



Advancing Women

TO THE CORPORATE BOARDROOM

2015 Women Board Directors in Maryland, Virginia and
Washington, DC

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From the President

Since 1994, Women in Technology (WIT) has supported the professional aspirations of our members, now nearly 800 strong, through our mission to advance women “from the classroom to the boardroom.” From Girls in Technology to The Leadership Foundry, we provide training, networking and social opportunities for women at all stages of their careers. During over 20 years of service to our constituents, we have evolved as our membership’s needs have evolved. In 2010, we founded The Leadership Foundry to support women in their step from executive management to board service. The Leadership Foundry has three primary objectives—to prepare women for board service, to conduct research related to gender diversity of corporate boards in our region, and to bring awareness to the issue and influence change.

In 2010, WIT began its collaboration with the American University’s Kogod School of Business to study gender diversity on the boards of publicly traded companies headquartered in Washington, DC and Virginia. In 2012, we extended the study to include Maryland. Our research focus grew and changed as we learned about the factors and obstacles that women faced in attaining board seats. We started small, counting the number of women on boards; and have since progressed to exploration of the factors that make women serving on boards effective and to the qualitative and quantitative benefits corporations gain with women directors. We analyzed our data based on market sector and region and adjusted our training programs based on our findings.

Throughout this same time period, national and global attention to this subject has grown significantly and the call for inclusion of women at the board level has reached resounding heights. These studies are based predominantly on market capitalization and are focused on the Fortune 1000 companies. Today, we seek to develop a Gender Diversity Index that indicates the performance of companies that incorporate women on their boards. Our 2015 study provides the basis for continued research and development of this index.

As WIT grows the cohort of women trained through The Leadership Foundry, we will continue to advocate on their behalf through outreach to companies who stand to reap the greatest benefit by increasing their board diversity. We recognize that the greatest potential for open seats lies with new and emerging public companies forming their boards. WIT is strategically positioned to assist these companies in the inclusion of women through The Leadership Foundry and in establishing inclusion as general practice in selecting board members. We look forward to partnering with area companies to accelerate the inclusion of women on corporate boards by introducing women who offer the potential for better corporate performance.

WIT and The Leadership Foundry extend appreciation to our study leadership team, including Project Director Lori DeLorenzo, Vice President of Operations at Human Solutions, Inc. and Research Coordinator Jill Klein, Assistant Dean at American University’s Kogod School of Business. Thank you to the Kogod graduate student research assistants who committed their time and talent to the effort: Iryna Casteel MA/MBA '16 and Tong Liu MSA '16. Special thanks to Dale Rosenthal, President of Clark Financial Services Group, for sharing her insight and experience with our team.



Lisa Dezzutti, President
Women in Technology



Women in Technology and The Leadership Foundry

WIT's mission is to advance women in technology from the classroom to the boardroom by providing advocacy, leadership development, networking, mentoring, and technology education. To prepare executive women for positions as corporate board directors, WIT launched The Leadership Foundry, a program managed by WIT's Corporate Board Committee, for senior-level female executives interested in serving on a corporate board. Its goal is to prepare women for board service, provide opportunities to make connections, and develop relationships that could lead to a board position.

In 2011, The Leadership Foundry began providing networking and mentoring opportunities in addition to intensive board training sessions. Through The Leadership Foundry, WIT has also helped fuel awareness of the lack of female representation on corporate boards and encouraged local organizations to support board diversity. Increasing the inclusion of women on public boards in WIT's study region will take time, but the prevalence of small companies going public provides significant potential to foster the inclusion of women and diversity in both principle and practice.

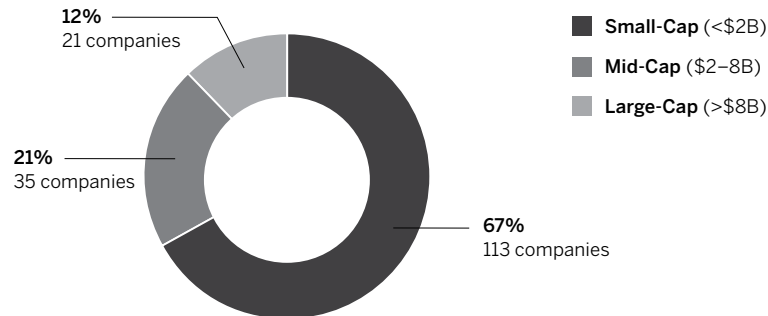


Introduction

Since 2010, WIT has been studying the impact of women in the boardroom. Our research has tracked the composition of publicly traded companies within the District of Columbia (DC), Maryland (MD) and Virginia (VA) for over five years. As our research has evolved, we have studied the effects of including women on boards and the many barriers women face in securing board seats. We have used this information to refine our research as well as the training and networking opportunities provided by The Leadership Foundry.

As we continue to understand the influences, barriers, and opportunities facing women in attaining board seats, we are turning our focus away from studying the data from a market sector (industry) point of view toward a market capitalization (market cap) point of view. This allows us to evaluate the benefits of board diversity more fully and brings us in alignment with the growing body of research related to corporate board composition. This body of ongoing research generally applies to large-market cap corporations where the turnover and availability of board seats is very low. In addition, it is not necessarily representative of the economic engine that fuels growth in our region. As illustrated in the graphic on the next page, our research shows only 12% of the publicly traded companies within our region are categorized as large-cap (>\$8B as defined by investopedia.com).

Distribution of Companies by Market Capitalization



National and Global Studies of Gender Diversity

Numerous studies have shown the positive linkage between the presence of women on corporate boards and the overall performance of the company. Catalyst found there is also a positive relationship between the presence of women on the board and the social corporate responsibility of the company.¹ Calvert recognizes that a critical mass (three or more) of diverse directors is vital for sound corporate decision-making and well-rounded market perspectives and this influences investment decisions.² There are also financial benefits to greater board diversity. In their “Gender 3000” study, Credit Suisse built on their previous findings and confirmed the financial benefits of women on boards and in leadership roles.³ Evaluating the financial data from 2005 to now, the report provides the following key points:

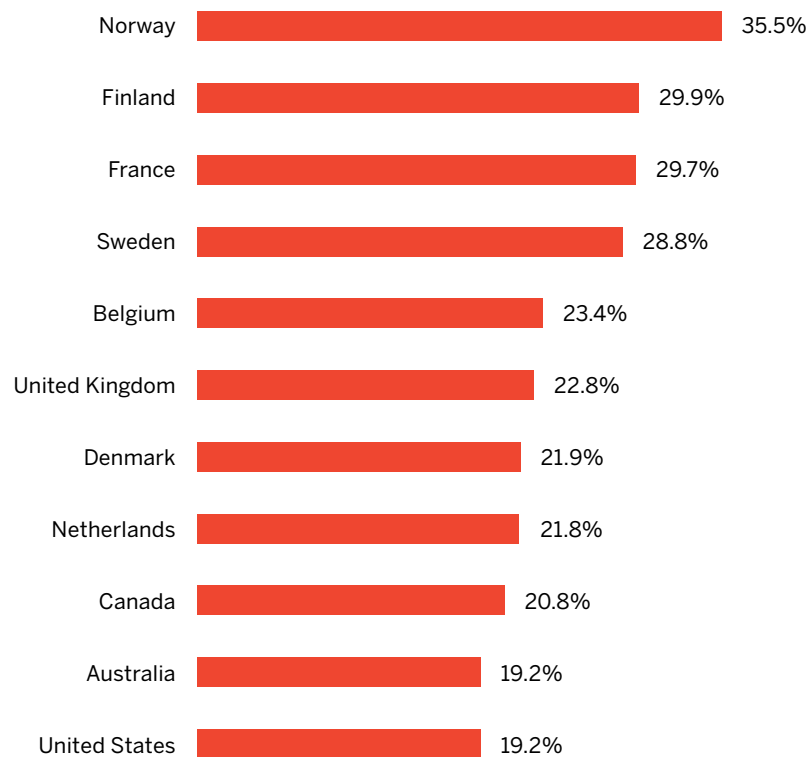
- **Higher return on equity (ROE):** The ROE of companies with at least one female board member since 2005 has been 14.1% compared to 11.2% for those with zero representation. When looking at top management and adjusting for any industry bias, companies with more than 15% of women in top management have a 2013 ROE of 14.7% compared to 9.7% for those where women represent less than 10% of the top management, a premium of 52%.
- **Higher price/book value:** Companies with female representation on their boards have an average P/BV of 2.3x compared to 1.8x for those without. At senior management level, companies with more than 15% women in management show a 2013 P/BV of 2.6x vs. 2.0x where women represent less than 10%, a 33% higher valuation.
- **Higher payout ratio:** Companies that have at least one woman on their Board of Directors have seen an average payout ratio of 38% since 2005 vs. 32% at companies with no female directors. Similarly, at companies with more than 15% of women in top management, the 2013 payout ratio was 43% versus 36% for companies with less than 10% female management participation, a 22% higher payout.

The report also found little evidence that women run more conservative business models, showing similar net debt/equity ratios where there is female board representation, 47.7% compared to 47.5% for male-only boards.

Even with the growing body of evidence, changes affecting the percentage of businesses with women board members have been taking place at a very gradual pace. According to the 2020 Women on Boards diversity index, the proportion of women on US corporate boards in 2014 reached 17.7% for the Fortune 1000 companies, compared to 16.6% in 2013, and only 14.6% in 2011.⁴

The figure below, taken from the 2014 Catalyst report examining the companies on the S&P 500 index, shows the US with a slightly higher percentage, at 19.2%. Looking across the globe, Norway ranks first with 35.5% of board seats held by women, Canada is ninth with 20.8%, while the United States comes in at 10, tying with Australia with 19.2%. The figure shows Europe continues to lead the way with eight out of the top 11 countries when it comes to the percentage of board seats held by women.⁵

Board Seats Held by Women by Country (Catalyst Knowledge Center 2015)



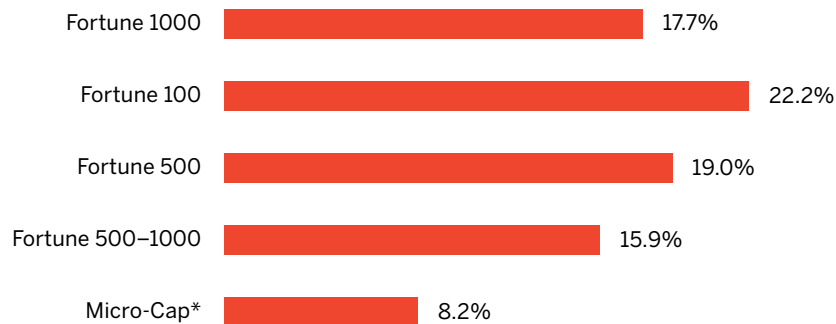
Overall, the percentage of women on boards has been increasing in Europe, with most countries improving 1 to 2% annually. Part of the European success might be attributed to legislation to increase the proportion of women on boards. Since the introduction of the quotas, the

percentage of women on boards has steadily climbed. However, legislative measures and the introduction of quotas are widely disputed. Some say quotas are needed to increase the number of women appointed to the boards,⁶ others argue the gradual growth cannot be directly attributed to the legislation.⁷ In spite of these disputes, the European Union (EU) continues to increase the required proportions. Germany voted to increase the mandated proportion of women on boards to 30% this year.⁸ Even Japan, which has historically been at the bottom of the diversity rankings of their boards, with only 3.1% of women in 2014,⁹ introduced a new governance code requiring companies to appoint at least two external directors beginning June 2015, who potentially can be women.¹⁰ However disputed the quota legislation might be, it may provide the initial push some countries need.¹¹

A longitudinal study of all female board members of the largest firms in the Netherlands over the period 1969–2011 published by Oxford University shows that the “feminization of the business elite” was initiated by the state but was subsequently pushed forward by the internationalization of corporate governance. **“The first wave of female directors had a political background, the second wave had an academic background, whereas the third wave was recruited from within the corporations. In this third wave, foreign female directors became predominant. Elites open up their ranks and privileged positions to women, but they do so reluctantly and under outside pressure.”**¹²

The 2020 Women on Boards (2014) study tracked publicly traded US companies nationwide and provided a look into gender diverse corporate boards on a national scale. The findings revealed that larger companies have higher percentages of women on boards, with 22.2% of board seats held by women in Fortune 100 companies; 19% in Fortune 500 companies; and 15.9% in Fortune 501–1000 companies.¹³ The graphic below, adapted from the 2020 Women on Boards report and a study conducted by Thomas Wilson from the University of Louisiana at Lafayette, shows a significant gap between large and small companies, when it comes to the proportion of women on boards.^{14, 15} Micro-cap companies, defined as publicly traded companies in the United States with a market capitalization between approximately \$50 million and \$300 million, had only 8.2% of their board seats held by women in 2013.

Board Seats Held by Women by Company Size (2020 Women on Boards Gender Diversity Index)



*Based on a random sample of 100 companies drawn from the S&P 500 Index as of June 2013. Wilson.

With over 4,750 companies trading on the NYSE and NASDAQ exchanges in 2014, tracking the progress of the Fortune 1000, 500, 100 or S&P 500, does not give an accurate representation of the number of women on boards, which account for about 25% of all publicly traded companies. What about the remaining 75% of the companies? As Wilson's study suggests, the companies that do not make the Fortune 1000 list might be performing significantly worse when it comes to board diversity.¹⁶ However, most studies focus on companies no smaller than mid-cap, defined as those with a \$2–8 billion market cap (2015 Fortune 1000s smallest company is ETrade with a market cap of \$8.61 billion).

GLOBAL AND NATIONAL STUDIES OF FINANCIAL PERFORMANCE RELATED TO GENDER DIVERSITY

The 2014 Credit Suisse Gender 3000 study explored financial performance of companies with women directors. Studying 3,000 companies over six years, the report presented findings that indicate companies with at least one woman serving as a board director outperformed the share price of companies without. Additionally, the study found companies with one or more women on the board had a higher average return on equity (14.1%) and higher aggregate price/book value multiples (2.3x to 1.8x).¹⁷

The 2014 Anita Borg report found that Fortune 500 companies with critical mass had at least a 66% increase in return on invested capital, at least a 42% increase in return on sales, and an average return on equity increase of at least 53%.¹⁸ But does reaching critical mass drive positive earnings with respect to companies in the same peer group?

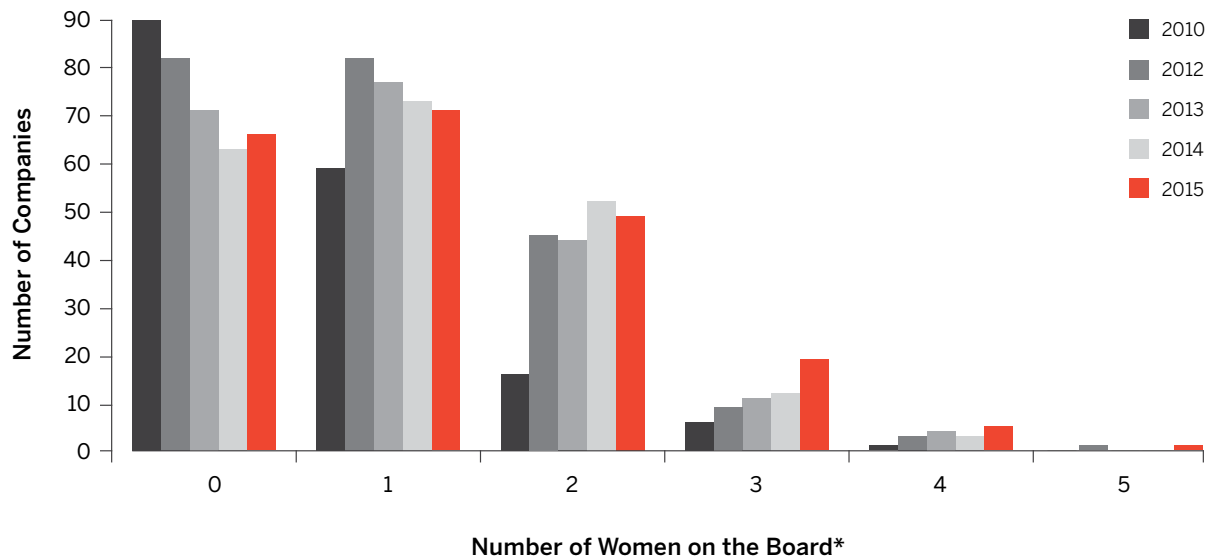


Shifting Our Study from Industry to Market Capitalization

For the past five years, WIT has assessed of the number of women serving on boards of directors in Maryland, Virginia and Washington, DC and built a database of public companies headquartered in the area to monitor board turnover and board expansions. In addition, WIT has monitored the number of boards with a critical mass of women directors. Each year we have examined progress based on region and market sector counting the numbers and looking for change. Last year, we broadened our research to examine the financial implications of including women on boards based on market sector.¹⁹ This year, we continue our evaluation of the number of women serving on boards but we are changing our perspective from market sector to market capitalization. This aligns our research with the growing body of research and provides the basis for a Gender Diversity Index for our region that can be used as a predictor of performance trends.

WOMEN DIRECTORS BY REGION

Over the course of our study period, we see positive movement related to the number of companies with one or more women on the board. The change in the number of seats held by women by geographic region is shown below. The number of board seats held by women has shown little growth between 2013 (11%) and 2015 (12.8%), however the trend continues to show a shift from one or two women serving on the board to two or three women at which point companies reach critical mass. The most significant gain in 2015 is the number of companies reaching a critical mass of women serving as board directors, 12.3% up from 7.5% in 2014.



*2010 did not include Maryland.

Looking at the numbers from 2015, women held 12.8% (251) of the 1,958 board seats at the 211 companies studied.

	MARYLAND	VIRGINIA	WASHINGTON, DC	TOTAL
Total number of companies	81	113	17	211
Total number of board seats	746	1058	154	1958
Number of seats held by women / percentage	102 / 13.7%	127 / 12.0%	22 / 14.3%	251 / 12.8%

We discussed gender diversity with Dale Rosenthal, President of Clark Financial Services Group, in a September 2015 interview. She recalled often being the only woman on the team and the responsibility senior women have to other women throughout their careers. There are three ways she recommends to mentor and support women: through individual relationships, as a role model to women in internal corporate organizations and support groups, and through participation in professional organizations.

“I try to look at it as ‘here is an opportunity for me to shine, I’m already sticking out so I might as well stick out in a high quality way instead of a quiet, sit in the corner way, but it does get exhausting, sometimes.’ As much as I’ve adjusted to being unique, I’d [...] like not to be unique, so in that sense I’d like to pull a few people along.”

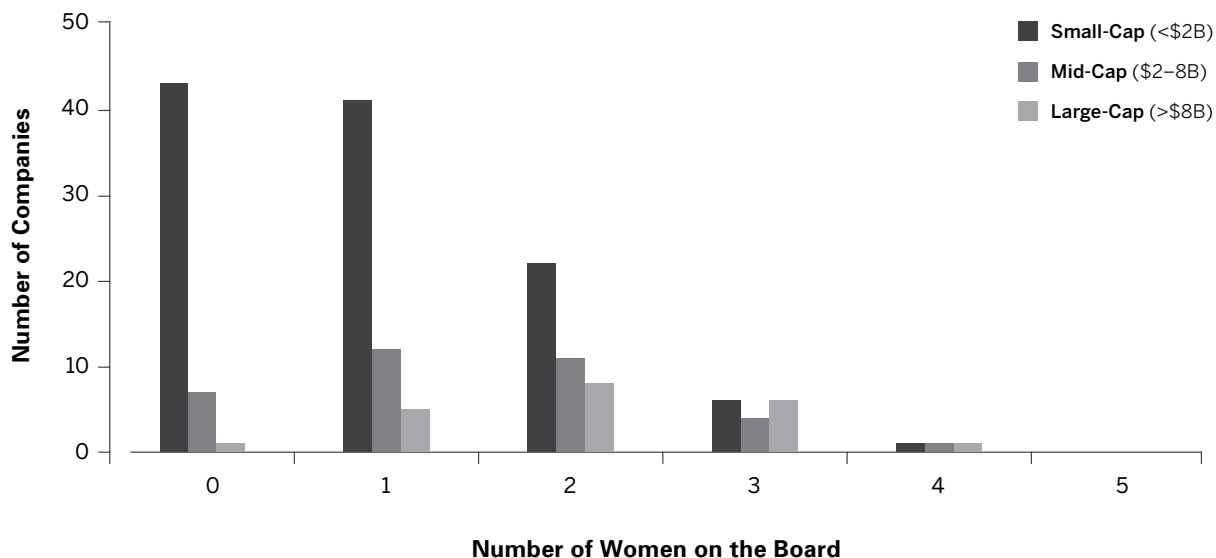
—Dale Rosenthal

WOMEN DIRECTORS AND MARKET CAPITALIZATION

The vast majority of research related to gender diversity for companies in the Fortune 1000 shows significant gains toward the 2020 Women on Boards’ goal of 20% of board seats held by women by 2020. Yet our region continues to lag well behind. Market capitalization plays a role in this discrepancy. From our 211-company data set, we selected 169 companies as part of our overall financial analysis (see Introduction). Companies were selected for analysis based on availability of all data required for the study. Within this subset, we found women make up about 13% of board directors. When we look at gender diversity based on market capitalization, 78% of these director positions are in small- and mid-cap companies.

Number of Board Seats Held by Women by Region and Market Cap.

The following figure shows that companies in our region are making progress including women on their boards with 62% of small-cap, 80% of mid-cap, and 95% of large-cap companies including one or more women on the board. However, when it comes to reaching critical mass, where the most benefits from gender diversity can be attained, only 6% of small-cap and 14% of mid-cap have reached critical mass, compared to 34% of large-cap companies.



Creating opportunities for women to serve on boards presents many challenges. Heidrick & Struggles released a new report revealing 29% of newly appointed board seats were held by women last year, up from 26% in 2013, and just 18% in 2009.²⁰ With the board turnover rate remaining low (5–6%) and a prevailing preference for former CEOs and CFOs on boards, the available spots for women remain scarce.²¹ In our 2014 report, we indicated that startups and small businesses provide the best opportunities for women to attain board seats.²²

The U.S. Small Business Administration reports there are 28 million small businesses in America, with 1.2 million of them in DC, MD and VA that can present opportunities for women to serve as directors.²³ Some of these companies will develop and grow into public companies. According to the January 2015 Renaissance Capital US IPO Market 2014 Annual Review there were 275 IPOs, with 102 IPOs from the biotech industry.²⁴ The report predicts more than 200 IPOs again in 2015. Technology companies account for over 80% of Renaissance Capital's own watch list. This doesn't bode well for women. The Kauffman Index: Startup Activity indicates that 63.2% of new entrepreneurs in 2014 were men.²⁵ However, there are sound financial reasons for these companies to consider including women in their executive ranks.

Women Who Tech produced an infographic showing that women-led tech startups have a 35% higher ROI and generate 12% higher revenue than male-run startups, and women bring in 20% more revenue with 50% less money invested.²⁶ The 2012 Dow Jones Venture Source report “Women at the Wheel: Do Female Executives Drive Start-Up Success?” indicates that a company's odds for success increase with more female executives at the VP and director levels. Specifically, for start-ups with five or more women, 61% were successful. The report compared successful vs. unsuccessful companies from 15 years of venture-backed company data and executive information in the VentureSource database. The report also found that with every 10% increase in female executives at the VP level, the odds of success increase by 6%; for every 10% increase in female executives at the director level, the odds of success increase by 3.3%. The report concludes that having female executives positively help venture-backed companies **“Particularly at VP and director levels, the participation from female executives makes a significant difference in pushing a company to its success.”**²⁷



Financial Performance

The 2014 Oxford University study of the largest firms in the Netherlands over the period 1969-2011 shows that “feminization of the business elite” takes a long time. The study points out that even now there is reluctance to open positions to women members.²⁸ This provides incentive for research related to gender diversity to focus on evaluating the financial impacts and benefits to board service by women. The 2014 Anita Borg report found a correlation between critical mass and increased return on invested capital, return on sales, and average return on equity.²⁹ The correlation between critical mass needs to be explored on two levels—profitability and value. We look at profitability as return on equity (ROE) and

must explore the following two questions: Does critical mass lead to better profitability and market value added (MVA)? And does that translate into market value? To answer these questions we propose developing a Gender Diversity Index based on ROE and MVA as a basis for predicting financial and corporate performance.

Conclusions

The topic of diversity in business and leadership has been widely discussed all over the world. Multiple studies speak to the benefits of women on boards and give recommendations on how to attract and retain more diverse leadership and a more diverse workforce. This annual WIT report documents continued slow growth in the number of women serving on corporate boards in our region with a 1% increase over 2014 (11.8% vs. 12.8%). Despite some change, women remain under-represented compared to the proportion of women in the workplace and in executive leadership roles. Why has the percentage of women serving on our region's corporate boards hovered here for the past decade? The glacial pace of change is due, in part, to low turnover of positions and limited board expansion. This low turnover and limited board expansion, compared to reported national and global trends, is also a function of the companies evaluated in these gender diversity studies. These studies focus on the companies classified as large market cap and only 12% of the companies in our research fit in that category.

Last year, we pointed out that young companies are poised to accelerate opportunities for women to serve on boards since they do not need to turn over directors to create a gender-diverse board. This is further supported by this year's results showing the majority of the companies in our dataset (88%) are small- and mid-cap companies. The potential of young and small companies to create a gender-diverse board from the outset is further fueled with the growth in the number and force of new companies nationwide. Within the DC, MD and VA area, the number of startups tops 1,000 and the number of small business exceeds 1.2M.³⁰ These companies offer huge potential for open board seats and advancing the elevation of women into board positions.

"Boards need to balance [their organization's] history and corporate institution[s] with understanding of contemporary issues (e.g. technology risks, cyber security). Young companies bring angel investors who are also young and may lack the experience for sustained growth. A mix of experience among board members is necessary to have a balanced board."

— Dale Rosenthal

As the push for inclusion of women on boards grows, we need ways to measure the impact and benefits that can be correlated to their service. We presented the basis for a Gender Diversity Index using ROE and MVA to demonstrate the correlation between the number of women on the board and overall financial performance. This index has the potential to provide significant quantitative correlations between gender diversity and corporate financial performance.

In our conversation with Dale Rosenthal, September 2015, she discussed the factors she felt most significantly influenced her selection to the WGL Holdings Board. She noted that aside from her role as Chief Financial Officer for one of the larger Washington, DC-based companies, her involvement in non-profits and community organizations with significant budgets and complexity played a role in her selection. Although there is controversy around the value of non-profit board experience in preparing candidates for board positions, Rosenthal stated that if this experience is gained with non-profits of significant size and complexity, then it can be valuable. In addition, she observed that some board members are selected for their “name plate” (e.g. retired government officials with significant influence in a particular agency) and others for their demonstrated ability to “roll up their sleeves” and get things done.

Our recommendations for women seeking board seats remain the same and require an aspiring board member to plot a strategy to secure a seat. Women should identify opportunities to engage startup and small businesses as potential sources. This strategy does not require board turnover or expansion in order to generate opportunities for open board seats. It includes positions on non-corporate boards, advisory boards, start-up companies, and seats gained by becoming an investor. Non-corporate board positions can include seats in a not-for-profit organization, a community organization, or other overseeing body, with significant size and complexity.

Finally, current board members seeking to benefit from gender-diverse boards should develop mentorship and sponsorship relationships with women leaders. Insight about the experience of board service, the journey, and how to be an effective board member can assist those working toward earning a board position. Sponsorship and recommendations of women can create opportunities for board service. Cultivating and developing talent through mentorship can propel women toward effective board service.

Contact Information

For further information on Women in Technology and The Leadership Foundry

please see

www.theleadershipfoundry.org

or

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Acknowledgements

A very special thanks to the women below for sharing their time, experience, and insight.

Julie Bloecher—Chair, Women in Technology,
Corporate Board Committee

Marguerete Luter—Vice Chair, Women in Technology,
Corporate Board Committee

Lori DeLorenzo—Project Director and Editorial
Supervisor, Women in Technology, Corporate Board
Committee

Denise Hart—Board Member at Large—Executive
Development, Women in Technology and
Partner, O2 Lab, Inc.

Jill Klein—Research Coordinator, Assistant Dean at
American University's Kogod School of Business

Charlotte Pelliccia—Editor, Women in Technology,
Corporate Board Committee

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Xerox is proud to celebrate Women in Technology's The Leadership Foundry program.

Supporting organizations of all types to help them achieve positive results is what Xerox is all about. So we applaud those who go the extra mile in strengthening the community and making a difference in our lives. While a simple thank-you might seem like enough, we think it's cause for a real celebration.

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