

FORETHOUGHT GENDER

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## How Many Women Do Boards Need?

by Alison M. Konrad and Vicki W. Kramer

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Only about 15% of *Fortune* 500 board members are women—a conspicuously low figure. But, apart from issues of equity, is there any reason that companies should increase the number of women on their boards? Absolutely. To study the effect on boardroom dynamics of increasing a female presence, we interviewed 50 women directors, 12 CEOs (nine of them male), and seven corporate secretaries (one of them male) at *Fortune* 1000 companies. This work, done in collaboration with Sumru Erkut of the Wellesley Centers for Women, exposed dramatic differences among boards with one, two, or at least three women directors.

Interviewees said that women directors make three contributions that men are less likely to make: They broaden boards' discussions to better represent the concerns of a wide set of stakeholders, including employees, customers, and the community at large. They can be more dogged than men in pursuing answers to difficult questions (possibly because, as one male CEO put it, "the men feel a gender obligation to behave as though they understand everything"). And they tend to bring a more collaborative approach to leadership, which improves communication among directors and between the board and management.

Reaping the value of these contributions, though, depends on having the right number of women. Solo women on boards often feel isolated and marginalized. When they are effective, it's not *because of* but in *spite of* being the only woman. Adding a second woman to a board helps reduce the sense of isolation, but it doesn't always cause change and may create its own difficulties. Two women may be perceived as a separate group and may find they have to be careful not to appear to be conspiring. What's more, they may not be distinguished from each other. One woman we spoke to explained, "I raised a question at a board meeting that caused the board to take some important action. Later on, the chairman thanked the other woman on the board for raising the question. No one said anything to correct him."

A clear shift occurs when boards have three or more women. At that critical mass, our research shows, women tend to be regarded by

other board members not as "female directors" but simply as directors, and they don't report being isolated or ignored. Three women or more can also change the dynamic on an average-size board. As one woman director said, "The competition to get your voice heard is over. It's a supportive dynamic—less combative, more collaborative. You can see the guys decompress from their normal very aggressive style."

This culture change improves the board's overall performance. One male CEO observed that as more women were added to the board, the original female directors became more active: "They were more vocal, more willing to push their issues, more relaxed." A woman CEO in our study noted a "total and positive change" with the addition of more women; she said that men on the board acknowledged "how terrific the discussions and richness of outcomes have been" and that with women's voices, "there is a higher level of understanding of the business." Echoing that perception, one corporate secretary noted that having three or more women on a board makes the dynamic "much more conversational and less hierarchical and, as a result, all the directors get better information."

In 2005, only 76 of the *Fortune* 500 had three or more women on their boards. If companies want to fully realize the contribution that women can make to corporate governance, the goal should be not just to increase the number of boards that include a woman but to increase the number of women on boards.

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