Global Leadership Diversity:
Impact on Innovation, Income Disparity,and Turnover

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Abstract

This paper examines the impact of gender diversity in the board of directors as well as in executive management in global businesses on innovation, income disparity, and employee turnover. The paper uses longitudinal data from 2010 to 2015 from annual Top 100 Global firms and Best 50 Canadian firms to test these relationships. Preliminary findings by the paper reveal a range of significance across countries and across industry groups. Relationships were found to be stronger for the Canadian dataset vis-à-vis Global 100. The major contributions of the paper with robust testing are the diverse impacts of boardroom and executive diversity and industry groups across global firms on key strategic issues.

Introduction

In recent years, there has been an increasing pressure on companiesworldwide from various stakeholders on the inclusion of women in companies' boards of directors(Perrault, 2015). Many governance reform proposals explicitly stress the importance of gender diversity in the board of directors (Adams and Ferreira, 2009). However, while some progress has been made, most countries still have a very low representation of women on boards. According to the 2014 Catalyst Census: Women Board directors[1], only 19.2% of the board seats of US Stock Index Companies are held by women. This share is 20.8% for Canadian Stock Index Companies. In the Asia Pacific region, the women's share of board seats are mostly much lower than it is in North America: 19.2% of board seats at Australian companies, 10.2% of board seats at Hong Kong companies, 9.5% of board seats in Indian companies, and 3.1% of board seats in Japanese companies are held by women. However, many European companies are doing quite better than companies in North America and Asia Pacific. For example, women hold 35.5% of board seats at companies in Norway, 29.9% in Finland, and 29.7% in France. The relatively high shares of women on the board of directors in European countries are partly the results of legislatively imposed gender quotas forEuropean companies to reduce the gender gap in the boardroom. For example, Norway introduced a law in 2006, which came into force in 2008, stipulating a 40% quota for each gender on the board of directors of listed companies (Daunfeldt&Rudholm, 2012).France's National Assembly passed a law in January 2010, which requires 20% of board

[1] Catalyst is a non-profit research organization that works to expand opportunities for women in business and leadership roles. The data is retrieved from http://www.catalyst.org/knowledge/2014-catalyst-census-women-board-directors

directors to be held by women by 2014 and 40% by 2017[2]. To accelerate progress towards a better gender balance on the corporate boards of European companies, the European Commission has also recently proposed legislation to set legally binding quotes of 40% for women representation on corporate boards of publicly listed European companies[3].

This study aims to explore whether the desired increase in women's representation in corporate boardrooms and executive management leads to increased firm performance. The authors investigate the relationships between the gender diversity in the board of directors as well as in executive management on innovation capacity, income disparity, and employee turnover using the annual survey data for Top 100 Global firms and Best 50 Canadian firms from years 2010 to 2015. The research findings reveal that firm's innovation capacity is not strongly influenced by gender diversity either in the board of directors or in executive management. Closer supervision and consequent organizational impact is evident from gender diversity in executive management that has had a significant positive impact on employee turnover, while the effect of board gender diversity is not significant. On the contrary, the gender diversity in boardrooms that dictates CEO compensation has had a significant effect on income disparity, while the influence of gender diversity in executive management is not significant. While the effect of board gender diversity on income disparity is significantly positive for Top 100 Global firms, it is negative for Best 50 Canadian firms. Understandably, most US firms which appear in the Top Global 100 have historically had a disproportionately high CEO compensation compared to their peers in Canada, Europe, and particularly Japan.

Literature Review

There has been a growing interest and discussion in recent years from researchers regarding the gender diversity in corporate board of directors and its impact on firm performance.Despite the growing pressure from stakeholders for increasing the percentage of women on corporate boards, empirical research provides mixed findings regarding the impact of board gender diversity on companies' performance outcomes.Several studies find a positive relationship between women representation in the boardroom and companies' financial performance. According to a Catalyst's 2011 report (Carter & Wagner, 2011), companies with more women board directors attained better financial results on average. Their study of Fortune 500 companies for five years from 2004 to 2008 show that companies with the most women board directors outperform those with the least on return on sales by 16% and on return on invested capital by 26%, but the performance of these companies are not significantly different in return on equity. However, companies with sustained high representation of women board directors with at least three women in at least four of five years significantly outperformed those with sustained low representation with zero women at least four of the five years by 84% on return on sales, by 60% on return on invested capital, and by 46% on return on equity.Carter et al.(2007) in their study of all Fortune 500 firms from 1998 to 2002,Campbell and Minguez-Vera (2008) in their study of 68 Spanish firms from 1995 to2000, and Liu et al. (2014) in their study of China's listed firms from 1999 to 2011also find supporting evidence on the significant positive effect of board diversity on firm's financial performance.Cordeiro and Stites-Doe (1997), which

[2]http://origin.library.constantcontact.com/download/get/file/1102561686275-141/GMIRatings_FrenchDirectors_052012.pdf
[3]http://ec.europa.eu/justice/newsroom/gender-equality/news/121114_en.htm

study 183 large US firms, show that the percentage of women managers employed by the firm has a significant positive impact on firm performance

On the other hand, some empirical studies do not find any significant relationship between board gender diversity and firm financial performance (Carter et al., 2010; Rose, 2007). Chapple& Humphrey (2014) find some weak evidence of a negative correlation between women representation on the board and firm financial performance, but positive correlation in some industries. Adams and Ferraira (2009), Bohren and Strom (2010), Ahern and Dittmar (2012), andDaunfeldt&Rudholm (2012) find a significant negative relationship between gender diversity of boards and firm performance.

While, most of the literature on gender diversity in the board of directors investigates itsimpact on firm financial performance, there is however, limited research on the impact of gender diversity in the board of directors or executive management,on other firm performances such as firm's innovativeness or innovation capacity, employee turnover, or income disparity and inequality. In their empirical study of a sample of *Fortune* 500 firms, Miller and del Carmen Triana (2009) find a positive relation between board gender diversity and innovation, where firm's R&D expenses are used as a proxy for firm'sinnovation. Their results suggest that diverse opinions and information can translate into R&D expenditures. Apesteguia et al. (2012) study a large business game, which is played in groups of three, to explore the influence of gender composition on economic performance. They observe that teams formed by three women are less aggressive in their pricing strategies, invest significantly less in R&D, and invest significantly more in sustainability initiatives, and they are significantly outperformed by all other gender combinations. Similarly, Pak and Gul (2010) in their study of a sample of US companies from 2001 to 2007 also show thatmore gender diversified boards are associated with lower R&D expenditure as well as lower capital expenditure, lower investment, lower cash holdings, and lower volatility.

Kwon and Milgrom (2010) investigate workers' decision to stay or quit as a result of changes in the gender composition of top management after a merger or acquisition. They find that women become less likely to quit when the number of top female managers within their occupation increases, while men become more likely to quit with a much larger effect. On the other hand, while Schwartz (1989) and Pietersenand Oni (2014) find that women have higher turnover rates than men and Lyness andJudiesch, (2001) find slightly lower turnover rates for female managers than male managers, the findings of Lee (2012) do not show any supporting evidence of gender effect on turnover rates.

Data and Research Methodology

Data for this paperwas availed from the annual surveys by Corporate Knights, a business magazine published from Ontario, Canada. The two independent annual surveys used for this research were the 'Best 50 Corporate Citizens in Canada' and the 'Global 100 Most Sustainable Corporations.' Towards addressing the objectives of the current research, annual surveys from 2010-2015 were chosen for data consistency, as prior years had data devoted to sustainability issues. Further, in order to compare financial performance of major US firms with women CEOs versus men CEOs, S&P500 firms were screened for comparable companies, with data from Yahoo Finance and Google Finance accessed for comparison of financial performance between the two groups. A group comprising of 23 major US firms with women CEOs, was compiled from S&P500 to compare with a comparable group of 28 firms with men CEOs that were part of the DJI.

Longitudinal data organized with matching variables included the gender diversity in the board of directors and in executive management measured as the percentage of women in board of directors and percentage of women in executive management respectively. While, the innovation capacity was measured as the proportion of R&D expenditure of the firm to its revenue, the employee turnover was measured by the rate at which companies lose their employees, and the income disparity was measured by the proportion of the total CEO compensation to the average employee compensation.

The paper examined empirical relationships of the impact of gender diversity in the board of directors and in the executive management on the firm's innovation capacity, employee turnover, and income disparity. These relationships were tested using multivariate and ordinary least squares regressions, along with appropriate statistical tests to discriminate the impact of women CEOs versus men CEOs in major US firms.

Empirical Results

In our analysis of Top 100 Global firms and Best 50 Canadian firms, we only consider companies whose board of directors or executive management includes at least one woman. Our results are presented in Tables 1-4.Our findings do not show strong, statistically significant evidence of the impact of gender diversity in board of directors or in executive management on innovation capacity, for both Top 100 Global firms and Best 50 Canadian firms. However, for Top 100 Global firms, we find some weak evidence of negative relationship between women representation in board of directors and innovation capacity and positive relationship between women representation on executive management and innovation capacity; as the percentage of women in board of directors (executive management) increases, the innovation capacity of the firm decreases (increases). On the other hand, for the Best 50 Canadian firms, our findings show negative, but not statistically significant, relationship between firms' innovation capacity and women representation on either board of directors or executive management; as the percentage of women in board of directors or executive management increases, the innovation capacity of the firm decreases. The weak negative relationships can be explained by the fact that women are tougher monitors (Adams &Ferraira, 2009) and tend to be more risk averse (Pak & Gul, 2010; Srinidhi et al., 2011; Faccio, Marchia, & Mura, 2015) and also more averse to competition than men (Croson&Gneezy, 2009). Since R&D investments are typically viewed as high risk investments, women may tend to invest less in it as they are more risk averse. One limitation of this analysis is that, it does not consider the effect of industry on innovation capacity.

In order to eliminate the industry effect, we also run a regression of gender diversity in board of directors on innovation capacity within each industry for six different industry groups. While we find some weak evidence of positive or negative relationship for different industry groups, our findings do not show any statistically significant relationships between gender diversity in board of directors and firm's innovation capacity. Our analysis show evidence for weak positive relationship between board gender diversity and innovation capacity for industry groups of capital goods and equipment, materials and pharmaceuticals, and software and telecommunication, and weak negative relationships for industry groups of energy and utilities, transportation and allies, and consumer, food, retail, and durables. We run the regression only for board gender diversity, as the available data for executive management for each industry is not sufficient itself to run a regression analysis.

Table 1: Global Top 100: % Women Board of Directors (W.BOD)

Dependent Variable	Leadership Diversity: % Women Board of Directors (BOD)	Intercept	Sample Size
Innovation Capacity	-0.0610 T-Stat: -1.0420 Significance: 0.2994	0.0763 T-Stat: 5.7217 Significance: 0.0000***	N = 128
	Innovation Capacity = 0.0763 – 0.0610*%W.BOD		
Employee Turnover	0.0090 T-Stat: 0.3386 Significance: 0.7358	0.0952 T-Stat: 10.0985 Significance: 0.0000***	N = 80
	Employee Turnover = 0.0952 + 0.0090 * %W.BOD		
Income Disparity (Log-Linear Relationship)	1.8460 T-Stat: 5.4580 Significance: 0.0000***	2.3301 T-Stat: 16.1750 Significance: 0.0000***	N = 346
	Ln(Income Disparity) = 2.3301 + 1.8460 * %W.BOD		

* 90% Significance; ** 95% Significance, *** 99% Significance

Table 2: Global Top 100: % Women Executive Management (W.EXEM)

Dependent Variable	Executive Diversity: % Women in Executive Management	Intercept	Sample Size
Innovation Capacity	0.0375 T-Stat: 0.3185 Significance: 0.7522	0.0696 T-Stat: 3.1533 Significance: 0.0036***	N = 33
	Innovation Capacity = 0.0696 + 0.0375*%W.EXEM		
Employee Turnover	0.1436 T-Stat: 2.1537 Significance: 0.0346**	0.0722 T-Stat: 5.1926 Significance: 0.0000***	N = 75
	Employee Turnover = 0.0722 + 0.1436*%W.EXEM		
Income Disparity (Log-Linear Relationship)	1.6317 T-Stat: 0.4898 Significance: 0.6269	3.1185 T-Stat: 4.9210 Significance: 0.0000***	N = 43
	Ln(Income Disparity) = 3.1185 + 1.6317 * %W.EXEM		

* 90% Significance; ** 95% Significance, *** 99% Significance

Our analysis of the impact of gender diversity on employee turnover yield some interesting results. We find strong, statistically significant evidence that the increase in percentage of women in executive management increases the employee turnover for both Top 100 Global firms and Best 50 Canadian firms. However, the percentage of women on board of directors do not have a significant effect on employee turnover. This intuitively corroborates with closer supervision of executive management with employees and women executive managers being tougher monitors.

Our findings for the impact of gender diversity on income disparity show some weak, statistically insignificant positive relationship between the gender diversity in executive management and income disparity for both Top 100 Global firms and Best 50 Canadian firms. However, the impact of gender diversity in board of directors has a statistically significant impact on income diversity. While this relationship between board gender diversity and income

disparity is strongly positive for Top 100 Global firms, it is strongly negative for Best 50 Canadian firms.

Table 3: Canada Top 50: % Women Board of Directors (W.BOD)

Dependent Variable	Leadership Diversity: % Women Board of Directors (BOD)	Intercept	Sample Size
Innovation Capacity	-0.0417 T-Stat: -1.0220 Significance: 0.3115	0.0341 T-Stat: 3.8476 Significance: 0.0003***	N = 54
	Innovation Capacity = 0.0341 – 0.0417*%W.BOD		
Employee Turnover	-0.0240 T-Stat: -1.2652 Significance: 0.2114	0.0115 T-Stat: 2.3898 Significance: 0.0205**	N = 54
	Employee Turnover = 0.0115 – 0.0240*%W.BOD		
Income Disparity (Log-Linear Relationship)	-1.5731 T-Stat: -2.3006 Significance: 0.0232**	4.3324 T-Stat: 25.7792 Significance: 0.0000***	N = 116
	Ln(Income Disparity) = 4.3324 – 1.5731*%W.BOD		

* 90% Significance; ** 95% Significance, *** 99% Significance

Table 4: Canada Top 50: % Women Executive Management (W.EXEM)

Dependent Variable	Leadership Diversity: % Women Executive Management	Intercept	Sample Size
Innovation Capacity	-0.0614 T-Stat: -1.3234 Significance: 0.1924	0.0410 T-Stat: 4.2053 Significance: 0.0001***	N = 47
	Innovation Capacity = 0.0410 – 0.0614*%W.EXEM		
Employee Turnover	0.2938 T-Stat: 5.1944 Significance: 0.0000***	0.0532 T-Stat: 4.5693 Significance: 0.0000***	N = 121
	Employee Turnover = 0.0532 + 0.2938*%%W.EXEM		
Income Disparity (Log-Linear Relationship)	4.2700 T-Stat: 1.3158 Significance: 0.1909	3.9544 T-Stat: 41.6652 Significance: 0.0000***	N = 116
	Ln(Income Disparity) = 3.9544 + 4.2700 *%W.EXEM		

* 90% Significance; ** 95% Significance, *** 99% Significance

Financial Performance

We also undertake statistical tests to determine if differences in financial performance exists between Women-CEO firms and Men-CEO firms. Towards this, we sample from US S&P 500 stocks and find 23 firms have Women-CEOs. We also take a matching sample of 28 firms from Dow Jones Index with Men-CEOs. Our current sample is for fiscal year 2014, for Beta, Price-Earnings ratio, Earnings per Share, Return on Assets, Return on Equity, Net Margin, Operating Margin, and EBIT Margin. Our results as presented in Table 5 show that, for Earnings

per Share (EPS), the test statistic exceeds the critical value, enabling us to conclude that the sample means of EPS for Women-CEOs and Men-CEOs are different at 5% significance level.

Table 5: Tests of Statistical Difference* between Women.CEO firms and Men.CEO firms (Data Source S&P500 & DJIA for Fiscal Year 2014)

Group \ Category	**Beta**	**Price-Earnings**	**Earnings per Share**	**Return on Assets**	**Return on Equity**	**Net Margin**	**Operating Margin**	**EBIT Margin**
Women.CEOs Group (SP500)	Avg. = 0.96 N = 23 Std.Dev = 0.512	Avg. = 19.3 N = 23 Std. Dev = 9.951	Avg. = 3.81 N = 23 Std. Dev = 3.658	Avg. = 7.3% N = 23 Std. Dev = 6.4%	Avg. = 24.2% N = 23 Std. Dev = 8.6%	Avg. = 17.1% N = 23 Std. Dev = 28.3%	Avg. = 17% N = 23 Std. Dev = 13%	Avg. = 25.5% N = 23 Std. Dev = 17.6%
Men.CEOs Group (DJI)	Avg. = 0.91 N = 28 Std. Dev = 0.393	Avg. = 20.67 N = 28 Std. Dev = 11.744	Avg. = 5.19 N = 28 Std. Dev = 3.658	Avg. = 8.6% N = 28 Std. Dev = 4.8%	Avg. = 22.6% N = 28 Std. Dev = 1.3%	Avg. = 15.1% N = 28 Std. Dev = 8.2%	Avg. = 20.1% N = 28 Std. Dev = 11.1%	Avg. = 28.5% N = 28 Std. Dev = 14.1%
T-Test (Equal.Var)								
90%CI	(-0.163; 0.263)	(-5.13; 5.23)	(-1.624; 1.724)	(0.024; 0.076)	(-0.051; 0.151)	(-0.044; 0.144)	(-0.006; 0.106)	(-0.024; 0.124)
Hypothesis Test**	The two samples do NOT differ.	The two samples do NOT differ.	The two samples do NOT differ.	*The two samples differ.*	The two samples do NOT differ.	The two samples do NOT differ.	The two samples do NOT differ.	The two samples do NOT differ.

* Interval Estimate of μ_1- μ_2 for small-sample case (with n <= 30)

** If CI includes zero, then we cannot conclude that the two samples differ, otherwise we can.

Discussions and Conclusion

With a view that recent research on impact of board diversity on firm performance has revealed a range of empirical findings from positive to negative, the present paper undertook robust testing of this relationship using two independent annual surveys namely, Best 50 Corporate Citizens, and The Global 100 by Corporate Knights. Our findings indicate that the impact of gender diversity in the board of directors and in executive management has a range of effects with varying degrees of significance on innovation capacity, employee turnover, and income disparity between CEO and average employee salary. Our empirical findings reveal that executive management due to closer supervision than the board of directors, has a consequent contrasting impact, due to organizational management issues. In addition, industry analysis of these relationships reveal interesting findings, with executive diversity having a negative impact on innovation capacity for both chemicals, materials, and pharmaceuticals group as well as capital goods & equipment due to tighter budgetary allocations in contrast to more positive outlook from the board gender diversity perspective. However, the same cannot be said of consumer, food, retail, and durables group, wherein board gender diversity has a higher negative impact of budgetary allocations for research.A similar difference in perspective with consequent outcome is observed for the case of employee turnover. While, for a rapidly innovative software and telecommunication industry, the executive diversity with closer supervision led to higher employee turnover, board diversity was more strategic in outlook leading to a decline in

employee turnover. For a more stable material and pharmaceutical industry, the impact of board diversity on employee turnover is similar to executive diversity, mildly positive.Among the major findings of the paper include the positive and statistically strong impact of board diversity towards increasing income disparity between CEO salary and average worker salary for the dynamic software and telecommunications industry. In contrast, for the same industry, the impact of executive diversity on income disparity is negative and more intuitively egalitarian. The impact is opposite for the case of chemicals, materials, and pharmaceutical industry, wherein the impact of leadership diversity on income disparity is negative, while that of executive diversity on income disparity is positive, perhaps due to appropriate reward structure for being bestowed on those that further productivity, as opposed to the upper echelons who usurp claims to it.

The major contributions of this paper are robust examination of the impact of gender diversity in the board and in executive management on innovation, employee turnover and income disparity, using two independent annual survey datasets, as well as examining the discriminating effect of boardroom diversity and executive diversity on firm performance firms for major US firms in S&P500 and DJI. In addition the paper also finds different industry groups have varying impacts of diversity on firm performance,which is in concordance with intuitive rationale. However, with limited data availability, not all industry groups could be examined with similar rigor and await further research with future surveys. As Miller and del Carmen Triana (2009) point out that there is scope for examining impact of intervening or mediating variables between diversity and performance.

Limitations and Further Research

This research has a number of limitations. First, the data for the variables considered in this work were not consistently presented in the annual surveys for the Top 100 Global firms and the Best 50 Canadian firms for the yearsfrom 2010 to 2015 and earlier, which limits sample sizes for some of our analysis. Second, the significance of intercepts in the regression analysis reveals that there are other missing variables that may influence our findings.Hence, more complex models with alternative variables will be developed with availability of data in future. Future research will also examine impact of gender diversity in the board of directors and executive management on other organizational metrics such as transparency and sustainability, including additional data sources to further test our findings of this study. Finally, the representation of women in the board of directors as well asin executive management in our dataset is less than 30% on average, which imposes limitations on the effects of gender diversity in terms of magnitude on firm performance and outcomes, and will be explored in future research. Recent findings by Faccio, Marchica, and Mura (2015) highlight the risk-avoidance behavior that appears to lead to distortions in the capital allocation process.

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