



**CORPORATE  
WOMEN  
DIRECTORS  
INTERNATIONAL**

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## **BUSINESS CASE FOR BOARD DIVERSITY**

***Listed below are over 80 studies in a 20-year period showing a positive relationship between women on boards or senior management and better corporate performance in the companies covered in each study. The reports, from 2001 to the present, consistently show the same results no matter which country or organization conducts the study, so that even if they merely show a correlation as opposed to causality, there is clearly a direct line between a company's improved financial performance and board diversity. CWDI continues to track the business case reports to highlight the value in the private sector adopting greater gender diversity on boards of directors.***

### **2001**

Adler, Roy D. "Women in the Executive Suite Correspond to Higher Profits" *Harvard Business Review*. (2001)

### **2002**

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### **2003**

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### **2004**

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Ranzijn, Marieke, Sabine Verboom. *Connecting Corporate Performance and Gender Diversity*. Vrije Universiteit, Netherlands. (September 2004)

### **2005**

Smith, Nina, Valdemar Smith, Mette Verner. "Do Women in Top Management Affect Firm Performance? A

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## **2006**

Kramer, Vicki W., Alison M. Konrad, and Sumru Erkut. “Critical Mass on Corporate Boards: Why Three of More Women Enhance Governance.” Wellesley Centers for Women. (2006)

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Carter, David A., Betty Simkins, Frank D’Souza, and W. Gary Simpson. “The Diversity of Corporate Board Committees and Financial Performance,” Oklahoma State University. (September 20, 2007)

Catalyst, *The Bottom Line: Corporate Performance and Women’s Representation on Boards* (October 2007)

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Ross, David and Cristian Dezso. “Girl Power: Female Participation in Top Management and Firm Performance.” *Working Paper*. (August 2008)

Virtcom Consulting, *Board Diversification Strategy: Realizing Competitive Advantage and Shareholder Value*”, A Whitepaper on behalf of CalPERS, 2008)

## **2009**

Adams, Renee and Ferreira, Daniel. “Women in the Boardroom and Their Impact on Governance and Performance,” *Journal of Financial Economics*, vol. 94, no. 2 (2009): p. 291-309

Adler, Roy D. “Profit, Thy Name Is ... Woman?” *Miller-McCune Research Review*. (February 2009)

American Sociological Association, “Workplace Diversity Pays,” 2009

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Corporations and Markets Advisory Committee, Australian Government. "Diversity on Boards of Directors" (March 2009)

Ferrary, Michael. "Soapbox: Why Women Managers Shine". *The Financial Times*. (March 2, 2009)

Goldman Sachs & Co., "Australia's Hidden Resource: The Economic Case for Increasing Female Participation (2009)

Mahtani, Shalini, Kate Vernon, Ruth Sealy. *Women on Boards: Hang Seng Index 2009*. Community Business (2009)

Mekong Capital. "Outperformance of Listed Companies with Female CEOs in Vietnam," *Intellasia* (February 11, 2009)

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## **2010**

Ararat, Melsa, Mine Aksu, Ayse Tansel Cetin. "Impact of Board Diversity on Boards' Monitoring Intensity and Firm Performance: Evidence from the Istanbul Stock Exchange," Sabanci University. (April 2010)

Bear, Stephen, Noushi Rahman and Corinne Post. "The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation." *Journal of Business Ethics* 97.2 (2010).

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## **2020**

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