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The Gender Gap on Board of Directors

Abbey Brassell

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Abstract

Women have battled for a place in the boardroom for years. Just recently, women are starting to fulfill the positions of CEOs or upper level executives, but it is still uncommon for a woman to hold this position over a male. It has been a long-debated topic whether females bring a new facet to the boardroom and have a positive impact on the financial performance of a company. Mandated quotas have been used for several years in many European countries to speed up the appointment of females to the board of directors. I researched the positive impact and implications of these quotas.

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Introduction

Female employment in top companies has increased rapidly in recent years, but there is still a disparity in the number of males and females on the board of directors. Only 20% of seats on boards for companies in the S&P 500 stock index are occupied by women (Colby, 2017). Some take a stance that women have a positive influence on the performance. Others agree women should be included on boards out of equality, but they do not positively impact a firm more than men.

European countries have taken extra lengths to ensure a quicker adoption of female participation on boards. Several countries use mandated quotas to even out the male to female ratio on boards, while individual firms in other European countries have voluntary goals in place. This is another topic that people have contrasting views about. While there are many people who think mandated quotas would be useful, there are also believers of voluntary goals. Those who back voluntary goals assume strict laws lead to tokenism and not a genuine culture change.

Why is all of this research so important? Many people want to know if females can create a greater profit for a firm. There has been extensive research arguing for, as well as against, increased returns when females sit on boards. Whether there is an increase in return, female participation increases the diversity and vantage points of a board, which is certain to make a positive impact on a company.

Methodology

I performed a qualitative descriptive textual analysis study. I reviewed extensive amounts of literature. On top of the literature, I also listened to several podcasts that featured females that hold a position on a board of directors or hold an upper-level executive position. Along with podcasts, I found other previously conducted interviews with well-known female CEOs. The podcasts and interviews were used to understand the experiences different women have had on the journey to their present careers. I only chose interviews and podcasts that addressed essential questions I wanted answered. A few examples include:

“Why does gender diversity in the boardroom matter?”

“How do you feel about quotas and legislated measures adopted by some nations to increase women on boards? Is there a model you feel is more effective?”

“How have women’s leadership roles evolved in the past couple of decades and what challenges remain?”¹

¹ Sullivan, J. (September, 2012). “Focus on Executive Women in the Board Room: Interview with Jeanne M. Sullivan”. BlueSteps. <https://www.bluesteps.com/blog/Focus-on-Executive-Women-in-the-Board-Room-Interview-with-Jeanne-M-Sullivan.aspx>

Literature Review

The amount of materials on the study of females and the board of directors and in executive positions has increased dramatically in recent years. This is a topic people have invested an immense amount of resources in. It can also be investigated from a plethora of perspectives, which makes it highly controversial. I focused on material concerning the gap between men and women on executive boards, the impact female directors have on the firm compared to their male counterparts, and the positive and negative impacts of mandated quotas on the appointment of female directors.

I kept my focus on articles that were published in the past ten years, although I did have a few sources that were older, but it was not difficult to find current research, as most of the materials on this topic were published more recently. I used the University of Tennessee's OneSearch database to find the majority of scholarly sources.

Countries all over the world have enacted laws requiring firms have a certain quota for the percentage of female directors on boards. Spain and France have already put laws into place, while Belgium, Italy, and the Netherlands are in the process of putting such laws into place. Norway led the way with the mandated quotas. They adopted a law in 2003, which was years ahead of most countries. Norway and Spain both put in guidelines that required the share of female directors to 40%. France had quotas set to reach 20% female participation within 3 years of adoption and for 40% within six years (Adams, Gray, and Nowland).

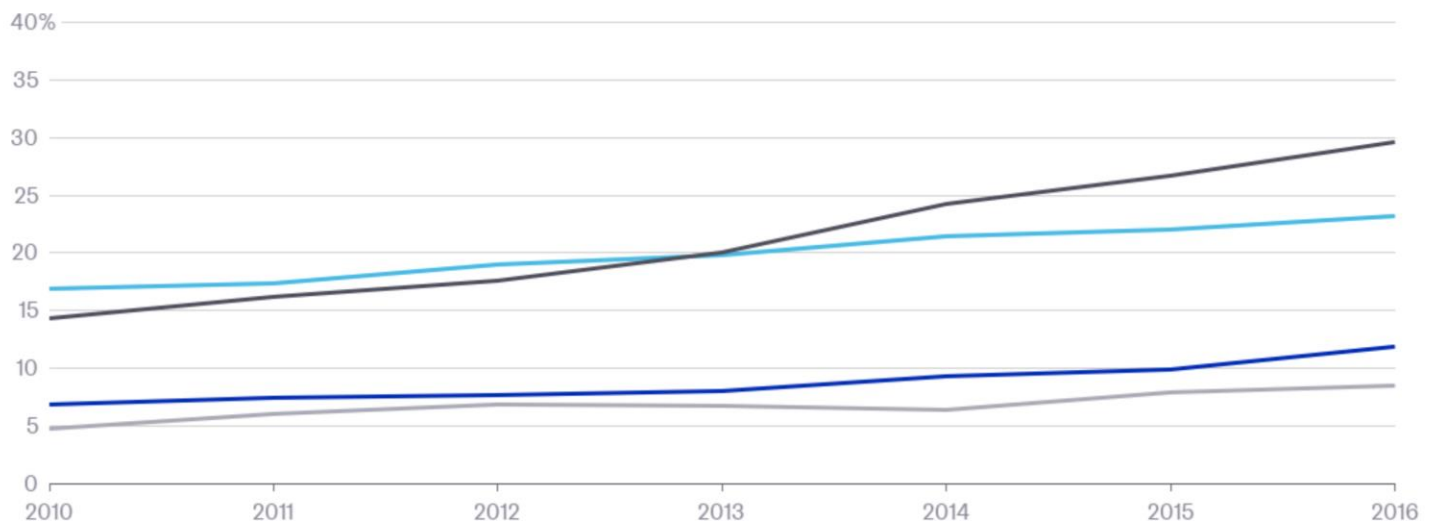
In the article, "Women on Boards", Laura Colby discusses the slow progression towards gender equality on the board of directors (2017). She states in the article, "In the U.S., the pace

at which women were added to Fortune 500 boards slowed to about 2 percent yearly after a decade of 5 percent annual growth ended in 2005.”² The following graphic shows the slow growth of diversity in the differentiated by region:

Diversity Grows Slowly in the Boardroom

Percentage of female corporate directors by region*

■ North America ■ Latin America ■ Europe, Middle East, Africa ■ Asia



Source: Bloomberg

* Data are for 100 largest public companies by market value in each region. For companies that haven't filed 2016 summary figures, first-quarter 2017 numbers were used, where available.

BloombergQuickTake

³ Figure 1

According to the chart, female European director percentage has surpassed America's in recent years. Some argue this has a direct correlation with the mandates in place in some

² Colby, Laura. (2017). Women on Boards. *Bloomberg*.

³ Figure 1. Colby, Laura. (2017). Women on Boards. Bloomberg. Retrieved from <https://www.bloomberg.com/quicktake/women-boards>.

European countries. Others say it is the result of a move towards a culture that is more accepting of females in executive positions.

In an article written by Kristina Meier, Alexander Niessen-Ruenzi, and Stefan Ruenzi titled, "The Impact of Role Models on Women's Self Selection in Competitive Environments", the authors discuss the rationale behind the effect of female role models. If a woman is exposed to a female role model throughout their life time, they are more likely to enter into competitive environments with men. In the United States, only 9 to 11 percent of board members are female (Adams and Kirchmaier, 2018). Meier, Niessen-Ruenzi, and Ruenzi claim women are not competitive in nature, which is the reason for the low participation. One finding by Bursztyn, Egorov, and Fiorin (2017) suggests that women want to appear less competitive to their male colleagues and peers because it is an undesirable trait. Women are often less confident in their talents and capabilities, but this lack of confidence decreases dramatically if a female role model had a strong presence in a woman's life. They researched the likelihood of a woman entering into a tournament compared to a man entering into that same tournament. They found that the gender gap in tournament participation drops dramatically if there was a strong female role model in the house growing up. They found the opposite to be true when growing up with a competitive male role model. They conclude that these, "contribute to the literature on women in top management positions".⁴ Since women typically avoid competition,

⁴ Meier, K., A. Niessen-Ruenzi, and S. Ruenzi. (2018) The Impact of Role Models on Women's Self-Selection in Competitive Environments. Retrieved from: <https://webcache.googleusercontent.com/search?q=cache:Ezw9SLSULCUJ:https://www.aeaweb.org/conference/2019/preliminary/paper/277DSns3+&cd=1&hl=en&ct=clnk&gl=us&client=safari>

especially if they grew up without a strong female role-model, they tend to avoid careers that require a competitive nature and strong self-confidence.

Below are graphs that Meier, Niessen-Ruenzi, and Ruenzi created to show the difference in the performance of tournament participants after observing a female role model versus a male role model:

Panel A: Female role models

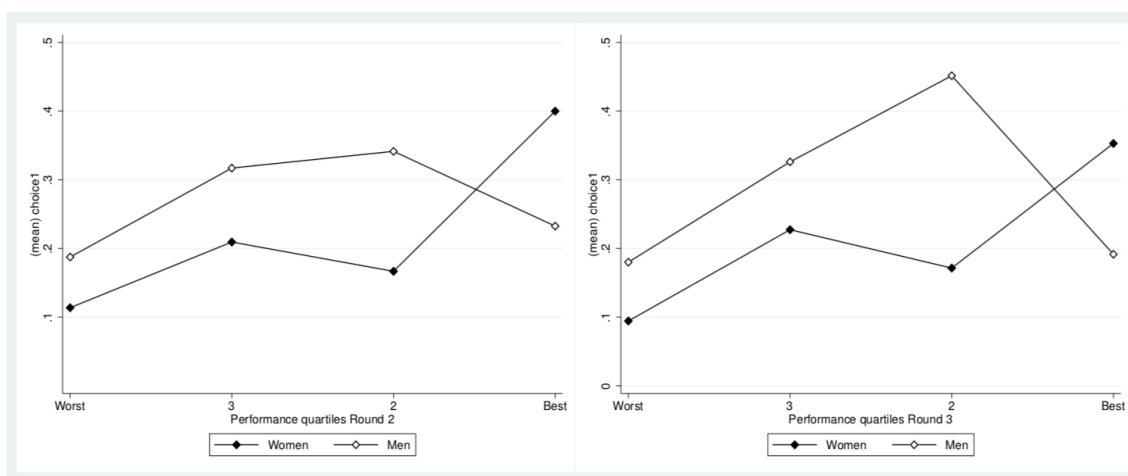


Figure 2 ⁵

⁵ Figure 2. Meier, K., A. Niessen-Ruenzi, and S. Ruenzi. (2018). The Impact of Role Models on Women's Self-Selection in Competitive Environments. Retrieved from: <https://webcache.googleusercontent.com/search?q=cache:Ezw9SLSULCUJ:https://www.aeaweb.org/conference/2019/preliminary/paper/277DSns3+&cd=1&hl=en&ct=clnk&gl=us&client=safari>

Panel B: Male role models

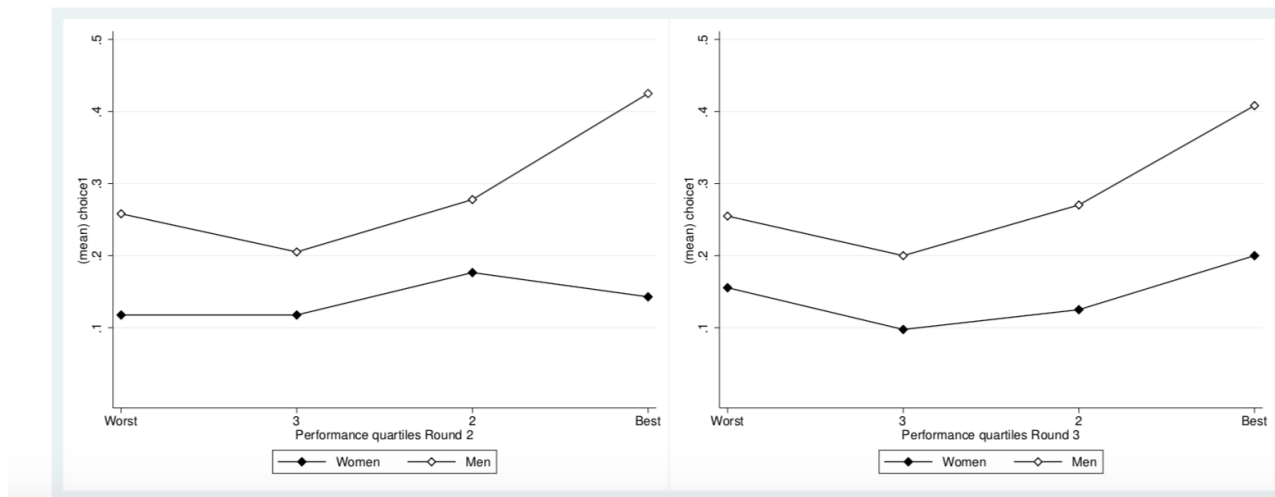


Figure 3⁶

Panel A represents participants' performances in the tournament after they observed a female role-model, while panel B shows participants' performances when observing a male role model.

Charles A. O'Reilly and Brian Main discuss in their article, "Women in the Boardroom: Symbols or Substance?", the impact women have on a board's performance. They found in their research that women are often hired as an act of symbolism that relates to tokenism. Main and O'Reilly do address the problem of women being under-represented in the boardroom. If a corporation limits their options to men, they might overlook equally or more qualified candidates. Looking at strictly male candidates limits the possibilities by half.

⁶ Figure 3. Meier, K., A. Niessen-Ruenzi, and S. Ruenzi, (2018). *The Impact of Role Models on Women's Self-Selection in Competitive Environments*. Retrieved from: <https://webcache.googleusercontent.com/search?q=cache:Ezw9SLSULCUJ:https://www.aeaweb.org/conference/2019/preliminary/paper/277DSns3+&cd=1&hl=en&ct=clnk&gl=us&client=safari>

The lack of diversity in the boardroom is a relevant problem today, and the move towards female representation is important, regardless of if women create a greater positive financial impact on return than men.

Women often impact organizational outcomes positively (Van Der Walt and Ingley, 2003). A study showed that significant relationships between females on top management teams and greater firm performance. For example, diversity on a board of directors can be a positive signal for shareholders, which would increase the overall value of a firm (Dezso & Ross, 2008; Francouer et al., 2008).

Renée Adams, Stephen Gray, and John Nowland assess the effects of female director appointment on shareholders in, "Does Gender Matter in the Boardroom? Evidence from the Market Reaction to Mandatory New Director Announcements". Typically, the market reacts positively when female additions are made to the board of directors. There is evidence the market increases by 2% more for a female appointment than a male appointment. Tokenism might not be the only thing the market sees when a female is appointed to the board of directors.

In "Beyond the glass ceiling: Does gender matter?" (2011), Renée Adams and Patricia Funk found that male directors differ greatly from their female counterparts. Men typically hold different human values and view risk differently than female directors. This brings a different aspect to boards. Since so many countries are moving towards gender quotas in the board room, it is important to know if increased female participation will impact the performance of

firms. Female representation at the executive level is limited, so there is not vast empirical evidence on gender differences in the boardroom.

Adams and Funk focused on gender difference in Sweden because it was the country with the highest percentage of females on the board of directors (17.34%). Even though they only concentrated on Sweden, Adams and Funk give two reasons why their results are relevant in other countries, “First, the differences in value priorities between men and women in the general Swedish population are similar to those reported for other countries. This suggests that the Swedish population is not an outlier in terms of gender gaps. Second, the differences in characteristics between male and female directors in Sweden are similar to those in other countries.” (2011).⁷

Adams and Funk, along with prior literature (Schwartz and Rubel, 2005), agree that, “Male directors care more about achievement and power than female directors, and less about universalism and benevolence.”⁸ They concluded that having both male and female directors on a board causes the board to behave inherently different. Including both genders on a board gives a firm the opportunity to address shareholders wants and needs more extensively.

⁷ Adams, R. B., and P. Funk. (2012). Beyond the Glass Ceiling: Does Gender Matter? *Management Science*, Vol.58(2), p.219-235.

⁸ Adams, R. B., and P. Funk. (2012). Beyond the Glass Ceiling: Does Gender Matter? *Management Science*, Vol.58(2), p.219-235.

Schwartz, S. and Rubel, T. (2005). “Sex Differences in Value Priorities: Cross-Cultural and Multimethod Studies,” *Journal of Personality and Social Psychology*, 89(6), 1010-1028.

In, “Women in Bank Boardrooms and Their Influence on Performance and Risk-taking”, Mohamed Azzim Gulamhussen and Sílvia Santa agree one of the many benefits of gender diversity is, “the ability to tap into dissimilar networks and connections (Granovetter, 1973); out-of-the-group thinking on problems and solutions (Watson, Kumar and Michaelson, 1993; Wiersema and Bantel, 1992); and the availability to participate in various governance committees and regular attendance of meetings (Adams and Ferreira, 2009).”⁹

There is not sufficient evidence of a positive correlation between board diversity and accounting performance. There are several different studies on this, but they are all contradictory. Erhardt, Werbel, and Shrader (2003) found a positive correlation; Blackburn, Iles, and Shrader (1997) found a negative correlation; Farrell and Hersch did not find a significant correlation at all.

⁹ Gulamhussen, M. A. and Santos, S., (2010). *Women in Bank Boardrooms and Their Influence on Performance and Risk-Taking*. Retrieved from: <https://ssrn.com/abstract=1615663>

Granovetter, M. (1973). The strength of weak ties. *American Journal of Sociology* 78 (6), 1360- 1380.

Watson, W. E., Kumar, K., Michaelson, L. K., (1993). Cultural diversity’s impact on interaction process and performance: Comparing homogenous and diverse task groups. *Academy of Management Journal* 36 (3), 590-602.

Wiersema, M. F., Bantel, K., (1992). Top management demography and corporate strategic change. *Academy of Management Journal* 35 (1), 91-121.

Adams, R., Ferreira, D., (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics* 94 (2), 291–309.

Analysis of Interviews and Podcasts

I found several useful interviews and podcasts of successful women giving their perspectives on a move towards gender equality in the boardroom. Many of the women also discuss their experiences on different boards and how they were able to land their positions.

During an interview, Jo Lynne Whiting (2019) advocates for increased equality on boards of directors. She sits on the board of the Women's Leadership Foundation; whose mission is to promote female participation on boards. Whiting believes women are critical to the success of a firm. Whiting reviewed a study that followed firms' earnings over a five-year period when more than three females held positions on a board. When a company had three or more females sitting on the board of directors, it had an increase in earnings of 37%. The reasoning behind this is that when only one or two women sit on a board there is an issue with tokenism. Whiting explains in her interview, "The women that are participating are participating as individuals, not representing a whole gender, but bringing in their own skill set."¹⁰

Sheryl Sandberg, the chief operating officer of Facebook, discussed her new book, "Lean In: Women, Work, and the Will to Lead", in an interview on Morning Edition. The recurring theme throughout the book is that females should "lean in" and accept their success. Sandberg argues in her book that men are taught to be aggressive and assertive, while the same is not always true for women. Sandberg also researched a study that found the likability of men increased with success, but the likability of women decreased with success. She goes on to say,

¹⁰ Whiting, J. L. (February 2019). Women on Board with Jo Lynne Whiting (Roark, B.). *Business Leaders Podcast*. Retrieved from: <http://businessleaderspodcast.com/women-on-board-with-jo-lynn-whiting/>

“But I want to be clear: I am not saying that men are too self-confident. That's not the problem. The problem is that women aren't self-confident enough.”¹¹ Her book concentrates on how women are not finding a way to make it to the top. Sandberg states, “Women are getting more and more of the graduate degrees, more and more of the undergraduate degrees, and it's translating into more women in entry-level jobs, even more women in lower-level management. But there's absolutely been no progress at the top.” This backs up the argument that while more women are starting to work at top companies, they are not landing jobs in upper-level positions. Sandberg chalks this up to the “stereotype threat”. The “stereotype threat” means that whenever society is aware of a stereotype, the more society will behave in harmony with that stereotype. Society often does not view women as top-executives or board directors, so women often do not pursue these types of careers.

Mervyn Davies, Carola Hoyos, and Vicky Price discuss whether quotas are needed in Britain to encourage female appointment to the board of directors during the podcast, “Women on boards: Time for quotas?” (2015). Germany has already put mandated quotas in place, but Britain only has voluntary targets for increasing the representation of women on boards. Vicky Price made a solid argument that quotas would speed up the timeline for female appointment, but Mervyn Davies, a strong supporter of voluntary targets, disputed that extensive progress has been made without the quotas. Davies claimed quotas promote tokenism and chief executives now see the female as an important aspect for boards, making

¹¹ Sandberg, S. (March, 2013). Lean In: Facebook's Sheryl Sandberg Explains What's Holding Women Back. (Montagne, R.). *NPR*. Retrieved from: <https://www.npr.org/templates/transcript/transcript.php?storyId=173740524>

quotas unnecessary. Price persisted that we would not see vast change in our lifetime without the quotas. While Davies and Price only discussed the quotas in Germany, several other European countries have used quotas.

Four years later, and Britain has still not placed mandatory quotas on firms to increase female participation on boards. Even without the quotas, the percentage of women on boards has increased from 12.5% in 2011 to 27.7% in 2017 (Middleditch, 2018). Those who argue for quotas, reason that while this jump is an improvement it is not happening quickly enough. The battle between quotas and a voluntary business-led approach has been going on for several years.

One female executive who does not advocate for mandated quotas is Jeanne M Sullivan, co-founder of StarVest Partners. StarVest Partners is a venture capital firm located in New York City. She also serves on boards of many different technology-based companies. When asked about quotas and legislated measures in an interview with BlueSteps, Sullivan is quoted saying, “I am hopeful that we would not have to legislate diversity. Let’s train, and support, and build networks for women so they have the skills needed to be value-add at the board table.”¹²

Sheila Ronning, the founder and CEO of Women in the Boardroom, spoke about the benefits of men and women working together on boards in an interview with Kara Zone. When Kara asked, “What is your view on women and men working beside one another?”, Ronning responded, “There should always be diversity—we want women to be serving on boards, but

¹² Sullivan, J. (September, 2012). “Focus on Executive Women in the Board Room: Interview with Jeanne M. Sullivan”. BlueSteps. Retrieved from: <https://www.bluesteps.com/blog/Focus-on-Executive-Women-in-the-Board-Room-Interview-with-Jeanne-M-Sullivan.aspx>

we need to have a mix of people. It helps to keep an open space for ideas ... What I do see is doubt. Doubt is something women need to overcome. Women won't call themselves an expert.”¹³

“Women on Boards: A Conversation with Male Directors” (2011), discussed the impacts women have on boards from the perspective of different male directors. Gilberto Mifano, the chairman of the board of the Brazilian Institute for Corporate Governance, was asked, “Do the dynamics change when there are women directors?” He responded, “Even when there is just one woman in the room, the dynamics change a lot! Brazilian men tend to say whatever they want to say ... When women are at the table, there is less joking around and more objective discussion. I’ve also found that women tend to be more sensible and more thoughtful.”¹⁴

Gilberto Mifano also clarified he does not like quotas, but he understands when they might be necessary for a transition phase. He also suggests board appointment transparency from companies would lead to increased female representation on boards.

¹³ Ronning, S. “An Interview with Sheila Ronning: CEO & Founder of Women in the Boardroom” (Zone, K.). Witi30. Retrieved from: <https://www.witi.com/articles/350/An-Interview-with-Sheila-Ronning:-CEO-&-Founder-of-Women-in-the-Boardroom-/>

¹⁴ Guy, M. L., Niethammer, C., and Moline, A. (2011). *Women on Boards: A Conversation with Male Directors*. A *Global Corporate Governance Forum Publication*.

Conclusion

Women have made massive strides towards gender equality on boards of directors, but there is still a long way to go. While there is no significant evidence that females positively affect firm financial performance, they do have a large impact on the dynamic of the board. Their insights and different perspectives allow a board to more completely understand shareholder wants and needs. Males and females tend to have different core values, which influences their performance and decisions while serving on a board. Having diversity on a board is typically perceived as positive from shareholders (Dezso & Ross, 2008; Francouer et al., 2008).

One way several countries have increased female representation was through mandated quotas and regulations. While there is definitely an argument and need for quotas, a culture change towards female participation in top management positions must take place for there to be any lasting impact.

Now, more than ever, females have a greater chance of participating in top management positions and holding a seat on a board of directors, but there is still a large disparity between males and females. The biggest advice current executives and board directors had for aspiring women was to carry themselves with self-confidence and learn to accept their success.

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