

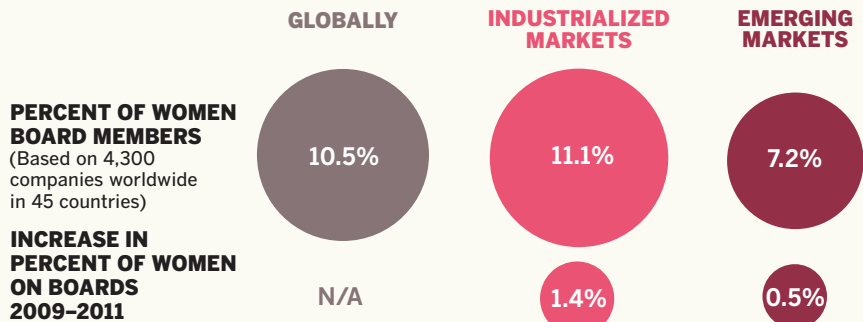


HEELS IN HIGH PLACES: REPRESENTATION OF WOMEN ON CORPORATE BOARDS

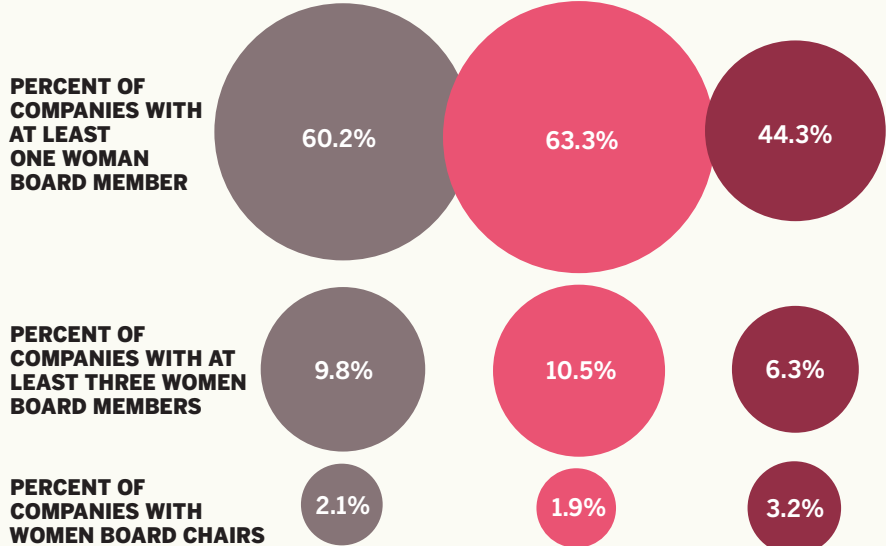
The representation of women on corporate executive boards has grown in the past two years, particularly in developed economies. But things could be better, both in terms of absolute numbers and their influence. The issue goes beyond gender balance and equity. The representation of women on corporate boards means higher profits.

Source (1, 2, 3): Kimberly Gladman and Michelle Lamb, *GMI Ratings' 2012 Women on Boards Survey* (New York: GMI Ratings, 2012).

1. WOMEN ON CORPORATE BOARDS, GLOBALLY 2011



2. COMPANIES WITH WOMEN ON CORPORATE BOARDS, GLOBALLY 2011



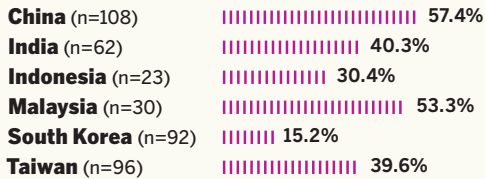
3. COMPANIES BY COUNTRY (2011) WITH AT LEAST ONE FEMALE DIRECTOR

EMERGING MARKETS

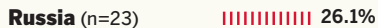
AMERICAS



ASIA



EUROPE



MIDDLE EAST AND AFRICA



INDUSTRIALIZED MARKETS

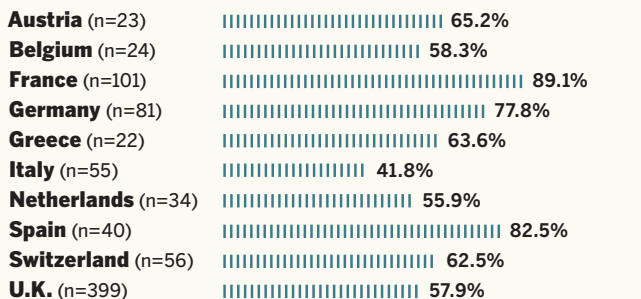
AUSTRALIA/NEW ZEALAND



ASIA



EUROPE



NORDIC COUNTRIES



U.S./CANADA



Source (4): *Women Matter 2010: Women at the Top of Corporations: Making it Happen* (Paris: McKinsey & Company, 2010).

Source (5): Lois Joy and Nancy M. Carter, *The Bottom Line: Corporate Performance and Women's Representation on Boards* (New York: Catalyst, 2007).

Notes: **Return on Equity (ROE)**: ratio of after-tax net profit to stockholders' equity. **Return on Sales (ROS)**: pre-tax net profit divided by revenue. **Return on Invested Capital (ROIC)**: ratio of after-tax net operating profit to invested capital.

4. WHICH SECTORS DO BETTER?

GENDER DIVERSITY IN TOP MANAGEMENT VARIES GLOBALLY BY INDUSTRY

	WOMEN ON BOARDS (%)	NUMBER OF COMPANIES
Consumer goods and retail	16	41
Telecom, media and entertainment	16	30
Finance, insurance and professional	15	68
Science and technology	14	14
Healthcare	13	9
Diversified industries	10	81
Energy, basic materials and environment	10	96
Transportation, logistics and tourism	9	18
Real estate and infrastructure	6	14

5. DO CORPORATIONS WITH WOMEN ON BOARDS PERFORM BETTER?

A Comparison of Financial Performance of Fortune 500 Companies

FINANCIAL PERFORMANCE

