



**ICGN**

International Corporate Governance Network

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# ICGN Guidance on Gender Diversity on Boards

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# ICGN Statement and Guidance on Gender Diversity on Boards

## **About ICGN**

An investor-led organization of governance professionals, ICGN's mission is to inspire and promote effective standards of corporate governance to advance efficient markets and economies world-wide. Established in 1995 and present in over 50 countries, the ICGN membership includes global investors with assets under management in excess of US\$18 trillion. For more information, contact the ICGN Secretariat by telephone: +44 (0) 207 612 7098, email: [secretariat@icgn.org](mailto:secretariat@icgn.org) or visit [www.icgn.org](http://www.icgn.org).

# Preamble

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In recent years, the public discussion of Board diversity has focused principally on gender. Boards around the world are overwhelmingly comprised of men, and the small percentage of female directors has increased only modestly despite the extraordinary gains of women in the workplace.

For many years, women have represented a large proportion of the tertiary-educated workforce and female representation continues to grow as a proportion of graduates with advanced degrees. Women occupy an increasing percentage of leadership positions in business, government and the professions.

Companies that fail to draw from the ever-deepening talent pool of well-educated and high achieving women will fall behind in an increasingly competitive world. This is as true for the boardroom as it is for employee recruitment and retention. The challenge and opportunity of embracing gender diversity extends to all levels of the corporation.

This paper focuses on the roles of both shareholders and companies in promoting and supporting gender diversity on Boards. It should be viewed in the context of the ICGN Global Corporate Governance Principles (2009) and other ICGN guidance (see Annex 6.3). It sets out the ICGN's view on gender diversity as an important governance issue in contributing to the effectiveness of Boards and, ultimately, the long-term sustainability of companies.

The guidance has been structured into two primary sections: (a) investor responsibilities; and (b) Board responsibilities. The aim of the guidance is to enhance dialogue between companies and investors on the subject and therefore most likely to help improve gender diversity on Boards.

Gender diversity is a competitiveness issue for a company as a whole and a critical dimension of governance, both in the Board's oversight of the enterprise and in the Board's own composition and talent management. Increasing the representation of skilled and competent women on Boards will strengthen the corporate governance culture and ultimately contribute to value for all stakeholders.

This paper has been developed by a working group of the ICGN Shareholder Responsibilities Committee and takes into account ICGN members' views as expressed through a survey on the subject conducted in October 2012 and through a formal consultation of the ICGN membership carried out in March and April 2013, in addition to other sources. Going forward, the ICGN, through its Shareholder Responsibilities Committee, will begin work on developing a paper on the broader issue of diversity on Boards, extending the approach outlined in this paper beyond the gender issue.

# Contents

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<b>1.0</b>	<b>ICGN statement on gender diversity on Boards</b>	<b>6</b>
<b>2.0</b>	<b>Background</b>	<b>7</b>
2.1	Boardroom reforms and diversity	7
2.2	Regulatory and market-led reforms	7
2.3	Academic research	8
<b>3.0</b>	<b>Board responsibilities</b>	<b>9</b>
3.1	Disclosure	9
3.2	Skills and experience	10
3.3	Evaluation and recruitment	10
3.4	Implementation and culture	11
3.5	Role of advisors	11
<b>4.0</b>	<b>Shareholder responsibilities</b>	<b>12</b>
4.1	Dialogue with companies	12
4.2	Voting guidelines	12
4.3	Exercising voting rights	13
4.4	Public policy	13
<b>5.0</b>	<b>End Notes</b>	<b>14</b>
<b>6.0</b>	<b>Bibliography</b>	<b>15</b>
<b>7.0</b>	<b>Annexes</b>	<b>17</b>
7.1	Acknowledgements	17
7.2	Contact	17
7.3	ICGN Guidance	18

## 1.0 ICGN statement on gender diversity on Boards

The ICGN position on diversity relates to Principle 2.2 of the ICGN Global Corporate Governance Principles (2009) which states:

*“2.2 Boards need to generate effective debate and discussion around current operations, potential risks and proposed developments. Effective debate and discussion requires:*

*(c) that there is a sufficient mix of relevant skills, competence, and diversity of perspectives within the Board to generate appropriate challenge and discussion...”*

The principle expresses the ICGN view that diversity, broadly defined, and independence are important attributes of a highly functioning Board.

A recent survey of ICGN members found that the majority believe that Boards have a role to play in overseeing human capital strategy which embeds diversity and inclusiveness within a company's operations and approach. Boards that aim for effectiveness, with diversity being seen as an element to help deliver that effectiveness, are likely to perform better than those constructed with compliance in mind.

ICGN advocates a principles-based approach to improving gender diversity on Boards and acknowledges that diversity, of gender and more broadly, is a key strategic issue. The ICGN encourages companies to disclose their objectives in this respect and, in cases of non-compliance, encourages investors to hold companies accountable for justifying this.

Boards which draw on a wide range of relevant skills, competence, and diversity of perspectives are better able to generate appropriate challenge and discussion, thereby generating and preserving enhanced value for investors.

It is the role of the chairman to ensure that such diverse Boards contribute effectively to an active debate. Board diversity is as much about the culture within the boardroom and acceptance of a diversity of views, as it is about having diversity (of gender or otherwise) around the boardroom table.

## 2.0 Background

### 2.1 Boardroom reforms and diversity

Countries around the world have enacted reforms to set higher standards of accountability for Boards, to strengthen the authority of independent directors, and to increase the transparency of Board recruitment processes and assessments of the skills required to meet evolving company needs. Many of these reforms were driven, to an extent, by failures in corporate governance practices which in turn contributed to significant investor losses in the early years of the last decade, and more recently during the financial crisis of 2008-2009.

Some Boards were criticised for their failures of attitude and effectiveness due to a propensity towards 'group think' and an inability effectively to rein in management and oversee risk. Such criticisms have been bolstered by the fact that Board composition remains highly homogeneous, raising questions about whether Boards enjoy the range of different perspectives and degree of challenge that will make them most effective.

Diversity of thought and experience are essential contributions towards constructive debate and independence within boardrooms, allowing Boards better to fulfill their expansive oversight responsibilities. These objectives can be accomplished more effectively by recruiting a Board which is diverse in the broadest sense of gender, race, national origin, culture, expertise and thought. Diversity is fundamentally an issue about building the most effective and forward-looking Board possible, and delivering quality governance in the broadest understanding of that term.

### 2.2 Regulatory and market-led reforms

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In the European Pact for Gender Equality 2011-2020 (March 2011), the European Council acknowledged that gender equality policies are vital to economic growth, prosperity and competitiveness and appealed for action to promote equal involvement of men and women in decision-making at all levels and in all fields, so as to utilise all talents. Accordingly, the European Commission (EC) has introduced a Directive on improving the gender balance among non-executive directors of companies listed on stock exchanges.

The purpose behind the EC Directive is to significantly increase the number of women on corporate Boards throughout the European Union by setting a binding minimum objective of 40% presence of the under-represented sex among non-executive directors of companies, focusing on public limited companies, in an effort to promote gender equality in economic decision-making, and to take full advantage of the talent pool of candidates for a more equal gender representation on company Boards.

A number of other countries have introduced legislation imposing gender quotas for Boards of publicly traded companies or relevant disclosure rules. For example, Norway enacted a law in 2003 requiring companies to have 40% female directors by 2008. Spain has also introduced the same quota, to be reached by 2015. The French Parliament passed a law in January 2011 imposing 20% gender quotas on Boards within three years, and 40% after six years. In Italy a hybrid system is in place with a temporary three year period where mandatory action is required and thereafter, it is hoped that this impetus will continue to drive change.

Other countries have adopted a 'comply or explain' approach, encouraging development and disclosure of diversity policies and objectives and ensuring that explanations are provided for any non-compliance. For instance, Australia has introduced a regime for extensive disclosures on diversity policies for the Board, management and the workforce with stated objectives and an explanation of progress made, if any, to meeting those objectives.

In parallel with regulatory reforms, there are a number of market-led initiatives committed to improving gender balance on Boards. For example, in the UK, the 30% Club, is committed to achieving better gender balance at all levels of organisations in order to make businesses and Boards more effective, by taking voluntary steps towards the goal of 30% women on Boards by 2015.

Several initiatives are under way in Canada to help companies increase diversity. Catalyst Canada has issued a call for action for companies to increase the proportion of women directors to 25% by 2017<sup>i</sup>. The Canadian Board Diversity Council is publicising 50 "board-ready" candidates each year who are diverse in terms of gender and other attributes<sup>ii</sup>.

The Chartered Secretaries Australia issued the 'Guidelines for gender balance performance and reporting Australia' (the Guidelines). The Guidelines are intended to support Australian entities to make progress on the employment, retention and promotion of women in the workplace, particularly at senior executive level, by providing a best practice framework on the steps and measures necessary for improving gender balance within organisations.

## 2.3 Academic research

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According to several prominent research studies, greater gender diversity in senior executive and Board ranks is correlated with measures of organisational excellence and stronger stock price appreciation than that exhibited by less diverse peers.

Research studies associating gender diversity with financial performance support the view that investors should focus attention on diversity at investee companies. For example, studies conducted by McKinsey & Co (such as that sampling 101 large companies around the world and another sampling 89 European-listed companies)<sup>iii</sup>, found that companies with the most significant level of gender diversity in top management positions scored higher on measures of organisational excellence, showed more distinct returns on equity, more attractive operating results and stronger stock price appreciation than the average of their respective sectors.

The American non-profit, Catalyst, has conducted two similar studies<sup>iv</sup>. In both cases, companies with three or more women on the Board outperformed their peer companies in terms of returns on sales, returns on invested capital and returns on equity. The Credit Suisse Institute published a study that found that a sample of companies with women on their Boards outperformed peers that lacked female directors by 26% over a period of six years<sup>v</sup>. In 2011, the law firm Eversheds published a study<sup>vi</sup> examining the relationship between Board composition and share price performance for a sample of 241 large global companies during the financial crisis. The study found a powerful correlation between overall performance and the percentage of female directors.



More recently, in a 2013 Canadian study<sup>vi</sup>, an empirical testing of a cohort of over 600 companies directors found that female directors achieved significantly higher scores than their male counterparts on the dimension of 'Complex Moral Reasoning', compared to more even scores on other defined reasoning methods of 'Personal Interest' and 'Normative Reasoning'. These results suggest that women may generally be likely to offer superior skills in making key decisions in situations where competing interests are at stake – an attribute that would seem vital at the governance level of today's complex corporations.

Such studies highlight the fact that although the correlation between female directors and firm performance does not imply causation, it does support the proposition that companies which promote women to top management and governing roles may have a number of attributes that lead to organisational excellence and to better share price performance. Conversely, an absence of diversity may signal ineffective management. As the US-based National Association of Corporate Directors has remarked, "*...a lack of diversity can be an apparent sign that the Board is not engaging in a rigorous search for the most qualified people*".

## 3.0 Board responsibilities

### 3.1 Disclosure

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- Every company should disclose specific and measurable targets for achieving greater female representation within its senior management and Board, and appropriately measure and report on progress in achieving such targets.
- Companies should maintain and disclose an up-to-date skills matrix used to assess the current Board; to consider the need for recruitment; and against which director candidates are assessed.
- Companies should disclose the process for Board succession planning, and the timeframe over which this is considered.
- Companies should disclose their gender diversity policies for the Board, senior management and across all operations, which should include policies on flexible talent management and encouragement of female inclusion in hiring and promotion.
- Boards should provide oversight on diversity throughout the organisation and ensure that there is a discussion of diversity strategy and reporting across the organisation.
- Companies should communicate to shareholders their aims and achievements in implementing gender diversity policies. In each annual report to shareholders, companies should disclose their progress in effecting female inclusion across all operations, including stating what specific policies have been put in place to develop gender diverse talent at all ranks of the company.

## 3.2 Skills and experience

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- When recruiting non-executive directors, competence and fit with the skills and experience the Board is seeking should be the conclusive components. However, within the skills-based framework, Boards should strive for greater gender diversity. It is a Board's responsibility to ensure that it possesses and maintains the right balance of independence, skills and diversity, including gender.
- Boards should be comprised of directors with the knowledge and experience to discharge the Board's responsibilities and the independence of judgment to do so free of any external influence.
- The skills and experience necessary to oversee a company's strategy and risk will evolve along with the company's business. The Board should periodically update its desired skills matrix as the company's business develops.
- Boards should acknowledge that Board composition may need to be refreshed on a regular basis to achieve the optimal mix of director experience. To this end, Boards should consider director tenure and limiting terms of service.

## 3.3 Evaluation and recruitment

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- The Board should include an annual assessment of its own performance in achieving greater female representation within its own ranks as well as within senior management. Given the important strategic value of gender diversity, the Board should also assess the performance of management in implementing gender diversity policies not just within senior management but across the company's entire operations.
- The Nomination Committee should conduct a structured evaluation of the Board of directors on an annual basis to identify ways to strengthen the Board's effectiveness, to assess gender balance, and to highlight gaps between the skills and background of existing directors and their optimal mix. This exercise will help inform the recruitment of new directors whose diversity of skills and experience should address any gaps.
- The Nomination Committee should also develop a succession plan for the Board, recognising that new director recruitment should be conducted strategically to help replace the skill-sets of retiring directors.
- The committee should report to the full Board on how it takes gender diversity into account when nominating candidates to the Board.
- The Nomination Committee should identify and recommend candidates for new Board members and the committee should seek a gender-diverse candidate slate, alongside age, background and experience. This will ensure that new directors are chosen from the widest possible group of qualified candidates.
- The Board should consider requiring the relevant Board committee to address gender diversity and talent management as an explicit element of its oversight work, and to report to shareholders specifically on this.

## 3.4 Implementation and culture

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- Companies should establish programmes to address any failures to deliver levels of diversity that reflect the relevant wider society. Programmes to enable and encourage gender diversity throughout the organisation should encompass:
  - Appropriately tailored recruitment policies
  - On-going skills development and mentoring
  - Human capital strategy development
  - Flexible working and telecommuting opportunities
- A gender diverse Board established over the head of a non-gender diverse company is unlikely to be wholly effective. Investors will certainly be somewhat cynical about gender diversity grafted on only at the very highest level of a company as this may appear cosmetic and management's ability to listen effectively to a full range of views may be in doubt.
- In order to be an effective and open organisation which draws on the skills and talents of all members of society, companies need to have in place approaches to gender diversity throughout their business. Doing so will deliver confidence to investors that this is an issue which management takes with genuine and appropriate seriousness. This will make it more likely that investors will also have confidence that a gender diverse Board is actually able to be effective.

- The natural development of gender diverse staff through the organisation will help lead in due course to gender diversity at executive Board and full Board levels. This will provide further skilled and able non-executive women directors for other Boards.
- Making female executives available for non-executive roles on other companies' Boards should be part of their development programme to accelerate the visibility and board-level skills of these executives.

## 3.5 Role of advisors

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- Recruitment agencies should be challenged by Nomination Committees to look outside the common channels and existing networks to source female candidates.
- Nomination Committees should favour professional agencies with proven abilities to generate genuinely diverse long- and short-lists of potential candidates.
- Nomination Committees should ensure that there are suitably qualified women on the short-lists of candidates that they consider. As such, recruitment advisors should take advantage of the numerous, databases of board-qualified women and they should expect recruiters to broaden their own proprietary databases to include more female candidates. These candidates should include women with senior operating and executive backgrounds, even though they may not have served as CEOs.

## 4.0 Shareholder responsibilities

### 4.1 Dialogue with companies

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- Shareholders should include discussions around gender diversity in their regular engagement with Boards and management of investee companies, with discussions covering Boards as well as the workforce as a whole. Shareholders have a key role in expressing their views on the implementation of diversity policies and should hold Boards to account for delivering on it.
- Shareholders should seek the development and implementation of gender diversity policies among investee companies, and require investee companies to disclose these policies and the degree of adherence to them in their annual reports.
- Shareholders should encourage companies to consider the way in which human resources are being developed with their organisations and how this incorporates gender diversity. This includes encouraging companies to communicate their aims and achievements in developing and implementing gender diversity policies.
- Shareholders should advocate high standards of governance practice among the companies in which they invest and ensure that consideration of these standards is integrated into investment decision-making processes.

### 4.2 Voting guidelines

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- Shareholders should articulate their expectations in relation to gender diversity on Boards and include these within their own governance and voting guidelines and in relation to appointment and election/re-election of Board members.
- Shareholders should openly disclose their voting guidelines to investee companies. By way of example, the Australian Council of Superannuation Investors includes the following statement in relation to gender diversity in its Governance Guidelines<sup>viii</sup>:

#### *“4. Board structure*

*The Board should be comprised of individuals who are able to work together effectively to lead a viable, profitable and efficient company with diverse backgrounds (e.g. age, gender, core expertise) who have a high degree of competency, integrity, skill, capacity, experience and commitment to discharge their duties and responsibilities. Companies must ensure that these factors are considered in the director nomination processes.”*

Similarly, the National Association of Pension Funds in the UK recognises the importance shareholders should place on gender diversity in its Corporate Governance Policy and Voting Guidelines<sup>x</sup>, recommending that:

*“B.2.2. Shareholders will expect companies to explain what steps they are taking to bring diversity to their boardroom, particularly gender diversity. This section should include a description of the Board’s policy on diversity – including professional, international and especially gender diversity – any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.”*

### 4.3 Exercising voting rights

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- Shareholders should utilise tools to monitor companies in their efforts to encourage the improvement of gender diversity at Board level as well as within the corporation, thereby creating an environment for better performing companies and investments.
- Shareholder should recognize that their participation in the nomination and election of the Board is a key responsibility and, where appropriate, they should make use of their voting rights to promote change in gender diversity practices at investee companies. This may, among other things, include the nomination of directors to Boards where gender diversity is found to be lacking and the companies concerned have not embraced the gender diversity agenda.
- Where it is not possible for shareholders to nominate directors to Boards, a first step may be seeking to have this right to have a more active say in the nominations process with relevant regulators and standard-setters.

### 4.4 Public policy

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- Shareholders should communicate the importance of gender diversity to regulators and exchange providers, encouraging them to establish their own policies regarding gender diversity on Boards.
- Regulators and exchange providers should establish a reporting policy on the number of women on Boards. At a minimum, this policy should encourage companies to develop and disclose their own benchmark targets for achieving gender diversity on Boards and in senior management, as well as relevant policies across their operations, including on career and work-life flexibility, management development processes, and mentoring and networking.
- Beyond engaging with individual companies, shareholders should also, where appropriate (either individually or in collaboration with others) make a constructive contribution to market-wide research and benchmarking studies that monitor trends in gender diversity within their particular jurisdiction.

Publication of this information at a trend level can be highly effective in securing the engagement of directors and other stakeholders in companies, without crossing the boundary into the realm of the Board's own discretion to seek the best candidates for its own particular circumstances.

## 5.0 End Notes

- i Catalyst Accord: Women on Corporate Boards in Canada:  
<http://www.catalyst.org/catalyst-accord-women-corporate-boards-canada>
- ii Canadian Board Diversity Council: <http://www.boarddiversity.ca/>
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- vi The Eversheds Board Report: Measuring the impact of Board composition on company performance (2011) [http://www.eversheds.com/global/en/what/articles/index.page?ArticleID=en/Financial\\_institutions/Eversheds\\_Board\\_Report\\_080711](http://www.eversheds.com/global/en/what/articles/index.page?ArticleID=en/Financial_institutions/Eversheds_Board_Report_080711)
- vii Bart & McQueen, (2013), Why Women Make Better Directors – International Journal of Business Governance & Ethics, Vol. 8, No. 1, 2013, pp. 93-99
- viii ACSI Governance Guidelines, July 2011, p11
- ix NAPF Corporate Governance Policy and Voting Guidelines, November 2012, p23

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## 7.0 Annexes

### 7.1 Acknowledgements

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Paul Murphy, Australian Council of Superannuation Investors

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## 7.3 ICGN Guidance

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