssrn.com/abstract=972763 or http://dx.doi.org/10.2139/ssrn.972763

We examine the relationship between the gender and ethnic minority diversity of the board of directors and the financial performance of the firm, i.e. the economic case for a diverse board of directors. The research is unique because we analyze both the diversity of the board and the diversity of important board committees to gain greater insight into the way diversity affects board functions and, ultimately, shareholder value. Our sample consists of all firms listed on the Fortune 500 over the period 1998-2002 yielding a panel of data with approximately 2,000 firm years. Our data also indicate that the direction of causation goes from board diversity to firm financial performance which supports the economic case for board diversity. When we consider the percentage of women and ethnic minority directors on the board, the diversity of board composition appears to create value for shareholders. The results of a cross-section fixed-effects procedure with lagged variables and a three-stage least-squares estimation support board diversity has a positive effect on financial performance as measured by Tobin's q. However, the board committee evidence also indicates that the process through which gender and ethnic diversity impacts financial performance is subtle and complex. Some functions of the board may benefit from diverse directors while other functions may actually suffer. Furthermore, the type of diversity appears to matter. We conclude a more nuanced view of the economic case for board diversity is most appropriate.

**Catalyst**
http://www.catalyst.org/page/64/browse-research-knowledge

The Catalyst Research & Knowledge site supplies information, data, solutions, models, and tools you need to make change. Catalyst conducts research in three practice areas and publishes different types of knowledge products. Materials that quantify women's experiences in business are designated Metrics.

**Conley, John M.; Broome, Lissa L. & Krawiec, Kimberly D., 2009. "Narratives of Diversity in the Corporate Boardroom: What Corporate Insiders Say About Why Diversity Matters" (September 3). UNC Legal Studies Research Paper No. 1415803.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1415803

Over the last generation, the concept of diversity has become commonplace and taken-for-granted in discourses ranging from law to education to business. In higher education, for example, it is hard to imagine a faculty job search or a student admissions discussion that was not heavily laden with talk of diversity, in the sense of the representative inclusion of women and racial and ethnic minorities in a group or organization. In this paper we present the results of an interview-based study of the discourse of diversity in a particular business setting: the corporate boardroom. Our principal observation is that - thirty-one years after the Supreme Court's Bakke decision introduced the term into public discourse - corporate insiders appear not to have arrived at a master narrative to explain the pursuit of diversity on boards of directors. Instead, their accounts stress a variety of factors and feature few concrete examples.

**Corporate Women Directors International, "2011 *Fortune* Global 200 Companies with Highest Percentage of Women Board Directors," Washington, D.C., (June 30).**
http://www.globewomen.org/cwdi/CWDI%202011%Fortune%20200%20top%20ten.htm

**Corporate Women Directors International, 2011. "CWDI 2011 Report on Women CEOs Opening Doors to Board Rooms and C-Suites," Washington, D.C., (September 9).**
http://www.globewomen.org/cwdi/cwdi_2011_Women%20CEOs%20Press%20Release.html

Does it make a difference if a woman is in charge? A new study of 112 women CEOs in 39 countries finds that it does. Top companies led by women have more women directors in board rooms and in executive officer positions, according to a report by Corporate Women Directors International, a Washington-based research group focusing on women directors globally.

**Corporate Women Directors International, 2011. "CWDI Report: Accelerating Board Diversity," Washington, D.C., 2011.**
http://www.globewomen.org/cwdi/CWDI.htm

Provides an overview of the global quota strategy, increase of women on boards, profession breakdown, among other statistics on gender and corporate governance.

**Corporate Women Directors International, 2011. "European Quotas for Women Directors Help Crack Boardroom Glass Ceilings," Washington, D.C. (November 18).**
http://www.globewomen.org/cwdi/cwdi_2011_Fortune%20Global%20200%20Press%20Release.html

Women are cracking boardroom glass ceilings all over Europe, spurred on by new quota requirements in many countries to put women at the top, according to the latest Corporate Women Directors International study of women directors in Fortune Global 200 companies, the biggest in the world.

**Dalton, Dan R., & Dalton, Catherine, 2010. "Women and corporate boards of directors: The promise of increased, and substantive, participation in the post Sarbanes-Oxley era," *Business Horizons,* (May 15).**
http://cb.hbsp.harvard.edu/cb/web/product_detail.seam?E=2320160&R=BH385-PDF-ENG&conversationId=107510

Few aspects of corporate board diversity have generated the focused attention that the participation, position, and promise of women's service on the board has generated, especially in recent years. Of particular note is the extent to which women serve on large firm boards of directors (e.g., Fortune 500 firms). Increases in levels of participation have been described as glacial. While critics decry the level of participation of women on large-scale corporate boards, careful scrutiny suggests substantial progress. Concurrent with steady increases in the overall participation of women on corporate boards are increases in their presence on key board committees. Importantly, women's leadership of key board committees and their service as lead directors has improved in parallel with increases in their board memberships. These increases are particularly noteworthy in the post-Sarbanes-Oxley (SOX) period. Such trends suggest the continued progress of women in assuming prominent positions in the corporate governance landscape and provide evidence that the increasingly challenging environment in the post-SOX era has not attenuated the gains noted in the pre-SOX period.

**Dalton, Dan R., & Dalton, Catherine M., "Women Gain (Hidden) Ground in the Boardroom,"** ***Harvard Business Review .***
http://cb.hbsp.harvard.edu/cb/web/product_detail.seam?E=168703&R=F0901D-PDF-ENG&conversationId=107510
Although women are making slow inroads onto the boards of the Fortune 500, those who have arrived are gaining influence at a good clip. The percentage of women sitting on, and heading, crucial commit-tees - such as audit, compensation, and nominating and corporate governance - is increasing markedly.

**Darmadi, Salim, 2010. "Do Women in Top Management Affect Firm Performance? Evidence from Indonesia" (December 19).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1728572

This paper investigates the relationship between gender diversity on management boards and financial performance of Indonesian listed companies. We conduct cross-sectional regression analysis based on a sample comprising 92.4 percent of public firms listed on the Indonesia Stock Exchange (IDX). We find that the representation of female top executives is negatively related to both accounting and market performance, suggesting that female representation is not associated with improved level of perform-ance. From correlation analysis, our results also reveal that smaller firms, which tend to be family-controlled, are more likely to have higher proportion of female members on management boards. This implies that large firms are "tougher" for women in terms of opportunities to hold seats on the board.

**D'Souza, F.P., "What Do We Know About Women on Boards," Loyola University, Author:** ***Journal of Applied Finance.***
http://www.beyondgreypinstripes.org/content/what-do-we-know-about-women-boards

In this article, we examine the current state of the research on firm performance and the gender diver-sity of firms' boards of directors. First, we present and analyze descriptive statistics for 13,000 board seats of the Standard and Poor's (S&P) 1500 companies for the years 2003-2007. Next, we review the conceptual propositions of the business case for women on boards, i.e., the link between women dir-ectors and firm financial performance. Finally, we review selected empirical evidence on the link bet-ween women directors and firm financial performance. We find the evidence on the business case for women directors is mixed, but tends to support the view that the ability of women directors to influence profitability and shareholder value is contingent on the specific circumstances of each company.

**Elstad, Beate & Ladegard, Gro, 2010. "Women on Corporate Boards: Key Influencers or Tokens?" *Journal of Management and Governance*, (November).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1582368

This article investigates how an increased ratio of women directors on corporate boards is associated with board processes, specifically the women's participation and contributions on the board. Drawing on tokenism theory, we propose that the social barriers predicted in tokenism theory are smaller when the ratio of women increases on a board. The hypotheses are tested in a sample of 458 women on Norwegian boards with the ratio of women ranging from 11% to 100%.

The results show that women on corporate boards experience that they receive more information and engage more in informal social interaction when the ratio of women increases. Furthermore, each woman's perceived influence increases as the ratio of women increases. However, women with token or minority status do not seem to experience conformity pressure, as self-censorship is stable and very low for all levels of the women ratio on corporate boards.

The study contributes to the development of theories concerning women on corporate boards. From a resource dependence perspective, it is important to gain knowledge about how board diversity contri-butes to board performance. We show that tokenism theory is relevant for studying the contributions of women on a board, and further development of this theory is recommended.

The study is conducted after the implementation of the quota law of 40% gender representation was completed in Norway. Thus, it informs policy makers about the important effects of including more women on corporate boards. Our results indicate that the benefits from gender diversity on a board depend on the ratio of women on the board, although these benefits seem to materialize also for lower ratios than 40%.

**Fairfax, Lisa M., 2005. "Some Reflections on the Diversity of Corporate Boards: Women, People of Color, and the Unique Issues Associated with Women of Color," *St. John's Law Review*, Vol. 79, p. 1105. U of Maryland Legal Studies Research Paper No. 921037.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=921037

As one might expect, there are many similarities between the circumstances of women directors and directors of color, which includes African Americans, Latinos, and Asian Americans. Indeed, both groups began appearing on corporate boards in significant numbers during the same period - right after the Civil Rights Movement pursuant to which the push for racial equality throughout society precipitated efforts to achieve greater representation of people of color as well as women on corporate boards. Moreover, while women and people of color have experienced some increase in board representation over the last few decades, both groups also have encountered significant barriers to their success on corporate boards. However, people of color appear to have experienced more significant barriers than women, while women of color appear to be experiencing the most formidable of such barriers.

Without question, corporations have achieved better representation of women and people of color within their boardrooms in recent history. Further, if the historical patterns related to these groups' increase continue, we may expect that virtually every major corporation will have at least one woman or person of color on their board within the next two decades. However, women and people of color continue to be under represented, suggesting that they face barriers preventing them from translating their thirty percent and near fifty percent status in the labor force into similar numbers at the corporate board level. Part of those barriers stems from the difficulties women and people of color experience with advancing into executive positions at major corporations. Because corporations rely heavily on people who have held such positions, these difficulties have a negative impact on efforts to increase diversity on corporate boards. Of particular concern may be the plight of women of color. Indeed, studies suggest that women of color have achieved the least amount of success with regard to board representation, and that women of color experience the most significant barriers with regard to achieving success within corporate America. This is particularly daunting considering the disproportionate number of African American women in the workforce and student population as compared to African American men, which will make achieving more representative percentages of racial and ethnic diversity on the board significantly more difficult.

**"Female-Led Companies Have More Women in Top Roles, Study Says," Bloomberg.**
http://www.bloomberg.com/news/2011-09-27/female-led-companies-have-more-women-in-top-roles-study-shows.html
The world's top female-led companies have more women in executive positions than the average business in their peer group, according to a report by the Corporate Women Directors International.

**Flynn, Patricia M. & Adams, Susan M. , 2004. "Corporate governance: Changes will bring more women to boards,"** ***Financial Executive*****, 20(2), 32-35.**
http://www.financialexecutives.org/KenticoCMS/News---Publications/About-the-magazine.aspx

**Flynn, Patricia M. & Adams, Susan M., 2004." Women on board,"** ***BizEd, 3*****(6), 34-39.**
http://www.bizedmagazine.com/about.asp
**Francoeur, Claude; Labelle, Réal & Sinclair-Desgagne, Bernard, 2008. "Gender Diversity in Corporate Governance and Top Management," (July 13).** ***Journal of Business Ethics*****, Vol. 81, 2008.**

This article examines whether and how the participation of women in the firm's board of directors and senior management enhances financial performance. We use the Fama and French (1992, 1993) valuation framework to take the level of risk into consideration, when comparing firm performances, whereas previous studies used either raw stock returns or accounting ratios. Our results indicate that firms operating in complex environments do generate positive and significant abnormal returns when they have a high proportion of women officers. Although the participation of women as directors does not seem to make a difference in this regard, firms with a high proportion of women in both their management and governance systems generate enough value to keep up with normal stock-market returns. These findings tend to support the policies currently being discussed or implemented in some countries and organizations to foster the advancement of women in business.

**GovernanceMetricsInternational, 2011. "2011 Women on Boards Report," (March 8).**
www.gmiratings.com
http://info.gmiratings.com/download-free-report-women-on-boards/Default.aspx?&utm_campaign=Women-on-Boards-Website&utm_source=Website

Forty percent of the world's largest publicly-traded companies have not appointed even one woman to their boards, according to this new report from GMI, the independent leader in global ESG ratings and research. This report shows that even in the most advanced economies of the world, women continue to be grossly under-represented on the boards of the largest public corporations.

**Other key findings include:**
- Two thirds of the publicly listed companies in Italy do not have a single female director.
- One third of the companies in Europe do not have any women on their boards.
- Across GMI's coverage universe, across the globe, women hold less than 10 percent of the total number of board seats and a paltry 2 percent of companies are chaired by female directors.

**Gulamhussen, M. A. & Santos, Sílvia Maria, 2010. "Women in Bank Boardrooms and Their Influence on Performance and Risk-Taking," (April 6).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1615663

We assess the role of women in bank boardrooms in a sample of 461 large banks from OECD countries. After controlling for bank and country specific effects, we find that women's participation in board rooms, both presence and percentage, has a positive influence on the return equity, the return on assets and the operating income ratio. We also find a negative relation between women's presence in boardrooms and risk-taking measures namely loan loss reserves, loan loss provisions and impaired loans ratio. These relations hold for the supervisory board, and with some exceptions for the audit committee. For a sub-sample of 134 listed banks we find that markets have a positive perception of women's parti-cipation on the board, supervisory board and audit committee, measured by Tobin's Q. Our findings are robust to reverse causality with two instruments – size and the product between the percentage of women on boards and restrictions on banking activity. We discuss the implications of our findings.
**Hendrick & Struggles, "Women Corporate Directors and Dr. Boris Groysberg Uncover "Startling Differences" in Global Boardroom Study."**
http://www.menafn.com/qn_news_story.asp?storyid=%7b35d97f15-d15c-42ab-a3d2-bf90a982a95f%7d

Globally, women and men on corporate boards appear to disagree on the importance of diversity, the needs for quotas, measures of the board effectiveness, the reasons why fewer women are represented on boards, and more.

**Holst, Elke & Wiemer, Anita, 2010. "On the Underrepresentation of Women in Top Boards of Large Companies," (Zur Unterrepräsentanz Von Frauen in Spitzengremien Der Wirtschaft: Ursachen Und Handlungsansätze) (May). DIW Berlin Discussion Paper No. 1001.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1641068

The paper proceeds from the assumption that the inequalities of opportunity between men and women on the labor market and in society overall tend to consolidate in the management bodies of large companies. The predominance of men on the supervisory boards of Germany's largest private sector companies has created a 'male monoculture' there. In the literature, structural and ideological barriers are identified as the reasons for this severe underrepresentation of women. Increasing the percentage of women in management positions in the private sector would still require the support of upper-level (male) management. In other countries, progress has already been made in this area with the use of quotas.

**Kramer, Vicki W.; Konrad, Alison M. & Erkut, Sumru, 2006. "Critical Mass on Corporate Boards," Wellesley Centers for Women.**
http://www.caseplace.org/d.asp?d=2062

Congress, the SEC, and the media have been pressuring corporations to improve their governance; and corporations are being forced to look beyond the traditional pool of board candidates. At the same time, women's organizations have been decrying the lack of women on corporate boards and lobbying corporations to increase the representation of women in the boardroom. Although numerous articles make a case for diversity on boards and scholars have begun to focus on women on boards, the Critical Mass project is the first research study to examine multiple perspectives on the impact of the number of women on corporate boards of directors.

**Levi, Maurice D., Li, Kai and Zhang, Feng, 2008. Mergers and Acquisitions: The Role of Gender (August).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1123735

This paper examines whether the gender of CEOs or corporate directors plays a role in the pricing of and returns on mergers and acquisitions. We show that the bid premium over the pre-announcement target share price is statistically and economically smaller if the CEO of the bidding company is a woman: ceteris paribus, the bid premium is reduced by over 70 percent. Also, the bid premium is statistically and economically smaller the larger is the proportion of women on the target company's board, provided that the female directors are independent appointees: each ten-percent of independent female directors on the target board reduces the bid premium by approximately 15 percent. The strong effects of gender on the bid premium are reinforced by substantially smaller target cumulative abnormal announcement period returns. The CEO gender effects are robust to the use of an alternative sample.

**Lückerath-Rovers, Mijntje, 2009. "Female Directors on Corporate Boards Provide Legitimacy to a Company: A Resource Dependency Perspective," (May). Management Online Review, pp. 1-13**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1411693

This study addresses the research question why some companies do and others do not have women on their boards. This study provides evidence on the organizational characteristics that affect the likelihood of women being appointed. The results show that in The Netherlands company size, board size, industry and the exchange segment the company is traded on, significantly impact the female representation on board of directors. This study supports resource dependence theory that boards of directors serve as a linking mechanism between companies and their stakeholders, and that they provide legitimacy to different stakeholders or groups within our society. While societal pressure to appoint female directors to corporate boards has increased in the past decade, this is more likely to have influenced companies which are more inclined to conform to societal expectations. Moreover, the presence of female directors on company boards provides legitimacy to the outside world regarding the company's values on diversity. These results add new evidence to the existing literature whether corporate boards act as a linking mechanism to society. Any comprehensive investigation of the impact of providing legitimacy by female board members on corporate performance should not be limited to profitability (which is mostly concerned with shareholders profit), but should include, for example, social and market performance and the satisfaction of relevant stakeholders.

**Lückerath-Rovers, Mijntje, 2010. "Women on Board and Firm Performance" (April 9).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1586832

This study addresses the research question of whether companies with female directors on the board have a higher average performance than companies with no female directors. The debate about the low representation of women in the top management of companies involves both moral arguments (equality between men and women) and economic arguments (companies with more women perform better). This study investigates the financial performance of 99 Dutch listed companies with and without women on the board. The analysis extends earlier used methods of Catalyst and McKinsey, two studies that are often cited in the literature (although both have a number of methodological shortcomings). This article adds to the international debate and applies useful methods to 99 listed companies in the Dutch Female Board Index. The results contribute to this often normative debate. They show that firms with women perform better than those without women. The differences are statistically significant for return on equity. Regression analyses confirm these findings.

**Mateos de Cabo, Ruth; Gimeno, Ricardo & Nieto, Maria J. J. 2009. "Gender Diversity on European Banks' Board of Directors: Traces of Discrimination," (March 18).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1362593

In today's corporate world, board diversity has become a relevant topic and gender diversity is an important aspect of board diversity. Our paper aims at bridging the gap between the scarce of studies about women's presence on the boards of directors of banks and the growing importance of the gender diversity as an important topic of board diversity, at a time when a number of European market regulators are considering women quotas on the publicly traded companies' board as a requirement on their Codes of Conduct, and when global crisis in the banking sector is opening up corporate boards to more female candidates in order to gain better corporate governance.

The objectives of this paper are twofold: First, to study women's presence on boards of European Union (EU25) banks and identity those determinants that can explain their presence on their boards of directors, and second, try to identify the types of discrimination that are behind this determinants in order to show the economics and policy implications that can be derived of our analysis. In this sense, we have found evidence of different types of discrimination. There are banks that prefer a friendly board and try to avoid hire women directors. We have found also sings of statistical discrimination according to which women would be excluded from the boards of banks with higher risk. Finally, there is also some evidence of the Becker's discrimination, in the sense that banks in more dynamics and competitive markets have a greater presence of women on their boards.

**Mateos de Cabo, Ruth; Gimeno, Ricardo & Escot, Lorenzo, 2007. "Disentangling Discrimination on Spanish Boards of Directors."**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1099902

The detection of discrimination on boards of directors is an interesting issue in the study of labour market inequalities, since the presence of a discriminated group would be especially scarce and tracking the possible causes of discrimination would be easier in the last steps of a professional career. Identifying the types of discrimination is a key issue, because they are usually mixed and distorted by the presence of other elements. In order to disentangle the different causes, an extreme case such as Spain, where the percentage of women on boards ranges from 6.6% to 8.6%, becomes especially relevant.

In this study, discrete variable models are used to estimate the proportion of women on the boards of directors of the largest Spanish companies in 2005 and 2008. Some signals of discrimination have been identified. We have found evidence of the dynamics of Becker's model of taste-based discrimination, as time and competition can act in favour of women's presence on Spanish boards. There are clubby companies in which the homogeneity of the board prevails. This could also indicate traces of taste-based discrimination. When there is additional information about women's individual characteristics (i.e. family-based firms, cooperatives), statistical discrimination is reduced. Finally, we have detected the presence of companies that can systematically underestimate the abilities of women to fill these positions, a situation that tends to disappear when the companies already have female directors. We interpret this contagious factor as a signal of mistake-based discrimination.

**Matsa, David A. & Miller, Amalia R., 2011. "A Female Style in Corporate Leadership? Evidence from Quotas," (December 2).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1636047

This paper studies the impact of gender quotas for corporate board seats on corporate policy decisions. We examine the introduction of Norway's 2006 quota, comparing affected firms to other

Scandinavian companies, public and private, that were unaffected by the rule. Based on differences-in-differences and triple-difference models, we find that firms affected by the quota undertook fewer workforce reductions than comparison firms, increasing relative labor costs and employment levels and reducing short-term profits. The effects are strongest among firms that had no female board members before the quota was introduced and present even for boards with older and more experienced members. The boards appear to be affecting corporate strategy in part by selecting likeminded executives.

**Matsa, David A.,& Amalia R. Miller, 2011. "Chipping Away at the Glass Ceiling: Gender Spillovers in Corporate Leadership."** ***American Economic Review*****, 101(3): 635–39.**
http://www.aeaweb.org/articles.php?doi=10.1257/aer.101.3.635

This paper examines the role of women helping women in corporate America. Using a merged panel of directors and executives for large US corporations between 1997 and 2009, we find a positive association between the female share of the board of directors in the previous year and the female share among current top executives. The relationship's timing suggests that causality runs from boards to managers and not the reverse. This pattern of women helping women at the highest levels of firm leadership highlights the continued importance of a demand-side "glass ceiling" in explaining the slow progress of women in business.

**Mohamad, Nor Raihan; Abdullah, Shamsul; Zulkifli Mokhtar, Mohd and Kamil, Nik Fuad Bin, 2010. “The Effects of Board Independence, Board Diversity and Corporate Social Responsibility on Earnings Management,” (December 15). Finance and Corporate Governance Conference 2011 Paper.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1725925

This study extends earlier research on corporate governance by examining whether the interaction between independent directors, women directors, minority directors and corporate social responsibility practices is effective to mitigate earnings management. Using panel data from Malaysian firms for the financial years 2005-07, this study finds that only minority director has main effect on earnings management. This result suggests that firms which have board diversity tend to have lower earnings management. There is no interaction effect between corporate social responsibility and corporate governance variables on earnings management.

**“The New Normal: Legislating a Place at the Top for Women,” 2010. Knowledge@Emory.**
http://www.caseplace.org/d.asp?d=5603

On March 15, Deutsche Telekom AG (DT), Europe’s largest telecommunications company, became the latest corporation to announce that its all-male board had agreed on a plan to create its own quota system, which includes a commitment to appoint women to 30% of all senior and middle management positions by 2015, up from 12% today. In the political realm, the Indian Parliament passed a bill on March 9 that would reserve seats for women in both houses of the national parliament. If the lower house approves the law later this spring, women will soon make up 33% of the parliamentarian vote. Is legislating a percentage of top spots for women the new normal? Faculty at Emory University's Goizueta Business School and outside experts weigh in on the topic.

**Nielson, S & Huse, M. , "The Contribution of Women on Boards of Directors: Going Beyond the Surface," Copenhagen Business School.**
http://www.beyondgreypinstripes.org/content/contribution-women-boards-directors-going-beyond-surface

Manuscript Type: Empirical Research Question/Issue: The increased attention to women on corporate boards presents new challenges to governance research. In this paper we go beyond demography and open the "black box" of board behavior by drawing upon theories of gender differences and group effectiveness. Research Findings/Insights: A unique survey of 201 Norwegian firms is used. The findings suggest that the ratio of women directors is positively associated with board strategic control. In addition, we find that the positive effects of women directors on board effectiveness are mediated through increased board development activities and through decreased level of conflict. However, our results show no evidence for a positive association between women directors and open debate. Nonetheless, open debate enhances board's strategic and operational control. Theoretical/Academic Implications: Recognizing the limitations of traditional governance theories to explain the role and contributions of women on corporate boards, this paper draws upon group effectiveness and gender differences theories to shed some light on whether and how women make a difference to board effectiveness in strategic and operational control. Practitioner/Policy Implications: Women's ability to make a contribution to the board may be attributable to their different leadership styles. The presence of women on corporate boards seems to increase board effectiveness through reducing the level of conflict and ensuring high quality of board development activities.

**Prejudice in Organizations, 1991. Darden Business Publishing, (Technical note)**
https://store.darden.virginia.edu/business-case-study/prejudice-in-organizations-2912

This note spotlights continuing prejudice in organizational life and makes suggestions for how to reduce or eliminate it. The note defines prejudice, discrimination, and institutional prejudice. The dynamics of prejudice formation are outlined. Suggestions for managing personal and institutional prejudice are given. The note is intended for use as a springboard for class discussion on prejudice and discrimination in organizations. The approach is more value-laden than descriptive of the legal definitions. This note and its teaching note are applicable to "John Franklin" (OB-0382) and "Cheryl Young" (OB-0383)

**Purcell, Gerry & Knight, Shirley, 2011. "More Women in Senior Roles: If Only Companies Really Wanted It," *Ivey Business Journal*.**
http://www.caseplace.org/d.asp?d=6407

Promoting women to C-Suite positions and nominating them to sit on boards are goals that are still, for the most part, a long way from being realized. As these authors underline, responsibility for stepping up to meet these goals starts at the top. Leaders will read about five principles that they can apply and that will accelerate the promotion of women to the C-Suite and the boardroom.

**Rhode, Deborah & Packel, Amanda K., 2010. "Diversity on Corporate Boards: How Much Difference Does Difference Make?" (September). Rock Center for Corporate Governance at Stanford University Working Paper No. 89.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1685615

This article seeks to evaluate the case for racial, ethnic, and gender diversity on corporate boards of directors in light of competing research findings. The analysis provides a comprehensive overview of recent studies on board diversity and explores whether diversity has been shown to improve corporate financial performance, reputation, governance, and board decision making. After exploring the strengths and limitations of various methodological approaches and survey findings, the article concludes that the relationship between diversity and financial performance has not been convincingly established. The review does, however, find some theoretical and empirical basis for believing that when diversity is well managed, it can improve decision making and can enhance a corporation's public image by conveying commitments to equal opportunity and inclusion. To achieve such benefits, however, diversity must extend beyond tokenism and corporations must be held more accountable for their progress. Discussion also focuses on the barriers to achieving diversity and suggests strategies for boards, policy makers, institutional investors, and corporate social responsibility organizations to promote more inclusive boards. The article also identifies the need for more empirical and cross-cultural research on the effectiveness of recent legal and disclosure strategies in enhancing diversity.

**Rost, Katja and Osterloh, Margit, 2008. "You Pay a Fee for Strong Beliefs: Homogeneity as a Driver of Corporate Governance Failure" (November 20).**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1304719

The financial crisis made apparent the fact that managers and the boards of banks had failed to see the implications of irrational behavior and had ignored the risk associated with group think. Taking data from Switzerland our study shows that there is an increasing homogeneity of management and board teams. Most committees mainly consist of males with a managerial background. We derive from the existing literature the hypotheses that in radically changing environments women and individuals without a managerial background are less affected by systematic forecasting errors. Using a dataset collected shortly before the peak of the financial crisis we demonstrate that the groups which are highly underrepresented in most boards and management teams were significantly more capable of giving correct forecasts than the groups generally best represented in boards and management teams. To mitigate corporate governance failures we argue that firms should use simple social mechanisms in order to increase the diversity of their management and board teams while at the same time avoiding the danger of time consuming team conflicts. They should therefore include criss-cross individuals, i.e. individuals with no clear-cut group affiliation such as males with a non-managerial background as well as women with a management-related background.

**Scully, Maureen, & Johnson, Jennifer, 2006. "Board Representation: Multiple Interests and Corporate Governance," The Aspen Institute Center for Business Education's Corporate Governance and Accountability Project. (Teaching module)**
http://caseplace.org/d.asp?d=2795

This collection was created by Maureen Scully, Assistant Professor of Management at the University of Massachusetts Boston, and Jennifer Johnson, PhD, of the Aspen Institute Business and Society Program. What issues are involved in representing multiple interests on boards? Several perspectives on corporate governance allow that shareholders and other stakeholders be taken into account in decisions about corporate strategy and resource allocation. The process of integrating minority concerns into corporate boards is often fraught with challenges.

**Seierstad, Cathrine & Opsahl, Tore, "For the Few Not the Many? The Effect of Affirmative Action on Presence, Prominence, and Social Capital of Women Directors in Norway" (October 1). *Scandinavian Journal of Management*, Vol. 27, No. 1.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1420639

Governments have implemented various affirmative action policies to address vertical sex segregation in organizations. A gender representation law was introduced in Norway, which required public limited companies' boards to have at least 40 percent representation of each sex by 2008. This law acted as an external shock, and this paper aims to explore its effects. In particular, it explores the gender bias, the emergence and sex of prominent directors, and directors' social capital. We utilize data from May 2002 to August 2009 to analyze these aspects. The implied intention of the law was to create a larger pool of women acting as directors on boards, and the law has had the effect of increasing the representation of women on boards. However, it has also created a small elite of women directors who rank among the top on a number of proxies of influence.

**Smith, Nina; Smith, Valdemar & Verner, Mette, 2005. "Do Women in Top Management Affect Firm Performance? A Panel Study of 2500 Danish Firms" (August). IZA Discussion Paper No. 1708.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=780910

Corporate governance literature argues that board diversity is potentially positively related to firm performance. This study examines the relationship in the case of women in top executive jobs and on boards of directors. We use data for the 2500 largest Danish firms observed during the period 1993-2001 and find that the proportion of women in top management jobs tends to have positive effects on firm performance, even after controlling for numerous characteristics of the firm and direction of causality. The results show that the positive effects
of women in top management depend on the qualifications of female top managers.

**Sjåfjell, Beate & Reiersen, Hedvig Bugge, 2008. "Report from Norway: Gender Equality in the Board Room," European Company Law, No. 4.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1139604

In 2002, then Minister of Trade and Industry, Ansgar Gabrielsen, proposed to make obligatory that public limited liability companies in Norway have at least 40 per cent women directors on their boards. The minister voiced the proposal in a tabloid, apparently without checking this idea out with the prime minister - or anybody else in the government or in the ministry. According to an interview earlier this year, this was a carefully planned strategy: the perceived problem with unequal gender representation on the boards (referred to disparagingly as 'boys' clubs'), had long been a topic of debate, albeit not creating the big headlines. The minister feared that putting the proposal through the normal channels first would be equal to its quiet death, smothered by corporate lobby forces and bureaucracy skeptical to such drastic measures.

Going to the tabloids certainly got the minister attention: 'I got a real telling-off in the next meeting of ministers. Some of them practically had smoke coming out of their ears'. But in the end, then Prime Minister Kjell Magne Bondevik supported the proposal, and the rest, as they say is history. Except of course, that it is a very current part of today's regulation of Norwegian public limited liability companies: the new Section 6-11a of the Norwegian Public Limited Liability Companies Act entered into force on 1st January 2006, giving the public limited liability companies with male-dominated boards two years to recruit a sufficient of women directors. But it did not have to be that way: this legislative initiative took an innovative approach: the legislation enacted in 2003 stipulated that it would only enter into force if the companies did not by 1 July 2005 in aggregate have achieved a 40 per cent representation by women on the boards. We will in this report give an overview of Section 6-11a as it stands today, including which companies it applies to, what the practical significance for Norwegian companies has been so far, and end off with some reflections about what this means for foreign investors in Norwegian companies.

**Suk, Julie C., 2011. "Gender Parity and State Legitimacy: From Public Office to Corporate Boards" (March 3). *International Journal of Constitutional Law*; Cardozo Legal Studies Research Paper No. 326.**
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1776263

In most countries around the world, women make up a small minority of corporate boards of directors, which remain predominantly male. In the last decade, many European countries have adopted laws that impose mandatory quotas on corporate boards of directors to achieve gender balance in corporate leadership. In the United States, by contrast, corporate board diversity is largely a matter left to corporations' voluntary initiatives, not law, and the "business case for diversity" dominates the debate. This Essay traces the evolution of the corporate board gender balance laws in Norway and France. Although it is often said that the presence of women in corporate leadership is "good for business" in Europe, I argue that the new private-sector gender quotas are best understood as mechanisms to improve the democratic legitimacy of the state. In France, the proposal to impose gender quotas on corporate boards emerged shortly after the law imposing similar quotas on candidates for elected office. However, the French constitution had to be amended before each law was ultimately adopted. The unique constitutional genesis of the corporate gender quotas laws in France illustrates the connection between "business case for diversity:" and foundational concerns about the legitimacy of democratic policy-making. This connection is more apparent in European countries than it could be in the United States, due largely to the corporatist frameworks of governance in the former. The comparison suggests that corporatist traditions may open up opportunities for the pursuit of gender equality which are absent from the American arena.

**Terjesen, Siri & Singh, Val, 2009. "Galvanising Shareholder Activism: A prerequisite for effective corporate governance and accountability in Nigeria," Cranfield University, Cranfield School of Management.**
http://www.beyondgreypinstripes.org/content/galvanising-shareholder-activism-prerequisite-effective-corporate-governance-and

A growing body of ethics research investigates gender diversity and governance on corporate boards, at individual and firm levels, in single country studies. In this study, we explore the environmental context of female representation on corporate boards of directors, using data from 43 countries. We suggest that women's representation on corporate boards may be shaped by the larger environment, including the social, political and economic structures of individual countries. We use logit regression to conduct our analysis. Our results indicate that countries with higher representation of women on boards are more likely to have women in senior management and more equal ratios of male to female pay. However, we find that countries with a longer tradition of women's political representation are less likely to have high levels of female board representation.

**Triana, Maria. "Democratic Diversity in the Boardroom: Mediators of the Board Diversity-Firm Performance Relationship," Wisconsin Business School. [YEAR?]**
http://www.beyondgreypinstripes.org/content/demographic-diversity-boardroom-mediators-board-diversity-firm-performance-relationship

Whereas the majority of research on board diversity explores the direct relationship between racial and gender diversity and firm performance, this paper investigates mediators that explain how board diversity is related to firm performance. Grounded in signaling theory and the behavioural theory of the firm, we suggest that this relationship operates through two mediators: firm reputation and innovation. In a sample of Fortune 500 firms, we find a positive relationship between board racial diversity and both firm reputation and innovation. We find that reputation and innovation both partially mediate the relationship between board racial diversity and firm performance. In addition, we find a positive relationship between board gender diversity and innovation.

**Wei, Chi, "Organizational Predictors of Women on Corporate Boards" Tsinghua University, *Journal of Comparative Economics.***
http://www.beyondgreypinstripes.org/content/organizational-predictors-women-corporate-boards

Using 1987, 1996, and 2004 data, we show that the gender earnings differential in the Chinese urban labor market has increased across the earnings distribution, and the increase was greater at the lower quantiles. We interpret this as evidence of the stronger "sticky floor" effect. We use the reweighting and recentered influence function regression methods proposed by Firpo, Fortin, Lemieux to decompose gender earnings differentials across the earnings distribution [Firpo, S., Fortin, N.M., Lemieux, T., 2007a. Unconditional quantile regressions. Technical working paper No. 339, NBER; Firpo, S., Fortin, N.M., Lemieux, T., 2007b. Decomposing wage distributions using influence function projections. Working paper. Department of Economics, University of British Columbia]. We find that gender differences in the return to labor market characteristics, also known as the "discrimination effect" or "unexplained gender pay gap," contribute more to the increase in the overall gender earnings differential than do the gender endowment differences. The Firpo et al. method allows us to further decompose the gender earnings gap into the contribution of each individual variable. We find that the "sticky floor" effect may be associated with a particularly low paid group of female production workers with relatively low education working in non-state owned enterprises.

**Deloitte, 2013. "Women in the boardroom: A global perspective", Deloitte, 2013.** http://deloitte.wsj.com/riskandcompliance/files/2013/05/Women_boardroom.pdf

This third edition of "Women in the Boardroom: A Global Perspective" research represents one of the most comprehensive and far-reaching surveys of recent efforts — legislative and otherwise — to increase the participation of women in boardrooms across the globe. That this is Deloitte's third such report in just over two years is a measure of the deep and abiding interest in the subject of board diversity from regulators, policymakers, boardrooms, and the public at large.

**Egon Zehnder, 2014. "European Board Diversity Analysis", Egon Zehnder, 2014.** http://www.egonzehnder.com/files/2014_egon_zehnder_european_board_diversity_analysis.pdf

The *2014 Egon Zehnder European Board Diversity Analysis* — the sixth in a series of biennial studies initiated in 2004 — profiles the boards of more than 350 of the largest companies across 17 European countries. For the first time, the 2014 edition includes a global perspective. The current study presents gender diversity data from more than 550 large company boards in other parts of the world, for the purpose of comparing the European findings in a broader context. This extended sample spans 24 additional countries from North America to Asia, and brings the total number of boards analyzed to nearly 1,000 worldwide.

**McDonald, M.L & Westphal, J.D., 2013. "Access denied: Low mentoring of women and minority first-time directors and its negative effects on appointments to additional boards", *Academy of Management Journal*, Vol. 56, No. 4, 1169–1198.**
http://amj.aom.org/content/56/4/1169

This study contributes to the literature on women and minorities in corporate leadership by developing theory that can help to explain the persistent underrepresentation of women and minorities among those who are seen as members of the "corporate elite" because they hold multiple corporate board seats. Our conceptual framework suggests how disadvantages in the receipt of mentoring regarding prevailing norms in the corporate elite are negatively affecting the ability of women and minorities to secure multiple board appointments. Our theory explains why women and minority first-time directors receive comparatively less mentoring regarding a core norm in the corporate elite that outside directors should avoid exercising independent control over firm strategy. Our theory also explains why lower levels of mentoring result in women and racial minority first-time directors receiving relatively fewer appointments to other boards. This study also contributes to the corporate leadership literature by explaining how fundamental intergroup biases are negatively impacting the demographic diversity of the corporate elite. This article further highlights a specific social mechanism that undermines efforts to move toward more meritocratic outcomes in corporate leadership whereby those who are relatively qualified will have greater success in rising to the highest-level positions in the corporate world.

**McKinsey & Company, 2014. "Diversity Matters", McKinsey, 2014.**
http://www.mckinsey.it/storage/first/uploadfile/attach/144169/file/diversity_matters_2014.pdf

"Diversity Matters" research looked at the relationship between the level of diversity (defined as a greater share of women and a more mixed ethnic/racial composition in the leadership of large companies) and company financial performance (measured as average EBIT 2010–2013). The research is based on financial data and leadership demographics compiled for this purpose from hundreds of organisations and thousands of executives in the United Kingdom, Canada, Latin America, and the United States.

**Wurthmann, K.A., 2014. "Service on a Stigmatized Board, Social Capital, and Change in the Number of Directorships."** ***Journal of Management Studies,*** **vol. 15, no. 5, 814-841.**
http://onlinelibrary.wiley.com/doi/10.1111/joms.12087/abstract

This article seeks to develop a nuanced understanding about the relationship between service on a stigmatized board and reduced opportunities for future directorships on other boards by examining the moderating effects of different dimensions of director social capital on this relationship. Evidence based on a unique sample of firms with boards that were viewed as being stigmatized by a group of corporate governance experts suggests that while serving on a stigmatized board is related to a reduction in future number of directorships held, this relationship is significantly mitigated for directors of upper-class origins. However, social capital related to affiliations with other elite institutions does not appear to mitigate reduction in future number of directorships held by outside directors who serve on a stigmatized board. Implications and future directions in research on class-based influence in the corporate community and stigmatization and devaluation of elites associated with corporate failures are discussed.