

Every Other One

*A Status Update on Women on Boards from
the Committee for Economic Development*

November 2016

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The Committee for Economic Development of The Conference Board (CED) is an independent research and policy organization composed of more than 170 business and academic leaders. Since 1942, CED has provided nonpartisan, reasoned solutions from business in the nation's interest—from the Marshall Plan and the Bretton Woods Agreement in the 1940s to early childhood education reform and campaign finance reform in the 2000s.

In 2011, CED formed the Subcommittee on Women's Economic Contribution to study women's role in the economy, how to advance women in the workplace, and why women are underrepresented in the corporate boardroom. Despite making up half the workforce and being more likely to hold a bachelor's degree than men,¹ women occupy less than 18 percent of Fortune 1000 corporate board seats.

In an effort to accelerate progress for women in corporate boardrooms, CED launched the *Every Other One* initiative in 2014. *Every Other One* advocates that if every other corporate board seat vacated by a retiring board member were filled by a woman, while retaining existing female seats, women would occupy nearly a third of board seats in the next five years and ultimately reach parity.

As part of the *Every Other One* initiative, CED outlines multiyear guidelines implemented through direct outreach from our "ambassadors" to CEOs and chairs of nominating and governance committees of Fortune 1000 companies. The initiative began with a letter sent to Fortune 1000 nominating and governance committee chairs, signed by CED Members—who are Fortune 500 CEOs, senior executives, university presidents, and policy experts—describing the importance of increasing the number of women on corporate boards.

As of November 2016, 37 ambassadors have held peer-to-peer discussions with board nominating committee chairs and CEOs to uncover the challenges involved in increasing the number of women on boards. This report shares the findings from the first round of meetings.

We would like to thank the CED Members who served on the subcommittee that prepared this report and the Policy and Impact Committee members who provided time and effort in its formation. We also wish to thank Michael Petro, Executive Vice President, CED; Sean Hicks, Outreach Manager, CED; Alison Snyder, Research Associate, CED; and Sheri Rothman, Senior Writer, The Conference Board, for their work on this report.

Debra Perry

Diana Solash

Jane M. Stevenson

Co-Chairs, Women's Economic Contribution Subcommittee

Introduction: The Committee for Economic Development and Its Goal to Increase the Number of Women on Corporate Boards

The Committee for Economic Development of Conference Board (CED) is a nonprofit, nonpartisan, business-led public policy organization that delivers well-researched analysis and reasoned solutions to our nation's most critical issues.

Since its inception in 1942, CED has addressed national priorities to promote sustained economic growth and development to benefit all Americans. CED's work in those first few years led to significant policy accomplishments, including the Marshall Plan, the economic development program that helped rebuild Europe and maintain the peace; and the Bretton Woods Agreement that established the new global financial system and both the World Bank and International Monetary Fund.

Today, CED continues to play an important role through its trusted research and advocacy. Composed of leading business executives, CED lends its voice and expertise on pressing policy issues. In recent decades, CED has made significant contributions across a broad portfolio, including pre-K education importance and funding, bipartisan campaign reform, corporate governance reform, U.S. fiscal health, academic standards in K-12 education, postsecondary education access and achievement, importance of STEM education, immigration, free trade, foreign assistance, women on corporate boards, Medicare and broader healthcare reform, crony capitalism,

inequality, judicial selection reform, child care, the role of business in promoting educational attainment, digital learning, teacher compensation and quality, corporate short-termism, federal tax reform, social security, innovation and growth, reducing global poverty, welfare reform, and more.

CED's work is based on seven core principles: sustainable capitalism, long-term economic growth, efficient fiscal and regulatory policy, competitive and open markets, a globally competitive workforce, equal economic opportunity, and nonpartisanship in the nation's interest. CED's research findings are disseminated widely, achieving tangible impact at the local, state, and national levels.

In accord with this mission, CED views increased representation of women in the boardroom as both an economic imperative and a wider societal goal. Numerous studies indicate that diversity in corporate decision making improves performance across several measures, including share price, return on equity, and return on sales. Furthermore, having a diverse board also affirms a company's commitment to inclusion, which is imperative to attracting the talent needed to drive long-term outperformance. Thus, advancing women to corporate board positions is not just a women's advancement issue—it's an issue of American competitiveness in a global economy.

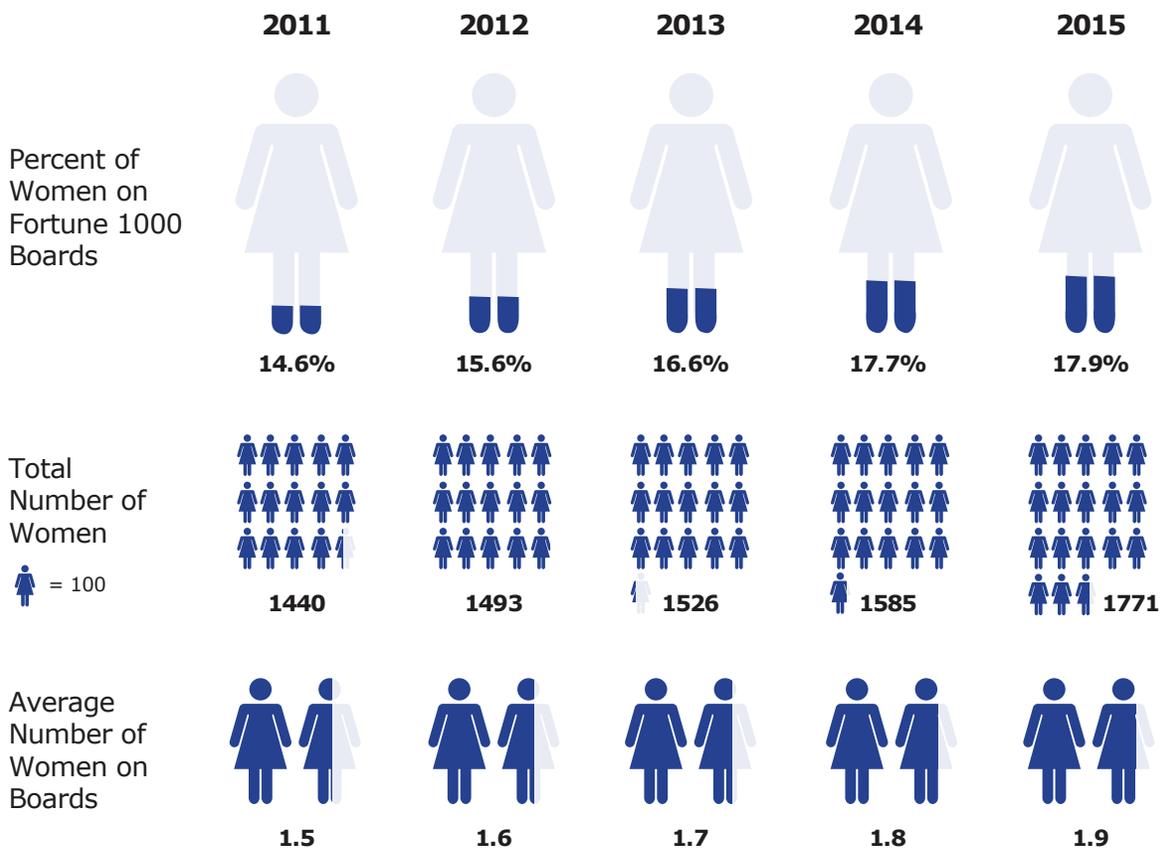
Women in the Boardroom: Representation Progressing Too Slowly

Women are major contributors to the U.S. economy—they are the primary breadwinners in over 40 percent of households and hold more than 50 percent of personal wealth—yet their representation in corporate leadership positions is low.² Despite earning almost 10 million more degrees than men since 1982 and making up half of the workforce, women occupied less than 18 percent of Fortune 1000 corporate board seats in 2015.³

While many companies have said they would like to increase the number of women on their boards, progress has been slow: the current level of female representation is only a few percentage points higher than it was in 2011.⁴ At this rate of progress, it will take decades to reach gender parity on Fortune 1000 boards.

Women are gaining board seats, but at a sluggish pace

Women on Fortune 1000 Boards, 2011–2015



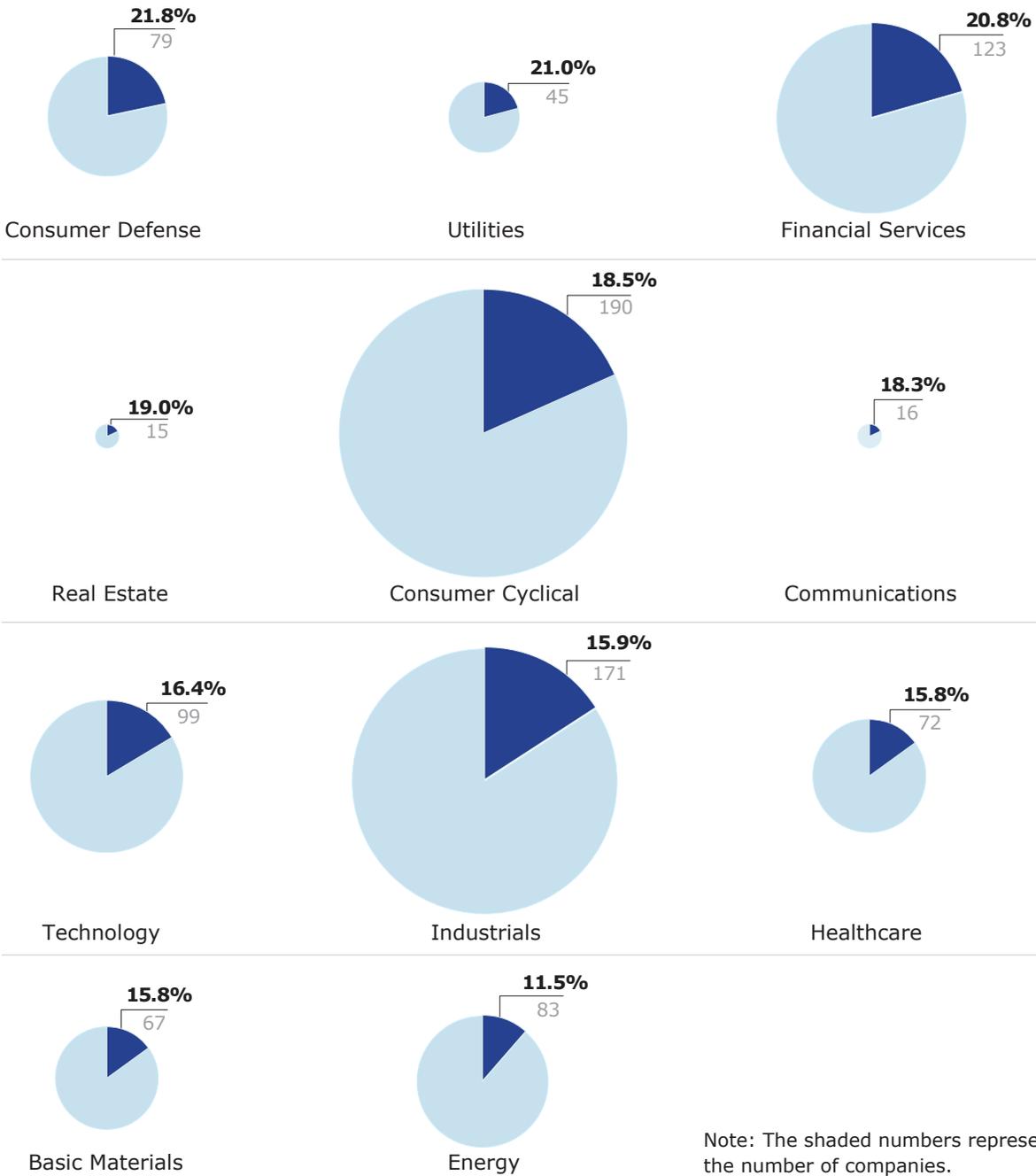
Sources: 2020 Women on Boards Gender Diversity Index: 2011-2015 Progress of Women on Corporate Directors by Company Size, State and Sector (Jamaica Plain, MA: 2020 Women on Boards), www.2020wob.com/sites/default/files/2020GDI-2015Report.pdf. 2020 Women on Boards Gender Diversity Index: 2011-2014 Progress of Women on Corporate Directors by State, Sector and Size of Company (Jamaica Plain, MA: 2020 Women on Boards), www.2020wob.com/sites/default/files/2020GDI-2014Report.pdf.

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Women are underrepresented on boards across all sectors of the economy

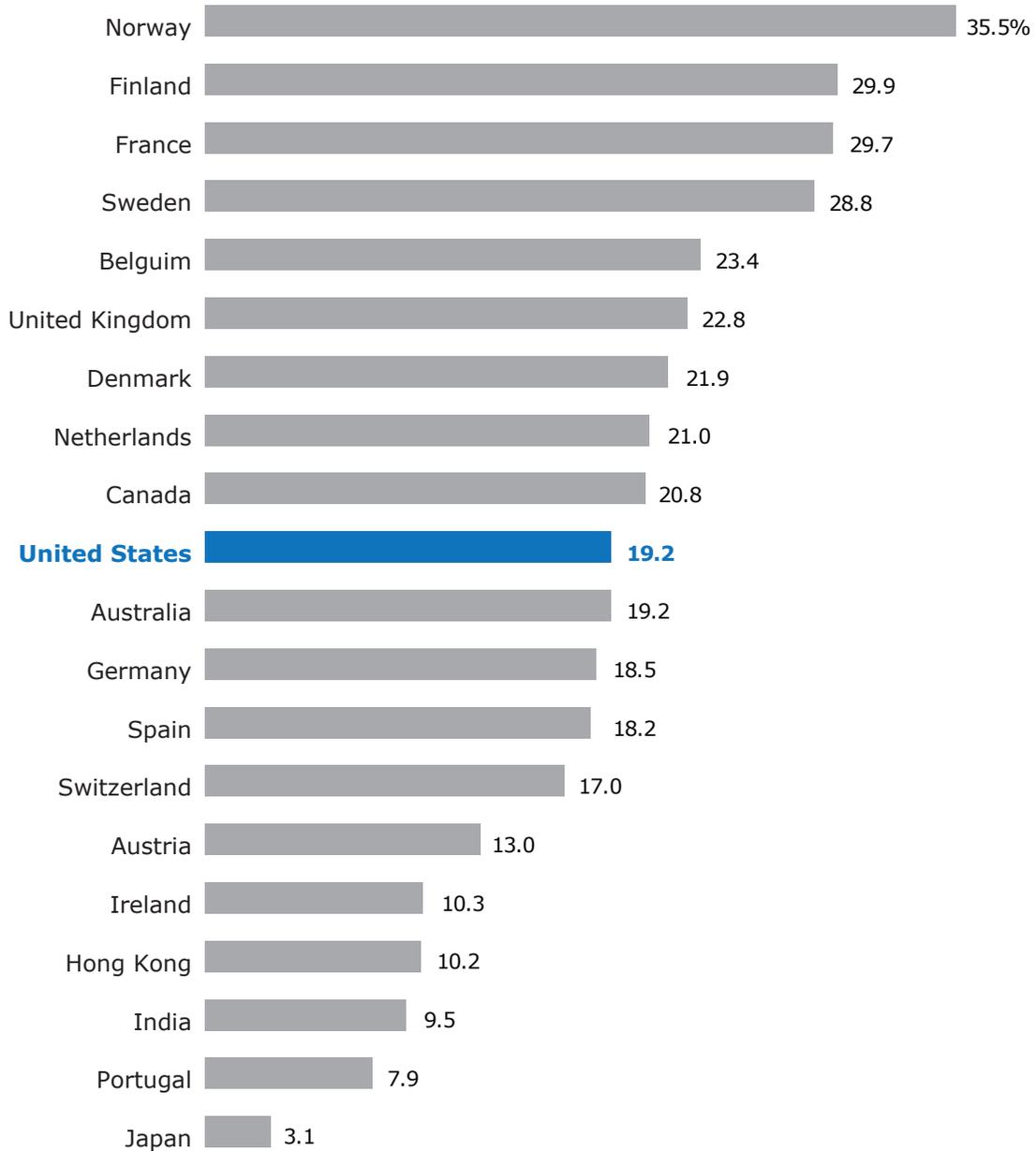
Gender Diversity of Fortune 1000 Boards by Sector, 2015



Source: 2020 Women on Boards Gender Diversity Index: 2011-2015 Progress of Women on Corporate Directors by Company Size, State and Sector (Jamaica Plain, MA: 2020 Women on Boards), www.2020wob.com/sites/default/files/2020GDI-2015Report.pdf.

Women on boards: the US falls behind globally

Global Comparison of Women on Boards



Source: Catalyst, *2014 Catalyst Census: Women Board Directors* (New York: Catalyst, 2015)
www.catalyst.org/knowledge/2014-catalyst-census-women-board-directors.

Economic Benefits and Challenges of Increasing the Number of Women Directors

Recent research supports a strong economic incentive for having more women on boards: companies with greater board diversity are more competitive because they better connect with constituents, employees, investors, and the communities where they operate. Research from McKinsey & Company, Catalyst, and Credit Suisse has documented that having women on boards improves corporate financial performance and raises stock market valuations, as well as provides other less tangible benefits. However, barriers to increasing the number of women who serve on boards remain.

Benefits

The financial benefits of greater female representation are extensive. According to analysis by McKinsey, companies that have leadership teams in the top quartile of gender diversity were 15 percent more likely have financial returns that were above their national industry mean.⁵ Researchers at the Peterson Institute for International Economics found that for profitable firms, a move from zero to 30 percent female leaders is associated with a 15 percent increase in the net revenue margin.⁶

To break this down further, researchers at Catalyst found that companies with the most women board directors (WBD) outperform those with the fewest WBD on return on sales by 16 percent and on return on invested capital by 26 percent; and companies with sustained high representation of WBD (defined as those with three or more WBD in at least four of five years) significantly outperformed those with sustained low representation by 84 percent on return on sales, by 60 percent on return on invested capital, and by 46 percent on return on equity.⁷

Likewise, a study by Credit Suisse found that between the beginning of 2012 and June 2014, large companies with market capitalization exceeding \$10 billion with at least one woman on the board outperformed similar companies with no women on the board by 5 percent on a sector-neutral basis.⁸ Researchers also found that return on equity of firms with women on their boards is also higher than those without, signaling premium returns, which are then reflected in higher price-to-book values. Furthermore, the proportion of earnings paid out as dividends to shareholders is higher at firms with more than 10 percent of women in their top management as compared to those with fewer women.⁹

According to McKinsey's study, more diverse companies are also better able to attract top talent, improve their customer orientation, have higher employee satisfaction, and make more informed decisions, which leads to a virtuous cycle of increasing returns.¹⁰ The Peterson Institute found a correlation between the presence of women on boards and the presence of women in executive ranks—a more gender-balanced board may indicate a more balanced executive team.¹¹

Challenges

Despite these benefits, numerous obstacles prevent women from advancing through the ranks of senior leadership positions within corporations, including board seats. Even though women outnumber men at most universities, the global average of women in senior management positions remains flat. In the mining and oil and gas industries, for instance, this underrepresentation could be due to a low number of women graduates with degrees in science, technology, engineering, and math.¹²

Other reasons include unconscious bias,¹³ cultural biases such as stereotyping and the perception that females are less committed to their work, and workplace biases such as the gender pay gap and promotion practices.¹⁴ For example, in finance, men and women take entry-level positions in roughly equal numbers, but the number of women shrinks by about half by the middle-management level, leaving fewer female candidates to select for leadership positions.¹⁵

Many foreign nations have imposed gender quotas as a solution for overcoming the obstacles to increasing the number of board seats held by women. But the jury is still out as to the effectiveness of quotas.

A Credit Suisse study found they can be detrimental. Since 2006, companies in Norway are required to fill at least 40 percent of their board seats with women. According to the report, the organizations that were most affected by this law saw their total firm value (measured as total market value over total asset value) drop by 12 percent for every 10 percent increase in female board members.¹⁶ Contrarily, the Peterson Institute found no evidence that board quotas have any significant impact, positive or negative, on company performance.¹⁷

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CED's Commitment to Making This Issue a Priority for Businesses

To improve progress, CED formed a Women's Economic Contribution Subcommittee* in 2011. This group was composed of 18 prominent women and men from the for-profit and nonprofit sectors and was tasked with studying the issue and making recommendations to increase the representation of women on corporate boards.

In 2012, CED issued a policy statement, *Fulfilling the Promise: How More Women on Corporate Boards Would Make America and American Companies More Competitive*, which urged companies to expand opportunities for women and make it a priority to develop the talents and advance the careers of female staff who have been identified as potential leaders. It explained why the gender composition of corporate boards is important for global competitiveness, why existing efforts do not yield enough progress, and why nominating committees do not do enough to put forward women candidates. The statement calls for more proactive solutions to the supply challenges, including more effective ways to identify and advance talented women.

In 2014, CED launched its *Every Other One* initiative (EEO), which aims to change the behavior of boards and encourage them to replace every other retiring director with a qualified woman. The initiative kicked off with CED's report *Every Other One: More Women on Corporate Boards*, which makes the business case for more women on boards; outlines CED's multiyear plan to have direct outreach to CEOs, board chairs, and board nominating and governance committee chairs of Fortune 1000 companies; and provides recommendations for expanding the criteria of qualified female board members.

To coincide with the report's release, CED sent a letter signed by its members to Fortune 1000 nominating and governance committee chairs, describing the importance of increasing the number of women on corporate boards. In addition, the organization hosted a panel at its 2014 Fall Policy Conference on "Women in Corporate Leadership."



Speakers at the launch of *Every Other One* at CED's 2014 Fall Policy Conference. (left to right) Beth Brooke-Marciniak, Peter Grauer, Barbara Krumsiek, Anne Lim O'Brien, and Gail Becker.



CED Members Kathy Hannan, Martha McGarry, and Angela Braly provide remarks at CED's 2015 Fall Policy Conference.

* Originally called the Women's Economic Empowerment Subcommittee

In 2015, CED further promoted the issue by cohosting a meeting with the Business Roundtable; presenting twice (spring and fall) at The Conference Board Leadership Council on Advancing Women, as well as at The Conference Board Women's Leadership Conference; presenting at the SAIS Global Conference on Women in the Boardroom; hosting a panel at CED's 2015 Fall Policy Conference on "Why Women Matter in the Boardroom"; and partnering with the Women's Forum of New York at the 2015 Breakfast of Corporate Champions.

Other work in this area included creating an infographic "[More Women on Corporate Boards, A Roadmap for Progress](#)," which outlines the problem, rationale, and CED's solution for increased gender diversity on corporate boards.

This infographic was distributed at CED meetings and to board nominating and governance committee members. In addition, CED CEO Steve Odland published the op-ed, "[A New Year's Resolution for the Boardroom](#)," on CNBC.com in December 2015.

During the first half of 2016, CED launched its ambassador program to promote *Every Other One* via peer-to-peer conversations with Fortune 1000 CEOs and nominating committees at companies whose boards contain less than 20 percent women. (For more information on the ambassador program, please see [pages 12 to 15](#).) The organization also convened a congressional briefing on boardroom gender diversity in March 2016.

For a complete list of activities related to Every Other One, see [page 17](#).

The Every Other One Ambassador Initiative: Recent Findings

The *Every Other One* initiative contends that if every other seat vacated by a male board member due to retirement was filled by a woman, women would occupy nearly a third of board seats in the next five years and ultimately reach parity.

CED believes that the fastest way to achieve change is through peer-to-peer conversations among current board members. Since January 2016, CED has recruited 37 senior executives, many of whom are former or current Fortune 1000 CEOs or who have extensive board connections, to serve as ambassadors to engage their peers in discussions on gender parity in the boardroom.

These ambassadors have met with CEOs and chairs of board nominating and governance committees at companies whose boards contain less than 20 percent women to discuss the importance and benefits of gender diversity on boards. They have discussed the specific obstacles these boards face in identifying and recruiting female board candidates, and how CED and business leaders can provide resources and help companies identify and recruit board-ready women.

Ambassadors raised questions such as:

Why do you think your board has so few women?

Would you consider adopting the *Every Other One* approach for your board recruitment?

Does the issue of gender diversity come up during board meetings?

Can gender diversity and CED's *Every Other One* initiative be on the agenda at your next board nominating committee meeting?

Are there obstacles in identifying qualified women?

What obstacles have you encountered when you have looked for women to join your board?

Was adding a woman to the board a priority when considering potential new board candidates?

Has the nominating and governance committee succeeded in identifying and electing a woman or women to the board?

What resources could CED provide to help overcome these obstacles?

Any reactions to the *Every Other One* approach?

What the Ambassadors Learned

By October 2016, ambassadors held approximately 60 conversations with Fortune 1000 CEOs or chairs of board nominating or governance committees. Since the ambassadors began their outreach, several target companies have reached 20 percent or higher female representation on their boards. While CED does not take full credit for this accomplishment, the organization believes its discussions played a role. Below is a summary of what the ambassadors heard.

Barriers to adding women

Although many companies express interest in expanding board diversity, this interest is not translating into results.

- Adding women to boards is top of mind for only a minority of directors. Boards need several members to support adding women for it to become a priority.
- The notion of adding a woman can be derailed easily by even one recalcitrant director with comments like, “I think we can do better than that,” or “We should be looking for the best overall athlete.”
- Unconscious bias presents a major obstacle. Some men are aware of this bias, but there is often no champion for diversity on the board.
- Women are sometimes considered “window dressing” on larger Fortune 500 boards of 12 to 14 people.
- Some all-male boards have discomfort with adding a woman because it changes board dynamics. Some have the same sentiments when adding a second woman to a board.
- Some boards experience very little turnover, making it more difficult to bring on women. For example, one ambassador said that there has been only one vacancy in six years on one of his boards and eight years on another.
- Smaller companies can have a harder time finding qualified women because their networks for identifying board-ready women are smaller, search firms can be cost-prohibitive, and they are less able to risk having someone who is not a good fit since the board is smaller.
- Some companies find it difficult to identify women who meet qualifications of the search.
- Board nominating and governance committees define candidate qualifications too narrowly. For example, they make having specific job titles such as CEO or CFO a prerequisite for consideration, instead of looking at specific skill sets. This limits the pool of women candidates since relatively few women have held these positions. Boards often have a hard time accepting that a woman who has not been a CEO can be an effective board member.
- Companies that had used search firms felt that the firms kept showing them the “usual” women—those who were often not interested in joining a board outside the Fortune 500, those who already sat on too many boards, or those who were already choosing between multiple board positions.
- One ambassador said that her company used a search firm to fill one board position and used recommendations from existing board members to fill another. The search firm was much more successful in nominating female candidates. Relying on the “who you know” method perpetuated the “old boys’ club.” Some boards have a general reluctance to seriously consider candidates that no one on the board knows and therefore can’t personally vouch for.
- Many boards consist exclusively of current and former CEOs. The implications of this for gender diversity are unclear. According to one ambassador, many CEOs are used to reaching conclusions quickly and stating them authoritatively, which often shuts down further comment and discussion. On the other hand, another ambassador said that when former CEOs speak up about the benefits of board diversity, other board members are more likely to listen.
- Boards tend to identify gaps in the board’s expertise first and then add other desired characteristics, like gender, as secondary goals.

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Things are improving—slowly

Companies that make board diversity a priority have made progress in adding more women to their boards.

- Some boards already have substantial representation by women. One Fortune 500 company has had at least 50 percent female board representation for many years because the company understands that its customers are primarily women. A number of other companies have been adding women recently because they recognize that women drive 70 to 80 percent of consumer spending in the United States through buying power and influence.¹⁸
- Most of the women added to boards in recent years have been elected to seats previously held by men who have retired.
- One board, which recently has added three additional women to the two existing women directors, has a stated objective to continue adding more women.

- Another board has achieved 40 to 50 percent female representation over the past nine years. The ambassador said there were no obstacles in identifying qualified women once the board made it a priority, and that it eventually had more candidates than it had open slots.
- Some boards are beginning to look outside the United States for qualified women.

How business advocates can help

Business leaders need to take the initiative to increase the number of women on boards. CED's ambassadors outline the following steps that business leaders can take:

- Create open, credible databases of board-ready women. Women interested in joining a board could register and post their resumes in a central location that other companies, including the smallest ones, could access. Candidates in the databases could be endorsed by current board members.
- Celebrate boards with more than 30 percent women.

Celebrating Champions of Boardroom Gender Diversity

Top 10 F1000 boardroom diversity champions by percentage change of female directors, 2009–2014

Company	2009	2014	Percent change
Dollar General	0.0%	37.5%	37.5%
Big Lots!	11.1	44.4	33.3
Netflix	0.0	33.3	33.3
GAP Inc.	0.0	30.0	30.0
Pinnacle Entertainment	0.0	28.6	28.6
Abbott Laboratories	8.3	36.4	28.0
Ulta Beauty	22.2	50.0	27.8
Realogy	16.7	44.4	27.8
General Dynamics	0.0	27.3	27.3
The Hartford	11.1	36.4	25.3

Top 10 F1000 boardroom diversity champions by percentage of female directors, 2009–2014

Company	Percent female
Avon Products Inc.	66.7%
Navient Corporation	53.9
WhiteWave Foods	50.0
Ulta Beauty	50.0
Ann Inc.	50.0
Estée Lauder Companies	46.7
Macy's	46.2
Procter & Gamble Co.	45.5
Alaska Air Group	45.5
Levi Strauss & Co.	45.5

Source: "The Changing Face of Fortune 1000 Boardrooms, in Five Charts," Equilar, October 6, 2015, www.equilar.com/blogs/48-the-changing-face-of-fortune-1000-boardrooms.html.

- Look beyond CEOs and CFOs as the only qualified pool of people to include on a board. Other candidates to consider include academics (faculty and senior leadership); entrepreneurs; nonprofit and public-sector executives; retired senior attorneys; retired accounting partners; investment bankers and money managers; risk management, compliance, and governance officers; divisional presidents; management consultants; and women with broad executive and management experience, including P&L experience. One ambassador suggested reaching as far into an organization as middle management to expand the pipeline of board-ready women.
- Institute methods to refresh boards, such as through term limits, age limits, and rotating out underperforming directors. (Term limits would be more difficult to manage because it often takes a new director two to three years to get fully involved, said one ambassador.)
- *For investors:* ask why there are so few women on boards of the companies they are investing in.
- Convey to boards and nominating committees the competitive advantage that having women's perspectives on boards provides.
- Make board diversity a business priority.
- Clearly define the skills that the company will need to implement future growth strategies and fill those gaps on the current board.
- Encourage current directors and senior management to develop their own pipeline of qualified female board candidates.
- Require search firms to present a broad pool of women candidates.

- Ask search firms for their input regarding the types of expertise boards might find valuable.
- Have at least two women on every slate. Research shows that having only one woman on a slate virtually guarantees that no women will be selected. But when there are at least two women on a slate, the chance that a woman is selected increases to 50 percent.¹⁹

How CED can help

The ambassadors also had suggestions on actions CED should take. They include:

- Provide thought leadership relating to broader qualifications for potential board candidates.
- Provide information regarding the benefits of broader board diversity and non-CEO board members. Highlight how such board members could enhance the depth and scope of discussion about issues facing the board.
- Partner with other business organizations to determine how they could work together to increase gender diversity on corporate boards.
- Pool existing resources that boards could tap when seeking board members. For example, each CED member could provide names of two board-ready women to create a candidate pool for companies seeking board members.
- Strongly encourage search firms to commit to bringing more diverse slates to every search. One ambassador said the search firms tend to use the same group of people for every search without doing the necessary work to find a more diverse slate.

Next Steps for the Every Other One Initiative

Every Other One grew out of the premise that business is essential for American prosperity and that corporate boards are responsible for driving long-term value. As research shows, more diverse boards are better equipped to navigate the complex and dynamic issues that companies now face.²⁰ Yet women remain underrepresented in corporate boardrooms—despite making up more than half of the workforce. This underrepresentation has been shown to result in negative consequences for corporations' bottom lines and for our nation's ability to compete globally.

For years, the argument has been made that, as they increasingly participate in the workforce, women will eventually make their way into top company leadership positions, including boardrooms. However, it's become apparent that the problem won't fix itself. Women accounted for 26.9 percent of new directorships at S&P 500 companies in 2015.²¹ At this rate of progress, it will take decades to reach parity. Instead, the business

community should seize this opportunity to show meaningful leadership and foresight on an issue of national importance.

Moving forward, CED plans to expand its ambassador program and continue conversations on the importance of boardroom diversity. CED also plans to advance this issue by partnering with other public-policy groups and business-sector organizations, as needed. Ultimately, CED hopes that these actions will help make the case for the advancement of women on corporate boards.

CED still is seeking qualified executives to serve as ambassadors. If you would like to be involved or know someone else who you might be interested, please contact CED's Executive Vice President, Michael Petro, at mpetro@ced.org. CED also provides resources on its website for finding qualified female directors. These resources can also be found on [page 18](#).

APPENDIX

Summary of Activities to Date

2014

- *Launch Event* Panel hosted by CED at 2014 Fall Policy Conference “Women in Corporate Leadership.” Speakers included Mike Petro, Beth Brooke-Marciniak, Gail Becker, Peter Grauer, Barbara Krumsiek, and Kathleen McLaughlin (*November*)

2015

- CED and Business Roundtable co-host meeting with John Cridland, CEO of CBI, and UK Ambassador to the US Peter Westmacott (*March*)
- CED and Susan Ness present before The Conference Board Leadership Council on Advancing Women (*April*)
- Madeleine Condit and Janice Ellig present before The Conference Board Women’s Leadership Conference (*June*)
- CED unveils the infographic “More Women on Corporate Boards, A Roadmap for Progress,” outlining the problem, the rationale, and the CED solution for increased gender diversity www.ced.org/pdf/CED_Toolkit_on_Gender_Diversity.pdf (*September*)
- CED presents at the SAIS Global Conference on Women in the Boardroom (*September*)

- Panel hosted by CED at 2015 Fall Policy Conference, “Why Women Matter in the Boardroom.” Participants included CED Members Lorraine Segil, Angela Braly, Kathy Hannan, Martha McGarry, Jane Stevenson, Linda Chen, and Congressman Don Beyer (D-VA) (*October*)
- CED partners with the Women’s Forum of New York at the 2015 Breakfast of Corporate Champions (*November*)
- CED presents before The Conference Board Leadership Council on Advancing Women (*November*)
- Steve Odland authors op-ed on CNBC, “A New Year’s Resolution for the Boardroom,” www.cnbc.com/2015/12/22/getting-more-women-on-boards-commentary.html (*December*)

2016

- CED engages 37 “Ambassadors” to promote *Every Other One* via peer-to-peer conversations with Fortune 1000 CEOs and nominating committees, focusing on companies with less than 20 percent board gender diversity (*January*)
- CED convenes a congressional briefing, featuring CED Members Madeleine Condit and Diana Solash, on boardroom gender diversity (*March*)

APPENDIX

Resources to Find Qualified Women Directors

Equilar BoardEdge equilar.com/boardedge-issuers.html

Women's Forum of New York womensforumny.org

Catalyst catalyst.org

Direct Women directwomen.org

Financial Women's Association fwa.org

National Association of Corporate Directors nacdonline.org

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Every Other One

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Committee For Economic Development
2000 L Street, N.W., Suite 700
Washington, D.C., 20036
202.296.5860
www.CED.org