

Références

Etudes démontrant des résultats sur la performance

Oliver Wyman, Rock Creek and the Government of Canada, 2019, "Moving toward gender balance in private equity", *International Finance Corporation*

- ✓ This research analyzed gender balance (leadership team with at least 30% of men and women) in the firms that allocate capital and the portfolio companies that receive investments, the relationship between gender balance and returns, and the steps investors can take to move toward gender balance.
- ✓ Private equity and venture capital funds with gender balanced senior investment teams generated 10 percent to 20 percent higher returns than funds with predominantly male or female teams.
- ✓ However, Only 15 percent of firms' and 20% of portfolio companies' leadership teams are gender balanced.

https://www.ifc.org/wps/wcm/connect/e3cea47f-aa13-4ab3-b743-0d0e44c6710f/Exec+Summary_Moving+Toward+Gender+Balance+Final.pdf?MOD=AJPERES&CVID=mBmcOnZ

Christiansen Lone, Lin Huidan, Pereira Joana, Topalova Petia, Turk Ariss Rima, 2016, "Gender Diversity in Senior Positions and Firm Performance: Evidence from Europe", *IMF Working paper*

- ✓ This paper examines the link between gender diversity in senior corporate positions and financial performance of 2 million companies across 34 countries in Europe.
- ✓ We document a positive association between corporate return on assets and the share of women in senior positions and establish two potential channels through which gender diversity may affect firm performance.
- ✓ The positive correlation is more pronounced in, first, sectors where women form a larger share of the labor force (such as the services sector) and, second, where complementarities in skills and critical thinking are in high demand (such as high-tech and knowledge-intensive sectors).
- ✓ The findings suggest that boosting gender diversity in senior positions could have a sizable impact on the financial performance of firms in Europe, especially in certain sectors, with important macroeconomic implications.

http://eprints.lse.ac.uk/69193/1/Besley_Gender%20quotas_2017.pdf

Julie A. Nelson, 2016, "Not-So-Strong Evidence for Gender Differences in Risk Taking", *Department of Economics, University of Massachusetts Boston*

- ✓ In their article "Strong Evidence for Gender Differences in Risk Taking," published in this journal, Gary Charness and Uri Gneezy (2012) showed that that females are more risk-averse than males.
- ✓ Re-examining the evidence they present using widely accepted statistical techniques demonstrates that the case for gender differences in risk taking is considerably less substantial than they portray.
- ✓ This result has implications both for behavioral and economic research and for policy.

http://repec.umb.edu/RePEc/files/2013_06.pdf

The Power of parity: How advancing women's equality can add \$12 trillion to global growth, *McKinsey 2015*

- ✓ The study considered a “full-potential” scenario in which women participate in the economy identically to men, and find that it would add up to \$28 trillion, or 26%, to annual global GDP in 2025 compared with a business-as-usual scenario.
- ✓ They have also analyzed an alternative “best-in-region” scenario in which all countries match the rate of improvement of the best-performing country in their region. This would add as much as \$12 trillion in annual 2025 GDP.

<https://www.mckinsey.com/featured-insights/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth>

The CS Gender 3000 in 2019: The changing face of companies, *Crédit Suisse*

- ✓ Shares of companies with more than 20% female management had outperformed those with less than 15% female management by 5% so far this year.
- ✓ The data showed that this was a long-term trend. Shares of firms that had more women in management outperformed those with male-dominant management almost every year since 2010.

<https://www.credit-suisse.com/articles/news-and-expertise/2019/10/en/cs-gender-3000-report-2019.html>

Allis Damion, Eastmen Meggin Thwing, Mazzucchelli Gaia, 2016, “The Tipping Point - Women on Boards and Financial Performance”, *MSCI Inc*

- ✓ A growing body of research shows that having three women on a corporate board represents a “tipping point” in terms of influence, which is reflected in financial performance. U.S. companies that began the 2011-2016 period with at least three women on the board experienced median gains in Return on Equity (ROE) of 10 percentage points and Earnings Per Share (EPS) of 37%.
- ✓ In contrast, companies that began the period with no female directors experienced median changes of -1 percentage point in ROE and -8% in EPS over the study period. However, a causal link was not established.

<https://www.msci.com/www/research-paper/the-tipping-point-women-on/0538947986>

Women matter time to accelerate, *Mc Kinsey. 2017*

- ✓ While women make up over 50% of the world's higher-education graduates, only 25% of them occupy management positions. In 2017 within the G20 countries, women accounted on average for 17% of corporate board members and 12% of executive committee members of the top 50 listed companies.
- ✓ Difference in ROE of 47% between the companies with the most women on their executive committees and those with none, and a 55% difference in operating results.
 - The results yield a consistent positive spread between the performance of the baskets with management representation (of women) sub-15% relative to the higher tiers. The spread of below 15% versus above 20% over the period has been a CAGR of 3.6%.
 - At a global level, the spread between EBITDA margins between our two baskets (part of women in senior management >15% and <20%) is 229 basis points.

- They find Cash flow returns on investment to be 2.04% higher in the higher versus lower threshold basket.
- ✓ Women tend to use 5 of the 9 types of leadership behaviors that improve organizational performance more often than men do (people dvpt, expectations and rewards, role model, inspiration, participative decision making).

<https://www.mckinsey.com/featured-insights/gender-equality/women-matter-ten-years-of-insights-on-gender-diversity/de-de>

Delivering through diversity, *McKinsey 2018*

- ✓ Companies in the top-quartile for gender diversity on executive teams were 21% more likely to outperform on profitability and 27% more likely to have superior value creation.

<https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity>

The mix that matters: innovation through diversity, *BCG*

- ✓ The study shows that companies with the greatest gender diversity (8 out of every 20 managers were female) generated about 34% of their revenues from innovative products and services in the most recent three-year period. That compares with innovation revenues of 25% for companies that have the least gender diversity (only 1 in 20 managers were female).

<https://www.bcg.com/fr-fr/publications/2017/people-organization-leadership-talent-innovation-through-diversity-mix-that-matters.aspx>

Hacking diversity with inclusive decision making, *Cloverpop*

- ✓ Compared to individual decision makers, all-male teams make better business decisions 58% of the time, while gender diverse teams do so 73% of the time.

https://www.cloverpop.com/hubfs/Whitepapers/Cloverpop_Hacking_Diversity_Inclusive_Decision_Making_White_Paper.pdf

Impact of gender diverse decision making on private equity performance in developed markets Oliver Gottschalg *MVISION 2019*

- ✓ The study looks at audited performance data on 2,454 buyout deals completed between 1986 and 2015, by 51 GPs within 220 funds. This dataset shows a reducing number of women leading deals in recent years (5% of women deal leaders in pre-1996 vs 1% in 2006-2015).
- ✓ The research suggests that gender inclusive decision making in private equity significantly enhances returns and reduces loss of capital.

Etude mettant en exergue des analyses plus qualitatives sur l'influence de la présence des femmes dans des groupes/boards/top management

Anita Wolley, Thomas W. Malone, 2011, "What makes a team smarter? More Women", *Harvard Business Review*

- ✓ Group behavior shows that the collective intelligence of work teams rises when more female members are added.

- ✓ A group's collective IQ has more to do with team dynamics than the sum of the brainpower of its members.
- ✓ Great groups work not when members are really smart but when they listen to each other. Women consistently score higher than men on social sensitivity test. Emotional Intelligence significantly impact the quality of a group's decision-making.

<https://hbr.org/2011/06/defend-your-research-what-makes-a-team-smarter-more-women>

Timothy Besley, Olle Folke, Torsten Persson, and Johanna Rickne, 2017, "Gender Quotas and the Crisis of the Mediocre Man: Theory and Evidence from Sweden", *American Economic Review*

- ✓ Quotas actually increased the competence of politicians by leading to the displacement of mediocre men whether as candidates or leaders.
- ✓ Our main finding is that gender quotas increase the competence of the political class in general, and among men in particular. Moreover, quotas are indeed bad news for mediocre male leaders who tend to be forced out.
- ✓ Mediocre leaders are either kicked out or resign in the wake of more gender parity. Because new leaders – on average – are more competent, they feel less threatened by selecting more able candidates, which starts a virtuous circle of higher competence.
- ✓ Cozy arrangements prior to the quota, with mediocre leaders selecting mediocre followers.
- ✓ It uses the fact that, in 1993, Sweden's Social Democratic party voluntarily introduced a strict gender quota for its candidates.

<https://www.imf.org/external/pubs/ft/wp/2016/wp1650.pdf>

Zoe Cullen, Ricardo Perze-Truglia, 2019, "The old Boys' club Schmoozing and the gender gap", *Harvard Business School, University of California*

- ✓ Women make up almost half of entry-level roles, but few go on to become senior leaders.
- ✓ Cullen and Perez-Truglia found that male employees advanced further and faster when they reported to male managers. Male employees with male managers earn 13 percent more than with female managers. The difference in pay wasn't tied to how hard employees worked either.
- ✓ In contrast, women progressed in their careers the same way regardless of whether they had a male or female manager.
- ✓ They found that men who switched from a female to male manager were 23 percent more likely to take breaks with their managers and were more familiar with their sports preferences.
- ✓ The researchers estimate that male-to-male hobnobbing could account for 39 percent of the gender gap in pay.s
- ✓ the researchers advise organizations to change their promotion practices : promotion based on objective data, ask multiple managers, planning gender-neutral activities.

<https://pdfs.semanticscholar.org/f0b0/dc94cb0c1b406258eb4628e3bf4a173b72e9.pdf>

Kanter Rosabeth, 1977, « Some Effects of Proportions on Group Life: Skewed Sex Ratios and Responses to Token Women », *The American Journal of Sociology*, vol. 82, n° 5

- ✓ Data were collected in several situations in which 2 women rather than 1 were found among male peers but still constituted less than 20% of the group. In the 2-token situation in

organizations, dominants were nearly always able to defeat an alliance between 2 women by setting up invidious comparisons.

Other publications

- Strategic Management Journal 2011 Are family-friendly workplace practices a valuable firm resource? NICK BLOOM, TOBIAS KRETSCHMER and JOHN VAN REENEN
- American Economic Review, 2019, Elite Colleges and Upward Mobility to top Jobs and Top Incomes by Seth D. Zimmerman
- The end of men and rise of women in the high-skilled labor market Nir Jaimovitch CEPR 2018
- 'Acting Wife': Marriage Market Incentives and Labor Market Investments† By Leonardo Bursztyn, Thomas Fujiwara, and Amanda Pallais American Economic Review 2017

<https://www.piiie.com/publications/wp/wp16-3.pdf> - Is Gender Diversity Profitable ? Peterson Institute 2016

<https://knight.app.box.com/s/5l2s2pi75b6goip5uo47zsiawk133vud> - Josh Lerner (Harvard Business School)