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Myths and Facts about Female Directors

Renée B. Adams

Women in the workforce are key to healthy economies, but this does not mean that adding more women to the board will necessarily increase shareholder value or that the financial crisis would not have happened if Lehman Brothers had been Lehman Sisters. Negative stereotypes may be one reason women are underrepresented in management and on the boards. But are women better served if we promote them on the basis of *positive* stereotypes? In this paper, Renée Adams draws on current research to debunk popular myths about boardroom gender diversity.

Foreword

Breaking out of a default mindset can be a struggle for even the best corporate directors. Tougher competitive pressures and global challenges can often lead to a retrenchment in thinking, but this is the exact time when boards need to expand their definition of what's possible.

With companies competing with everyone, everywhere, for customers, it is essential for today's boardroom agenda to include imagining new business models or new ways to leverage assets and people. To cultivate these new ideas, boards require a diversity of thinking from directors who break the mold of a typical board member—boards must be not only multigender but also multinational and multiethnic. But to achieve this also requires debunking the myths about boardroom diversity, especially the myths concerning gender diversity that have become so widespread in recent years.

The topic of women on boards spurs debate all over the world—with radically different ideas about how to increase gender diversity in corporate governance. There is disagreement about what the statistics for boardroom



About IFC Corporate Governance Group

The Group brings together staff from investment support and advisory operations into a single, global team. This unified team advises on all aspects of corporate governance and offers targeted client services in areas such as increasing board effectiveness, improving the control environment, and family businesses governance. The Group also helps support corporate governance improvements and reform efforts in emerging markets and developing countries, while leveraging and integrating knowledge tools, expertise, and networks at the global and regional levels.

diversity even mean: most reports cite the low number of women on boards among the largest companies, but the reality is that, when you go beyond the Fortune 500, the percentage of women directors falls even further. And what to do about it raises the most vehemence: some feel that legislating diversity is warranted, but many others want to keep the government out of it or use other tools in the toolbox—or let companies live or die on their own decisions about what's best for their business.

Still others take the debate to an even deeper and broader level: are women and men essentially the same, or different, when it comes to leadership, risk taking, and other qualities? Also, is the issue of low gender diversity at the top of the corporation less a business problem than it is a greater social problem that needs to be addressed at a much more expansive level?

These are tough questions, but tough questions make us think. Grappling with the causes and conditions and getting to the facts of the issue are essential steps toward finding the right solutions—not just pat responses that are neither scalable nor sustainable.

This article—“Myths and Facts about Female Directors,” by Renée B. Adams—is important and relevant in the way it explains these and other myths about diversity. By taking on such issues as why there are so few women in the “director pool” and which remedies can actually work to move toward a gender balance, Adams challenges many assumptions that are widespread among companies and their boards as well as the public.

Exploring these tough questions regarding diversity—and the full universe of tough questions that board directors face every day—is exactly what IFC and WomenCorporateDirectors are doing. With 68 chapters worldwide at this writing, WCD is the largest organization of women board members globally, and it works with IFC on effecting real change in the boardroom.

Creating a community of directors who can share and debate ideas and problem-solve some of the greatest strategic challenges for boards is one of the most valuable ways to improve the effectiveness of boardrooms. Launching local WCD chapters of women directors immediately forms a community of directors who are eager to learn from each other and share best practices.

In addition to launching chapters, WCD and IFC draw on a multiplicity of tools to bring diversity into boardrooms and elevate the skill sets of directors. For example, they conduct OnBoard Bootcamps, new director programs, and seminars to train directors, and they hold global and regional institutes, including those for family and private businesses, to explore the hot-button issues for directors today. IFC also has been instrumental in improving diversity on boards by placing qualified women on board seats of the companies it invests in around the world.

Ultimately, companies and their boards must be willing to deploy a wide range of tools to improve their governance—first, breaking through the myths to get to the real bones of the issues, which this research helps us do, and then supporting directors in their quest to learn to be better governors, which IFC and WCD do. Diverse thinking, driven by a break from the typical collection of male retired CEOs sitting in a room, is what will ensure a company's survival in today's complex, interconnected world.

Susan Stautberg

CEO, Co-Founder, and Co-Chair, WomenCorporateDirectors

Myths and Facts about Female Directors

Renée B. Adams¹

Women in the workforce are key to healthy economies (Lagarde 2014), but this does not mean that adding more women to the board will necessarily increase shareholder value or that the financial crisis would not have happened if Lehman Brothers had been Lehman Sisters (Bennhold 2009). Negative stereotypes may be one reason women are underrepresented in management. But are women better served if we promote them on the basis of *positive* stereotypes? Or are they better served if we address the causes of their underrepresentation directly? In this paper, I draw on current research truths to debunk the following six myths about boardroom gender diversity:

- Popular boardroom surveys provide an accurate picture of women's relative underrepresentation.
- The financial crisis would not have happened if Lehman Brothers had been Lehman Sisters.
- Female directors are just like male directors.
- HR directors are to blame!
- Adding a woman to your board will improve shareholder value.
- Quotas are necessary to improve female board representation.

It is my contention that gender policy based on facts, not myths, will better serve women and, ultimately, society.

Myth #1: Popular boardroom surveys provide an accurate picture of women's relative underrepresentation.

Numerous surveys document the low representation of women on corporate boards. Since 1993, the Catalyst surveys in the United States have documented the representation of women on the boards of Fortune 500 companies. Since 2003, the European Commission's database on gender balance in decision making has documented the representation of women on the boards of the 30 largest companies on the major exchanges in each European Union country.

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These surveys are important, because they provide hard facts illustrating that there is a problem to be rectified. For example, the European Commission starts its 2012 proposal for a directive on improving the gender balance among non-executive directors of companies listed on stock exchanges as follows: “Company boards in the EU are characterised by persistent gender imbalances, as evidenced by the fact that only 13.7% of corporate seats in the largest listed companies are currently held by women (15% among non-executive directors)” (European Commission 2012).

These surveys are also important because they can be used to measure progress. For example, a 2014 factsheet, “Gender balance on corporate boards: Europe is cracking the glass ceiling,” states, “In April 2014, the average share of women on the boards of the largest publicly listed companies registered in the EU-28 Member States reached 18.6%. This represents a rise of 0.8 percentage points since the last data collection in October 2013 (17.8%)” (European Commission 2014).

It is important to ask whether these numbers are accurate, given their significance in the policy debate. The numbers themselves are unlikely to be wrong. After all, the representation of women is a very simple statistic: it is the average percentage of women on boards of companies in the survey sample. The key question is, which companies are in the sample? What all of these surveys have in common is that they look only at the boards of large firms. For example, Catalyst looks at Fortune 500 companies, and the European Commission looks at the top 30 companies in each country. For these companies, the surveys provide an accurate picture of women’s relative underrepresentation.

But is it practical to use these numbers from the largest companies to argue that women in general are breaking the glass ceiling? My co-author, Tom Kirchmaier, and I argue that we cannot (Adams and Kirchmaier 2014). To fully understand the extent of women’s relative underrepresentation and the progress they are making, it is necessary to look at small companies as well. As soon as we do this, the picture becomes much bleaker. Why? Because women are far more likely to be on the boards of large firms. Table 1 illustrates how misleading it can be to look only at the boards of large companies.

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Table 1: Comparing Boardroom Diversity Numbers across Different Samples (2010)

Country	EU Diversity (1)	B'Ex Diversity (2)	EU # of Firms (3)	B'Ex # of Firms (4)
Austria*	0.09	0.06	19	42
Belgium	0.10	0.10	19	57
Denmark*	0.18	0.14	18	27
Finland	0.26	0.26	24	31
France	0.12	0.12	36	232
Germany*	0.13	0.07	30	160
Greece	0.06	0.08	19	37
Ireland	0.08	0.07	19	69
Italy	0.05	0.06	38	93
Netherlands*	0.15	0.09	21	75
Norway	0.39	0.38	16	57
Portugal	0.05	0.05	19	25
Spain	0.10	0.10	34	57
Sweden	0.26	0.23	26	95
United Kingdom	0.13	0.06	49	1,243

Source: Author, based on data from European Commission 2014 and Adams and Kirchmaier 2014. For countries with dual board structures (Austria, Denmark, Germany, Netherlands), diversity numbers are for the supervisory board. For countries with board structure choice (France, Greece, Italy, Luxembourg, Portugal, Switzerland), Adams and Kirchmaier calculate diversity for the combined management and supervisory board, while the European Commission only considers the supervisory board in dual-board companies.

The table compares 2010 data from the European Commission's database on gender balance in decision making to that of the BoardEx² database for the same year. Column (1) shows the representation of women on boards in the selected countries according to the European Commission's database. Column (3) shows the number of companies these percentages are calculated for. Column (2) shows Adams and Kirchmaier's (2014) representation of women in those same countries in 2010, using the BoardEx database. Column (4) provides the number of companies entering the calculations for column (2).

To ensure that the coverage in Table 1 is comprehensive, we further restricted the sample to country-years for which BoardEx covers at least 70 percent of a country's market capitalization. As is evident from columns (3) and (4), the numbers of companies entering our calculations can in some cases be dramatically larger than those in the gender-balance database. In columns (1) and (2), we see that our numbers can sometimes be quite similar (for example, for France) or even larger (such as for Greece), but they can also be considerably smaller in column (2), as for Austria, Germany, the Netherlands, and the United Kingdom. On average, the representation of women is smaller in our data. Why? Because our sample includes many more small firms, and women are less likely to be represented on the boards of small firms. More research is needed to find out why women are less represented on the boards of small firms, but the evidence that this is the case is clear.

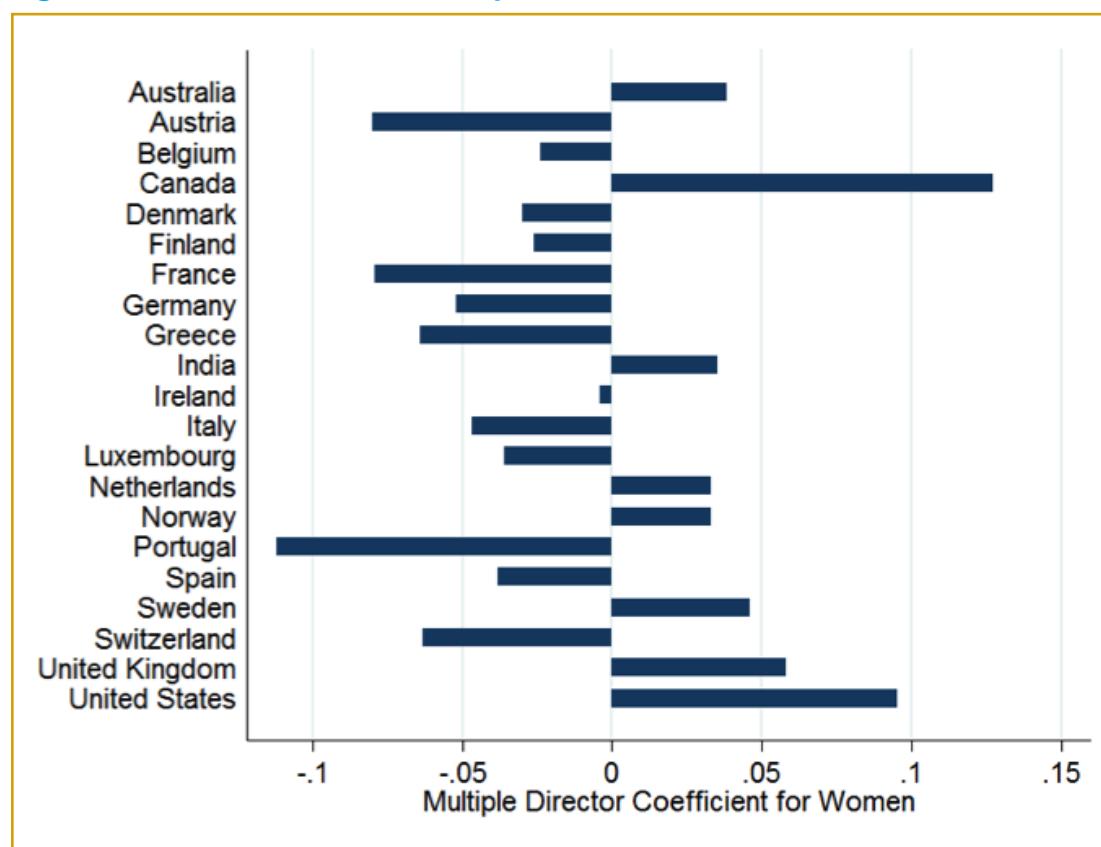
² BoardEx is a business intelligence service used as a source for research on corporate governance and boardroom processes. See <http://corp.boardex.com/data/>.

If you believe, as the European Commission claims, that current survey numbers provide the basis for a call for action, then our numbers suggest an even greater need for action. Women are even less represented than we currently think they are.

You might conclude that the proper policy objective should be to target the boards of large firms. But current survey numbers do not allow us to tell whether real progress is being made, and it may be too costly to collect more comprehensive data. It is entirely possible, for example, that the increased representation the European Commission (2014) points to is driven by female directors at small firms being appointed to the boards of large firms, with no net gain in female directors.

In fact, we know little about the size of the director pool. Perhaps the same women are simply sitting on multiple boards. Figure 1 compares the average number of directorships held by female directors and the number held by male directors in various countries in 2010. (A bar to the right of zero indicates how many more board seats women have than men on average; a bar to the left of zero indicates how many more board seats men have than women.) In some countries, female directors hold fewer directorships, but in others they hold more than men. Our numbers suggest that it is far too early to claim that “Europe is cracking the glass ceiling” (European Commission 2014).

Figure 1: Male and Female Multiple Director Positions (2010)



Source: Author, based on data from European Commission 2014 and Adams and Kirchmaier 2014.

Myth #2: The financial crisis would not have happened if Lehman Brothers had been Lehman Sisters.

European Union Commissioner for Competition Neelie Kroes famously said, “My clear line is that if Lehman Brothers had been ‘Lehman Sisters,’ would the crisis have happened like it did? No” (Bennhold 2009). Her argument was based on the idea that women are more risk averse than men.

Although there is a large body of evidence to support that assertion in general, my co-author, Vanitha Ragunathan, and I argue that you cannot extrapolate those findings to the boardroom, especially to bank boardrooms (Adams and Ragunathan 2014). The reason is selection: the women who hold bank directorships are unlikely to be the same as the women in the research, who are typically students or random members of the population. Instead, it is more likely that the women who choose a career path that leads to a bank directorship are less risk averse than most other women. They may even be less risk averse than many men—even than many male directors. Figure 2 illustrates how selection works, using data on levels of risk aversion and career choice based on a sample of Chicago MBA students (Sapienza, Zingales, and Maestripieri 2009).

Figure 2: Mean levels of risk aversion by gender and career choice



Source: Adams and Ragunathan 2014.

For Figure 2, measure of risk aversion is the amount of money the students would pay to avoid participating in a risky lottery. The more the students are willing to pay and the higher the bar, the more risk averse they are. In the top-left panel, we compare risk aversion for all men and women in the sample. Consistent with the general perception that women are more risk averse, we find that women are on average willing to pay more than men to avoid the lottery.

What happens when we condition on career choice? In the top-right panel, we compare risk-aversion measures for women who pursue a career in finance to women who do not, and we find that women who pursue a finance career are significantly less risk averse.

In the bottom panel, we compare women and men who pursue a career in finance. In stark contrast to the top-left panel, we see that women in finance are actually slightly less risk averse than the men who enter finance. Our conclusion is that generalizing from the population to the boardroom is problematic because of selection. In fact, it may represent a form of stereotyping.

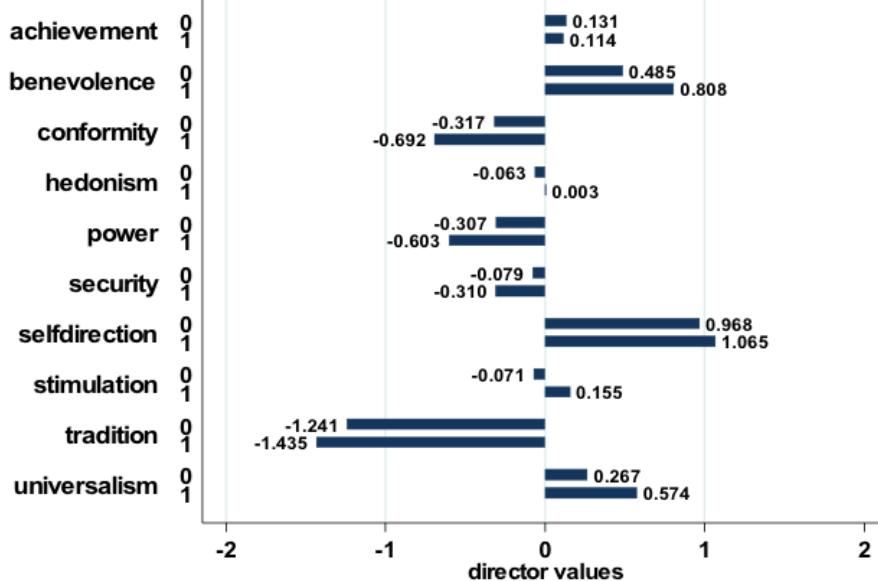
Myth #3: Female directors are just like male directors.

As we just saw in Figure 2, when it comes to risk aversion, women who choose a finance career can be very similar to men who choose a finance career. This apparent similarity begs the question, is this also true for other characteristics? It is an important question, because if female directors end up being exactly like male directors then there would be little value in appointing women, if the goal is to reap the benefits of diversity.

But female directors are generally not like male directors, according to Adams and Funk (2012), who surveyed Swedish directors on their human values—according to Schwartz (1992)—and their risk aversion. Schwartz identifies 10 human values that he labels achievement, power, security, conformity, tradition, benevolence, universalism, self-direction, stimulation, and hedonism. Figure 3a shows how female directors compare to male directors in these values. The bigger the bar to the right of zero, the more the directors surveyed emphasized that value. The bigger the bar to the left of zero, the less the directors emphasized that value.

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Figure 3a: Comparing Values of Female and Male Directors

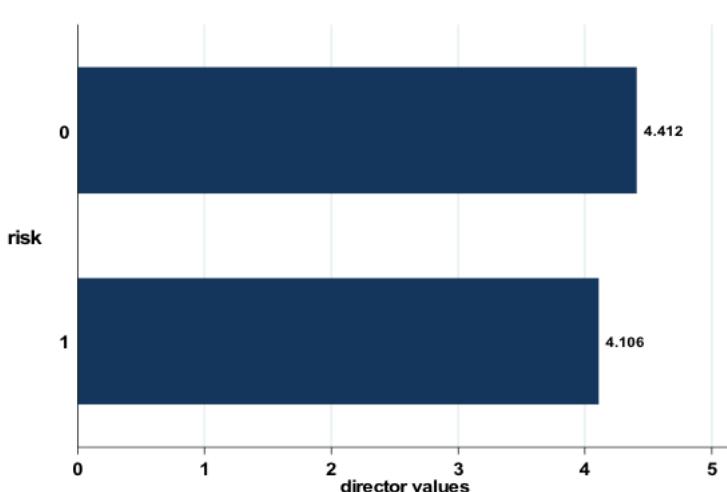


The values are for the survey respondents in 2006. In the graph, "1" refers to female directors and "0" refers to male directors. Higher numbers reflect a higher importance placed on the particular value dimension.

Source: Adams and Funk 2012.

Figure 3b shows how the male and female directors compare in risk aversion. The measure of risk aversion increases along with the amount that someone will pay to avoid a risky lottery—the greater the amount, the more risk-averse the person is. In both figures, bars associated with a “1” indicate female directors, and bars associated with a “0” indicate male directors.

Figure 3b: Comparing Risk Aversion of Female and Male Directors



The data are for Swedish directors in 2005. “1” indicates female directors, and “0” indicates male directors. For risk, a shorter bar represents higher risk tolerance.

Source: Adams and Funk 2012.

As Figure 3a shows, female directors are not just like male directors. Female directors are less oriented toward achievement, conformity, power, security, and tradition than are male directors. On the other hand, they are more oriented toward benevolence, hedonism, self-direction, stimulation, and universalism. In many cases the differences are large.

Figure 3b agrees with Figure 2 in presenting female directors as less risk averse than male directors, although these differences are not as prominent as some of the other differences. From these surveys we can conclude that having women on boards does bring diversity: female directors have different values than male directors. This conclusion is consistent with evidence from Adams, Licht, and Sagiv (2011) that female directors are more stakeholder-oriented than male directors.

Of course, it is arguable that these results are specific to Sweden and that the comparisons might look different in other countries. Adams and Funk (2012) discuss this issue at length and argue that the differences between female and male directors may actually be larger in other countries, because Sweden has good family support systems that make it easier for women to combine work and family. In countries where strong family support is lacking, presumably only the women who, for example, place the least emphasis on tradition, conformity, and security will be the ones who pursue high-powered corporate careers.

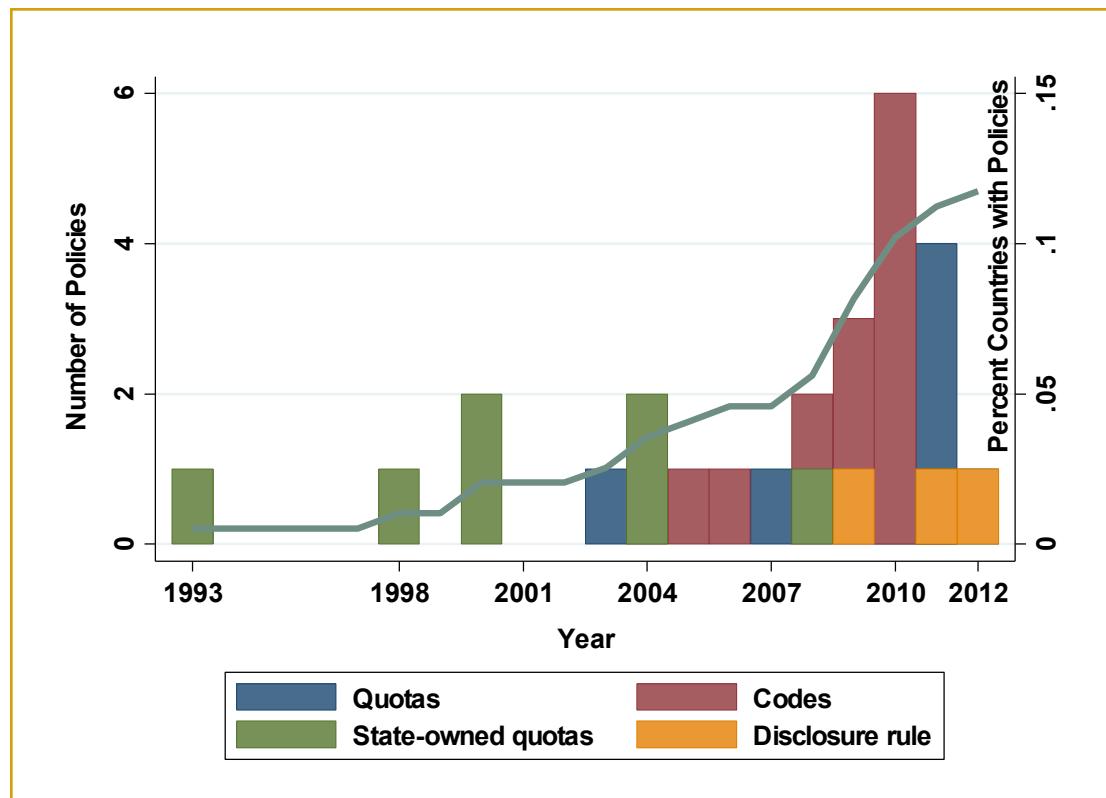
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Myth #4: HR directors are to blame!

Using 196 countries as the benchmark for calculating percentages, Figure 4 shows the distribution and popularity of different types of boardroom diversity policies. In justifying these policies many policymakers refer to the business case for female directors and argue that companies would do better if they increased boardroom diversity. But this suggests that companies are deliberately not hiring women even though they could and that HR directors may be partly to blame. The European Commission (2012) makes this explicit:

The core of the problem lies in the persistence of multiple barriers faced by the constantly growing number of highly qualified women who are available for board seats on their way to the top positions in corporations. The reluctance to appoint female candidates to board positions is often rooted in gender stereotypes in recruitment and promotion, a male-dominated business culture and the lack of transparency in board appointment processes.

Figure 4: Current Boardroom Diversity Policies for Listed Companies



Source: Adams and Kirchmaier 2014.

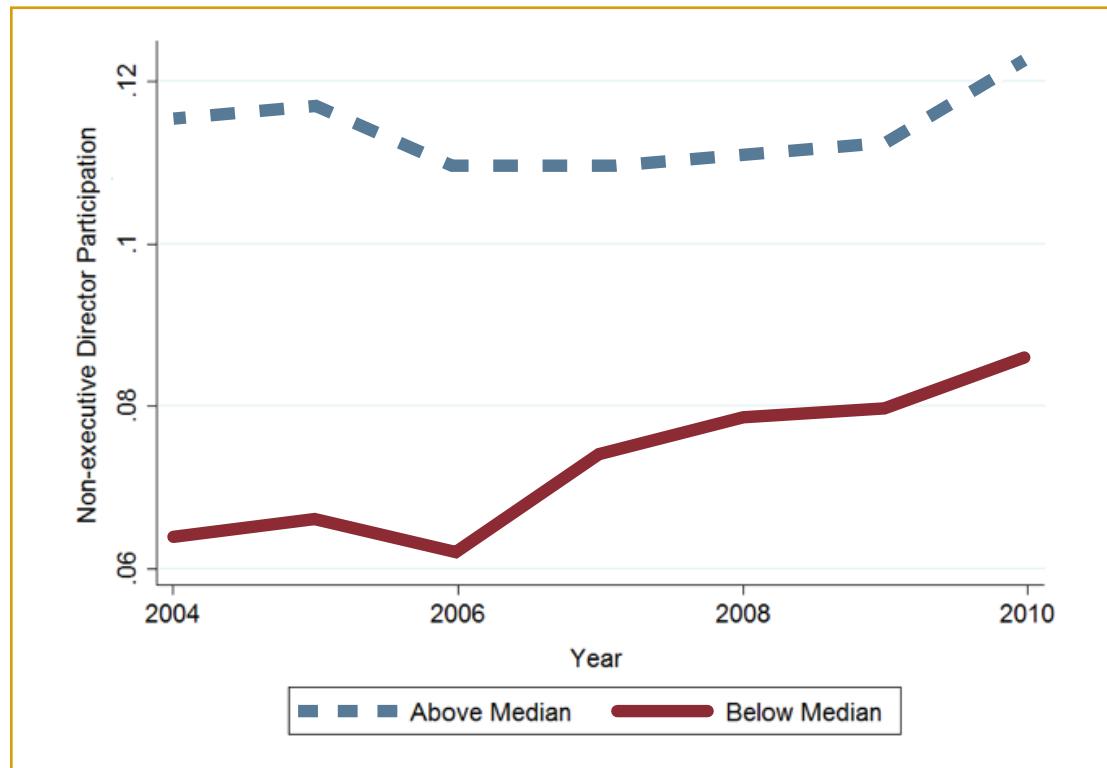
By targeting companies, policymakers also seem to suggest that there is an easy fix for the problem. But life is not that simple. The problem is that there just are not enough women at the top of the corporate ladder who are potential candidates for directorships. The reason is that women drop out of the labor force early or start working part-time, which means they do not accumulate the skills necessary to become directors.

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Countries with greater fulltime female labor force participation have more women in the director pool (Adams and Kirchmaier 2014). Figure 5 shows the average fraction of women in the non-executive director pool—“non-executive director participation”—for countries above and below median female fulltime labor force participation. Clearly there are more female directors in countries where more women are working fulltime. Kirchmaier and I also show

that culture and the provision of government services to families matter, but that typical measures of discrimination are not so relevant.

Figure 5: Female Non-Executive Director and Female Fulltime Economic Participation



Source: Adams and Kirchmaier 2014.

Our evidence suggests that the problem is with the society, not just with companies. The causes of female relative underrepresentation are rooted in the difficulties women face in managing careers and family, the poor provision of childcare services in some countries, and society's attitudes toward women working. Tackling these problems is difficult. But it is easy to blame companies for the problems and to attempt to address it by requiring companies to increase female representation on their boards.

While this may eventually help fix the problem in a roundabout way, we argue that current boardroom policy puts much of the burden of fixing the problems on the women and the companies rather than tackling the root causes directly. We think there is scope for more effective policymaking concerning boardroom gender diversity.

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Myth #5: Adding a woman to your board will improve shareholder value.

Although this is a popular idea that many consulting companies and policymakers subscribe to, it is hard to believe that companies can do better just by having someone of a different gender on the board. How can life be this simple? The answer is that it can't. Female directors may be very different from male directors, as I argue above, and may bring different perspectives to the board as a result. But to add value it is important that there is also a match between the director and the board. Just being different is not enough in itself.

The same is true of women directors; to add value, they must bring more than just a different perspective, and the boards should be willing and ready to use their skills.

The authors of numerous studies argue that they find evidence for a “business case” for female directors, but these studies just show correlations, not causation. The only studies that attempt to document causal effects (for example, Adams and Ferreira 2009, Ahern and Dittmar 2012, Matsa and Miller 2013) show very mixed results. Why? Because firms are not all the same. Some firms may benefit from more boardroom

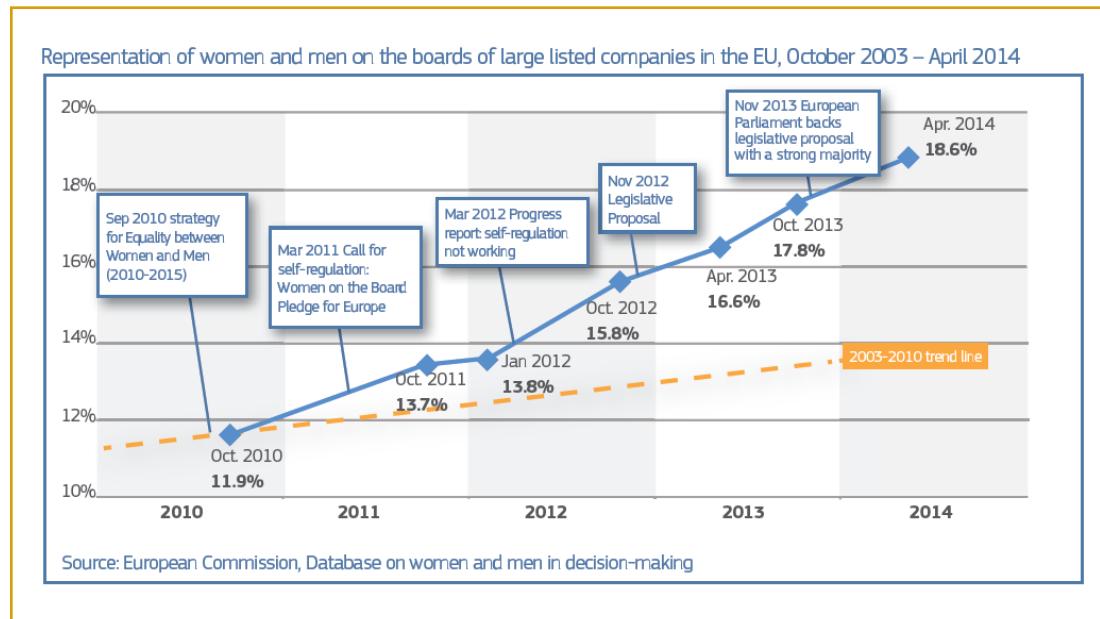
diversity, but others will not. This evidence is consistent with what we've learned about independent directors: having independent directors on a board does not automatically add value; independent directors need to bring qualities and skills that enhance the board. The same is true of women directors; to add value, they must bring more than just a different perspective, and the boards should be willing and ready to use their skills.

Myth # 6: Quotas are necessary to improve female board representation.

Leaving aside the questions about the appropriate policy objective, is it necessary to have quotas to increase the representation of women on listed companies' boards? Kirchmaier and I argue that the answer is no. We show that having a corporate governance code that emphasizes gender as a criterion for nominating committees to take into account is almost as effective as a quota.

Evidence from the European Commission (2014) supports the idea that other mechanisms also can be effective. Figure 6 shows how the representation of women on boards has increased in EU companies, even though the proposal to set gender targets in the EU has not been passed yet. Since quotas are costly, it is worth keeping other mechanisms in mind as an alternative.

Figure 6: The Representation of Women on Boards in the EU



Source: European Commission 2014.

Conclusion

Is it important to debunk these six myths concerning boardroom gender diversity? I answer with an unequivocal yes. We are stereotyping female directors when we treat them as very different from male directors in ways that they are not (such as risk aversion) or when we treat them as having no significant differences from male directors (such as saying they are “just like men”). We also place unreasonable expectations on them when we think they should improve corporate performance simply by being women or when we expect them to fix society’s problems by advocating for change once they are appointed to boards—even though they got there only because of quotas.

We have an even longer way to go toward breaking the glass ceiling than many would have us believe. How can we best go about breaking these glass ceilings and realizing the full potential of our diverse population? I believe the answer lies in going beyond the superficial fixes and gaining a better understanding of the root causes of the problems, which are broader than they appear to be—and tackling those issues in conjunction with other policies, which may or may not target boards of companies directly.

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