



THE LEADERSHIP FOUNDRY

ADVANCING WOMEN TO THE
CORPORATE BOARDROOM

2013 Women Board Directors
in Maryland, Virginia and
Washington, DC

Prepared by American University Kogod School of Business

Women Board Directors in Maryland, Virginia and Washington, DC
September 2013

Prepared for:
Women in Technology

Prepared by American University Kogod School of Business:
Danielle Hart, JD/MBA, 2014
Laura Denton, MBA, 2014

Faculty Advisor:
Jill Klein

Project Director and Editorial Supervisor:
Lori DeLorenzo
Women in Technology

Edited by:
Marge Niedzwicz
Women in Technology

Executive Summary

In 2010, Women in Technology (WIT) began its collaboration with the American University's Kogod School of Business to conduct research on the number of women serving on the boards of all public companies headquartered in Washington, DC, and Virginia. The 2010 study revealed that women were much underrepresented. In 2012, we extended the study to encompass Maryland along with Virginia, and Washington, DC, and saw small improvements in women's representation on corporate boards.

WIT's mission is to advance Women from the Classroom to the Boardroom. Since 1994 we have supported the professional aspirations of our members, now over 1,000 strong. WIT is also an important partner with many area technology companies, which support our programs in numerous ways. Thus, we have a vested interest in the success of companies in our industry.

After the publication of the 2010 research, WIT launched The Leadership Foundry to train, mentor and provide networking opportunities to a selected group of highly qualified executive women, preparing them for their first corporate board seat. This year I am proud to announce that Vincette Goerl is our first graduate to receive a paying board seat.

WIT looks forward to partnering with area companies to accelerate board gender diversity by introducing accomplished women with fresh leadership perspectives who offer the potential for better corporate performance. In 2013, WIT introduced the Company Leadership Award to spotlight a DC-metro based company that sets an example of board gender diversity. WIT presented the award to CEO Gracia Martore in recognition of Gannett's achievement. In 2014, as WIT grows the cohort of women trained through The Leadership Foundry and ready to serve, WIT is beginning to advocate on their behalf through outreach to companies who stand to reap the greatest benefit by increasing their board diversity.

Special thanks are due to board members Vincette Goerl, Janet Hill, and Caren Merrick for sharing their insight and experience with us; and to Jill Klein, Executive in Residence for the Department of Information Technology at American University's Kogod School of Business, as well as MBA student Laura Denton and JD/MBA student Danielle Hart who conducted the research for the 2013 report, and Lori DeLorenzo who served as Project Director and Editorial Supervisor.



Phyllis Kolmus
President, Women in Technology

Introduction

Over the past four years, Women in Technology (WIT), through The Leadership Foundry, has collaborated with American University's Kogod School of Business to continue monitoring the change in the number of women serving on boards of directors for corporations in Maryland, Virginia, and Washington, DC. As WIT's research progresses, it is moving from simply counting the number of women on boards to examining how to make gender diversity really count. This 2013 study examined the progress companies are making toward including women on their boards, as well as their progress toward reaching a "critical mass" (three or more women on the board). Studies have shown attaining critical mass allows women to reach their full contribution potential and companies to get full benefit of gender diversity.

Some key findings of this study include:

- Virginia companies are making great progress in adding women to their boards as demonstrated by the decrease in the number of companies without women representation on their boards from 54% in 2010 to 35% in 2013.
- Some historically male-dominated industries, including the finance and insurance industry, are showing a positive trend in increasing the number of women on their boards.

While the results of this study are generally positive showing an overall increase in women serving on boards, the progress toward reaching critical mass and reaping the benefits of this diversity is minimal.

"In many discussions with women in management, I have heard a recurring scenario, which I have experienced myself — while speaking in a meeting, a woman will say something and make a point, and it is ignored. Then a man would say the same thing and it is acknowledged as a great idea! That is frustrating, and it's this frustration that motivates women to tap into their grit, and become more capable, better-networked, smarter, and more energized as we seek to increase our representation and service on corporate boards."

— Caren Merrick

Women in Technology (WIT) and The Leadership Foundry

WIT's mission is to advance women in technology from the classroom to the boardroom by providing advocacy, leadership development, networking, mentoring, and technology education. To prepare corporate executive women for positions as corporate board directors, WIT launched The Leadership Foundry, a program managed by WIT's Corporate Board Committee, for qualified senior-level female executives interested in serving on a corporate board. Its goal is to prepare women for board service, provide opportunities to make connections, and develop relationships that could lead to a board position.

In 2011, The Leadership Foundry began providing networking and mentoring opportunities in addition to intensive board training sessions. Through The Leadership Foundry, WIT has also helped fuel awareness of the lack of women's

representation on corporate boards and encouraged local organizations to support board diversity.

WIT's 2010 collaboration with the Kogod School of Business at American University reviewed membership by women on boards of publicly traded companies headquartered in Virginia and Washington, DC. This established a valuable baseline with which the effectiveness of The Leadership Foundry's initiatives could be measured. Continued collaboration in 2012, while extending the reach of the data to include companies headquartered in Maryland, identified that while some progress had been made, there was still a great opportunity for organizations to appoint more women to boards of directors.

“Applying to TLF [The Leadership Foundry] was part of my plan in getting on a board.” Vincette also indicated she was familiar with nonprofit boards but unfamiliar with corporate boards so the trainings provided by TLF were incredibly helpful to help bridge that gap. It was The Leadership Foundry that ultimately helped her to be placed on a board.

—Vincette Goerl

The findings of this 2013 study reveal an overall increase in women serving on corporate boards (9% of board seats in 2012 to 11% in 2013), but few companies have reached levels of inclusion that would allow them to truly benefit from board member diversity by achieving critical mass.

Background

Does gender diversity on corporate boards really matter? There have been numerous studies verifying the importance of women on boards and the benefits derived from this diversity.¹ This growing body of evidence is building a solid foundation for the business case for the inclusion of women on corporate boards. The benefits cited range from improved profit to improved governance to improved decision making. In his February 2009 article, “Profit, Thy Name Is... Woman?,” Roy D. Adler recaps his study of Fortune 500 companies with a strong record of promoting women to the executive suite comparing their profit performance to the median performance of Fortune 500 firms in the same industries. He found the 25 best firms for women outperformed the industry medians, with overall profits 34 percent higher when calculated for revenue, 18 percent higher in terms of assets and 69 percent higher in regard to equity.²

Oliver Balch's February 2013 article, “Valuing Women: The Business Case,” points out that “Corporate Inc has some stellar individual female leaders. TJX's Carol Meyrowitz, DuPont's Ellen Kullman and Iqbal's Ilene Gordon have all seen their companies' stock price double since taking charge.”³ But is it really enough to have just one stellar woman in the boardroom?

Studies indicate that placing women on corporate boards is not enough to reap the benefits of diversity; there must also be enough women on a corporate board to achieve critical mass. Critical mass is the notion that “increasing the number of women to three or more enhances the likelihood women's voices are heard and boardroom dynamics change substantially.”⁴ The impact of women having more of an influence can lead to an enhanced level of firm

innovation,⁵ better organizational performance, higher rates of return, and more effective risk management.⁶

A report by the Credit Suisse Research Institute revealed “shares of companies with a market capitalization of more than \$10 billion and with women board members outperformed comparable businesses with all-male boards by 26 percent worldwide over a period of six years.”⁷

In addition, diversifying corporate boards would better align the company’s representation with their end consumer. “Market estimates of women purchasing prowess ranges from \$5 trillion to \$15 trillion annually,”⁸ and FleishmanHillard “estimates that women will control two-thirds of the consumer wealth in the US over the next decade.”⁹ Since women make an increasing amount of purchasing decisions in households, it is imperative that boards become more representative of their end consumer.

However, despite the notion of board diversity steadily gaining credibility, corporations have yet to embrace diversity. A 2012 Catalyst census found women’s share of board leadership increased by half a percentage point or less between 2011 and 2012. The census also found that there was no movement with regard to the number of women on boards between 2011 and 2012.¹⁰

“Women generally have had to work harder to be successful and they carry that into the boardroom.”

— Janet Hill

International Perspective

Corporate Women Directors International (CWDI) has been tracking the progress of women on boards in the Fortune Global 200 companies since 2004. CDWI’s most recent study shows a shift in which countries embrace gender diversity. “The United States, which has set the bar for gender diversity on boards for nine years among the 200 largest companies globally, has lost its lead for the first time to France, whose record of 25.1% of women corporate directors trumped the U.S. percentage at 20.9%.”¹¹ While the US is still making progress in increasing the number of women on boards, the progress being made is minimal in comparison to its international counterparts, especially European countries.

These recent developments are ironic in that the US has been a dominant force in promoting women’s empowerment internationally. With an increased number of studies demonstrating the financial advantage of having women on boards, other countries have begun to impose required quotas with repercussions of non-fulfillment as severe as the nullification of a board’s election if the targeted quota was not met. Countries such as Norway have reached impressive goals of 40% of women on boards, and even more surprising, the United Arab Emirates, a Muslim country, has also “approved a directive to have women as directors in the government owned companies.”¹²

The US, however, has not gone so far as to set a quota regarding the number of women required on corporate boards. In 2009, the Securities and Exchange

Commission (SEC) established a rule making board decisions regarding diversity more transparent. Corporations must disclose proxy statements indicating how the board considers diversity when nominating new directors. This does allow others to see the inner workings of the boards and see what path is taken to their final decision regarding nomination of new board members, yet does not go so far as to put a requirement in place dictating what percentage of corporate boards must be women.

In a May 2013 speech to the Women’s Executive Circle of New York, SEC Commissioner Luis Aguilar addressed the importance of having women on corporate boards and the positive financial impact that board diversity has for corporations. While Commissioner Aguilar indicated that the 2009 rule was a positive start to encouraging gender diversity on boards, he went on to suggest that more work needs to be done in order to increase this diversity and that nominating committees must be more proactive in seeking out qualified women for their boards.¹³ However, Commissioner Aguilar did not address the issue of board quotas. While transparency rules are a positive step, there is no driving reason—such as legislation—for corporate boards to reach critical mass when it comes to women on their boards.

The WIT Study and Where It Stands Today

For the past four years, WIT has collected data related to companies traded on the New York Stock Exchange (NYSE) and NASDAQ and headquartered in Maryland, Virginia and Washington, DC. Each year, we gain a better perspective on the progress that this metropolitan area is making in increasing women’s representation on corporate boards. The first year (2010) provided a general

understanding of where this region stood while the 2012 and 2013 studies have allowed for measuring progress and further developing the WIT baseline. In addition, we are able to begin accessing trending data for the region. For example, our data show there has been a slight increase in the number of companies with women on their boards between

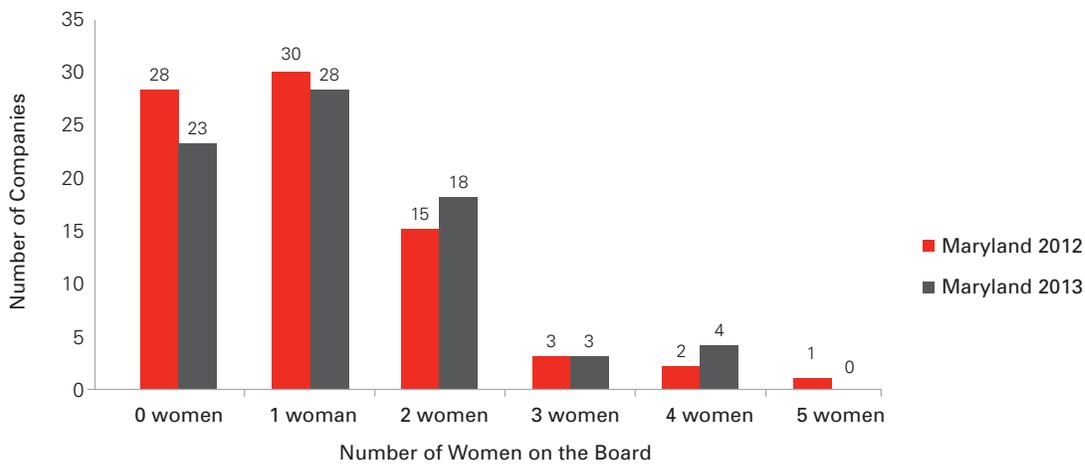
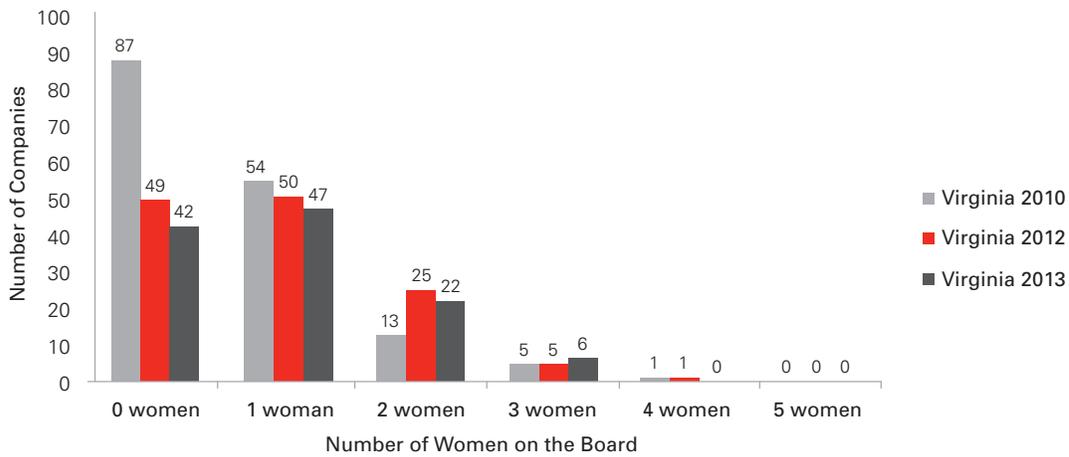
2012 and 2013. This increase is in line with national trends where there has been an incremental uptick in the number of women on boards.¹⁴ More detailed analysis of the study region’s trends has yielded some noteworthy facts presented in the following sections.

“Quotas without teeth are not effective.”

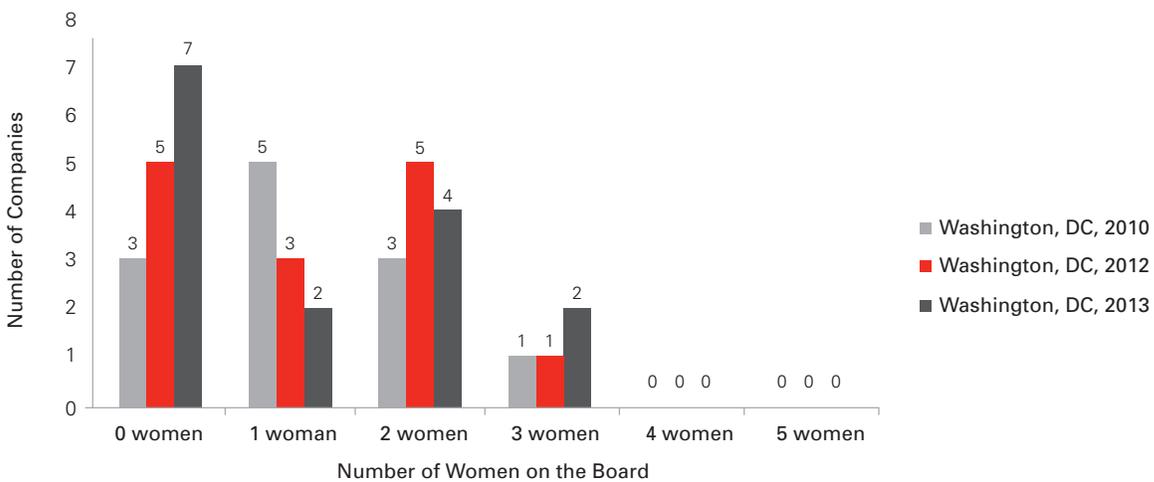
— Janet Hill

Regional Progress

Over the period of time in which we have conducted this study, Virginia has consistently outperformed its regional counterparts. This started with Virginia’s notable performance between 2010 and 2012 where the number of companies with no women representation on their boards decreased from 87 companies to 49 companies. The progress continued on a lesser scale when Virginia subsequently had 7 fewer companies with no women board members from 2012 to 2013.



Between 2012 and 2013, Maryland companies without any women on their boards decreased by a value of 5.

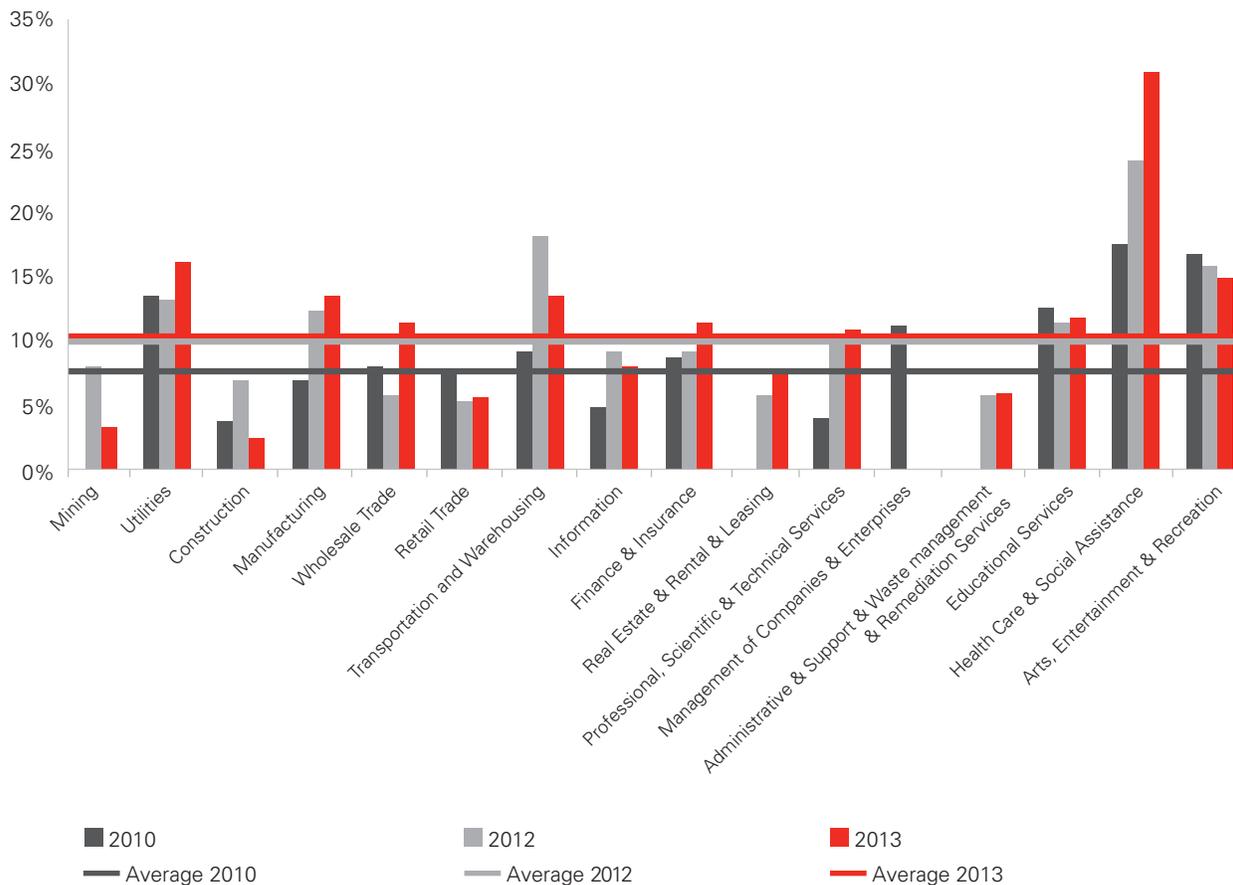


However, the number of companies without female representation on their boards in Washington, DC increased by 4 during the period from 2010 to 2013.

While the trend in Virginia and Maryland is positive, it is clear that more work needs to be done in the region as a whole.

We have also identified a significant upward trend where women directors are increasingly present in industries where women traditionally dominate the workforce. Specifically, the healthcare industry has the largest number of women directors in Maryland while the arts and entertainment and health-care industries are most prevalent in Virginia and Washington, DC, respectively. However, where diversity would be most beneficial would be in those industries that are typically dominated by men. We are seeing progress in some areas, particularly in the financial services industry. It is worth noting that between 2012 and 2013, the number of women taking board seats in the finance and insurance industry in Maryland jumped from 28 to 36 seats. Progress could be made elsewhere: for example, there are 32 board seats available within the mining industry in the region, yet only one seat is occupied by a woman.

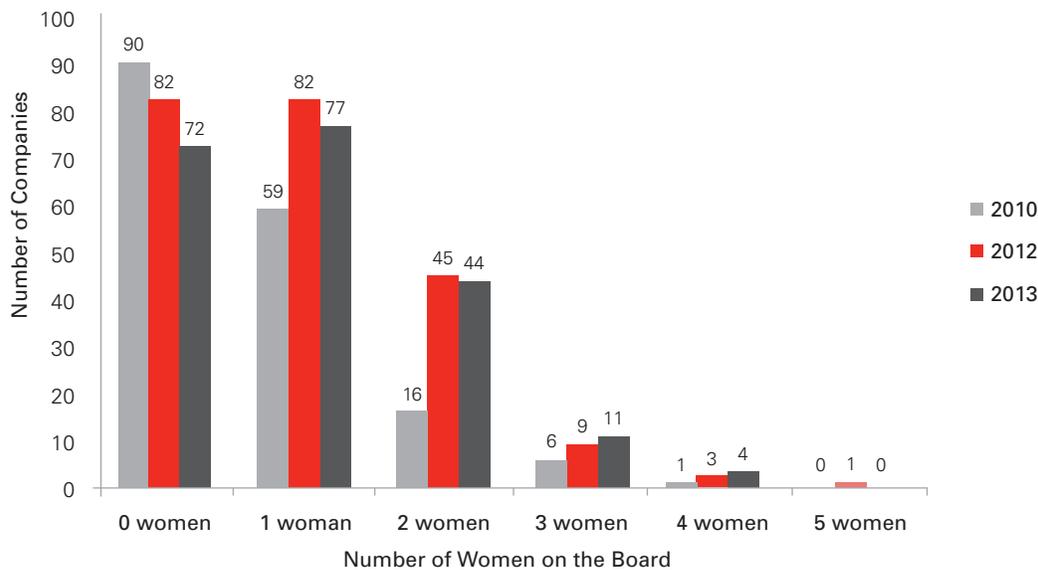
Percentage of Women Directors for DC, MD, VA by Year and Industry



Critical Mass

While progress has been made in increasing the number of women on boards, the most benefits come when critical mass is achieved. Several studies, including the landmark Wellesley study,¹⁵ support the claim that the benefits of diversity are only gained once critical mass is achieved. For example, one benefit in “attaining critical mass... [is that it] makes it possible to enhance the level of firm innovation.” These studies show that it’s important for corporations to nominate several women to their boards instead of having just a single board seat filled by a woman.

Although there has been some progress in achieving critical mass regionally, only 15 out of the 208 companies included in this study have reached it. Between 2012 and 2013, only 2 additional companies achieved critical mass, which represents an increase from 5.85% to 7.21% (the 2012 study included 222 companies — 14 of which have either been acquired or moved their headquarters). Overall, this means only 7% of companies have elected enough women directors to realize the benefits brought about by including 3 or more women on the board. This 7% illuminates the drastic disparity between the end consumer and the leadership of the companies in this region.



Note: 2010 does not include Maryland

Vincette Goerl, a graduate of The Leadership Foundry and the first to be nominated to a paying board position, believes that women do not move as aggressively as men when it comes to pursuing board nominations. She also indicated it is important to note that women are a force to contend with, simply because of their growing numbers in the workforce and the value and diversity they will add to board discussions and decisions. She is also encourages women to build and work their personal networks in order to make the right connections that will lead to board nominations.

Methodology

We collected and analyzed data for 208 public companies listed on the major stock exchanges (NYSE and NASDAQ) and headquartered in Maryland (76), Virginia (117), and Washington, DC (15) as of midnight on June 30, 2013. The results of our study are presented below.

The report used data available from June 1, 2013, to September 30, 2013. Data collected are listed in the following table.

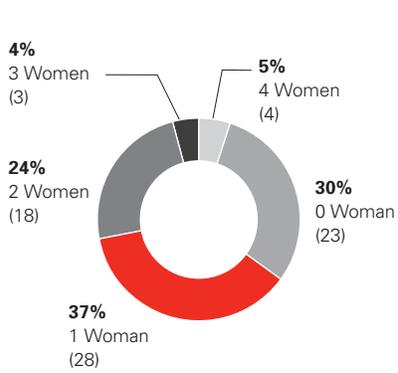
Company listings were produced using the Hoover Database, which provided:	Board member information was obtained using:	Data collected at the company level included:	Data collected about women serving on Boards included:
Company contact information	Company Websites	Total Number of Board Members	Name of Individual
Industry	Annual Reports	Total Number of Women Board Members	Title
Annual Sales	Edgar Online		Company
Number of employees	Forbes.com Corporate Executives and Directors database		Number of years served on Board
	Business Week List of Public Companies Worldwide		Board compensation
	Thomson One		

2013 Executive Summary of Key Findings

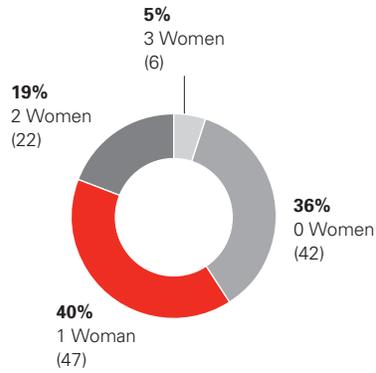
MARYLAND	VIRGINIA	WASHINGTON, DC
Women hold 89 of the 679 board seats of the 76 companies headquartered in Maryland	Women hold 109 of the 1061 board seats of the 117 companies headquartered in Virginia	Women hold 16 of the 137 board seats of the 15 companies headquartered in Washington, DC
Twenty-three companies (30.3%) have no women on their board of directors, down from 28 in 2012	Forty-two companies (35.9%) have no women on their board of directors, down from 49 in 2012	Seven companies (46.7%) have no women on their board of directors, up from 5 in 2012
Twenty-eight companies (36.8%) have one woman on their board of directors, down from 30 in 2012	Forty-seven companies (40.2%) have one woman on their board of directors, down from 49 in 2012	Two companies (13.3%) have one woman on their board of directors, down from 3 in 2012
Eighteen companies (23.7%) have two women on their board of directors, up from 15 in 2012	Twenty-two companies (23.7%) have two women on their board of directors, down from 25 in 2012	Four companies (26.7%) have two women on their board of directors, down from 3 in 2012
Three companies (3.9%) have reached critical mass with 3 women on their board of directors, no change from 2012	Six companies (5.2%) have reached critical mass with 3 women on their board of directors, up from 5 in 2012	Two companies (13.3%) have reached critical mass with 3 women on their board of directors, up from 1 in 2012
Four companies (5.3%) have reached critical mass with 4 women on their board of directors	No companies have reached critical mass with 4 women on their board of directors, down from 1 in 2012	No companies have reached critical mass with 4 women on their board of directors, no change from 2012
No companies have 5 women on the board of directors, down 1 from 2012	No companies have 5 women on the board of directors, no change from 2012	No companies have 5 women on the board of directors, no change from 2012

The following graphs illustrate the number of companies with no women their boards, and from 1 to 5 women on their boards for Maryland, Virginia and Washington, DC. Maryland leads the region with seven companies reaching critical mass, followed by Virginia with 6 and Washington, DC, with two.

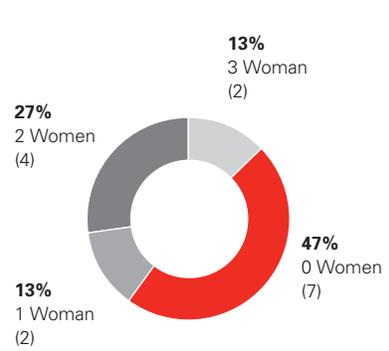
Maryland Companies with Women on Their Board of Directors, 2013



Virginia Companies with Women on Their Board of Directors, 2013



Washington, DC, Companies with Women on Their Board of Directors, 2013



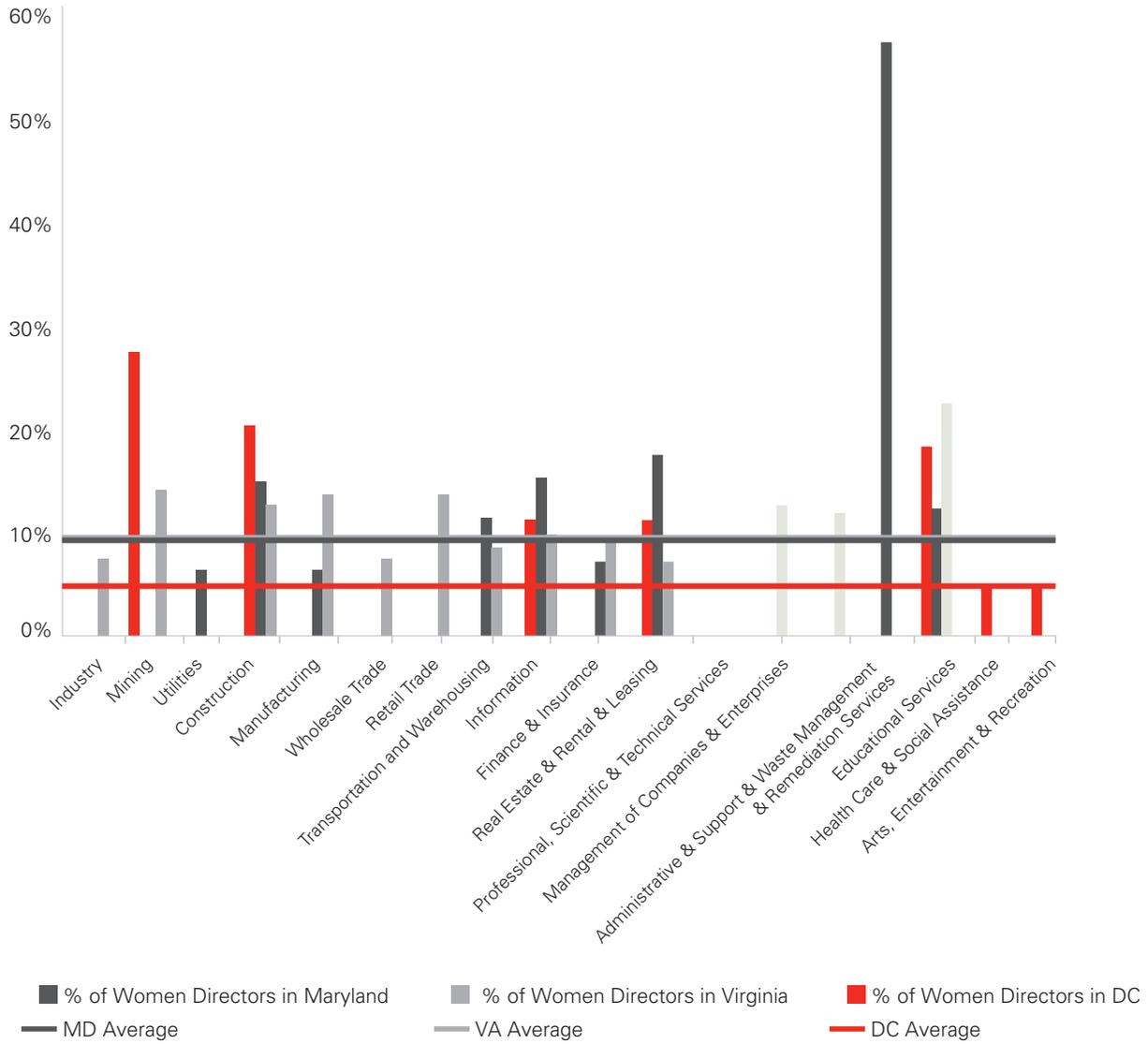
Industry Data

MARYLAND	VIRGINIA	WASHINGTON, DC
Largest industry sectors by percent women directors is Healthcare & Social Assistance (4 out of 7 position)	Largest industry sectors by percent women directors is Arts and Entertainment (3 out of 6 positions)	Largest industry sectors by percent women directors is Utilities (3 out of 27 position)
Largest industry sectors by number of women serving on board are Finance & Insurance (36) and Manufacturing (24)	Largest industry sectors by number of women serving on board are Finance & Insurance (35) and Manufacturing (23)	Largest industry sectors by number of women serving on board are Utilities (6) and Finance & Insurance (5)
Industries with the fewest number of women (0) serving on boards of directors include Mining, Utilities, Transportation & Warehousing, Administrative & Support & Waste management & Remediation Services, and Educational Services	Industries with the fewest number of women serving on boards of directors include Construction (0), Mining (2) and Administrative & Support & Waste management & Remediation Services (2)	Industries with the fewest number of women (0) serving on boards of directors include Retail Trade, Information, Administrative & Support & Waste management & Remediation Services, and Healthcare & Social Assistance

The following table shows the number and percentage of women directors represented in each industry

Industry	No. of Women Directors in DC	% of Women Directors in DC	No. of Women Directors in MD	% of Women Directors in MD	No. of Women Directors in VA	% of Women Directors in VA
Mining	0	0.0%	0	0.0%	1	7.1%
Utilities	6	27.3%	0	0.0%	11	13.9%
Construction	0	0.0%	1	5.9%	0	0.0%
Manufacturing	2	20.0%	24	14.5%	23	12.3%
Wholesale Trade	0	0.0%	1	6.3%	5	13.5%
Retail Trade	0	0.0%	0	0.0%	3	7.5%
Transportation and Warehousing	0	0.0%	0	0.0%	5	13.5%
Information	0	0.0%	2	11.1%	6	8.2%
Finance & Insurance	5	10.9%	36	15.1%	35	9.0%
Real Estate & Rental & Leasing	0	0.0%	4	7.0%	2	9.5%
Professional, Scientific & Technical Services	1	11.1%	8	17.4%	6	7.1%
Management of Companies & Enterprises	0	0.0%	0	0.0%	0	0.0%
Administrative & Support & Waste Management & Remediation Services	0	0.0%	0	0.0%	2	12.5%
Educational Services	0	0.0%	0	0.0%	4	11.8%
Health Care & Social Assistance	0	0.0%	4	57.1%	0	0.0%
Arts, Entertainment & Recreation	2	18.2%	9	11.7%	6	22.2%

The percentage of women directors in each industry is illustrated in the graph below. The average percentages for Maryland, Virginia, and Washington, DC, are 9.1%, 9.3% and 4.6% respectively.

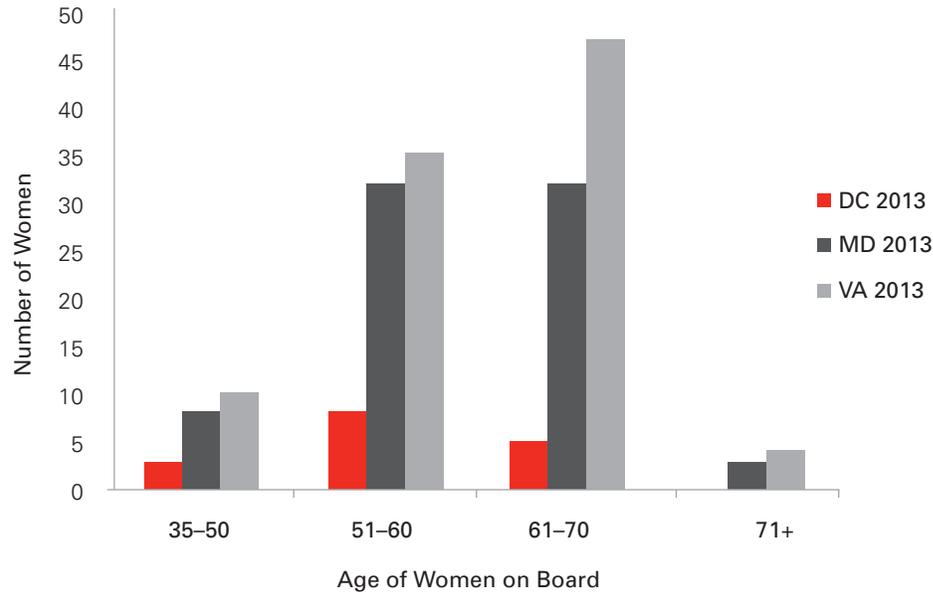


It is important to keep in mind that though percentages may indicate a relatively high percent of women directors, the data hinges upon the number of public companies in Maryland, Virginia, and Washington, DC, and the total number of board seats. Below is a chart with the compilation of number of companies by industry in Maryland, Virginia, and Washington, DC.

Industry	No. of board positions in DC	No. of Companies	No. of board positions in MD	No. of Companies	No. of board positions in VA	No. of Companies
Mining	0	0	18	2	14	2
Utilities	22	2	5	1	79	8
Construction	0	0	17	2	22	2
Manufacturing	10	1	165	21	187	22
Wholesale Trade	0	0	16	2	37	4
Retail Trade	7	1	7	1	40	4
Transportation and Warehousing	0	0	0	0	37	4
Information	8	1	18	3	73	9
Finance & Insurance	46	5	239	20	390	39
Real Estate & Rental & Leasing	0	0	57	6	21	3
Professional, Scientific & Technical Services	9	1	46	6	84	11
Management of Companies & Enterprises	0	0	7	1	0	0
Administrative & Support & Waste management & Remediation Services	18	2	0	0	16	2
Educational Services	0	0	0	0	34	4
Health Care & Social Assistance	6	1	7	1	0	0
Arts, Entertainment & Recreation	11	1	77	10	27	3

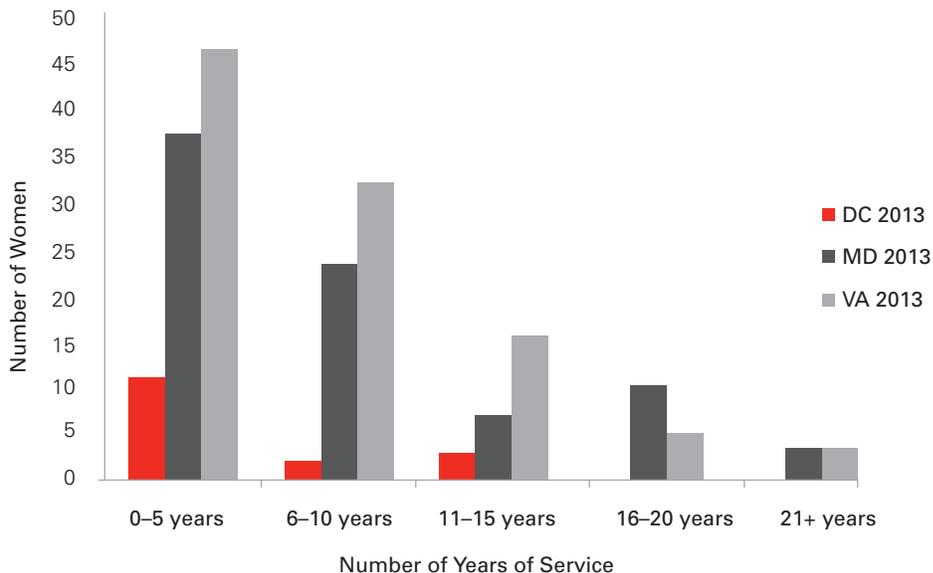
Age of Women on Boards of Directors

The average age of women directors in Maryland, Virginia, and Washington, DC, is 53.5, 55.7, and 57.8. The majority of women are between 51 and 70, which has not changed since the 2010 study. The overall average for the region is 59.3, which is an increase from 57.7 in 2012. The distribution is shown below.



Average Number of Years Women Have Served on Boards of Directors

The number of years women have served on boards of directors in Maryland is 7.9 years, in Virginia is 7.1 years and in Washington, DC, is 5.0 years. The average has increased in Maryland and Washington, DC, from 2012, but decreased in Virginia. The graph below shows the distribution of women's service on boards of directors.



Conclusion

WIT commissioned this report as part of a continuing assessment of the progress related to the inclusion of women on corporate boards in Virginia, Maryland and Washington, DC. With four years of data now available, we are better able to detect, analyze, and evaluate trends and use them to paint a better picture of the progress in the region. To that end, these findings will allow WIT to enable The Leadership Foundry initiatives.

“... women can be effective (in reaching out to the men on the board) by extending the benefit of the doubt.”

— Janet Hill

The information identified in this report shows a slight increase in the number of women filling corporate board seats in the region from 9% in 2012 to 10% in 2013, which is on par with national trends. Other trends identified include:

- Virginia continues to make better progress in comparison to its regional counterparts in decreasing the number of corporations that have no female representation on their boards. In the first year of this study, 54.4% of corporations in Virginia had no women on boards; Virginia has now dropped to 35.9% this year.
- Women directors are present in industries historically dominated by women. However, some historically male-dominated industries, specifically the finance and insurance industry, have shown progress in nominating more women to their boards.
- Despite numerous studies supporting the benefit of having critical mass on corporate boards, the region has yet to embrace these findings. From 2012 to 2013, companies that achieved critical mass in the area slightly increased from 5.85% to 7.21%.

While there has been some growth in female board representation in this metropolitan area, it is important to note that progress is not simply about getting a single woman nominated to a board. There is growing evidence that significant benefits can be gained by including enough women directors to attain critical mass. Internationally, governments have implemented quotas, which have resulted in significant increases in women on boards. As a capitalist society, the US government imposing quotas is not a likely solution. This sentiment seems to be echoed by the women board members we interviewed. It seems that the key to increasing this progress is not only to continue to spread awareness of the concept of critical mass and how the presence of women on corporate boards will benefit the company, but also engaging with both men and women as mentors and advocates in order to help potential women board members create a solid platform to propel them to success.

The work being done by WIT and The Leadership Foundry is critical in advocating for women and preparing them to take seats on corporate boards. As a result, we hope our findings not only support the work being done by WIT to increase the number of women on boards in the region, but also spread awareness about how pivotal achieving critical mass is to the success of corporations.

“Your platform is you — meaning that your capabilities and achievements — through taking risks, hard work, results — your actions and your life speak and your reputation is what gives you the platform to move into greater leadership and service, such as board service. Your platform is you.”

— Caren Merrick

Contact Information

For further information on Women in Technology and The Leadership Foundry, please see <http://www.theleadershipfoundry.org> or contact Denise Hart at denise@o2lab.com.

Acknowledgements

A very special thanks to Caren Merrick, Vincette Goerl, and Janet Hill for sharing their time, experience, and insight.

Lori DeLorenzo — Project Director and Editorial Supervisor, Women in Technology Corporate Board Committee, 4ward Sciences, Inc.

Laura Denton — MBA 2014, American University Kogod School of Business

Danielle Hart — JD/MBA 2014, American University Kogod School of Business

Denise Hart — Chair, Women in Technology Corporate Board Committee, and Designer, O2 Lab, Inc.

Jill Klein — Executive in Residence, American University Kogod School of Business

Marge Niedzwicz, M.S., MBA — Editor, Women in Technology Corporate Board Committee

References

- 1 V.W., Konrad, A.M., & Erkut, S. (2006). Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance [Abstract]. Retrieved from <http://www.wcwoonline.org/pdf/CriticalMassExecSummary.pdf>.
- 2 Adler, Roy, (2009). Profit, Thy Name is... Woman?, Pacific Standard. Retrieved from <http://www.psmag.com/business-economics/profit-thy-name-is-woman-3920/>
- 3 Balch, Oliver, (2013). Valuing Women: The Business Case. Huffington Post. Retrieved from http://www.huffingtonpost.com/green-futures/valuing-women-the-busines_b_2629295.html
- 4 Konrad & Erkut (2006).
- 5 Torchia, M., Calabro, A., & Huse, M. (August 2011). Women Directors on Corporate Boards: From Tokenism to Critical Mass [Abstract]. *Journal of Business Ethics*, Volume 102(2). Retrieved from <http://link.springer.com/article/10.1007/s10551-011-0815-z>.
- 6 SEC Commissioner Aguilar Speech Retrieved from <http://www.sec.gov/News/Speech/Detail/Speech/1365171515760#.Ujicwcasim4>.
- 7 Perlberg, H. (2012). Stocks Perform Better if Women Are on Company Boards. Bloomberg. Retrieved from <http://www.bloomberg.com/news/2012-07-31/women-as-directors-beat-men-only-boards-in-company-stock-return.html>
- 8 Nielsen. (2013). U.S. Women Control the Purse Strings. Retrieved from <http://www.nielsen.com/us/en/newswire/2013/u-s-women-control-the-purse-strings.html>.
- 9 Nielsen (2013).
- 10 Catalyst Report. Retrieved from <http://www.catalyst.org/knowledge/2012-catalyst-census-fortun-500-women-board-directors>
- 11 CWDI Report. Retrieved from http://www.globewomen.org/CWDI/2013_cwdi_report.html.
- 12 CWDI (2013).
- 13 Aguilar.
- 14 Catalyst (2012).
- 15 Konrad & Erkut (2006).

