



Women on Boards 2020

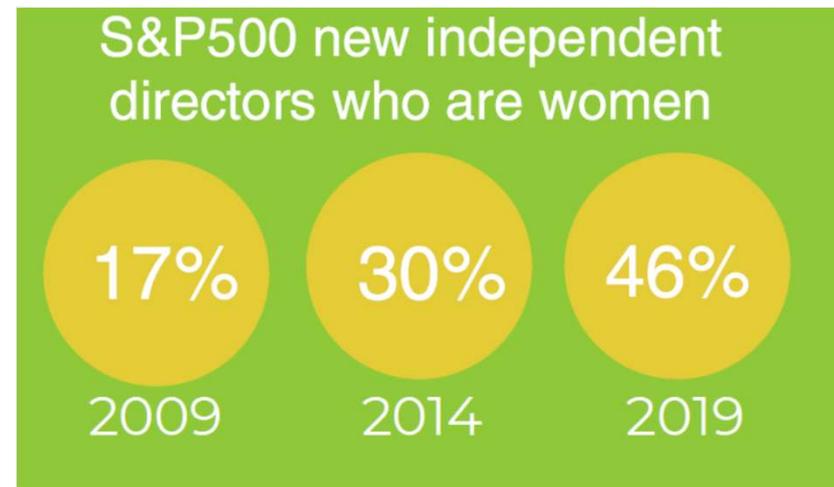
Dr. Stefanie K. Johnson
University of Colorado, Boulder
Leeds School of Business

What is special about boards?

Progressive countries like Norway, Belgium
France, Italy, California have board quotas.



- More new directors are women
- Even though women are held to a higher standard and receive less mentoring.



- McDonald, Michael L., and James D. Westphal. "Access denied: Low mentoring of women and minority first-time directors and its negative effects on appointments to additional boards." *Academy of Management Journal* 56, no. 4 (2013): 1169-1198.



Women on Boards

- One team member represents target customer → [158 percent more likely](#) to capture target
- Investing in companies with women on the board → [36.4%](#) greater returns
- Large-cap companies' boards with at least one woman on the board outperformed peers by [26%](#)
- Greatest benefit at three women but most boards have only two(women)

My Own Tiny Survey (n=18)

- A more gender diverse board ...improves decision making. M=4.78
- ...brings with it other aspects of diversity. M=4.67
- ...makes it easier for women to fully contribute to discussions. M = 4.33

What else? Balanced

- More effort goes into consensus building.
- The relative participation and influence is more balanced.
- More active boardroom discussions by all board members. Board discussion is less likely dominated by one outspoken person.
- Each member is valued, respected and contributes.
- Our board has thoughtful conversations, with reasoned debate and everyone participates.



My Own Tiny Survey (n=18)

Diversity of thought

- Discussions are more robust since each person could have a unique perspective.
- More open dialogue. More extensive questions being asked.
- A broader range of perspectives are introduced to the discussion.
- More and better ways of seeing different sides of an issue
- We do have diverse views. These views and values support discussion and informed decision making.

Other

- Increased board understanding of the company's female customer helps ground and enhance strategy discussions.
- The diversity illustrates to the employee population the commitment to opportunity for everyone.
- Social issues are considered.

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What can leaders do?

Harvard Business Review

BOARDS

CEOs Explain How They Gender-Balanced Their Boards

by Stefanie K. Johnson and Kimberly Davis

OCTOBER 06, 2017 **UPDATED** OCTOBER 16, 2017



DIVERSITY

What 11 CEOs Have Learned About Championing Diversity

by Stefanie K. Johnson

AUGUST 17, 2017 **UPDATED** AUGUST 29, 2017

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INCLUSIFY

The Power of Uniqueness and
Belonging to Build Innovative Teams



Rosalind G. Brewer



Mary N. Dillon



Melody Hobson



Kevin R. Johnson



Jørgen Vig Knudstorp



Satya Nadella



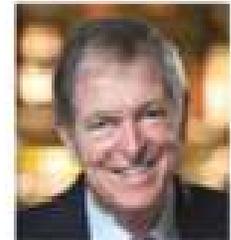
Joshua Cooper Ramo



Clara Shih



Javier G. Teruel



Myron E. Ullman, III



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The Power of Uniqueness and
Belonging to Build Innovative Teams

Diverse and Highly-Skilled Board of Directors

The Board is composed of 12 directors with the right set of skills and diversity of experiences to oversee PayPal and respond to the dynamically changing, competitive environment in which we operate



Daniel H. Schulman
President and CEO,
PayPal Holdings



John J. Donahoe
Independent Chair
President and CEO,
ServiceNow



Rodney C. Adkins
President, SRAM
Group



Wences Casares
CEO and Founder,
Kapo



Jonathan Christodoro
Partner, Patriot Global
Management



David W. Dorman
Former Chairman
and CEO, AT&T
(retired)



Belinda J. Johnson
Chief Operating
Officer, Airbnb



Gail J. McGovern
President and CEO,
American Red Cross



Deborah M. Messemer
Former Managing
Partner, KPMG (retired)



David M. Moffett
Former CEO, Federal
Home Loan Mortgage
Corp. (retired)



Ann M. Samoff
President, BBC
Studios Americas



Frank D. Yeary
Manager, Darwin
Capital Advisors



- Marge Magner: Tegna, Accenture, and Ally Financial
- It's not an accident when there are boards that have good diversity: diversity of gender, diversity of race, diversity of geography from a global standpoint, diversity of opinion.
- It's not an accident. Work has been done to accomplish that.
- The board doesn't wake up one morning and looking around and go 'Wow, look at us! We're so excited that this just happened.'
- It takes work and it takes will to do it. And those who achieve it have made a commitment, and they reap the benefits of it.

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Just
do it

PROMOTION FOCUS

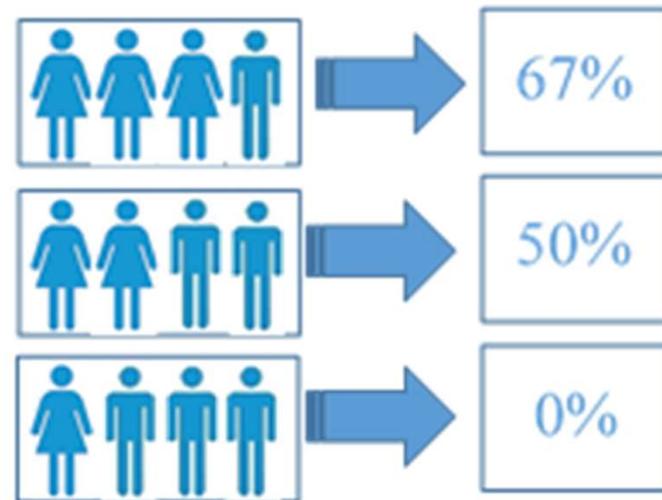
CEOs who focus on what they can gain from increased gender diversity were more successful at increasing board diversity than those who focused on what they might lose.

LEADERSHIP ACTIONS

- Drop the C-suite standard
- Look outside your network
- Create diverse slates
- Break the patterns of false meritocracy and culture fit

Method

1,031 participants
4 studies: 3 experiments
(Mturk workers, undergrads)
and a correlational field study
professors)
IAT to measure bias



Harvard
Business
Review

DIVERSITY

If There's Only One Woman in Your Candidate Pool, There's Statistically No Chance She'll Be Hired

by Stefanie K. Johnson, David R. Hekman, and Elsa T. Chan

APRIL 26, 2016

Bias is less prevalent when you are **accountable** and more prevalent if you think **others agree** with you.



**Harvard
Business
Review**

BOARDS

What Amazon's Board Was Getting Wrong About Diversity and Hiring

by Stefanie K. Johnson

MAY 14, 2018 **UPDATED** MAY 14, 2018



INCLUSIVE

The Power of Uniqueness and
Belonging to Build Innovative Teams



Jeff Bezos
Amazon Chairman, CEO



Tom Alberg
Madrona Venture Group



John Seely Brown
Fmr. Xerox chief scientist



Jamie S. Gorelick
Fmr. U.S. deputy atty. gen.



Daniel Huttenlocher
Cornell Tech



Judith McGrath
Fmr. MTV Networks CEO



Jon Rubinstein
Fmr. HP, Palm, Apple exec



Thomas Ryder
Fmr. Reader's Digest CEO



Patty Stonesifer
Fmr. Gates Foundation exec



Wendell Weeks
Corning CEO



Takeaways

- This is a great time for women to be on boards
- Companies recognizing the benefits of diversity
- Possibly dropping higher standards
- And if not, activist investors can help
- You still need to be in the network
- Board experience matters



Thank You

The Power of Uniqueness and
Belonging to Build Innovative Teams

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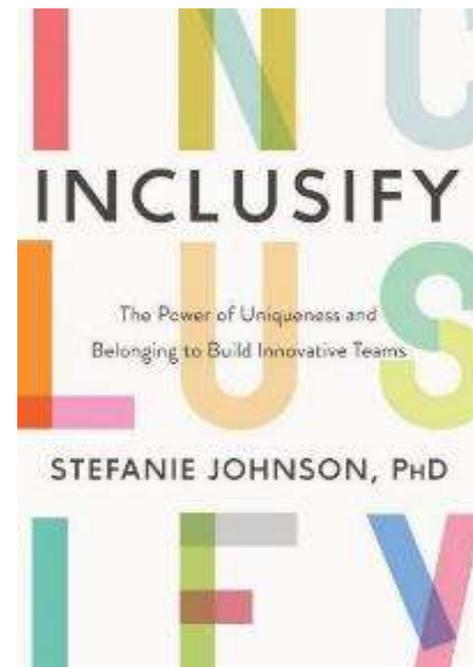
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