

FUNDAÇÃO GETULIO VARGAS  
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**THE VALUE OF DIVERSITY: CAN A COMPANY'S GENDER DIVERSITY  
LEVELS HAVE A POSITIVE INFLUENCE ON ITS FINANCIAL PERFORMANCE?**

SÃO PAULO

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Thesis presented to Escola de Administração de  
Empresas de São Paulo of Fundação Getúlio  
Vargas, as a requirement to obtain the title of  
Master in International Management (MPGI).

Knowledge Field: Economics and International  
Finance

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*This work is in dedication to all the women before me, that had the courage to exist and survive.*

*It is also to all the girls out there that may hear someday that they are not enough or that they can't do something, but yet they will be our future and will thrive. Finally, is to all the men that try to understand and help on changing our world and society to a more equal place.*

## **ACKNOWLEDGMENT**

I would like to thank my family for all the support throughout my whole life, specially my mom for being such a strong and beautiful example of a human being. Moreover, I need to thank the love of my life for believing in me every step of this journey even when I didn't believe in myself.

## **ABSTRACT**

This study aims to understand whether higher levels of gender diversity in top 150 global fortune 500 corporations' board of directors has a positive impact on their financial performance. Also, it seeks to understand what are the drives that lead to this impact, if proven, and how companies can act to reach those levels of gender diversity via case studies. The exploration of the way diversity impacts the private industry, not only in brazil, but all over the globe, is important to increase discussions regarding discrimination and harassment towards sex differences. Moreover, it intends to address a potential economic value increase to society as a whole.

**Key Words:** Corporate Diversity, Financial Performance, Gender Diversity

## **RESUMO**

Este estudo busca entender se elevados níveis de diversidade no quadro de diretores das 150 maiores empresas do global fortune 500 tem um impacto positivo nas respectivas performances financeiras. Mais ainda, busca explorar alguns direcionadores para possível impacto e potenciais ações que levariam maiores níveis de diversidade. A pesquisa sobre o modo que potencialmente diversidade de gênero afeta a indústria, não apenas no Brasil, mas ao redor do mundo é de extrema importância para elevar discussões sobre discriminação e assédio relacionadas a questões de gênero. Adicionalmente visa criar e direcionar o potencial valor econômico para a sociedade como um todo.

**Palavras-Chave:** Diversidade Corporativa, Performance Financeira, Diversidade de Gênero



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## CHAPTER ONE: INTRODUCTION

Studies show that there is a significant economic opportunity on closing the gender gap in the global workforce. As much as \$12 trillion of annual global GDP growth in 2025 could be added if countries were to compromise on efforts towards gender parity (Garcia-Alonso, Krantz, Tappet, Tracey, & Tsusaka, 2017).

On a micro level, even though gender diversity is a subject that have been increasingly on companies' strategic agenda, there is still, an astounding decline of women's presence with rising seniority, 56% University Graduates compared to 5% CEOs and 9% Board Members worldwide (Woetzel, Madgavkar, Ellingrud, Labaye, Devillard, Kutcher, ... & Krishnan, 2015).

This paper focus on debating by numbers and theories if there is a way to quatify the value of gender diversity in companies and consequently, in our society. It intends to study if the a direct connection between companies' financial performace and different ratios of men and women employees, exists, here the ratios will be specifically on board of directors.

So, to better access the problem, this study will try to answer the following question: can a company's percentage of gender diversity in its board of directors composition have a positive influence on its financial performance? The main objective is to understand whether gender diversity is relevant on a corporate perspective regarding financial terms. Also, it encompasses a brief overview of case studies in order to tangibilize how higher levels of gender diversity could be achieved by different corporate actions.

*Global Fortune 500* was used as database to compose a sample of companies that are part of this study. Further, the company's board of directors was determined as proxy for gender diversity ratio and for financial performance measures, ROI (return on investment) , ROC (return on capital) and ROIC (return on invested capital) were chosen. Finally, a statistical regression

was developed and analyzed to deeper understand potential relevance and correlation amidst gender diversity and financial performance.

Disposable literature has focused on other specific types of diversity such as nationality (Talarico, 2013), qualitative advantages of a more gender diverse environment (Parrotta, Pozzoli & Pytlikova 2012), specific countries (Campbell & Mínguez-Vera, 2008) or even quantitative studies utilizing undisclosed databases and different analytical methods (Hunt, Layton & Prince 2017). Faced by this scenario my study seeks to occupy an open space on available research by taking a holistic approach to gender diversity and corporate financial performance in a way that will be highly replicable by others, therefore allowing further discussions to be made and hopefully relevant advancement on the subject.

### **Case Studies**

As previously mentioned, four case studies from different companies (PepsiCo, Unilever, Xerox and Estee Lauder) will be briefly discussed in this next subsection. Those companies are from different sectors, but the cases illustrate how differently firms are able to incorporate gender diversity into their operations and how this actions are developed within. The idea is to tangibilize and illustrate the importance of focusing in the gender diversity subject from a more qualitative perspective. This discussion promotes one more piece to this overall study, as to apprehensively address different angles of gender diversity. Moreover, those cases were previously discussed on other studies (Woetzel, Madgavkar, Ellingrud, Labaye, Devillard, Kutcher, ... & Krishnan, 2015) as examples of how to identify and optimally deploy company's resources such as time, management focus and capital to achieve the best outcome in diversity parity. Secondary information was gathered from each company's website and general news.

Finally, the cases actions are not limited to gender diversity, which is the focus of this study, but also extremely relevant, interconnected and intersectioned (Crenshaw 1991).

### ***Turning gender parity into a strategic goal, the case of PepsiCo***

PepsiCo operates as a food and beverage company worldwide since 1898. It owns brands like Pepsi, Gatorade, Doritos, Cheetos and Quaker. On 2017 reached revenues of over USD 63 Billion with more than 260 thousand employees. It is one of the 24 (5%) of Fortune 500's companies lead by female CEOs (Indra Nooyi). The company has embraced an approach for gender diversity throughout the entire organization, promoting gender parity at the management level by 2025, celebrating role models on a book highlighting the journey of senior women executives and tailor-making data based actions to each country it operates. In 2009 on Saudi Arabia they had only 1 female employee and since then increased this number to over 200. To make this possible the company needed to develop along with the government authorities, accommodation to cultural barriers of having women on work places which lead to infrastructure adaptations as women-only work stations and transportation as they are not allowed to drive. Mexico had a production line composed only by women that started on 2013 to promote more women on production jobs.

In 2011 launched the Pinnacle Program on the United States as a way to increase retention within the company's female sales talents besides strengthening and diversifying future leadership pipeline. The program selects female sales associates with strong performance records and provides them with career development, leadership training and mentoring opportunities with senior sales leaders.



Also, it recognizes individuals who actively support greater diversity and inclusion in the workplace by awarding them with two different honors. The first, The Harvey C. Russell Inclusion Award which is a reflection of Russell's leadership, perseverance and commitment to continuous improvement, along with his key role in helping create the foundation upon which PepsiCo's diversity initiative is built. In 2016, 71 recipients were honored for their outstanding achievements in diversity and inclusion. Also, The Global Steve Reinemund Diversity and Inclusion Leadership Legacy Award which is a recognition of PepsiCo's senior staff who model exemplary leadership and commitment to diversity and inclusion. Award recipients inspire and move PepsiCo to new levels of achievement in diversity and inclusion through their words and actions).

Lastly, they have a strong global anti-harassment and anti-discrimination policy that sets a zero tolerance towards any type of harassment or discrimination based, not only on gender, but also race, color, religion, sexual orientation, gender identity, age, national origin, disability, veteran status or any other. Besides employees, it also includes third persons encountered at work, such as customers, visitors or vendors.

### ***How internal affinity groups can support a gender diverse culture, the case of Estee Lauder Companies***

Founded on 1946 the Estee Lauder Companies manufactures and markets skin care, makeup, fragrance, and hair care products worldwide under relevant brands such as: Estée Lauder, Clinique, Lab Series, Origins, M·A·C, Bobbi Brown, La Mer, Aveda, Jo Malone London among others. On 2017 it attained almost USD 12 Billion of revenues with over 46 thousand employees. Inclusion and diversity is promoted as part of the company's values

meaning that it needs to be embedded in the culture, and further, in their business strategy. One of the ways those goals translate, is into network promotion, not only for gender discussion, but minorities and other subjects, they call it Employee Resource Groups (ERGs).

ERGs help propel innovation by bringing together different perspectives, experiences and ideas from employees at all levels. Employees voluntarily join ERGs to network, exchange ideas and enhance their professional development. To date, they have 12 ERGs in seven countries: United States, Mexico, Canada, Chile, China, Korea and United Kingdom. All of these groups were started by employees who wished to form a community.

Finally, it translates to numbers, the company has a total of 84% females in their worldwide workforce, including 52% of vice president positions and above including their CFO (chief financial officer).

### ***Gender equality as a growth business opportunity, the case of Unilever***

In London, United Kingdom, on 1930 Unilever was founded. They operate through Personal Care, Home Care, Foods, and Refreshment segments under brands like Dove and Axe, Omo and Surf, Becel and Hellmann's, Lipton respectively. With over USD 62 Billion on revenues made possible by their over 160 thousand employees, they understand their unique positioning to provide women empowerment not only in its workforce, but also among its customers (more than 70% of whom are women) and supply-chain partners. They are a clear example of a company that understand gender equality is a business opportunity vital to future growth.

From a practical point of view, they developed and applied a diverse range of practices and policies with clear engagement from the CEO and executive team. Furthermore, they created

a diversity board led by the CEO to provide critical insights and pose actions, along with female represented KPIs that each team is responsible for and the company provides full transparency of.

Other policies include equal pay enforcement and progressive parental leave. The full program allowed them to go further with gender balance and rise numbers for female representation in leadership roles, from 38% in 2013 to 48% in 2017. Women are also part of 50% of the board.

### ***Gender diversity embedded in the company's core structure, the case of Xerox***

Xerox Corporation designs, develops, and sells document management systems and solutions worldwide since 1906. With over 35 thousand employees they reached over USD 10 billion on revenues in 2017. They also have a female CEO (Ursula Burns) that publicly attributes Diversity to being the one reason Xerox was able to face the competition from digital imaging successfully and change its focus to client services.

Currently there are 32% of employees which are females, and the same number for executives and managers. 31% of the directors' board is composed by females which are all 50 years and over. This numbers are ensured by a number of actions like the Executive Diversity Council, independent employees groups, The Wilson Rule, Non-discrimination policies and Equal employment opportunities.

The Executive Diversity Council consists of senior leaders from across Xerox, who meet at selected times throughout the year to discuss matters and develop actions from this discussions such as: workforce representation, work environment, diverse customer markets, organizational efforts to address the needs of a multicultural workforce. Selected Council members may be

involved in other diversity initiatives, such as the Corporate Champion Program, where senior executives are matched with the independent employee groups (networking and affinity) to educate senior management on their groups' environmental perspective and community initiatives.

The Wilson Rule, created by Xerox, requires that women and minorities be among the final pool of qualified candidates for open management and senior-level positions in the U.S. and that women need to be among the finalists outside the U.S. Hiring practices include engaging employees to recruit at universities and career fairs and offering internships and co-op programs to diverse groups of students and new graduates.

### **Overview**

Overall this study seeks to build a "business case" towards gender diversity within companies (Robinson & Dechant 1997) by elucidating on its potential relation to financial performance. On looking into the case studies we were able to have an overview towards how to implement effective actions on corporation that could impact positively diversity levels. Further the analysis will focus on to why gender diversity is relevant from a business perspective as it could affect financial performance.

Differently than available studies the main idea in relating these two variables, gender diversity and financial performance, is more than to develop a business case, but also to prompt more conversations and research towards the topic. Replicability and globality are the main factors in which the relevancy and novelty of this study will be based, as a public and global database was chosen to develop the analysis.

## CHAPTER TWO: THEORETICAL FOUNDATIONS

Research on overall diversity is quite comprehensive, it goes from race, gender, ability/disability and veteran status to background and social upbringing. A couple of them will be highlighted in this chapter of literature review, as they connect to the proposed research and shed light on key points that will be relevant when trying to answer this study's main question of whether gender diversity drives financial performance. Also, theoretical foundations on board of directors directed the choices made related to data gathering and statistical analysis and will also be further explored in this chapter.

### **Gender Spectrum**

Gender is an important concept that will permeate this study, therefore it is important to elucidate on its definition. Recent studies (Minson & Torgrimson 2005) have explored four main spectrums that different gender definitions can be somehow discussed: gender identity, sexual orientation, gender expression and sex. Gender identity is to how someone feel and see themselves which could go from women to gender queer/others to men. Sexual orientation also has a similar spectrum (Women, Queer, Men, None), but it regards who an individual is attracted to not only sexually but emotionally too. When talking about gender expression we related towards the way someone behave when expressing themselves: feminine, androgynous/others or masculine, which is related to gender roles. Finally, there is the most simplistic understanding of gender, which is the one that will be employed in the research, which is the sex you were assigned at birth.

### **Qualitative Reasoning of Diversity Driving Performance**

Causation understanding encompasses a holistic analysis of key drivers that have positive impact on organizational performance. Competitive recruitment advantage, is the first of them. As talent has become limited and expensive, promoting a more diverse workforce and leadership can assure an increase on talent pool sourcing, which leads to a competitive recruitment advantage gain. Diversity in this case encompasses race, gender and age. Still related to human resources management, researchers found by studying 4500 employees in a large U.S. supermarket chain and the company's historical turnover, that a diverse environment and inclusive leadership reduces employee intention to leave, therefore the turnover itself (Cornell University 2010).

Another driver is related to market alignment. Diversity commitment leads to an improved customer orientation by reaching a bigger base of decision maker buyers. Further, companies can better respond to market changes, different customer demands and potentially achieve competitive advantage (Lockwood 2005).

Moreover, diverse teams are related to higher problem-solving capabilities as this enables alternatives to be investigated more efficiently and solutions to surface more readily being accepted with greater confidence (Maznevski 1994). Likewise, innovation is found to be positive correlated with diversity, as well as, increasing knowledge formation and patents when data on patent applications filed by firms at the European Patent Office and a linked employer–employee database from Denmark were studied (Parotta, Pozzoli & Pytlikova 2012).

Finally, gender diversity is proven to promote better levels of corporate social performance (Boulouta 2013) , transparency and ethical behavior, increasing reputation levels

(Bear, Rahman & Post 2010; Brammer, Millington & Pavelin 2009; Larkin, Bernardi & Bosco 2012).

### **Board of directors as a Representative of Organizational Performance**

Extensive literature has accessed the direct impact of top level management, such as board of directors on different aspects of a company for example in its culture, adopted strategies (Goodstein, Gautam & Boeker 1994) and finally performance (Von Bergen, Soper & Parnell, J.A. 2005; Ferreira 2009).

Hambrick (2007) utilizing the Upper Echelons model, analyzed that a managers' background affected organizational outcomes. He explored different background variables impact such as age, functional track, career experiences, formal education, socioeconomic background and financial position, therefore establishing a straight connection among them and corporate strategy and decisions made.

After Hambrick and Mason (1984) pioneered the researches exploiting the Upper Echelons model, several authors have also studied deeper on it and its influence on corporations (Carpenter, Geletkanycz & Sanders, 2004; Patzelt, Knyphausen-Aufseß & Fischer, 2009; Sosik, Gentry & Chun, 2011).

All through the years studies regarding companies' performance and board of director's diversity has increased specially because of demographic change as women entered the market and globalization.

## CHAPTER THREE: METHODOLOGY

In order to fulfill this paper's objective, which is to establish a relationship between board of director's gender diversity and the firm's financial performance, a significant number of companies were selected to compose the sample. Subsequently, a statistical analysis was conducted so that gender diversity totals and financial ratios could be evaluated together. This chapter serves as a way to detail the development of all data gathering and applied methodology.

### **Data Sample**

After debating on which type of data would best fit to the desired analysis, it was decided that the public data set, 2018 Global Fortune 500 list of the biggest companies worldwide, would suit properly (Sulistiawan, n.d.; Birley & Norburn 1987).

Besides being public, this list has other positive characteristics that would improve the study, it is a well-known magazine with a wide circulation (Erhardt, Werbel & Shrader, 2003) and also composed of public companies, which allows easier access to financial information. Moreover, it is highly respected among businesses overall and firms often seek to be included on the list. (Hegstad & Wentling, 2004).

Also, it appears with a certain frequency as a dataset for other studies, including the ones focused on the diversity issue (Erhardt, Werbel & Shrader, 2003; Carter, Simkins & Simpson, 2003; Roberson & Park, 2007; Miller & Triana, 2009).

In total the top 150 companies from the 2018 Global Fortune 500 list were chosen, being from the most diverse sectors, from finance and health care to chemicals and



telecommunications. They had on average 225,505 employees, with average revenue of \$115 Billions. Further details on the data sample will be presented on the results and analysis section.

### **Methods**

It is important to elucidate on why a few choices were made regarding the measure of diversity and the financial performance criteria. First, the presence and specific number of female directors on the boards was chosen as a measure of a company's diversity, because it is an information easily disclosed to the public. We can find it through annual reports or even the companies' websites.

In order to calculate the percentage of gender diversity in the board of directors, the amount of women as members was divided by the total number of members of the board. The draft of women was made through searches in each company's website for the names, pronouns and photos, giving priority to the preferred pronouns She, Her, Hers as the main criteria of selection. Moreover, it is important to highlight that the date selected for the diversity percentage ratio was the most recent board composition, as of the data gathering period, meaning the year of 2018.

Given that the average board of director's tenure is extremely high for men (above 9 years), as well as for women (above 6 years) (Lukomnik 2017), the current board position was the proxy of all years in this analysis.

Second, ROC (return on capital), ROA (return on assets) and ROIC (return on invested capital), were the chosen financial ratios since all of them refer to profitability and are also considered as a reflection of decisions and policies made by companies, more specifically its board of directors (Brigham & Ehrhardt, 2001). Furthermore, the selection of more than one

financial ratio was relevant, so that the study could reach a higher level of coherency and accuracy.

All financial data was acquired using Bloomberg Terminals and eventually double checked on firms' financial reports. Given a difference in some companies' report practices and fiscal years, and therefore lack of information about the year of 2018, it was decided that data would be collected from 2013 to 2017.

ROC is obtained after the company's net income/losses plus minority interest plus interest expenses times effective tax rate, is divided by the average of total capital, see equation (1). ROC is related to how effective is the company in turning capital into profits, measuring the return an investment generates for its capital contributors.

$$\left( \frac{\left( T12 \text{ Net Income(Losses)} + T12 \text{ Minority Interest} + T12 \text{ Interest Expense} * \left( 1 - \left( \frac{T12 \text{ Effective Tax Rate}}{100} \right) \right) \right)}{\text{Average Total Capital}} \right)$$

Equation 1. Return on Capital Formula (Bloomberg)

ROA is calculated as the company's trailing 12 month's net income over the average total assets, see equation (2). ROA explains how profitable a company is relative to its total assets, moreover it denotes how efficient management is, at using its assets to generate earning.

$$\left( \frac{T12 \text{ Net Income}}{\text{Average Total Assets}} \right)$$

Equation 2. Return on Assets Formula (Bloomberg)

Finally, ROIC is computed as the company's trailing 12 month's net operating profits after tax over the average invested capital, see equation (3). Lastly, ROIC indicates how productively the firm uses the sources of invested capital (equity and debt) in its operations (Bloomberg 2018).

$$\left( \frac{T12M \text{ Net Operating Profit After Tax}}{\text{Average Invested Capital}} \right)$$

Equation 3. Return on Invested Capital Formula (Bloomberg)

As well as the independent variable (Gender Diversity Percentage on board of directors) and dependent variables (ROC, ROA and ROIC), world growth as GDP and control variables were included: size of the company, measured by its amount of assets, size of the board defined by the total number of members and industry classification.

The financial ratios were calculated into two different percentages in order to incorporate the change over time, that could potentially denote the relationship we are seeking within this study. The first percentage was a simple growth ratio or delta between the years of 2017 and 2013 calculated for all financial ratios, see equation 4

$$\left( \frac{\text{FinancialRatio2017} - \text{FinancialRatio2013}}{\text{FinancialRatio2013}} \right)$$

Equation 4. Delta calculation replicated for all 3 financial ratios (ROA, ROC, ROIC)

Secondly, a compound annual growth rate (CAGR) was also calculated for all three financial according to equation 5

$$\left( \frac{\text{FinancialRatio2017}}{\text{FinancialRatio2013}} \right)^{\left( \frac{1}{\text{years}} \right)} - 1$$

Equation 5. CAGR calculation replicated for all 3 financial ratios (ROA, ROC, ROIC)

All data was submitted to statistical analysis (Karlsson, 2007) so that any relationship between gender diversity on boards and profitability over time could potentially be observed, therefore answering the original question posed. The analysis began by developing a linear correlation, so that any direct relationship could be noticed, followed by a correlation matrix that included all variables.

At last, utilizing the same data, a regression analysis was made considering all three ratios as dependent variables, together with a variation that included dummies (board size, company size and industry classification) that ideally would elevate the overall analysis bringing more insights to the final conclusion.

The industry classification criteria was based on Zoltan Kenessey's paper The Primary, Secondary, Tertiary and Quaternary sectors of the economy, see figure 1.

<b>Name</b>
- PRIMARY ACTIVITIES: agriculture, forestry, fishing and mining
- SECONDARY ACTIVITIES: construction, manufacturing
- TERTIARY ACTIVITIES: transportation, electric, gas, sanitary services, wholesale and retail trade
- QUARternary ACTIVITIES: finance, insurance, real state, services and public administration

Figure 1. Industry Classification (Kenessey, Zoltan)

## CHAPTER FOUR: RESULTS AND ANALYSIS

This chapter is intended to expose the results provided by the analysis described at the previous chapter. It will provide an outline of the gathered data and sample, with details and first impressions from it. Following, the statistical results will be delineated, namely the correlation matrix and hierarchical regression with its respective reasoning. Finally, an overview of all information is given together with the association between them and the posed hypothesis of this paper.

Again, this paper seeks to detect if the different levels of gender diversity on a company's board of directors has any impact on its financial performance; the top 150 Global Fortune 500 firms is used as the base for this investigation for possible correlation between the defined variables.

### **Sample Overview**

Out of the initial 150 firms selected from Fortune 500 list, 11 had to be excluded from the compilation because of two main reasons. A few of them didn't disclose the full formation of their boards, hence it was not possible to calculate the percentage of diversity. Others were outliers, due to their financial ratios being more than 3 standard deviations away from the mean (Karlsson, 2007). For this reason, the final sample encompasses 139 companies (full list in the appendix) from a diverse array of sectors topped by Retail (25%), Energy (20%) and Motor Vehicles & Parts (12%).

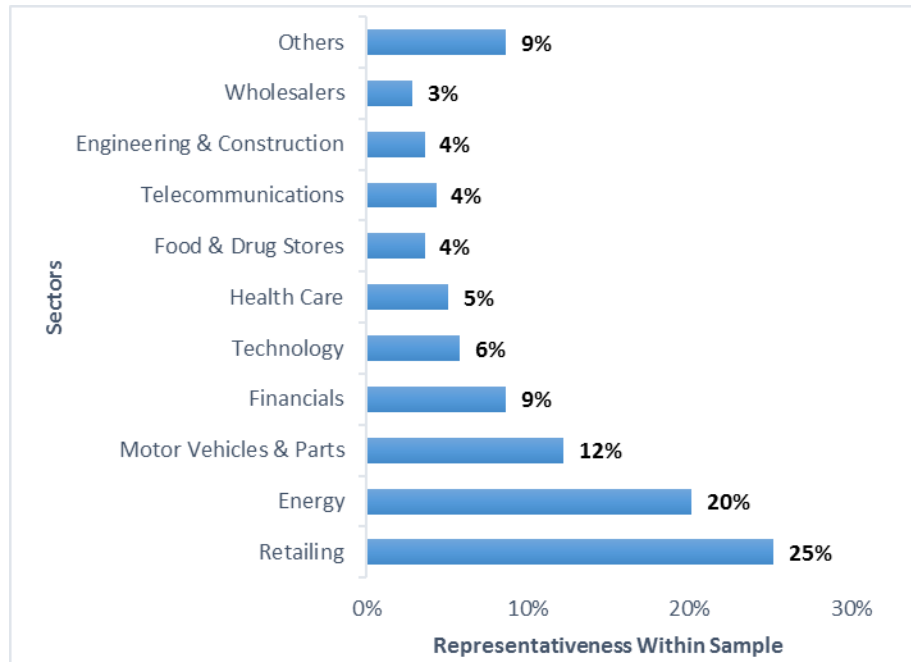


Figure 2. Industries Data Distribution (Secondary Data Gathering, Elaborated by the Author)

To determine a diversity index (diversity percentage), board of director's overall composition and breakdown among female and male members was determined and analyzed. Board size varied from 4 to 28 and the average was 11.25, with 11 being the highest frequency size amidst our sample.

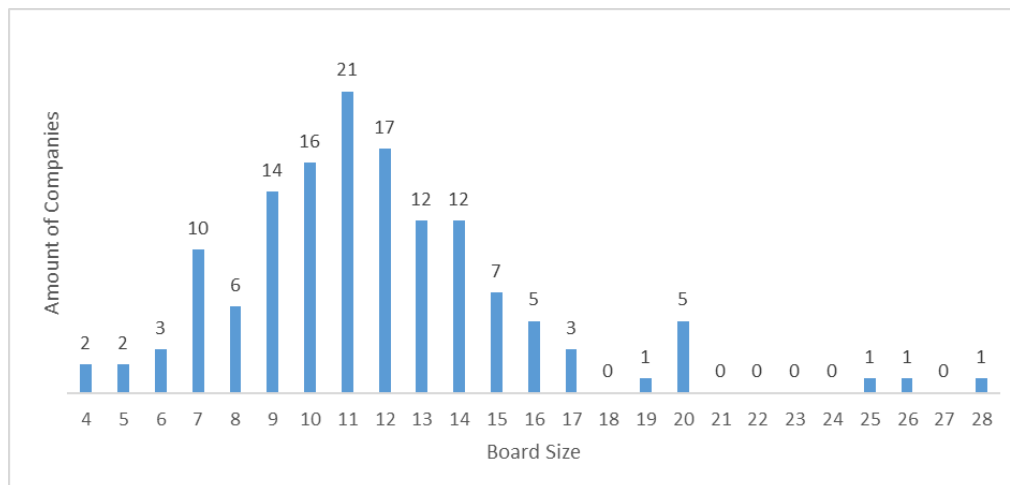


Figure 3. Frequency Distribution of Board Size (Secondary Data Gathering, Elaborated by the Author)

The sample retrieved data on 1633 directors with an average diversity of 21%. 27 companies or almost 20% of the firms didn't have any female directors. When looking into the ones that did have some percentage of diversity the amount ranged from 5% to 50%.

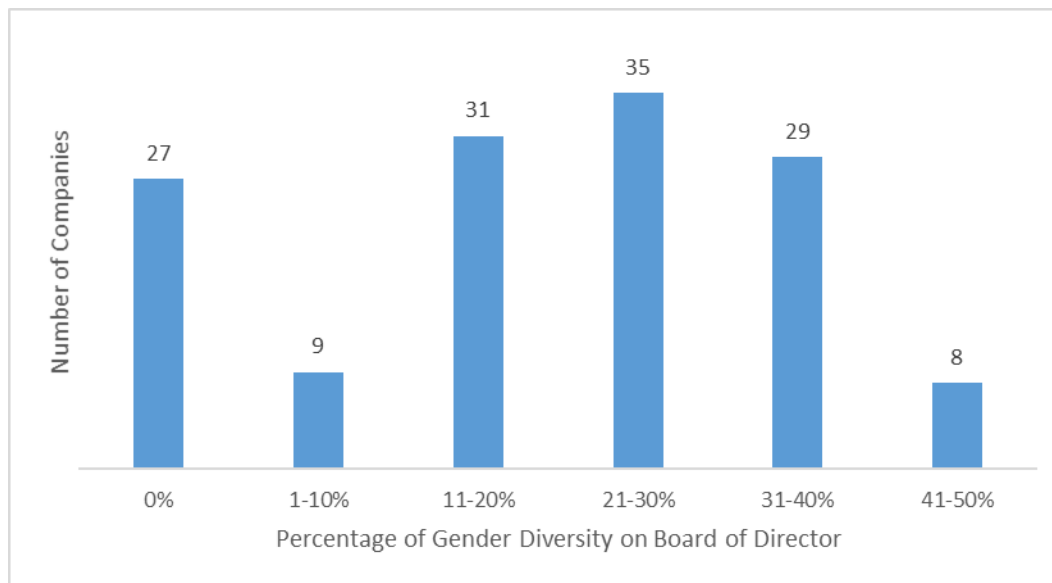


Figure 4. Firm's Diversity Percentage Distribution (Secondary Data Gathering, Elaborated by the Author)

When discriminating the diversity percentage by specific industries, it is possible to observe that a few industries such as Food, Beverages & Tobacco, Health Care and Household Products have at least 10 percentage points higher than the overall average. Contrarily, Telecommunications, Wholesalers and Engineering & Construction have lower percentages.

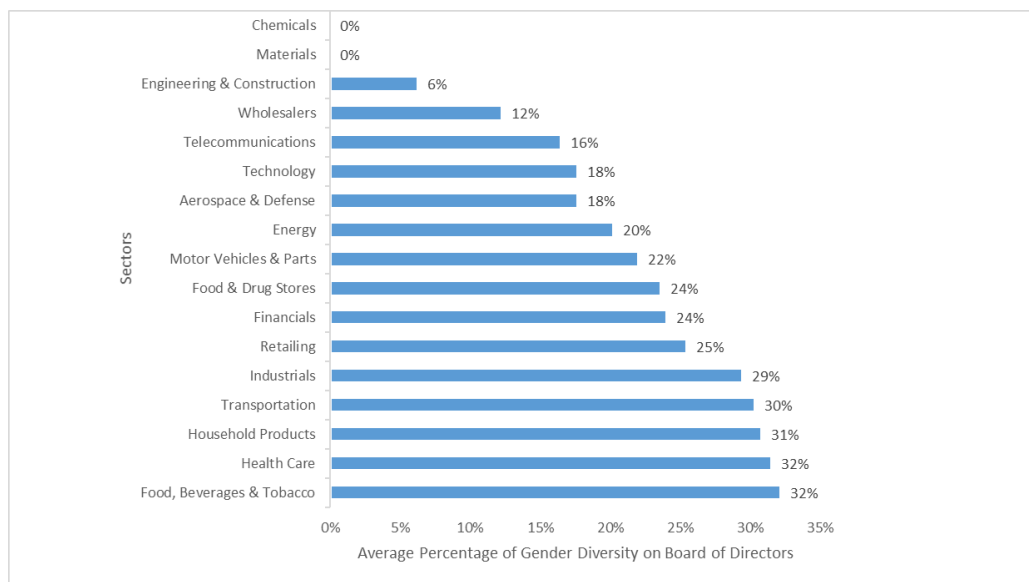


Figure 5. Diversity Percentage Average per Industry (Secondary Data Gathering, Elaborated by the Author)

### Statistical Analysis: Correlation

To start assessing the potential relation between gender diversity and the financial parameters, a simple linear correlation among the calculated gender percentage and all three ratios ROC, ROA and ROIC deltas and CAGR was first developed.

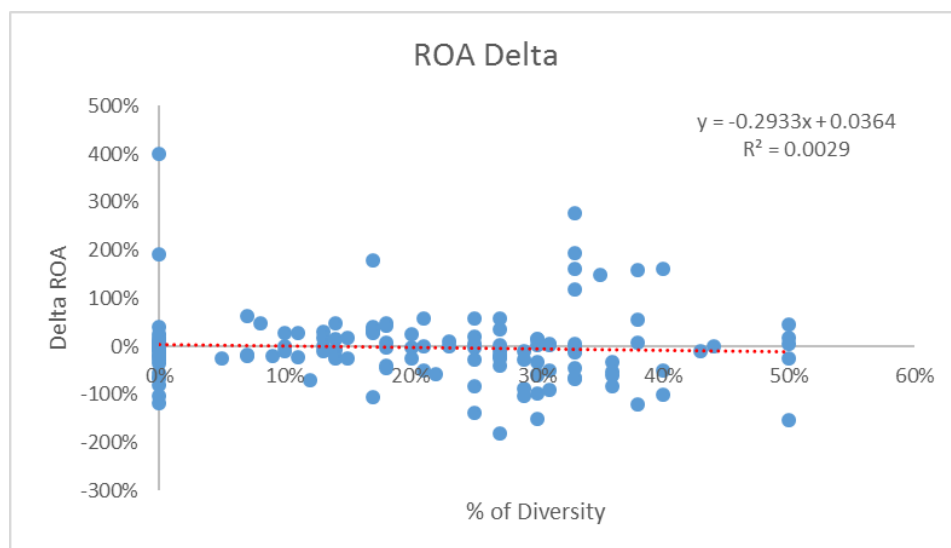


Figure 6. ROA Delta 2017-2013 linear correlation (Secondary Data Gathering, Elaborated by the Author)



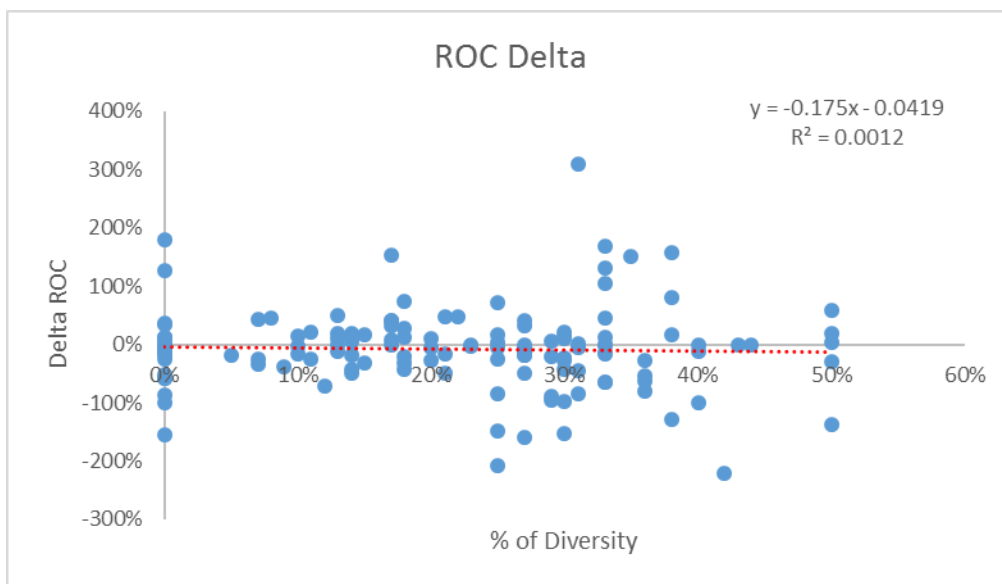


Figure 7. ROC Delta 2017-2013 linear correlation (Secondary Data Gathering, Elaborated by the Author)

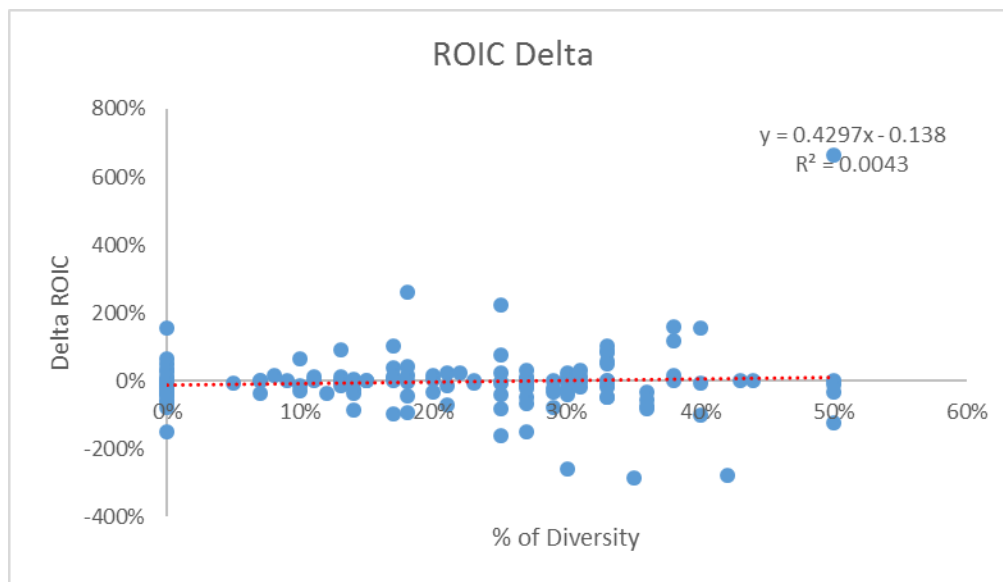


Figure 8. ROIC Delta 2017-2013 linear correlation (Secondary Data Gathering, Elaborated by the Author)

From the charts plotted above, trendline and insignificant  $R^2$ , we cannot infer any sort of correlation between the variables, positive or negative. This suggests, at first glance, that any

increase or decrease in the number of female directors does not directly influences any of the chosen financial ratios for the year of 2017.

As a second analysis, instead of utilizing the delta between 2017 and 2013, the compounded annual rate (CAGR) was calculated for all three financial parameters and the previous linear correlation was repeated. Again, it was not possible to observe a linear relationship amidst the selected variables, even though we can notice a slight increase in R-square from ROC and ROIC.

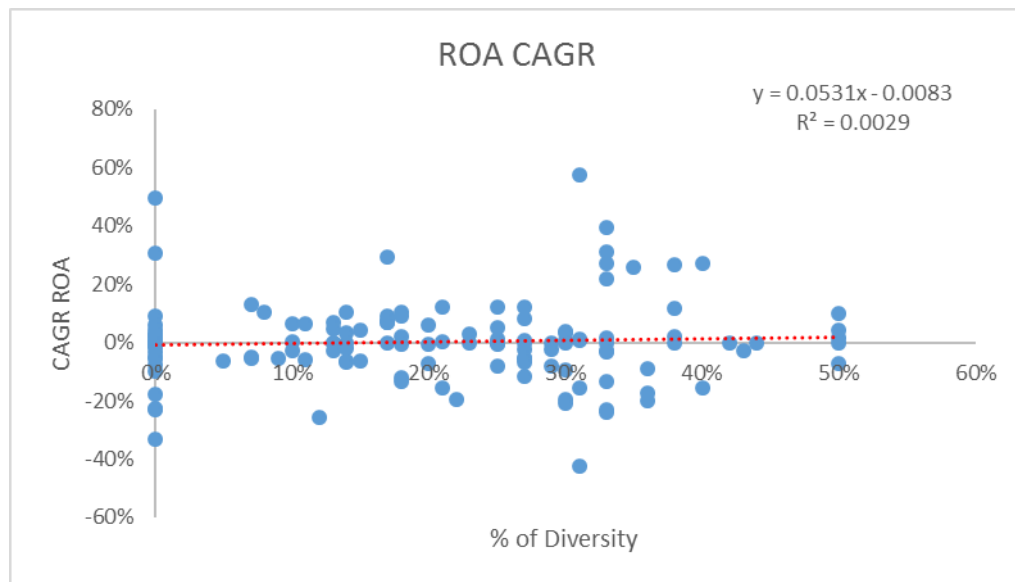


Figure 9. ROA CAGR 2017-2013 linear correlation (Secondary Data Gathering, Elaborated by the Author)

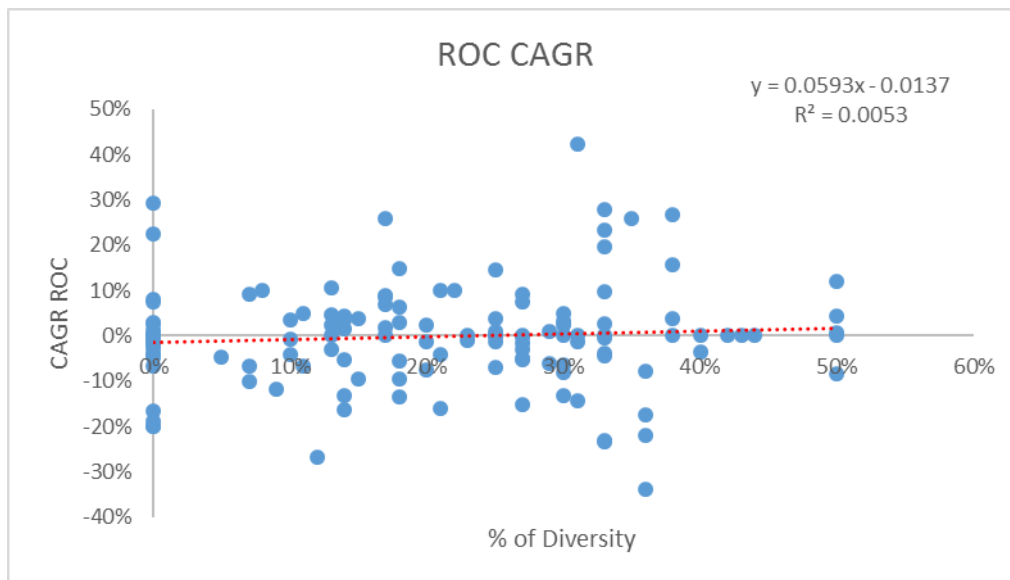


Figure 10. ROC CAGR 2017-2013 linear correlation (Secondary Data Gathering, Elaborated by the Author)

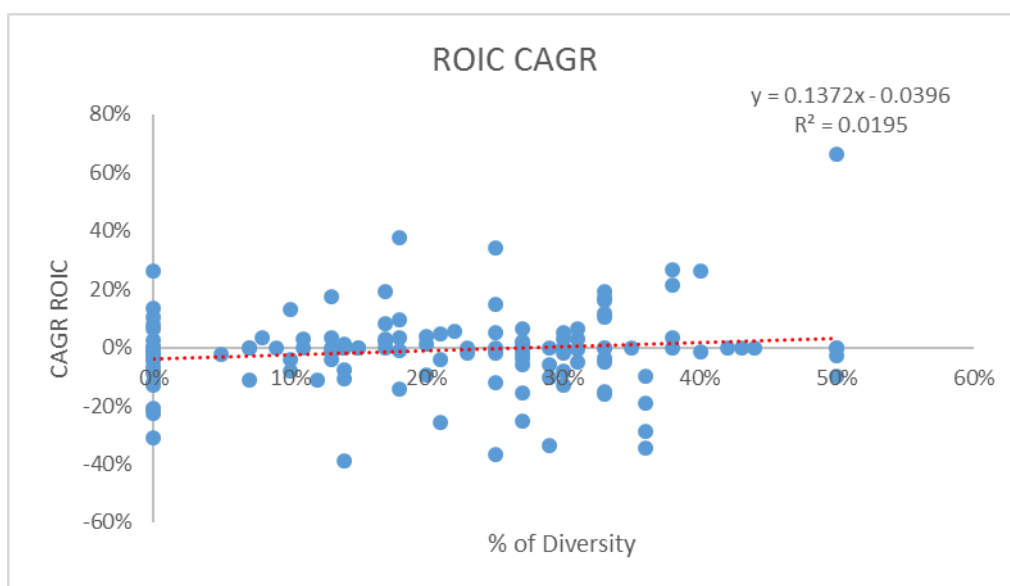


Figure 11. ROIC CAGR 2017-2013 linear correlation (Secondary Data Gathering, Elaborated by the Author)

Given the difficulty to draw conclusions from the linear correlations first developed, control variables were included in the analysis and a correlation matrix was put together so that other relationships among variables could be eventually unfolded. The independent variable

board size (total number of board members) and company size (total assets) were table together with all financial ratios deltas from 2017 to 2013 and diversity percentage. The same matrix was replicated for the compounded annual growth ratio (CAGR) of financial parameters from 2017 to 2013 so that any eventual change in correlation could still be captured.

2017-2013	ROA Delta	ROC Delta	ROIC Delta	Total Assets	Board Size	Diversity %
ROA Delta	1.00					
ROC Delta	0.72	1.00				
ROIC Delta	0.00	-0.43	1.00			
Total Assets	-0.03	-0.01	-0.04	1.00		
Board Size	0.13	0.14	0.05	0.19	1.00	
Diversity %	0.01	-0.04	0.13	0.09	0.27	1.00

Table 1. Correlation Matrix Delta 2017-2013 (Secondary Data Gathering, Elaborated by the Author)

2017-2013	ROA CAGR	ROC CAGR	ROIC CAGR	Total Assets	Board Size	Diversity %
ROA CAGR	1.00					
ROC CAGR	0.80	1.00				
ROIC CAGR	0.52	0.50	1.00			
Total Assets	-0.11	-0.11	-0.05	1.00		
Board Size	0.23	0.22	0.18	0.19	1.00	
Diversity %	0.15	0.16	0.21	0.09	0.27	1.00

Table 2. Correlation Matrix CAGR 2017-2013 (Secondary Data Gathering, Elaborated by the Author)

Following the linear correlation results, correlation matrix does not indicate any relevant direct connection within the majority of variables. ROC, ROA are only marginally correlated to the diversity percentage (-0.04;0.16) and (0.01;0.15) respectively , meaning that it is not feasible to deduce direct associations. ROIC is the only variable that denotes a more meaningful correlation between the percentage of diversity (0.13 and 0.21). When changing from delta to

CAGR we are able to observe a modest increase in correlation between the financial parameter and diversity percentage in all three ratios ROA, ROC and ROIC.

Board Size and Total Assets variables were incorporated so that other insights could have been potentially surfaced; it was relevant to try and observe if larger companies had not only bigger boards, as well as more diverse ones. It is indeed possible to observe a modest positive correlation between Board Size and Total Asset on both tables (0,19). For all financial variables, Total Assets has a negative correlation indicating that they move in opposite directions.

### **Statistical Analysis: Regression**

To further deepen the analysis a couple of different regression models were created accounting the main variables. At first, three regressions were made utilizing the level of ROA, ROC and ROIC from 2017 as dependent variables against independent variable percentage of gender diversity. The same regressions were duplicated now for 3-year average (2017-2015) of all financial ratios' levels. These initial results were included in the appendix chapter. Even though we are able to identify new information about how the variables are related, when looking into the some of the statistics outputs from the regressions, such as Multiple R and R square, we can observe that the models only corroborate to our previous conclusions. In all theses first regressions, the diversity percentage can explain less than 7% of the financial performance, for both 2017- and 3-year average. This number is insignificant to the point of denoting that the relationship proposed as a hypothesis for this paper might not be significantly proven.

Seeking a more statistical relevant model that would provide added information towards generating grounded conclusions, the financial parameters were calculated into deltas and CAGR

from 2017-2013, as explained in previous chapters. Indeed with the time change incorporated into the financial ratios through delta and CAGR, we are able to notice a more relevant model with increased R-squared, more so when observing CAGR and focusing on Return Over Invested Capital (ROIC), please refer to appendix.

Later, control variables Size of Board and Size of Company (total assets) were included as dummy variables in a hierarchical regression for all financial ratios for both one year, as well as, average 3 years in an attempt to better explain any potential connection between variables. These variables could have impact on overall financial performance that was not incorporated in previous analysis hence the decision to include this last set of regression.

Moreover, they were adapted to dummy variables. Board Size was discriminated into higher than 11 and lower than 11 members, since 11.75 is the average composition of board members. In regards to company size, total assets was the proxy and it was divided into higher than 1,000,000 Millions (Big Companies) and lower (Smaller Companies). Once more, this new set of regression have an elevated Multiple R, between 27% and 40% (see appendix), but still a low R squared, which means a non-statistical relevant result.

Furthermore, in a attempt to increase model sophistication and observe higher levels of statistical relevancy, other regressions where developed and a similar model was replicated for each financial ratio deltas and CAGR from 2017 to 2013. Adding to the diversity percentage, sector dummies were included as independent variables, per explained in chapter three subsection, methods. Two different steps were taken in this case, step 1 accounted for the regression described without diversity percentage and step 2 with it. This was generated so changes from one step to another, that could be related directly to the diversity percentage, could be observed.

	ROA		ROC		ROIC	
	Step 1	Step 2	Step 1	Step 2	Step 1	Step 2
<i>Control Variables</i>						
Company Size	-0.11*	-0.12	-0.11***	-0.11**	0.01	0.00
Board Size	0.08**	0.07*	0.10**	0.08***	0.02	-0.00
Tertiary	-0.03	-0.03	-0.06	-0.06	-0.10**	-0.12**
Quaternary	0.04	0.03	0.03	0.02	-0.7	-0.09
<i>Direct Effects</i>						
Gender Diversity %		0.15		0.16		0.39
F	2.96	2.77	3.83	3.5	0.98	2.12
Multiple R	0.28	0.30	0.32	0.34	0.17	0.27
R <sup>2</sup>	0.08	0.09	0.10	0.11	0.03	0.07

Note: Standardized coefficients. N=139; + p < 0,10; \*p < 0,05; \*\*p < 0,01 \*\*\*p < 0,001

Table 3. Regression Results CAGR 2017-2013 (Secondary Data Gathering, Elaborated by the Author)

The different combination of variables and inclusion of dummies, helped elevate relevancy in the statistical models and denote slightly that ROIC CAGR might be the most insightful variable, still the results do not highlight a reasonably relevant model the would allow clear conclusions to be drawn. This outcome is evidence that it might be difficult, by this research, to prove the intended parallel among the main variables. A very weak relationship was indicated on all developed analysis. From linear correlation to correlation matrix and regressions, no significant correlation was established, but the overall approach can still be relevant to this field of research and future studies on this specific subject. The next chapter gives an overview of the study and concludes it by coming back to the main question that was presented in the beginning of this analysis.

## CHAPTER FIVE: CONCLUSION, LIMITATIONS AND FUTURE RESEARCH

By conducting this study, the initial intention was to reach the conclusion that higher gender diversity levels on a company could have a positive impact on its financial performance, therefore inferring that gender diversity can drive financial performance.

The main expectation would be to develop this quantitative study in order to connect it with all the highly available qualitative information about the theme, making the importance of developing this subject within a company more tangible to its managers and finally to all stakeholders, which ultimately include the society. Another intention is to understand successful case studies and pinpoint actions from them, that led to higher levels of gender diversity within their companies.

From the analysis it is possible to denote that there is extensive research, especially qualitative that denotes a clear relationship amidst gender diversity and a company's performance. Case studies corroborates to the understanding of advantages and disadvantages of diversity within the corporate field and organization structure.

However, from the gathered data and quantitative analysis developed in many different ways, there was no clear connection between the variables that could infer a clear correlation. This does not mean that no relationship exists, one explanation could be lack of "critical mass" in some boardrooms (Joecks, Pull & Vetter 2013), even though they had some level of diversity. Further studies could broaden the analysis made by this paper, eventually denoting a potential correlation.

Finally, this research aimed to become a comprehensive analysis of corporate gender diversity, being able to somehow support management decisions in regards to this topic. Even



though the statistical outcomes were distant from the previous hypothesis, not allowing its acceptance, it surely denotes that this topic needs further attention from not only researchers but also managers.

As an effort to possibly expand the overall field of study over the diversity topic, this current study proposed to research if gender diversity could have any type of connection with financial performance. In order to achieve the intended results, choices were made about data gathering, as it was described in the methodology chapter. Those choices posed limitations to the overall research, which could have affected the final results.

The first choice was the focus on top 150 Fortune 500 companies, eventually an enlarged sample could highlight different outcomes by enriching the analysis. Also, the database itself even though is industry diverse, could also present a very heterogeneous compilation which could have possibly affected the ultimate results. The heterogeneity regarding countries may also have contrived the analysis.

More than that, the financial ratios could not have been the best indicative of board of directors' influence on performance, though research corroborates for this choice. A further investigation towards what is incremental to a company and therefore financially successful, a possibility could be volatility of the financial ratios or even stockprice variation.

Besides, board of directors don't incorporate the full picture of a companies' diversity and this too can be a high limitation. Additionally controlling for CEO gender could also add on towards statistical relevancy increase. Perhaps by including indexes such as BLAU and Shannon we could observe different results (Baumgärtner 2006).

For future studies the database could be expanded, a focus on ROIC CAGR because of the study results, as well as, a larger historical set of financial ratios and board diversity

percentage could be incorporated. Industry and Country focus could also be a new angle to approach this analysis and seek the expected results since specific local culture (Conyon & He 2017) and legal issues could have an impact (Labelle, Francoeur & Lakhali 2015).

## APPENDIX

In this section all the results from statistical analysis were included, as well as the full list of companies that were included in the final sample. Throughout the process of developing this study, different models were made in an attempt to observe how variables would behave when group in distinct ways. Therefore, for a more comprehensive understanding of the overall work, it is important to include the full set of results from this research.

Walmart	Ping An Insurance	China Railway Construction	Uniper	COFCO
State Grid	Honda Motor	Assicurazioni Generali	ENI	Beijing Automotive Group
Sinopec Group	China Construction Bank	Bank of America Corp.	HSBC Holdings	China FAW Group
China National Petroleum	Trafigura Beheer	Express Scripts Holding	China Communications Construction	Nippon Life Insurance
Royal Dutch Shell	Chevron	Wells Fargo	IBM	Arcelor Mittal
Toyota Motor	Cardinal Health	Lukoil	Dell Technologies	Lowe's
Volkswagen	Costco	Dongfeng Motor Group	Électricité de France	Mitsubishi Corp.
BP	SAIC Motor	Siemens	State Farm Insurance Cos.	Marubeni
Exxon Mobil	Verizon	Phillips 66	Sony	Marathon Petroleum
Berkshire Hathaway	Allianz	Carrefour	Sinochem	Itaú Unibanco Holding
Apple	Kroger	Nestlé	JX Holdings	Renault
Samsung Electronics	Agricultural Bank of China	Anthem	Johnson & Johnson	Procter & Gamble
McKesson	General Electric	Microsoft	Tesco	MetLife
Glencore	China Life Insurance	Huawei Investment & Holding	Engie	Indian Oil
UnitedHealth Group	Walgreens	Petrobras	Airbus Group	UPS
Daimler	BNP Paribas	Valero Energy	Freddie Mac	Aegon
CVS Health	Japan Post Holdings	Bosch	Peugeot	China North Industries
Amazon.com	Bank of China	Citigroup	China Minmetals	China Telecommunications
EXOR Group	JP Morgan Chase	Banco Santander	China Southern Power Grid	Zurich Insurance Group
AT&T	Fannie Mae	Hyundai Motor	BASF	Aviva
General Motors	Gazprom	Comcast	Panasonic	PepsiCo
Ford Motor	Prudential plc	Deutsche Telekom	Rosneft Oil	Dai-ichi Life Insurance
China State Construction Engineering	BMW	Credit Agricole	Target	Intel
Hon Hai Precision Industry	Alphabet	Enel	People's Insurance Co. of China	DowDuPont
AmerisourceBergen	China Mobile Communications	SK Holdings	Royal Ahold	Reliance Industries
Industrial & Commer. Bank of China	Nissan Motor	SoftBank Group	Deutsche Post	CITIC Group
AXA	Nippon Tel. & Tel.	China Resources National	Munich Re	Equinor
Total	China Railway Engineering	China National Offshore Oil	Societe Generale	

List of Global Fortune 500 companies that were included in the sample. (Secondary Data Gathering,

Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0111
R Square	0.0001
Adjusted R Square	-0.0072
Standard Error	0.0365
Observations	139.0000

ANOVA					
	df	SS	MS	F	Significance F
Regression	1.0000	0.0000	0.0000	0.0170	0.8964
Residual	137.0000	0.1822	0.0013		
Total	138.0000	0.1822			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0350	0.0055	6.3488	0.0000	0.0241	0.0459	0.0241	0.0459
X Variable 1	0.0029	0.0221	0.1305	0.8964	-0.0408	0.0466	-0.0408	0.0466

ROA 2017 and Diversity Percentage (Variable 1) Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0671
R Square	0.0045
Adjusted R Square	-0.0028
Standard Error	6.0385
Observations	139.0000

ANOVA					
	df	SS	MS	F	Significance F
Regression	1.0000	22.5855	22.5855	0.6194	0.4326
Residual	137.0000	4995.4740	36.4633		
Total	138.0000	5018.0595			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	6.9091	0.9137	7.5621	0.0000	5.1024	8.7158	5.1024	8.7158
X Variable 1	2.8809	3.6605	0.7870	0.4326	-4.3575	10.1193	-4.3575	10.1193

ROC 2017 and Diversity Percentage (Variable 1) Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.0651
R Square	0.0042
Adjusted R Square	-0.0030
Standard Error	6.2618
Observations	139.0000

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1.0000	22.8763	22.8763	0.5834	0.4463
Residual	137.0000	5371.7809	39.2101		
Total	138.0000	5394.6572			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	5.7803	0.9474	6.1009	0.0000	3.9068	7.6538	3.9068	7.6538
X Variable 1	2.8994	3.7959	0.7638	0.4463	-4.6067	10.4055	-4.6067	10.4055

ROIC 2017 and Diversity Percentage (Variable 1) Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.0068
R Square	0.0000
Adjusted R Square	-0.0073
Standard Error	0.0348
Observations	139.0000

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1.0000	0.0000	0.0000	0.0064	0.9366
Residual	137.0000	0.1659	0.0012		
Total	138.0000	0.1659			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.0311	0.0053	5.9055	0.0000	0.0207	0.0415	0.0207	0.0415
X Variable 1	-0.0017	0.0211	-0.0797	0.9366	-0.0434	0.0400	-0.0434	0.0400

ROA 3-year Average and Diversity Percentage (Variable 1) Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0427
R Square	0.0018
Adjusted R Square	-0.0055
Standard Error	0.0601
Observations	139.0000

ANOVA					
	df	SS	MS	F	Significance F
Regression	1.0000	0.0009	0.0009	0.2502	0.6177
Residual	137.0000	0.4955	0.0036		
Total	138.0000	0.4964			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0631	0.0091	6.9321	0.0000	0.0451	0.0811	0.0451	0.0811
X Variable 1	0.0182	0.0365	0.5002	0.6177	-0.0539	0.0903	-0.0539	0.0903

ROC 3-year Average and Diversity Percentage (Variable 1) Regression (Secondary Data Gathering,  
Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0460
R Square	0.0021
Adjusted R Square	-0.0052
Standard Error	0.0642
Observations	139.0000

ANOVA					
	df	SS	MS	F	Significance F
Regression	1.0000	0.0012	0.0012	0.2908	0.5906
Residual	137.0000	0.5653	0.0041		
Total	138.0000	0.5665			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0544	0.0097	5.5942	0.0000	0.0352	0.0736	0.0352	0.0736
X Variable 1	0.0210	0.0389	0.5392	0.5906	-0.0560	0.0980	-0.0560	0.0980

ROIC 3-year Average and Diversity Percentage (Variable 1) Regression (Secondary Data Gathering,  
Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3288
R Square	0.1081
Adjusted R Square	0.0883
Standard Error	0.0347
Observations	139.0000

ANOVA					
	df	SS	MS	F	Significance F
Regression	3.0000	0.0197	0.0066	5.4536	0.0014
Residual	135.0000	0.1625	0.0012		
Total	138.0000	0.1822			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0363	0.0055	6.6076	0.0000	0.0254	0.0472	0.0254	0.0472
Diversity %	0.0220	0.0221	0.9952	0.3214	-0.0217	0.0657	-0.0217	0.0657
Company Size	-0.0357	0.0092	-3.8714	0.0002	-0.0540	-0.0175	-0.0540	-0.0175
Board Size	-0.0013	0.0063	-0.2032	0.8393	-0.0138	0.0112	-0.0138	0.0112

## ROA 2017 Regression with Dummy Variables (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3301
R Square	0.1090
Adjusted R Square	0.0892
Standard Error	0.0576
Observations	139.0000

ANOVA					
	df	SS	MS	F	Significance F
Regression	3.0000	0.0547	0.0182	5.5037	0.0013
Residual	135.0000	0.4471	0.0033		
Total	138.0000	0.5018			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0690	0.0091	7.5658	0.0000	0.0509	0.0870	0.0509	0.0870
Diversity %	0.0526	0.0367	1.4343	0.1538	-0.0199	0.1252	-0.0199	0.1252
Company Size	-0.0607	0.0153	-3.9648	0.0001	-0.0910	-0.0304	-0.0910	-0.0304
Board Size	0.0066	0.0105	0.6279	0.5312	-0.0142	0.0273	-0.0142	0.0273

## ROC 2017 Regression with Dummy Variables (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.4058
R Square	0.1647
Adjusted R Square	0.1461
Standard Error	0.0578
Observations	139.0000

ANOVA					
	df	SS	MS	F	Significance F
Regression	3.0000	0.0888	0.0296	8.8697	0.0000
Residual	135.0000	0.4506	0.0033		
Total	138.0000	0.5395			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0578	0.0091	6.3124	0.0000	0.0397	0.0759	0.0397	0.0759
Diversity %	0.0600	0.0368	1.6305	0.1053	-0.0128	0.1329	-0.0128	0.1329
Company Size	-0.0779	0.0154	-5.0697	0.0000	-0.1083	-0.0475	-0.1083	-0.0475
Board Size	0.0080	0.0105	0.7554	0.4513	-0.0129	0.0288	-0.0129	0.0288

## ROIC 2017 Regression with Dummy Variables (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2765
R Square	0.0764
Adjusted R Square	0.0559
Standard Error	0.0337
Observations	139.0000

ANOVA					
	df	SS	MS	F	Significance F
Regression	3.0000	0.0127	0.0042	3.7239	0.0130
Residual	135.0000	0.1532	0.0011		
Total	138.0000	0.1659			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0314	0.0053	5.8775	0.0000	0.0208	0.0419	0.0208	0.0419
Diversity %	0.0112	0.0215	0.5210	0.6033	-0.0313	0.0537	-0.0313	0.0537
Company Size	-0.0296	0.0090	-3.3057	0.0012	-0.0474	-0.0119	-0.0474	-0.0119
Board Size	0.0020	0.0061	0.3180	0.7510	-0.0102	0.0141	-0.0102	0.0141

## ROA 3-year Average Regression with Dummy Variables (Secondary Data Gathering, Elaborated by the Author)



## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2791
R Square	0.0779
Adjusted R Square	0.0574
Standard Error	0.0582
Observations	139.0000

## ANOVA

	df	SS	MS	F	Significance F
Regression	3.0000	0.0387	0.0129	3.8024	0.0118
Residual	135.0000	0.4577	0.0034		
Total	138.0000	0.4964			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0602	0.0092	6.5270	0.0000	0.0419	0.0784	0.0419	0.0784
Diversity %	0.0275	0.0371	0.7418	0.4595	-0.0459	0.1009	-0.0459	0.1009
Company Size	-0.0504	0.0155	-3.2515	0.0014	-0.0810	-0.0197	-0.0810	-0.0197
Board Size	0.0160	0.0106	1.5101	0.1334	-0.0050	0.0370	-0.0050	0.0370

ROC 3-year Average Regression with Dummy Variables (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3550
R Square	0.1260
Adjusted R Square	0.1066
Standard Error	0.0606
Observations	139.0000

## ANOVA

	df	SS	MS	F	Significance F
Regression	3.0000	0.0714	0.0238	6.4871	0.0004
Residual	135.0000	0.4951	0.0037		
Total	138.0000	0.5665			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0518	0.0096	5.3985	0.0000	0.0328	0.0707	0.0328	0.0707
Diversity %	0.0393	0.0386	1.0174	0.3108	-0.0371	0.1156	-0.0371	0.1156
Company Size	-0.0700	0.0161	-4.3453	0.0000	-0.1019	-0.0381	-0.1019	-0.0381
Board Size	0.0169	0.0110	1.5278	0.1289	-0.0050	0.0387	-0.0050	0.0387

ROIC 3-year Average Regression with Dummy Variables (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0133
R Square	0.0002
Adjusted R Square	-0.0071
Standard Error	1.0801
Observations	139.0000

## ANOVA

	df	SS	MS	F	Significance F
Regression	1.0000	0.0284	0.0284	0.0243	0.8762
Residual	137.0000	159.8219	1.1666		
Total	138.0000	159.8503			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.1163	0.1634	-0.7119	0.4778	-0.4395	0.2068	-0.4395	0.2068
Diversity %	0.1022	0.6547	0.1560	0.8762	-1.1925	1.3969	-1.1925	1.3969

ROA Delta 2017-2013 and Diversity Percentage Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.0353
R Square	0.0012
Adjusted R Square	-0.0060
Standard Error	0.9767
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.1628	0.1628	0.1707	0.6802
Residual	137	130.7034	0.9540		
Total	138	130.8663			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0850	0.1478	-0.5749	0.5663	-0.3772	0.2073	-0.3772	0.2073
Diversity %	-0.2446	0.5921	-0.4131	0.6802	-1.4155	0.9262	-1.4155	0.9262

ROC Delta 2017-2013 and Diversity Percentage Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.1285
R Square	0.0165
Adjusted R Square	0.0093
Standard Error	4.2036
Observations	139.0000

## ANOVA

	df	SS	MS	F	Significance F
Regression	1	40.6645	40.6645	2.3012	0.1316
Residual	137	2420.8820	17.6707		
Total	138	2461.5464			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.3757	0.6360	-0.5908	0.5556	-1.6335	0.8820	-1.6335	0.8820
Diversity %	3.8656	2.5482	1.5170	0.1316	-1.1733	8.9046	-1.1733	8.9046

ROIC Delta 2017-2013 and Diversity Percentage Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.1533
R Square	0.0235
Adjusted R Square	0.0164
Standard Error	0.1757
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.1018	0.1018	3.2984	0.0715
Residual	137	4.2273	0.0309		
Total	138	4.3290			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0574	0.0266	-2.1590	0.0326	-0.1099	-0.0048	-0.1099	-0.0048
Diversity %	0.1934	0.1065	1.8162	0.0715	-0.0172	0.4040	-0.0172	0.4040

ROA CAGR 2017-2013 and Diversity Percentage Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.1634
R Square	0.0267
Adjusted R Square	0.0196
Standard Error	0.1842
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.1275	0.1275	3.7587	0.0546
Residual	137	4.6487	0.0339		
Total	138	4.7763			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0801	0.0279	-2.8734	0.0047	-0.1352	-0.0250	-0.1352	-0.0250
Diversity %	0.2165	0.1117	1.9387	0.0546	-0.0043	0.4373	-0.0043	0.4373

ROC CAGR 2017-2013 and Diversity Percentage Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2059
R Square	0.0424
Adjusted R Square	0.0354
Standard Error	0.2376
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.3424	0.3424	6.0652	0.0150
Residual	137	7.7337	0.0565		
Total	138	8.0760			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0794	0.0359	-2.2085	0.0289	-0.1505	-0.0083	-0.1505	-0.0083
Diversity %	0.3547	0.1440	2.4628	0.0150	0.0699	0.6395	0.0699	0.6395

ROIC CAGR 2017-2013 and Diversity Percentage Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.035273262
R Square	0.001244203
Adjusted R Square	-0.01334526
Standard Error	0.976749547
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.162824196	0.0814	0.17067	0.84328159
Residual	137	130.703436	0.954		
Total	139	130.8662602			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.08495934	0.147786851	-0.5749	0.56632	-0.377197674	0.20727899	-0.377197674	0.20727899
X Variable 1	-0.24460934	0.592102354	-0.4131	0.68016	-1.415451017	0.92623233	-1.415451017	0.926232333
X Variable 2	0	0	65535	#NUM!	0	0	0	0

ROA Delta 2013-2017 with Diversity % (Variable 1) and World GDP Delta (Variable 2) Regression

(Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.03527326
R Square	0.0012442
Adjusted R Square	-0.0133453
Standard Error	0.97674955
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.162824196	0.08141	0.1707	0.84328159
Residual	137	130.703436	0.95404		
Total	139	130.8662602			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.0849593	0.147786851	-0.5749	0.5663	-0.377197674	0.20727899	-0.377197674	0.20727899
X Variable 1	-0.2446093	0.592102354	-0.4131	0.6802	-1.415451017	0.92623233	-1.415451017	0.926232333
X Variable 2	0	0	65535	#NUM!	0	0	0	0

ROC Delta 2013-2017 with Diversity % (Variable 1) and World GDP Delta (Variable 2) Regression

(Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.128529691
R Square	0.016519882
Adjusted R Square	0.002041924
Standard Error	4.203649748
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	40.66445516	20.3322	2.30124	0.104021489
Residual	137	2420.881955	17.6707		
Total	139	2461.54641			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.3757472	0.636032196	-0.5908	0.55565	-1.633457118	0.881962713	-1.633457118	0.881962713
X Variable 1	3.865636806	2.548238611	1.51698	0.13157	-1.173329759	8.904603371	-1.173329759	8.904603371
X Variable 2	0	0	65535	#NUM!	0	0	0	0

## ROIC Delta 2013-2017 with Diversity % (Variable 1) and World GDP Delta (Variable 2) Regression

(Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.154425192
R Square	0.02384714
Adjusted R Square	0.009491951
Standard Error	0.176272728
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.103235158	0.0516	1.66122	0.193736976
Residual	136	4.225802142	0.0311		
Total	138	4.3290373			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.05738112	0.026670902	-2.1515	0.03321	-0.110124446	-0.0046378	-0.110124446	-0.004637787
X Variable 1	0.193390713	0.106855946	1.8098	0.07253	-0.017923415	0.40470484	-0.017923415	0.404704841
X Variable 2	0	0	65535	#NUM!	0	0	0	0

## ROA CAGR 2013-2017 with Diversity % (Variable 1) and World GDP Delta (Variable 2) Regression

(Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.17577176
R Square	0.03089571
Adjusted R Square	0.01664418
Standard Error	0.18448451
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.147566034	0.07378	2.1679	0.118357307
Residual	136	4.62869677	0.03403		
Total	138	4.776262804			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.080087	0.027913384	-2.8691	0.0048	-0.135287386	-0.0248866	-0.135287386	-0.02488656
X Variable 1	0.2164908	0.111833902	1.93582	0.055	-0.004667542	0.43764914	-0.004667542	0.437649136
X Variable 2	0	0	65535	#NUM!	0	0	0	0

ROC CAGR 2013-2017 with Diversity % (Variable 1) and World GDP Delta (Variable 2) Regression

(Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.205947106
R Square	0.04241421
Adjusted R Square	0.028332066
Standard Error	0.238461811
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.342539197	0.17127	3.01191	0.052490789
Residual	136	7.733508777	0.05686		
Total	138	8.076047974			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.07939319	0.036080406	-2.2005	0.02946	-0.150744382	-0.00804199	-0.150744382	-0.008041991
X Variable 1	0.35470614	0.144554763	2.45378	0.0154	0.068840311	0.640571969	0.068840311	0.640571969
X Variable 2	0	0	65535	#NUM!	0	0	0	0

ROIC CAGR 2013-2017 with Diversity % (Variable 1) and World GDP Delta (Variable 2) Regression

(Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.072364627
R Square	0.005236639
Adjusted R Square	-0.016869213
Standard Error	1.085299863
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	3	0.837078409	0.279026136	0.23688927	0.870514672
Residual	135	159.0132319	1.177875792		
Total	138	159.8503103			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.146088987	0.171868259	-0.850005622	0.396826923	-0.485991515	0.193813542	-0.485991515	0.193813542
X Variable 1	0.064022446	0.691733473	0.092553632	0.926395388	-1.304013503	1.432058394	-1.304013503	1.432058394
X Variable 2	-0.184460505	0.288708366	-0.638916383	0.523959865	-0.755436811	0.386515801	-0.755436811	0.386515801
X Variable 3	0.131566681	0.197798589	0.665154798	0.507086241	-0.259618061	0.522751423	-0.259618061	0.522751423

ROA Delta 2013-2017 with Diversity % (variable 1) Company (variable 2) and Board Size (variable 3)

## Dummy Regression

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.153407137
R Square	0.02353375
Adjusted R Square	0.0018345
Standard Error	0.972916525
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	3	3.079773817	1.026591272	1.084542081	0.357949268
Residual	135	127.7864863	0.946566565		
Total	138	130.8662602			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.164046596	0.154071216	-1.064745255	0.288891905	-0.46875205	0.140658858	-0.46875205	0.140658858
X Variable 1	-0.500505573	0.62010413	-0.807131494	0.421010479	-1.726880723	0.725869576	-1.726880723	0.725869576
X Variable 2	-0.104819913	0.258812472	-0.405003331	0.686116105	-0.616671341	0.407031514	-0.616671341	0.407031514
X Variable 3	0.311258239	0.177316447	1.755382782	0.081462112	-0.03941913	0.661935608	-0.03941913	0.661935608

ROC Delta 2013-2017 with Diversity % (variable 1) Company (variable 2) and Board Size (variable 3)

## Dummy Regression



## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.142629782
R Square	0.020343255
Adjusted R Square	-0.001426895
Standard Error	4.226434049
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	50.07586566	16.69195522	0.934456347	0.425993969
Residual	135	2411.470544	17.86274477		
Total	138	2461.54641			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.239531475	0.66929877	-0.35788423	0.720988896	-1.563198483	1.084135533	-1.563198483	1.084135533
X Variable 1	4.450617939	2.693786303	1.652179289	0.100822033	-0.876862429	9.778098308	-0.876862429	9.778098308
X Variable 2	-0.179346682	1.124303901	-0.159517976	0.87349921	-2.402873825	2.04418046	-2.402873825	2.04418046
X Variable 3	-0.50018852	0.770278078	-0.649360971	0.517208366	-2.023561526	1.023184485	-2.023561526	1.023184485

ROIC Delta 2013-2017 with Diversity % (variable 1) Company (variable 2) and Board Size (variable 3)

## Dummy Regression

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.1432617
R Square	0.020523915
Adjusted R Square	-0.008649628
Standard Error	1.076928266
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	4	3.280754133	0.820188533	0.942928751	0.441298177
Residual	135	156.5695561	1.15977449		
Total	139	159.8503103			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.111268223	0.231143119	-0.481382372	0.631024126	-0.568398185	0.345861739	-0.568398185	0.345861739
X Variable 1	-0.064871032	0.666976689	-0.097261318	0.922663123	-1.383945678	1.254203615	-1.383945678	1.254203615
X Variable 2	0	0	65535	#NUM!	0	0	0	0
X Variable 3	-0.130881694	0.249457096	-0.52466615	#NUM!	-0.624231067	0.362467678	-0.624231067	0.362467678
X Variable 4	0.213978244	0.255755257	0.836652378	0.404266533	-0.291826953	0.719783442	-0.291826953	0.719783442

ROA Delta 2013-2017 with Diversity % (variable 1) and Industry (Secondary is Variable 2, Tertiary is Variable 3, Quarternary is Variable 4)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.157513032
R Square	0.024810355
Adjusted R Square	-0.004267933
Standard Error	0.972280335
Observations	139

ANOVA					
	df	SS	MS	F	Significance F
Regression	4	3.246838419	0.811709605	1.144870639	0.338258556
Residual	135	127.6194217	0.94532905		
Total	139	130.8662602			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.288294394	0.208682339	-1.38149877	0.1694078	-0.701003844	0.124415056	-0.701003844	0.124415056
X Variable 1	-0.465539717	0.602164823	-0.773110117	0.440808767	-1.656436436	0.725357003	-1.656436436	0.725357003
X Variable 2	0	0	65535	#NUM!	0	0	0	0
X Variable 3	0.217464488	0.225216699	0.965578882	#NUM!	-0.227944838	0.662873815	-0.227944838	0.662873815
X Variable 4	0.41139678	0.230902851	1.781687744	0.077048448	-0.045258005	0.868051566	-0.045258005	0.868051566

ROC Delta 2013-2017 with Diversity % (variable 1) and Industry (Secondary is Variable 2, Tertiary is Variable 3, Quarternary is Variable 4)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.253907701
R Square	0.064469121
Adjusted R Square	0.036542826
Standard Error	4.145535881
Observations	139

ANOVA					
	df	SS	MS	F	Significance F
Regression	4	158.6937326	39.67343316	2.308545438	0.061201165
Residual	134	2302.852677	17.18546774		
Total	138	2461.54641			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.662718222	1.381444093	1.203608767	0.230862815	-1.06953749	4.394973933	-1.06953749	4.394973933
X Variable 1	5.086060992	2.619011594	1.941977273	0.054237895	-0.093887599	10.26600958	-0.093887599	10.26600958
X Variable 2	-0.446150825	1.141688412	-0.390781601	0.696579269	-2.704211573	1.811909923	-2.704211573	1.811909923
X Variable 3	-2.554846034	1.186942046	-2.152460638	0.033152709	-4.902410586	-0.207281482	-4.902410586	-0.207281482
X Variable 4	-2.778325275	1.537188883	-1.807406562	0.07294217	-5.818617043	0.261966493	-5.818617043	0.261966493

ROIC Delta 2013-2017 with Diversity % (variable 1) and Industry (Secondary is Variable 2, Tertiary is Variable 3, Quarternary is Variable 4)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.195389275
R Square	0.038176969
Adjusted R Square	-0.005500589
Standard Error	1.07517339
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	6	6.102600324	1.017100054	1.055815197	0.392513642
Residual	133	153.74771	1.155997819		
Total	139	159.8503103			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.186269646	0.236050761	0.789108433	0.431453074	-0.28062962	0.653168907	-0.280629615	0.653168907
Diversity %	-0.048213346	0.691945352	-0.069677967	0.944554634	-1.41685445	1.320427758	-1.416854449	1.320427758
Secondary	-0.358316855	0.273546215	-1.30989513	0.192489319	-0.89938067	0.182746963	-0.899380674	0.182746963
Tertiary	-0.486340729	0.229352991	-2.120490025	0.03582127	-0.93999206	-0.032689398	-0.93999206	-0.032689398
Quaternary	0	0	65535	#NUM!	0	0	0	0
Company Size	-0.48836496	0.321351767	-1.519720787	#NUM!	-1.12398631	0.147256387	-1.123986307	0.147256387
Board Size	0.135432189	0.196154861	0.690435039	0.491123782	-0.25255453	0.523418906	-0.252554528	0.523418906

## ROA Delta 2013-2017 with Diversity %, Industry, Board and Company Size

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.23127825
R Square	0.053489629
Adjusted R Square	0.01046643
Standard Error	0.9687006
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	6	6.999987708	1.166664618	1.24327411	0.288374325
Residual	132	123.8662724	0.938380852		
Total	138	130.8662602			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.148108726	1.529326164	-0.096845741	0.922995786	-3.173267039	2.877049588	-3.173267039	2.877049588
Diversity %	-0.673155898	0.623441928	-1.07974114	0.282226404	-1.906385653	0.560073858	-1.906385653	0.560073858
Secondary	-0.244967104	1.511412466	-0.162078261	0.871492061	-3.234690353	2.744756145	-3.234690353	2.744756145
Tertiary	-0.012161484	1.524718242	-0.007976217	0.993648009	-3.028204872	3.003881904	-3.028204872	3.003881904
Quaternary	0.252678801	1.531171668	0.165023169	0.8691782	-2.776130101	3.281487703	-2.776130101	3.281487703
Company Size	-0.335392477	0.289537426	-1.158373486	0.248803126	-0.908126123	0.237341169	-0.908126123	0.237341169
Board Size	0.324076219	0.176790325	1.833110605	0.069039219	-0.025632517	0.673784956	-0.025632517	0.673784956

## ROC Delta 2013-2017 with Diversity %, Industry, Board and Company Size

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.260351071
R Square	0.06778268
Adjusted R Square	0.025409166
Standard Error	4.169419875
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	6	166.8502136	27.80836894	1.599647355	0.152107198
Residual	132	2294.696196	17.38406209		
Total	138	2461.54641			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1.450809035	1.209258743	1.19975071	0.232385148	-0.941224284	3.842842355	-0.941224284	3.842842355
Diversity %	5.323270294	2.686414082	1.981552408	0.049607111	0.009277709	10.63726288	0.009277709	10.63726288
Secondary	-0.019741638	0.728180689	-0.027110905	0.978412221	-1.460155015	1.420671739	-1.460155015	1.420671739
Tertiary	-2.332972642	1.255635247	-1.858001874	0.065396549	-4.81674327	0.150797986	-4.81674327	0.150797986
Quaternary	-2.421996119	1.283226684	-1.887426555	0.0612986	-4.960345336	0.116353098	-4.960345336	0.116353098
Company Size	0.382061802	1.246760103	0.306443718	0.759749662	-2.084152914	2.848276518	-2.084152914	2.848276518
Board Size	-0.591430235	0.764071049	-0.774051361	0.440284575	-2.102838292	0.919977822	-2.102838292	0.919977822

## ROIC Delta 2013-2017 with Diversity %, Industry, Board and Company Size

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.27000854
R Square	0.072904612
Adjusted R Square	0.052302492
Standard Error	0.17242133
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	0.315606784	0.105202261	3.538694693	0.016504493
Residual	135	4.013430516	0.029729115		
Total	138	4.3290373			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.074492635	0.027304669	-2.728201344	0.007215685	-0.128492869	-0.020492402	-0.128492869	-0.020492402
Diversity %	0.162665439	0.109895532	1.480182464	0.141154511	-0.054674105	0.380004983	-0.054674105	0.380004983
Company Size	-0.084159782	0.045867029	-1.834864468	0.068727066	-0.174870651	0.006551087	-0.174870651	0.006551087
Board Size	0.073478683	0.031424215	2.338282242	0.020841502	0.011331256	0.135626109	0.011331256	0.135626109

## ROA CAGR 2013-2017 with Diversity %, Board and Company Size

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.286356762
R Square	0.082000195
Adjusted R Square	0.061600199
Standard Error	0.180218146
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	0.391654481	0.130551494	4.019618254	0.008917026
Residual	135	4.384608323	0.03247858		
Total	138	4.776262804			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.101058816	0.028539374	-3.541031224	0.000547557	-0.157500916	-0.044616715	-0.157500916	-0.044616715
Diversity %	0.168684647	0.114864959	1.468547491	0.144281823	-0.058482895	0.395852189	-0.058482895	0.395852189
Company Size	-0.077823023	0.047941116	-1.623304371	0.106857184	-0.172635798	0.016989752	-0.172635798	0.016989752
Board Size	0.087528787	0.032845204	2.664887943	0.008640505	0.022571082	0.152486493	0.022571082	0.152486493

## ROC CAGR 2013-2017 with Diversity %, Board and Company Size

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.206071665
R Square	0.042465531
Adjusted R Square	0.021186987
Standard Error	0.239336959
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	0.342953666	0.114317889	1.995697243	0.117612957
Residual	135	7.733094308	0.05728218		
Total	138	8.076047974			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.079302207	0.037901439	-2.092327062	0.038281672	-0.15425959	-0.004344823	-0.15425959	-0.004344823
Diversity %	0.357559031	0.152545294	2.343953215	0.020539833	0.055871382	0.65924668	0.055871382	0.65924668
Company Size	-0.006263036	0.063667734	-0.098370653	0.921783887	-0.132178221	0.119652148	-0.132178221	0.119652148
Board Size	0.000278845	0.043619754	0.006392623	0.994908896	-0.085987606	0.086545295	-0.085987606	0.086545295

## ROIC CAGR 2013-2017 with Diversity %, Board and Company Size

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.182392183
R Square	0.033266909
Adjusted R Square	0.004376544
Standard Error	0.176068665
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	4	0.144013688	0.036003422	1.548525541	0.191799538
Residual	135	4.185023612	0.031000175		
Total	139	4.3290373			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.038930523	0.037789946	-1.030182025	0.304766703	-0.113667406	0.035806361	-0.113667406	0.035806361
Diversity %	0.188055719	0.109045049	1.72456907	0.086893923	-0.027601833	0.40371327	-0.027601833	0.40371327
Secondary	0	0	65535	#NUM!	0	0	0	0
Tertiary	-0.038188891	0.040784126	-0.936366552	#NUM!	-0.118847342	0.042469559	-0.118847342	0.042469559
Quaternary	-0.004344283	0.041813822	-0.103895868	0.917406175	-0.087039156	0.078350589	-0.087039156	0.078350589

## ROA CAGR 2013-2017 with Diversity % and Industry

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.224576261
R Square	0.050434497
Adjusted R Square	0.021925634
Standard Error	0.183290387
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	4	0.240888412	0.060222103	2.390095635	0.053956405
Residual	135	4.535374392	0.033595366		
Total	139	4.776262804			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.046018771	0.039339957	-1.169771776	0.244153901	-0.123821101	0.031783558	-0.123821101	0.031783558
Diversity %	0.21181629	0.113517696	1.865931905	0.064220874	-0.01268678	0.43631936	-0.01268678	0.43631936
Secondary	0	0	65535	#NUM!	0	0	0	0
Tertiary	-0.066750223	0.042456948	-1.572186069	#NUM!	-0.150717001	0.017216556	-0.150717001	0.017216556
Quaternary	-0.014748497	0.043528879	-0.338820961	0.735271041	-0.100835224	0.071338231	-0.100835224	0.071338231

## ROC CAGR 2013-2017 with Diversity % and Industry

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.274761824
R Square	0.07549406
Adjusted R Square	0.047896868
Standard Error	0.236048855
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	4	0.609693652	0.152423413	2.735570326	0.031498282
Residual	134	7.466354323	0.055719062		
Total	138	8.076047974			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.031239406	0.078660107	-0.397144213	0.691892969	-0.186815393	0.12433658	-0.186815393	0.12433658
Diversity %	0.374619816	0.14912781	2.512072127	0.013189275	0.079670991	0.669568641	0.079670991	0.669568641
Secondary	0.029685959	0.065008301	0.456648742	0.648662883	-0.098889133	0.15826105	-0.098889133	0.15826105
Tertiary	-0.098242985	0.067585065	-1.453619742	0.148389801	-0.231914467	0.035428498	-0.231914467	0.035428498
Quaternary	-0.05888202	0.087528292	-0.672719857	0.502283966	-0.231997731	0.114233691	-0.231997731	0.114233691

## ROIC CAGR 2013-2017 with Diversity % and Industry

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.307321392
R Square	0.094446438
Adjusted R Square	0.052884274
Standard Error	0.17168285
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	6	0.408862152	0.068143692	2.774297787	0.014240379
Residual	133	3.920175148	0.029475001		
Total	139	4.3290373			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.03585384	0.037692402	-0.951221963	0.343217132	-0.11040795	0.03870027	-0.110407951	0.03870027
Diversity %	0.154558497	0.110489295	1.398854941	0.164184147	-0.06398505	0.373102043	-0.06398505	0.373102043
Secondary	-0.028984933	0.043679647	-0.663579847	0.508107862	-0.11538158	0.057411716	-0.115381583	0.057411716
Tertiary	-0.064258107	0.036622907	-1.754587841	0.08163278	-0.1366968	0.008180584	-0.136696799	0.008180584
Quaternary	0	0	65535	#NUM!	0	0	0	0
Company Size	-0.120356039	0.0513132	-2.34551808	#NUM!	-0.22185156	-0.018860516	-0.221851561	-0.018860516
Board Size	0.073293188	0.031321856	2.340001461	0.020771939	0.011339771	0.135246605	0.011339771	0.135246605

## ROA CAGR 2013-2017 with Diversity %, Industry, Company and Board Size

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.342527149
R Square	0.117324848
Adjusted R Square	0.07720325
Standard Error	0.178713596
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	6	0.560374307	0.093395718	2.924231694	0.010372969
Residual	132	4.215888497	0.031938549		
Total	138	4.776262804			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-0.276482851	0.586903734	-0.471087224	0.638356058	-1.437436447	0.884470746	-1.437436447	0.884470746
Diversity %	0.1688119	0.115433667	1.46241477	0.146004415	-0.059527304	0.397151103	-0.059527304	0.397151103
Secondary	0.200514138	0.584215766	0.343219321	0.731979488	-0.955122393	1.356150669	-0.955122393	1.356150669
Tertiary	0.135575707	0.58030146	0.233629788	0.815634335	-1.012317939	1.283469354	-1.012317939	1.283469354
Quaternary	0.217779486	0.585447961	0.371987777	0.710498448	-0.940294449	1.37585342	-0.940294449	1.37585342
Company Size	-0.119247241	0.053415881	-2.232430496	0.027271677	-0.224909132	-0.013585349	-0.224909132	-0.013585349
Board Size	0.086368212	0.032610404	2.64848639	0.009071334	0.021861609	0.150874814	0.021861609	0.150874814

## ROC CAGR 2013-2017 with Diversity %, Industry, Company and Board Size

## SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.272549574
R Square	0.07428327
Adjusted R Square	0.032205237
Standard Error	0.237986069
Observations	139

## ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	6	0.599915253	0.099985875	1.76536935	0.110995675
Residual	132	7.476132721	0.056637369		
Total	138	8.076047974			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.152685876	0.979973329	0.155806155	0.876423839	-1.78579823	2.091169982	-1.78579823	2.091169982
Diversity %	0.390362321	0.153296027	2.546460786	0.0120304	0.087127628	0.693597015	0.087127628	0.693597015
Secondary	-0.155098074	0.97648318	-0.158833329	0.874042944	-2.086678322	1.776482174	-2.086678322	1.776482174
Tertiary	-0.272070976	0.980497397	-0.27748261	0.781843664	-2.211591743	1.66744979	-2.211591743	1.66744979
Quaternary	-0.244547323	0.978039825	-0.250038205	0.802946525	-2.179206767	1.690112122	-2.179206767	1.690112122
Company Size	0.00062982	0.071143838	0.008852769	0.99294997	-0.140099724	0.141359364	-0.140099724	0.141359364
Board Size	-0.004030876	0.043482013	-0.092702145	0.926280742	-0.090042596	0.081980844	-0.090042596	0.081980844

## ROIC CAGR 2013-2017 with Diversity %, Industry, Company and Board Size



## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3073
R Square	0.0944
Adjusted R Square	0.0454
Standard Error	0.1717
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	7	0.4089	0.0584	2.7743	0.0101
Residual	133	3.9202	0.0295		
Total	140	4.3290			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0359	0.0377	-0.9512	0.3432	-0.1104	0.0387	-0.1104	0.0387
Diversity %	0.1546	0.1105	1.3989	0.1642	-0.0640	0.3731	-0.0640	0.3731
World GDP CAGR	0.0000	0.0000	65535.0000	#NUM!	0.0000	0.0000	0.0000	0.0000
Secondary	-0.0290	0.0437	-0.6636	#NUM!	-0.1154	0.0574	-0.1154	0.0574
Tertiary	-0.0643	0.0366	-1.7546	0.0816	-0.1367	0.0082	-0.1367	0.0082
Quaternary	0.0000	0.0000	65535.0000	#NUM!	0.0000	0.0000	0.0000	0.0000
Company Size	-0.1204	0.0513	-2.3455	#NUM!	-0.2219	-0.0189	-0.2219	-0.0189
Board Size	0.0733	0.0313	2.3400	0.0208	0.0113	0.1352	0.0113	0.1352

## ROA CAGR 2017-2013, Diversity Percentage and Dummies Regression

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3983
R Square	0.1587
Adjusted R Square	0.1137
Standard Error	0.1751
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	7	0.7578	0.1083	3.5292	0.0017
Residual	131	4.0185	0.0307		
Total	138	4.7763			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.2765	0.5752	-0.4807	0.6315	-1.4143	0.8614	-1.4143	0.8614
Diversity %	0.1688	0.1131	1.4922	0.1380	-0.0550	0.3926	-0.0550	0.3926
World GDP CAGR	0.0000	0.0000	65535.0000	#NUM!	0.0000	0.0000	0.0000	0.0000
Secondary	0.2005	0.5725	0.3502	#NUM!	-0.9321	1.3331	-0.9321	1.3331
Tertiary	0.1356	0.5687	0.2384	0.8119	-0.9895	1.2606	-0.9895	1.2606
Quaternary	0.2178	0.5738	0.3796	0.7049	-0.9172	1.3528	-0.9172	1.3528
Company Size	-0.1192	0.0523	-2.2779	0.0243	-0.2228	-0.0157	-0.2228	-0.0157
Board Size	0.0864	0.0320	2.7025	0.0078	0.0231	0.1496	0.0231	0.1496

## ROC CAGR 2017-2013, Diversity Percentage and Dummies Regression

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3016
R Square	0.0910
Adjusted R Square	0.0424
Standard Error	0.2367
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	7	0.7348	0.1050	1.8732	0.0789
Residual	131	7.3412	0.0560		
Total	138	8.0760			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.1527	0.9748	0.1566	0.8758	-1.7757	2.0811	-1.7757	2.0811
Diversity %	0.3904	0.1525	2.5600	0.0116	0.0887	0.6920	0.0887	0.6920
World GDP CAGR	0.0000	0.0000	65535.0000	#NUM!	0.0000	0.0000	0.0000	0.0000
Secondary	-0.1551	0.9713	-0.1597	#NUM!	-2.0766	1.7664	-2.0766	1.7664
Tertiary	-0.2721	0.9753	-0.2790	0.7807	-2.2015	1.6573	-2.2015	1.6573
Quaternary	-0.2445	0.9729	-0.2514	0.8019	-2.1691	1.6800	-2.1691	1.6800
Company Size	0.0006	0.0708	0.0089	0.9929	-0.1394	0.1406	-0.1394	0.1406
Board Size	-0.0040	0.0433	-0.0932	0.9259	-0.0896	0.0815	-0.0896	0.0815

## ROIC CAGR 2017-2013, Diversity Percentage and Dummies Regression

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3073
R Square	0.0944
Adjusted R Square	0.0604
Standard Error	0.1717
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	5	0.4089	0.0818	2.7743	0.0204
Residual	133	3.9202	0.0295		
Total	138	4.3290			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0648	0.0380	-1.7045	0.0906	-0.1401	0.0104	-0.1401	0.0104
Diversity %	0.1546	0.1105	1.3989	0.1642	-0.0640	0.3731	-0.0640	0.3731
Tertiary	-0.0353	0.0398	-0.8862	0.3771	-0.1140	0.0435	-0.1140	0.0435
Quaternary	0.0290	0.0437	0.6636	0.5081	-0.0574	0.1154	-0.0574	0.1154
Company Size	-0.1204	0.0513	-2.3455	0.0205	-0.2219	-0.0189	-0.2219	-0.0189
Board Size	0.0733	0.0313	2.3400	0.0208	0.0113	0.1352	0.0113	0.1352

## ROA CAGR 2017-2013, Diversity Percentage and Dummies Regression (Secondary Data Gathering,

Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.3414
R Square	0.1165
Adjusted R Square	0.0833
Standard Error	0.1781
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	5	0.5566	0.1113	3.5088	0.0052
Residual	133	4.2197	0.0317		
Total	138	4.7763			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0755	0.0395	-1.9132	0.0579	-0.1536	0.0026	-0.1536	0.0026
Diversity %	0.1654	0.1146	1.4432	0.1513	-0.0613	0.3922	-0.0613	0.3922
Tertiary	-0.0631	0.0413	-1.5276	0.1290	-0.1448	0.0186	-0.1448	0.0186
Quaternary	0.0174	0.0453	0.3850	0.7008	-0.0722	0.1071	-0.0722	0.1071
Company Size	-0.1191	0.0532	-2.2375	0.0269	-0.2244	-0.0138	-0.2244	-0.0138
Board Size	0.0866	0.0325	2.6643	0.0087	0.0223	0.1509	0.0223	0.1509

## ROC CAGR 2017-2013, Diversity Percentage and Dummies Regression (Secondary Data Gathering,

Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2722
R Square	0.0741
Adjusted R Square	0.0393
Standard Error	0.2371
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	5	0.5985	0.1197	2.1290	0.0658
Residual	133	7.4776	0.0562		
Total	138	8.0760			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0027	0.0525	-0.0522	0.9585	-0.1067	0.1012	-0.1067	0.1012
Diversity %	0.3914	0.1526	2.5648	0.0114	0.0896	0.6932	0.0896	0.6932
Tertiary	-0.1166	0.0550	-2.1207	0.0358	-0.2253	-0.0078	-0.2253	-0.0078
Quaternary	-0.0895	0.0603	-1.4836	0.1403	-0.2088	0.0298	-0.2088	0.0298
Company Size	0.0004	0.0709	0.0058	0.9954	-0.1398	0.1406	-0.1398	0.1406
Board Size	-0.0037	0.0433	-0.0845	0.9328	-0.0892	0.0819	-0.0892	0.0819

## ROIC CAGR 2017-2013, Diversity Percentage and Dummies Regression (Secondary Data Gathering,

Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.28
R Square	0.08
Adjusted R Square	0.05
Standard Error	0.17
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	4	0.35	0.09	2.96	0.02
Residual	134	3.98	0.03		
Total	138	4.33			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.04	0.04	-1.25	0.21	-0.11	0.03	-0.11	0.03
Tertiary	-0.03	0.04	-0.76	0.45	-0.11	0.05	-0.11	0.05
Quaternary	0.04	0.04	0.86	0.39	-0.05	0.12	-0.05	0.12
Company Size	-0.11	0.05	-2.24	0.03	-0.22	-0.01	-0.22	-0.01
Board Size	0.08	0.03	2.74	0.01	0.02	0.14	0.02	0.14

## ROA CAGR 2017-2013 and Dummies Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.32
R Square	0.10
Adjusted R Square	0.08
Standard Error	0.18
Observations	139

## ANOVA

	df	SS	MS	F	Significance F
Regression	4	0.49	0.12	3.83	0.01
Residual	134	4.29	0.03		
Total	138	4.78			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.05	0.04	-1.46	0.15	-0.13	0.02	-0.13	0.02
Tertiary	-0.06	0.04	-1.39	0.17	-0.14	0.02	-0.14	0.02
Quaternary	0.03	0.05	0.59	0.56	-0.06	0.12	-0.06	0.12
Company Size	-0.11	0.05	-2.12	0.04	-0.22	-0.01	-0.22	-0.01
Board Size	0.10	0.03	3.08	0.00	0.03	0.16	0.03	0.16

## ROC CAGR 2017-2013 and Dummies Regression (Secondary Data Gathering, Elaborated by the Author)

## SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.17
R Square	0.03
Adjusted R Square	0.00
Standard Error	0.24
Observations	139

ANOVA					
	df	SS	MS	F	Significance F
Regression	4	0.23	0.06	0.98	0.42
Residual	134	7.85	0.06		
Total	138	8.08			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.05	0.05	1.02	0.31	-0.05	0.15	-0.05	0.15
Tertiary	-0.10	0.06	-1.85	0.07	-0.21	0.01	-0.21	0.01
Quaternary	-0.07	0.06	-1.12	0.27	-0.19	0.05	-0.19	0.05
Company Size	0.01	0.07	0.20	0.84	-0.13	0.16	-0.13	0.16
Board Size	0.02	0.04	0.53	0.60	-0.06	0.11	-0.06	0.11

ROC CAGR 2017-2013 and Dummies Regression (Secondary Data Gathering, Elaborated by the Author)

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