



# Critical Mass on Corporate Boards: Why Three or More Women Enhance Governance

*Vicki W. Kramer, Alison M. Konrad, Sumru Erkut*

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Congress, the SEC, and the media have been pressuring corporations to improve their governance; and corporations are being forced to look beyond the traditional pool of board candidates. Although numerous articles make a case for diversity on boards and scholars have begun to focus on women on boards, the Critical Mass project is the first research study to examine multiple perspectives on the impact of the number of women on corporate boards of directors. To study the effect on boardroom dynamics of increasing women's presence, Kramer, Konrad, and Erkut interviewed 50 women directors, 12 CEOs (9 male), and 7 corporate secretaries at Fortune 1000 companies. The results showed that the benefits of having women on a corporate board are more likely to be realized when three or more women serve on a board. While even one woman can make a positive contribution, and having two women is generally an improvement, corporations with three or more women on their boards tend to benefit the most from women's contributions. Respondents said that women directors make three distinctive types of contributions that men are less likely to make. They broaden boards' discussions to include the concerns of a wider set of stakeholders, including shareholders, employees, customers, and the community at large; they are more persistent than male directors in pursuing answers to difficult questions; and they often bring a more collaborative approach to leadership, which improves communication among directors and between the board and management. The study outcomes have implications for board recruitment. Nominating committees should not try to be gender-blind when filling board vacancies because women directors add value to the boards' governance. Nor should corporations rest on their laurels when they can point to one or two women on their board because a critical mass of three or more women is needed for fully benefiting from women's input.

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