

# Why we're still talking about women on boards

## Featuring:

**Tia Counts**, Chief Diversity Officer, MSCI

**Christina Milhomem**, ESG Researcher, MSCI

**Michael Disabato**, Host, ESG Now Podcast

Adam Bass ([00:03](#)):

This MSCI Perspectives, your source for insights for global investors and access to research and expertise from across the investment industry. I'm your host, Adam Bass. And today is February 24th, 2022. Today we take a look at a subject that quite frankly, it's a little shocking and somewhat disappointing that we still have to talk about. If you ask most investors or CEOs and board members about the real financial and business case reasons to promote and encourage gender diversity, they'll quote you chapter and verse. And yet, we're more than a decade into the annual women on boards report from MSCI, which shows some progress, but not nearly enough.

It's been nearly 50 years since the first annual International Women's Day, which is coming again soon. And we're over a century removed from the seeds of that movement, which began in New York City with three seemingly simple demands. We'll hear more about that wider history a bit later in the program, but we're going to start today with a special report from the host of our sister podcast ESG Now, Mike Disabato recently spoke with the chief author of the latest women on boards report, Christina Mihomem, vice president on MSCI's ESG research team. Here's their conversation.

Mike Disabato ([01:28](#)):

Christina, thanks so much for joining me. Today we're going to talk about Christina's new report on the progress of diversity in the boardroom and at companies in general. And so Christina, this is an annual report that we put out. Take me through this year's main findings. What stood out compared to last year? What trends did you see in the data if any?

Christina Mihomem ([01:51](#)):

The good news is that women representation at board level continues to improve. And so does the percentage of companies that have reached the 30% women directors trust hold. Now on the other side at scale, the percentage of companies with all male boards continues to decrease. And all of that, while we are still going to the pandemic, which obviously have added a lot of layers of complexity that companies have to deal with. Now, the not so good news is that board directors remain male dominated. And that improvements in women representation, they tend to be more incremental as opposed to more meaningful shifts. Now that said, it's important to acknowledge that historically improvements in women representation at board level, they tend to be much higher than among CEOs and CFOs. This is in fact an area if you wish that the glass ceiling is yet to be broken.

Mike Disabato ([02:54](#)):

Why do you think that is, women hold around 50% of the jobs in the US, according to the Bureau of Labor Statistics, that's 2022 numbers, 2020 numbers, excuse me. Why is it so hard to get them to represent even 35% of the top jobs?

Christina Mihomem ([03:12](#)):

That's a billion dollar question. That's a great question. As you know, there is so much of research out there, debunking some of the myths around gender diversity while at the same time supporting and demonstrating some of the benefits of gender diversity, including financial and economic benefits, which an important way to demonstrate the business case for gender diversity. Although I would argue that it kind of risks, a creating double standard. And what I mean by that is that you don't see, and you don't expect to see male peers justifying or rationalizing their presence in the boardroom or the C-Suite on economic or financial terms.

Why would they expect women to do so? And you can't forget that the pressure should increase diversity is on the rise. And the 2021 pro season was a proof of that. That means that companies that lack gender diversity or diversity more broadly, they are not only missing out on the benefits of diversity, but they're also limiting the talent pool that is available to them, at a time where there is a war for talent and they are increasing their reputational risk. With all of that information in mind, it's really hard to understand why it has been so hard to increase gender diversity, especially among senior executives.

Mike Disabato ([04:39](#)):

Yeah, I think our main argument is always that it relies back on the research that you mentioned, heterogeneous thought is better than homogenous thought, groups that have different members available to have a conversation with tend to come to a different conclusion. They're often better conclusions. They have better self-analysis there's all that. I take your point too, in the earlier comment about how a man doesn't have to really justify why he's on this board while a woman might, I know that there's issues with imposter syndrome where people think they got hired because they just had to fill a quota that has to be looked at. But it's interesting what you brought up there in regards to that. What if we broke the data into regions or some regions performing better than others. I know this is a global outlook.

Christina Mihomem ([05:27](#)):

Absolutely companies that domiciled in developed countries, especially those that domiciled in Europe, they tend to lead away. They tend to have more gender balance spots. I think that there is a mix of things playing a role here as any other complex topic. I don't think that there is one solution that can solve this issue, that said there are a number of tools that are available to companies and regulators. I would say that one of them is quotas. And in fact, in 2019, we actually looked at the role, the mandatory quotas were playing in terms of improving representation among board of directors, sorry, women representation among board of directors.

And what the data suggested at that point in time was that companies that were domiciled in countries of mandatory quota, they were not more likely to reach the quota, but they would also often surpass them. It is almost as if the quotas have normalized the presence of women in boardrooms. Now quotas is a very sensible topic and one that tends to attract a lot of bush back. And arguably quotas, it's not the most natural way of improving diversity, but it's one of the tools that available to regulators as an example, and is one of them that can be useful in moving the needle in the right direction and doing it faster.

Mike Disabato ([07:04](#)):

Speaking of quotas and moving from just being strictly about gender diversity on boards to diversity quota in general, that's racial diversity, sexual diversity and gender diversity. There's these new NASDAQ board diversity rules that are coming on this year. Could you kind of go through what those are and if you think they'll have an impact?

Christina Mihomem ([07:27](#)):

You have the mandatory disclosure. All NASDAQ listed companies will have to disclose directors' breakdown by gender, race, and ethnicity, and inform the number of board directors that self-identify

as members of the LGBTQ plus community. And on the other hand, you have two comply or explain quotas one that is more gender focused. Companies are expect to have at least one woman director and one that is focused on increasing representation of historically and the represented groups. Minorities as defined by the rule, which is broadly speaking, racial and ethnic minorities and or members of the LGBTQ plus community.

Mike Disabato ([08:13](#)):

Do you think that those are actually actionable rules and they're going to have an impact on how we see board, gender diversity makeup, sexual and racial diversity makeup?

Christina Mihomem ([08:23](#)):

Well, I actually think that the mandatory disclosure would be the most impactful part of it. And it's funny because one second ago I was telling you about how quotas could be an important tool, but it so are mandatory disclosures. They have the potential, not only of transparency to help investors better engage with companies. It makes easier to hold companies accountable for their pledges, but they can else drive corporate behavior. If anything, when companies are required to collect and disclose data publicly, that means that they have to go to the data. They have to understand the data. And that exercise in itself can be a great exercise for companies to better understand their shortcomings and even set up goals. Now, I'm not saying that comply explain quotas will have no impact whatsoever that's not the case.

On the gender side, the impact is like to be very limited because most companies in the US already have at least one woman director, the exceptions are clearly laggards and I'm not sure if a comply or explain role will be enough to persuade them. Now, on the other side of the scale, when we are talking about increasing representation of minorities as defined by the role, I do believe that the comply or explain role has a potential to shape port composition in the coming years, assuming that investors will take the data that they get from the mandatory disclosure and use the data to engage with companies and to push companies, to improve diversity. While at the same time, assuming that companies will embrace this opportunity to increase diversity, to increase their talent pipelines and to improve how they do border directors selection.

Mike Disabato ([10:13](#)):

I understand that you're saying that well with NASDAQ, that might be an actionable item that could change how the racial diversity and makeup of both the C-Suite, but also the wider companies change. If you had a thought of what society or companies could do at the moment, let's just stick with companies. Society is a pretty tough thing to comment on. What's one thing that companies could do that would find most impactful?

Christina Mihomem ([10:40](#)):

Can I talk about two things?

Mike Disabato ([10:41](#)):

Of course.

Christina Mihomem ([10:44](#)):

Well, I think that first of all, companies have to think a little bit more creatively, about how they can reach their own diversity, equity and inclusion goals in a more timely manner and how they can make better use of the data that they hold or the data that they could hold if they collected it. I give an example on that. A lot of companies are starting to implement those employee satisfaction surveys. And I do believe that this is an important step in the right direction. I do think it can provide a lot of meaningful data, but I would argue there are more meaningful way to conduct survey, was to assess

employee satisfaction across different demographic groups. I think that can help companies get a better understanding about what is the lived experience and how does that defer between groups?

The other thing that I was going to say is that I think that even companies that are truly committed to diversity, equity and inclusion, they still have a lot of work to do to try to eliminate all the biases. They are deeply rooted in their procedures and how they operate. And what I mean by that is really rethinking everything that can impact employees lived experience. That obviously would include hiring practice, but would also include, considering attrition rates, attrition rates across different demographic groups, would include improving talent pipelines, career progression assessments, pay gaps, companies culture, and pretty much everything in between.

Mike Disabato ([12:28](#)):

Great, thank you, Christina and great report, but thanks so much for talking to me today.

Christina Mihomem ([12:33](#)):

Thank you for having me.

Adam Bass ([12:35](#)):

Christina and Mike covered a lot of ground during that conversation. The progress toward gender diversity on corporate boards, of course, but also the relatively low number of women sitting in the CEO seat. They talked about the pros and cons of regulations such as the recent NASDAQ report or explain role. And they took an honest reckoning of the work that still needs to be done, but you know how we roll here on perspectives. One person's view, no matter how well informed and insightful, never enough. We reached out to MSCI's chief diversity officer Tia Counts to get her take on the first women on boards report of her tenure. Here's my conversation with Tia. Tia, welcome back to the program. Great to have you here.

Tia Counts ([13:23](#)):

Thank you.

Adam Bass ([13:25](#)):

We've asked you back on the show today because we're taking a look at International Women's Day and the MSCI women on boards report specific, but that's sort of the, where we are in the story now, the women on boards report, how did we get here?

Tia Counts ([13:44](#)):

I think it's really interesting that we look at the women on boards report and we sort of think about, this is where we are now. It's the latest step in a very long journey. And when I think about the origins of International Women's Day, which really started way back in 1908, when a bunch of women, about 15,000 women, white women, I would add, decided that they were going to march through the streets of New York. This is the US origins of International Women's Day and demand three essential things. They wanted shorter working hours, they wanted better pay and they wanted the right to vote. We think about these issues now, I think we can see parallels in the world of work for women today. And perhaps some of those parallels are echoed in the women on board's report.

Women are still struggling with working hours that are too long. There's too long that is when we compare with other demands on their time, when too long to help them be able to live lives that are compatible with other demands that they have to meet. I look at the pandemic and what the pandemic revealed, and we know that women's lives got a lot harder with COVID. It saw them take the brunt of the responsibility for homeschooling and elder care responsibilities. This is leading to a very high degree of burnout for women. The so-called great resignation is also showing us that this trade off, is it really working for many women anymore? And they're being forced to choose between a career or, and their family exacerbated by the pandemic.

At MSCI flexible working and hybrid working these are concepts that were accelerated recently, but they're here to stay smart companies realize that it's necessary. If you want, keep your entire workforce engaged. And especially if you want to retain women, you have to be flexible in the way you approach work. You have to be offering more flexibility than people have seen until recently the

conversation is no longer about shorter working hours. It's really about showing your colleagues that you trust them, that you trust them in a way that they can work in a way that's flexible and will give you the same results or better, but also meet their needs. And we know that we can be highly functioning without being always on.

Adam Bass ([16:04](#)):

Why is the flexibility aspect so important for women specifically?

Tia Counts ([16:10](#)):

Essentially women have been having to do variations of the second and third shift, our entire lives as members of the workforce. Often that meant juggling responsibilities in a way that meant that you could show up for your family, show up for your children, as well as showing up for employer in a way that was quite difficult to manage. I think now with COVID and the onset of a lot more of women having to do a lot more of this it's important to give them that space, to be able to deliver for their families, for burdens that disproportionately fall onto their shoulders.

While also allowing them to have the space to care for themselves and then to deliver for the company. No, one's really thinking about flexibility in this way before, because I don't think people quite realized how much of this burden had to do with just having many demands on Wednesday during the same time of the day. It's really important to be able to offer that and to respect that, the work will get done and people have been much more productive even than before the pandemic. They just need to be able to work at a time that allows them to manage their responsibilities.

Adam Bass ([17:31](#)):

And let's get back to the list of demands you were talking about. We talked about shorter working hours, better pay, I believe was number two.

Tia Counts ([17:40](#)):

That's right. Better pay was the second demand and women in 1908, they just wanted to be paid better. They wanted a wage that probably bore some resemblance to the hours that they were working. The conversation now, is around pay gap in the UK, for example, has a gender pay gap regime initiative to mark how people are paying women according to other parts of the company. When we think about pay equity, which is the bigger conversation as well, whether someone is being paid equitably for the role that they're performing compared to other people, this is a relative experience, but ultimately pay equity is a conversation that many companies should be having. The other point that I made of the three demands was just the right to vote. Voting rights, and I won't get into the whole history of it, but essentially how slow we've been across the world to grant voting rights is really an indication of slowness of this pace of change that we look at historically.

Women began asking for the right to vote in 1908 as I mentioned with this match in the US, and they didn't receive the right to vote in the US until 1920. Black women, of course received it much later, effectively being banned until in 1965, with the passage of the voting rights act. In 1918 and in the UK and Germany, women were given the right to vote. And in France women didn't have the right to vote really until around 1944, late comers in Switzerland, women could only vote from 1971 at the federal law level. And they won the right to vote at local law level between 1959 and 1990. Saudi Arabia, I think, was the very last country, excuse me, to grant voting rights to women in 2015. That's pretty recent. That's pretty long of a battle if you think about it.

Adam Bass ([19:42](#)):

Absolutely. And it's really interesting when you think about voting rights in relation. Can you talk a little bit about what the connection is between voting rights and representation and a workplace that meets the needs of women?

Tia Counts ([19:58](#)):

For me, this link is really, it's a very clear through line. When we think about the original three demands and we see the differences of these demands being met around the world and how it really depends on which country you're looking at, what the participation level and the voting rights was for women. It really shouldn't surprise us that there are differences in the world in terms of other basic rights and that these extend to what we see in terms of other and participation, full participation in society,

including representation in the company's senior leadership ranks, including representation in the boardroom.

Adam Bass ([20:40](#)):

For companies that operate around the world, where there are so many differences, how can those types of companies like the one that you and I both work for MSCI, how can they go about addressing these barriers?

Tia Counts ([20:56](#)):

I think it's really important for global companies to remember that in particular for any diversity equity or inclusion policy, that you have to have a line of sight and some insight into the local circumstance. I think the way MSCI looks at this, our standards are global. We will have DE and I standards and expectations that apply to all of our workforce around the world, but we, at the same time, take a local lens and we're ensuring that we look at any sort of diversity related conversation with the perspective and the context that the local situation requires. The important thing is to be able to identify that you really may have a fair different circumstance from one country to another, and that could be in the political system, and that could be in what's happening in terms of women's rights, from a historical perspective in a particular place. And people need to just be mindful of the local context. I think it's really important.

Adam Bass ([22:08](#)):

Start from where you are, essentially.

Tia Counts ([22:11](#)):

Exactly.

Adam Bass ([22:12](#)):

Another aspect of the report that I'd love to ask you about is, it definitely showed that we had more representation of women on boards in senior leadership positions, but one area that stood out as not changing at least not significantly in the last five years or so, was the number of women who were CEOs. Why is there this disparity? What's behind that?

Tia Counts ([22:41](#)):

Yeah, no, I think it's a really interesting piece that came out of the report. And we know that we are seeing more women CEOs, but it's just not happening as quickly as many would like we need to keep an eye on the ultimate aim. We're cultivating environments where all talent can thrive and succeed unimpeded by any perceptions that gender differences would hold. But ultimately, I think we need to keep doing the day to day work of really developing a bench of leaders, women leaders, and continuing to nurture them through the ranks. There should always be a second bench that we're nurturing and supporting for the next level. The CEO suite is really difficult to reach, but certainly without the pipelining and the real intentional work around building your leadership ranks with women, it's going to become something that continues to recede into the future.

Adam Bass ([23:41](#)):

And where does regulation fit into all of this? I think last time you were on, even, we may have spoken about laws in California that talk about representation on boards. NASDAQ recently released some requirements that will go into effect later this year. Is this what it's going to take?

Tia Counts ([23:59](#)):

I think regulators and quasi regulatory bodies like stock exchanges, et cetera, they historically use their voice to really sharpen the industry's focus on what they think matters and what they think people should be taking seriously. They sort of signpost a direction of travel to the industry, so that people know what regulation might be coming before they impose any kind of official mandates. But I think generally this can be a helpful approach and it's certainly something that should influence and does influence other stakeholders like investors and give them a sense of where they should be applying pressure. But sometimes regulation can really feel as if it's coming just a little too late. I think when I look at the NASDAQ or the Comply or explain quotas with respect to ethnic minorities, women on boards, on people from the LGBTQ plus community.

It's just an interesting time to come out with this. So a rule that requires a company to appoint at least one woman to the board probably could inspire those companies who haven't done it yet to do that, but the conversation is sort of moving on and we're starting to think more about, more than a token representative, really thinking about representation that is proportional. Having something like 30% or even gender parity, which would be closer to 50% on boards is what the companies that are sort of progressive and really thinking about the benefits of diversity are looking to do. I think regulation it can be helpful, but I think it might not be that. It's actually really enough to spur the kind of change that we want to see right now. I think the real question is, what will it take to really accelerate this change and to get people closer to parity? And I'm not sure that regulatory suggestion to comply or explain really, will do that.

Adam Bass ([26:10](#)):

Well then let me ask you that question. What will it take? What does the future look like?

Tia Counts ([26:16](#)):

Yeah, I think it's interesting. We need to ensure that we stay focused as an industry on the benefits of diversity and diversity fatigue is actually, it's really think people talk about this phenomena that people are kind of tired of talking about diversity. But I think you could only breach a level of diversity fatigue, if you don't understand the advances to the business that DE and I can make, if you don't understand that DE and I is really mission critical the way MSCI sees it as mission critical for company's success. I think if we have the right level of focus from senior management and accountability for progress in DE and I, then we should be advancing all women.

And by this, I mean very specifically to include black women, brown women, trans women, other women who identify with the LGBTQ plus community, women with different abilities, women at different stages in life, et cetera. If we really understand the value of diversity and the innovative perspectives that are culminating in a stronger team, in a more sustainable business, then we'll continue to do what we need to do to really advance each of those perspectives. And we won't give up and we won't sort of lose hope. I think we come too far to stand by idly while these hard fought gains recede into the distance. And I want to believe that the future is bright and that we'll continue to see an acceleration of this change, hopefully at a faster pace than it has been for the last several years.

Adam Bass ([28:02](#)):

That's all for this week. A big thank you from Joe and me to Christina and Tia, and to ESG Now host Mike Disabato for sharing our airways. And as always, thanks to all of you for listening. If you haven't listened to ESG Now, definitely check it out. Mike and his co-host Bentley Kaplan, take you on a weekly deep dive into a variety of ESG and climate research, which they deliver in their own unique style. New episodes drop every Friday. As for Joe and me, we'll be back two weeks from today with a look at why tech advances for investors are so much more than a new set of toys. We'll hear from those on the ground on both industries, as they prepare to present their findings at the upcoming MSCI Nexus Conference. Until then, I'm your host Adam Bass, and this is MSCI Perspectives. Stay safe.

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