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Gender Equality as an Investment Concept

by Joseph F. Keefe, President & CEO, Pax World Management LLC

"The best clue to a nation's growth and development potential is the status and role of women." — David S. Landes, *The Wealth and Poverty of Nations*

The above quote, from a learned historian, speaks to a nation's growth and development potential—and today there is a strong consensus among international development experts that investing in women and girls is probably the most important strategy for alleviating poverty and promoting sustainable development around the globe. CARE, one of the world's largest international humanitarian organizations, put it succinctly on its web site (www.care.org): "We place special emphasis on investing in women and girls because our six decades of experience show that their empowerment benefits whole communities."

There is also an emerging consensus that the status and role of women may be an excellent clue to a company's growth potential—that the best companies, and therefore the best investments, are those that take advantage of the talents, ideas and contributions of half of the world's population. In fact, numerous studies have shown that companies that empower and advance women are likely to reap the benefits in terms of improved performance and profitability.[1] Among the many contributions that women can make to a company, it turns out that share price may be the most significant of all.

It is becoming increasingly evident, in other words, that gender equality and women's leadership can be understood as investment concepts. Integrating a gender lens into investment strategies

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KEY TAKEAWAYS

- Among the many contributions that women can make to a company, it turns out that share price may be the most significant.
- It is becoming increasingly evident that gender equality and women's leadership can be understood as investment concepts.
- Investing in companies that advance women is simply a smart investment strategy.
- Pax World pursues three major strategies to advance gender equality as an investment concept:
  - Integrating a gender lens into our investment process
  - Voting proxies to promote board diversity
  - Engaging companies to improve diversity

[1]Catalyst, Lois Joy, et al, "The Bottom Line: Corporate Performance and Women's Representation on Boards 2004-2008", 2011.

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may be a strategy for obtaining better long-term investment performance.

Moreover, this elemental lesson—that the role of women can be critical for business success, and therefore investor success—comes at an opportune time: in the wake of a financial crisis and recession that destroyed trillions of dollars in value, battering the retirement nest eggs of many Americans, there is an urgent need for economic and investment strategies that are focused on long-term value creation rather than short-term profits derived from financial engineering. Investors are hungry for strategies whose trajectories point not toward more financial bubbles, and the crises that inevitably follow, but toward long-term growth that is sustainable in the true sense of the term—the creation of durable, enduring value.

In my view, investing in women—or investing in companies that are committed to gender equality and women's leadership—is just such a strategy. Moreover, there is a growing body of evidence to suggest that it is a smart investment strategy:

- A 2014 Credit Suisse study of 3,000 companies assessing the level of women in senior management found that more diversity in management coincides with better corporate performance and higher stock market valuations.[2]
- A 2014 Thomson Reuters report on the levels of board gender diversity for 4,255 public companies globally concluded that, on average, companies with no women on their boards underperformed relative to gender-diverse boards and had slightly higher tracking errors, indicating potentially more volatility. Further, the study found that indices of companies with mixed-gender boards have marginally better or very similar performance to a benchmark index.[3]
- A 2013 Harvard University study, "Does the Gender of Directors Matter," concluded that boards that had a critical mass of at least three directors of each gender in attendance, and particularly three women, were approximately twice as likely both to request further information and to take initiative, compared to boards that did not have such diversity. Consistent with these findings, the return on equity (ROE)[4] and net profit margin of these companies with at least three women directors was also significantly higher.[5]
- A 2012 Credit Suisse Research Institute report reviewing 2,360 global companies found that companies with women directors outperformed those without women directors in ROE, average growth, and price/book[6] value multiples. Moreover, companies with at least one woman director had better share price performance than those companies without women directors.[7]

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[2] Credit Suisse Research Institute, "The CS Gender 3000: Women in Senior Management," September 2014.

[3] Andre Chanavat and Katharine Ramsden, "Climb to the Top-Tracking Gender Diversity on Corporate Boards," Thomson/Reuters, October 2014.

[4] Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

[5] Mariam Schwartz-Ziv, "Does the Gender of Directors Matter?" Harvard University - Edmond J. Safra Center for Ethics, May 7, 2013.

[6] Price-to-Book Ratio (Price/Book) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

[7] Mary Curtis, "Gender Diversity and Corporate Performance," Credit Suisse Research Institute, August 2012.

- A 2011 Catalyst study of companies over the 2004-2008 time period showed that companies with three or more women corporate directors (in at least four of the five years) outperformed those with no women on the board by 84 percent on return on sales (ROS)[8], 60 percent on return on invested capital (ROIC)[9] and 46 percent on ROE.[1] An earlier Catalyst study found that the highest quartile companies in terms of percentage of women on the board outperformed the lowest quartile companies over the period of 2001-2004 by 42 percent on ROS, 66 percent on ROIC and 53 percent on ROE.[10]

- A 2013 Gallup study of more than 800 business units from two different industries —retail and hospitality—found that gender-diverse business units have better financial outcomes than those dominated by one gender.[11]

- A 2008 study by McKinsey found that companies with greater numbers of women in senior management scored higher than lower-ranked counterparts on nine dimensions of organization, such as leadership, accountability and innovation, and that higher-scoring companies were more likely to have above average earnings and financial valuations.[12]

- A study of French companies found that those with more women in their management withstood the 2008 market downturn better than those with fewer women, and attributed this success to gender diversity contributing to managerial efficiency and the fact that women tend to be more risk-averse than men.[13]

- A July 6, 2010 *Newsweek* article reported on a McKinsey survey that found, of companies that had made efforts to empower women in emerging markets, 34 percent reported increased profits, and another 38 percent said they expected to see profit as a direct result of those efforts.[14]

- Other studies have shown that the quality of companies' reported earnings is positively correlated with greater gender diversity in senior management,[15] as well as greater gender diversity on corporate boards.[16]

"When women are at the table, the discussion is richer, the decision-making process is better, management is more innovative and collaborative, and the organization is stronger."

I could go on, but you get the picture: there is mounting evidence that gender diversity has positive financial consequences.

When women are at the table, the discussion is richer, the decision-making process is better, management is more innovative and collaborative, and the organization is stronger.

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8 Return on Sales (ROS) is a ratio widely used to evaluate a company's operational efficiency. ROS is also known as a firm's "operating profit margin."
9 Return on Invested Capital (ROIC) is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.
10 Catalyst, "The Bottom Line: Corporate Performance and Women's Representation on Boards," 2007.
11 Sangeeta Bharadwaj Badal, "The Business Benefits of Gender Diversity," Gallup Business Journal, January 20, 2014.
12 Desvaux, Devillard-Hoellinger and Meany, "A Business Case for Women," The McKinsey Quarterly, September 2008.
13 Professor Michel Ferrary, "When Gender Diversity Protects Stock Prices From the Crash," Ceram Business School, 2009.
14 Jessica Bennett & Jesse Ellison, "Women Will Rule the World," Newsweek, July 6, 2010.
15 Gopal V. Krishnan and Linda M. Parsons, "Getting to the Bottom Line: An Exploration of Gender and Earnings Quality," Journal of Business Ethics, Volume 78. Numbers 1-2, 2007.
16 Bin Srinidihi, Ferdinand A Gul, and Judy Tsui, "Do Female Directors Enhance Corporate Board Monitoring Some Evidence from Earnings Quality," September 2007 and "Female Directors and Earnings Quality," 2011.

This is particularly the case with a critical mass of women in leadership roles. They bring new perspectives, consider different issues when making decisions, and tend to use a more collaborative leadership style, increasing win-win problem solving. At the same time, women are also more likely than men to ask tough questions and ask for more detail and substantiation. For these reasons, "a critical mass of three or more women on corporate boards can cause a fundamental change in the boardroom and enhance corporate governance."[17]

"It could be that women boost corporate performance, or it could be that better-performing firms have the luxury of recruiting and keeping high-potential women," wrote Hanna Rosin in her article, "The End of Men," in the July/August 2010 issue of *The Atlantic*. "But the association is clear: innovative, successful firms are the ones that promote women."[18]

Investing in companies that advance women, in other words, is simply a smart investment strategy.

In the financial sector, one can make the argument that this is particularly the case. We all know that the financial crisis and recession resulted from excessive risk taking and leverage by major banks and other financial institutions, most of it related to the packaging of subprime mortgages into opaque derivatives like collateralized debt obligations (CDOs), and insurance bets on their eventual default (credit default swaps), in a casino like atmosphere that took down, first, the major financial institutions on Wall Street, and second, the entire global economy. Nice job, guys.

And in fact, it was guys who were mostly responsible. Women today hold only 4.6 percent of the CEO positions and 19.2 percent of the board positions among S&P 500 companies.[19]

Whereas women comprise nearly half of the country's workforce, they accounted for 25.1 percent of executive/senior-level officials and managers at S&P 500 companies, according to a 2015 Catalyst study.[19] In the financial services industry, it may be even worse. According to research, women represent just over 9 percent of U.S. open-end mutual funds and exclusively manage just 2 percent of the fund industry's $12.6 trillion in assets despite increasing numbers of women financial advisors.[20]

There is some evidence, moreover, that the financial crisis might not have been as severe had more women been in positions of authority. For example, there is some support for the proposition that women in senior executive positions, including women fund managers, may be more risk averse—or at least take a different approach to risk—than do their male counterparts:

- One study found that overconfidence among single men investing in common stocks resulted in widespread over-trading (as much as 67 percent higher when compared with single women), leading to reduced gains and increased portfolio instability. In general, women tended to hold their investments longer and invest in holdings where there was less expected variance in investment results.[21]

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[17] V.W. Kramer, A.M. Konrad, and S. Erkut, "Critical mass on corporate boards: Why three or more women enhance governance," Wellesley Centers for Women, Paper No. WCW 11, 2006.
[18] Hanna Rosin, "The End of Men," The Atlantic, July/August 2010.
[19] Catalyst. Pyramid: Women in S&P 500 Companies. New York: Catalyst, April 3, 2015.
[20] "Morningstar: "Fund Managers by Gender", June 2015.
[21] B.M. Barber, and T. Odean, "Boys Will be Boys: Gender, Overconfidence, and Common Stock Investment," The Quarterly Journal of Economics, 2001, pp. 261-292.

- Another study looked at managers of U.S. equity mutual funds from 1994 through 2003 and documented similar differences between male and female fund managers: women managers tended to take less risk and to follow less extreme investment styles, which are more stable over time, while male managers had a more active style, with higher turnover ratios than female managers.[22]

Following the financial crisis, *New York Times* columnist Nicholas Kristof wrote about a meeting of the World Economic Forum in Davos, Switzerland, where "…some of the most interesting discussions revolved around whether we would be in the same mess today if Lehman Brothers had been Lehman Sisters. The consensus is that the optimal bank would have been Lehman Brothers and Sisters."[23]

In other words, in the wake of a financial implosion and severe global recession, when investors are seeking greater transparency, better risk-management and more stable long-term growth, one can make the case that promoting gender diversity in the executive suites of corporate America has never been more important. Quite simply, the business case for advancing women is increasingly clear. Closing what we might call "the gender diversity gap" looks to be a very profitable proposition.

And if it is profitable, ergo, we should be investing in it. So, how can investors do that? How can we fashion investment strategies that capitalize on what women have to offer? How can gender equality truly become an investment concept?

My company has asked itself these questions, and I think we've found some answers:

Apply a Gender Lens

First, if gender diversity on boards and in senior management is material to a company's business prospects, as the above evidence suggests, then it clearly makes sense to integrate these factors into fundamental analysis and investment portfolio construction. Yet very few money managers do this. Based on the above evidence, I would suggest that by ignoring gender diversity they are leaving money on the table.

At Pax World, we have long integrated diversity analysis and other gender criteria into the company research we conduct for our mutual funds. Our funds favor investments in companies with diverse boards and management teams while seeking to avoid companies that fail to provide a safe work environment for women by encouraging or tolerating harassment, or that have a history or pattern of discrimination or mistreatment of women, are involved in the exploitation or trafficking of women, or whose products demean women or use negative stereotypes in their advertising, promotion or marketing. We also offer a specific fund, the Pax Ellevate Global Women's Index Fund (PXWIX and PXWEX), which is the first broadly diversified mutual fund

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[22] A. Niessen and S. Ruenzi, "Sex Matters: Gender and Mutual Funds," University of Cologne: Department of Corporate Finance & Centre for Financial Research, 2005, cited in Women in Fund Management, The National Council for Research on Women, 2009, p. 13.
[23] Nicholas D. Kristof, "Mistresses of the Universe," The New York Times, February 7, 2009.

that invests in the highest-rated companies in the world in advancing women's leadership. The Index the Fund invests in (Pax Global Women's Leadership Index*) is the first broad-market index of the highest-rated companies in the world in advancing women's leadership. The Fund was launched in partnership with Ellevate Asset Management, whose principal is Sallie Krawcheck, one of the most respected individuals in financial services and one of the most visible, articulate and compelling proponents of women's leadership in the business community.

Promote Board Diversity

Second, investors actually have more power than they realize. They can say "no" to all-male corporate boards, and in fact, have an opportunity to do so each year when companies send out their annual proxy to shareholders. If investors don't vote their proxies directly, they just need to make sure that whoever does vote their proxies—be it their financial advisor, mutual fund or retirement fund—votes in a manner that advances rather than thwarts gender diversity on corporate boards.

How is this accomplished? It's actually relatively easy:

At Pax World, we simply adopted a proxy voting guideline providing that, when we receive a company's annual proxy with its slate of directors submitted for shareholder election, we will not support any slate of directors that does not include women. In fact, in most instances we will not support a full board slate unless it contains at least two women. When we withhold support, we register our concerns with the company by sending a follow-up letter explaining the reason for our opposition, urging them to embrace gender diversity on their board and providing them with model charter language for their nominating committee establishing a board diversity program. During the 2014-2015 proxy season, Pax World withheld support from over 160 slates of board nominees due to insufficient gender diversity. Since 2010, we have voted against directors at more than 900 companies.

This is a very simple step that any mutual fund, pension fund or other money manager can take if they want to promote gender diversity on corporate boards. And yet the overwhelming majority of them don't. Instead, they essentially rubber stamp most, if not all, management supported proxy proposals, including a company's hand-picked slate of all-male directors. What a shame—and what a lost opportunity.

If you believe that women should be better represented in the board rooms of corporate America, but you are invested through financial intermediaries that rubber stamp all-male corporate boards, then you are unwittingly part of the problem rather than part of the solution—or at least your investments are. You might think about switching to a firm that better understands your values and priorities.

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* A custom index calculated by MSCI. One cannot invest directly in an index.

Be an Engaged Shareholder

Pax World is a founding member of the Thirty Percent Coalition. The Coalition, comprised of industry leaders, including senior business executives, national women's organizations, institutional investors, corporate governance experts and board members, seeks to assure that women hold 30% of board seats across public companies by the end of 2015. Since 2012, the Coalition has sent letters to more than 160 companies in the S&P 500[24] and Russell 1000[25] indices that do not have any women board members. The most recent round of letters, signed by institutional investors representing over $3 trillion in assets under management, along with major women's groups across the U.S., urged companies to consider gender diversity in the boardroom as a priority. This latest initiative has yielded responses from 41 companies, and 25 companies contacted have since added women to their boards.

We also have a separate shareholder engagement campaign that involves sending letters to companies urging them to endorse and ultimately embrace the best practices embodied in the Women's Empowerment Principles.[26] Again, by engaging with the companies we own, we believe that we can advance gender equality and women's empowerment over time, and that this in turn will be good for Pax World investors. Since 2010, we have conducted five letter writing campaigns to companies asking them to endorse the Women's Empowerment Principles. In our latest effort, we contacted companies in the Pax Ellevate Global Women's Index Fund that have not yet signed the Women's Empowerment Principles, encouraging them to do so.

Finally, we file shareholder resolutions, often in coordination with other concerned institutional investors, asking specific companies and their board nominating committees to adopt model charter language implementing a gender diversity policy for their boards, which we view as a crucial step towards achieving a diverse board in the future. In recent years, Pax World has filed or co-filed board diversity proposals at seven companies asking them to adopt gender diversity policies for their boards. In 2015, three of these companies—Roper Technologies, Stericycle and eBay[27]—made significant progress as they each announced female director appointments.

So, investors really can make a difference. They can invest in funds that in turn invest in companies that promote gender equality and women's leadership; they can vote or insist that their representatives vote their proxies in favor of greater gender diversity on corporate boards; they can participate as active shareholders and engage companies to advance women. They can also devote a portion of their portfolios to microfinance institutions that support women entrepreneurs. There is a range of strategies that investors can pursue to promote gender equality.

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[24] The S&P 500 is the Standard & Poor's composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices. One cannot invest directly in an index.

[25] The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. One cannot invest directly in an index.

[26] The Women's Empowerment Principles are a joint initiative of the United Nations (UN) Global Compact and UN Women, and constitute a set of practical guidelines for companies on how to empower women in the workplace, marketplace and community.

[27] As of 6/30/15, Roper Technologies, Inc. was 1.3% of holdings of the Pax World Growth Fund and 1.9% of holdings of the Pax World Global Environmental Markets Fund. Stericycle, Inc. was 1.2% of holdings of the Pax World Balanced Fund and 2.8% of holdings of the Pax World Global Environmental Markets Fund. eBay, Inc. was 0.4% of holdings of the Pax World Balanced Fund and 1.5% of holdings of the Pax World Growth Fund. Holdings are subject to change.

And I might mention one last, very important reason why integrating gender factors into your investments makes eminent sense: there is a large, and growing, market.

In the U.S., women outnumber men in the attainment of college degrees (by 20%), and 72 percent of high school valedictorians were women last year. Since 1982, women have earned 9.1 million more associate's, bachelor's and master's degrees than men.[28] Today, women make up 55 percent of the global workforce.[29] They are starting new businesses at twice the rate of men. As of 2015, it is estimated that there are just over 9.4 million women owned businesses in the U.S., generating nearly $1.5 trillion in revenues and employing over 7.9 million people.[30]

Women control 27 percent of the world's wealth.[31] They are the breadwinners or co-breadwinners in two-thirds of American households. In the U.S. alone, women exercise decision-making control over $11.2 trillion, that's a whopping 39 percent of the nation's estimated $28.6 trillion of investable assets.[32] They already are responsible for 85 percent of all consumer purchases; they hold 89 percent of U.S. bank accounts, and 51 percent of all personal wealth. As *Newsweek* reported in 2010, "women are the biggest emerging market in the history of the planet."[33]

"Businesses that ignore what women can bring to the table are handicapping themselves and will eventually fall behind in the emerging global economy."

What we are ultimately talking about is fashioning investment strategies that are responsive to, and take advantage of, this mega trend. The best managed companies in the world are those that are ready to take advantage of the myriad contributions women can offer. Conversely, holding back half of the world's population through unequal educational and job opportunities, unequal wages, let alone violence and oppression, is not only morally reprehensible, it's dumb economics.

Businesses that ignore what women can bring to the table are handicapping themselves and will eventually fall behind in the emerging global economy. Those that invest in and empower women will be advantaged. This is becoming more and more evident.

What we are seeing is a convergence of the macroeconomic data on global development with more micro financial data on how firms and investment portfolios behave. As Robert B. Zoellick, former president of The World Bank, has stated: "One motivation for women's empowerment is basic fairness and decency. Young girls should have the exact same opportunities that boys do to lead full and productive lives. But second, the empowerment of women is smart economics…. In fact studies show that investments in women yield large social and economic returns."[34] Or, as former Secretary of State Hillary Clinton put it: "To achieve the economic expansion we all seek—we need to unlock a vital source of growth that can power our economies in the decades to come. That vital source of growth is women."[35]

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[28] M.P. Dunleavey, "Mars, Venus and the Handling of Money," The New York Times, February 22, 2014.
[29] Nina Easton, "Why Aren't There More Women in The Workforce," Fortune, March 5, 2015. http://fortune.com/2015/03/05/women-in-the-workforce/
[30] American Express OPEN, The 2015 State of Women-Owned Business Report, May, 2015. The http://www.womenable.com/content/userfiles/Amex_OPEN_State_of_WOBs_2015_Executive_Report_finalsm.pdf
[31] BCG Leveling the Playing Field, 2010, https://www.bcg.com/documents/file56704.pdf
[32] Harnessing the Power of the Purse: Female Investors and Global Opportunity for Growth, Syliva Ann Hewlett and Andrea Turner Moffitt, May 2014.
[33] Jessica Bennett & Jesse Ellison, "Women Will Rule the World," Newsweek, July 6, 2010.
[34] "Ministers, Bank President, Tout Women's Empowerment as Key Development Goal," The World Bank, April 12, 2009.
[35] Secretary of State Hillary Rodham Clinton, Asia-Pacific Economic Cooperation (APEC) High-Level Policy Dialogue on Women and the Economy.

Eliminating gender inequality and empowering women are finally being recognized, on a global basis, for what they are—urgent moral and economic imperatives. This is as true for businesses and investors as it is for broader economies. Gender equality is fast becoming an investment concept.

The next decision is ours. Are we going to take advantage of this opportunity or not? Are we going to invest in gender equality and women's empowerment or are we going to make the mistake of ignoring these vital trends?

We have a choice in the way we invest. We can take advantage of opportunities or we can ignore them. We can be part of the solution, or part of the problem. When it comes to advancing gender equality and women's leadership, it's time for investors to become part of the solution.

Pax World Management LLC

Pax World Management LLC, investment adviser to Pax World Funds, is a recognized leader in sustainable investing, the full integration of environmental, social and governance (ESG) factors into investment analysis and decision making. In addition to the Pax Ellevate Global Women's Index Fund, the first mutual fund in the U.S. focused on investing in companies that invest in women, Pax offers a family of six mutual funds, ESG Managers® Portfolios, multi-manager asset allocation portfolios powered by Morningstar Associates, LLC, and separately managed accounts. Across all of its funds, Pax World withholds support from all-male corporate board slates, and working with other institutional investors, actively engages with companies to embrace gender diversity on their boards and advance women in the workplace.

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You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.paxworld.com. Please read it carefully before investing. An investment in the Pax World Funds involves risk, including loss of principal.

RISKS (Pax Ellevate Global Women's Index Fund): You could lose money on your investment in the Fund or the Fund could underperform because of the following risks: the market prices of stocks held by the Fund may fall; individual investments of the Fund may not perform as expected; the Fund's portfolio management practices may not achieve the desired result. Investments in emerging markets and non-U.S. Securities are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation, intervention and political developments. The Pax Ellevate Global Women's Index Fund does not take defensive positions in declining markets. The Fund's performance would likely be adversely affected by a decline in the Index. As this Fund can have a high concentration in some issuers the Fund can be adversely impacted by changes affecting issuers. There is no guarantee that the objective will be met and diversification does not eliminate risk.

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