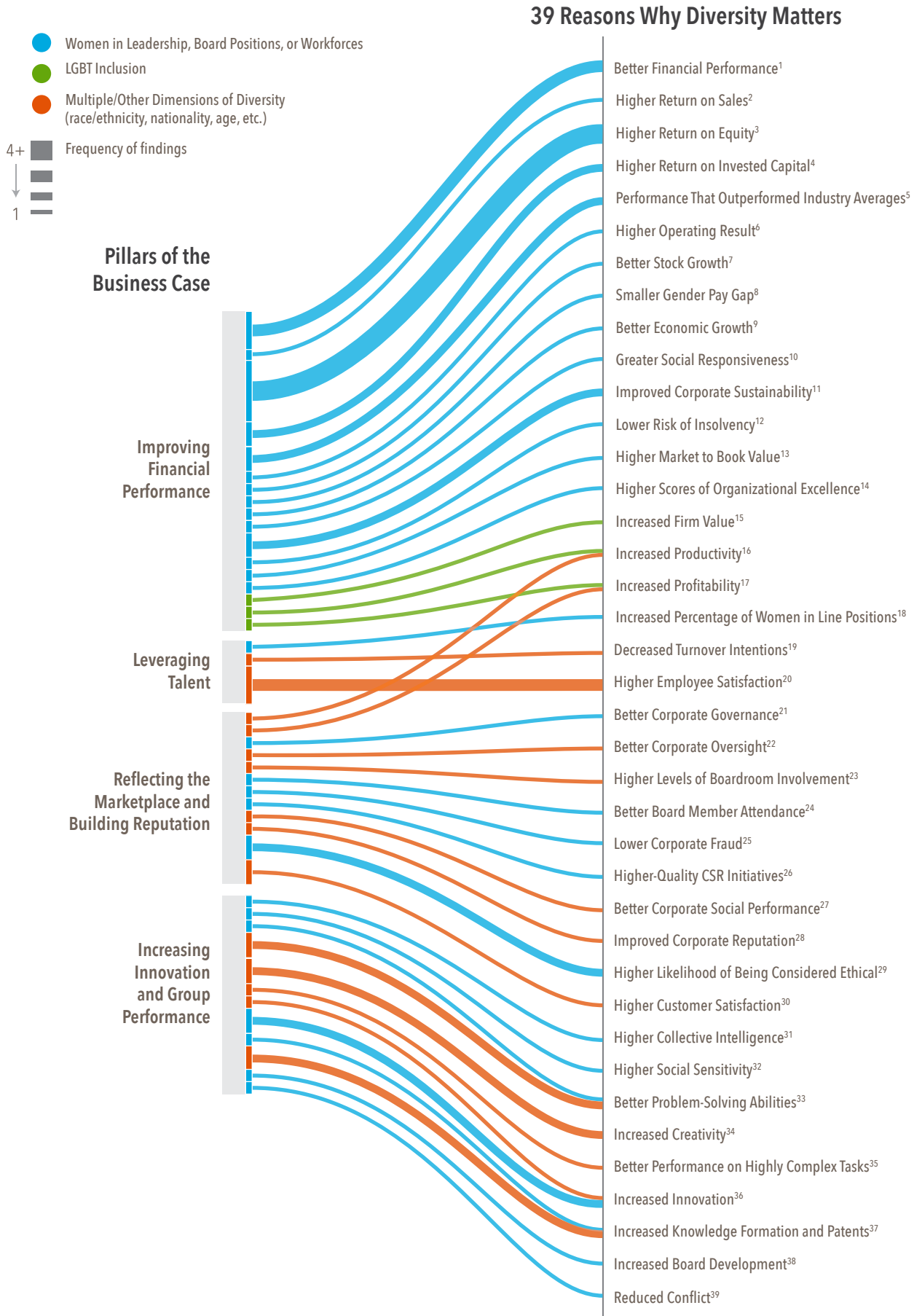


The facts support the claim:
DIVERSITY MATTERS

Trusted research consistently finds that well-managed diverse and inclusive workplaces make for better business. The impressive list of benefits detailed below represent findings drawn from important global studies positively connecting diversity and business.

Use this graphic and accompanying tool to raise awareness, move toward mobilization and action, and enact change.



And One More: *It's the Right Thing to Do*



This work is licensed under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License.

created 1 October 2014
 catalyst.org

SOURCES:

For more detail on each study, see Catalyst, *Why Diversity Matters* (2013).

1. Nancy M. Carter and Harvey M. Wagner, *The Bottom Line: Corporate Performance and Women's Representation on Boards (2004-2008)* (Catalyst, 2011); Lois Joy, Nancy M. Carter, Harvey M. Wagner, and Sriram Narayanan, *The Bottom Line: Corporate Performance and Women's Representation on Boards* (Catalyst, 2007); Catalyst, *The Bottom Line: Connecting Corporate Performance and Gender Diversity* (2004).
2. Nancy M. Carter and Harvey M. Wagner, *The Bottom Line: Corporate Performance and Women's Representation on Boards (2004-2008)* (Catalyst, 2011).
3. Jasmin Joecks, Kerstin Pull, and Karin Vetter, "Gender Diversity in the Boardroom and Firm Performance: What Exactly Constitutes a 'Critical Mass'?" *Social Sciences Research Network, Working Paper Series* (February 22, 2012); Roy Adler, "Profit, Thy Name Is ... Woman?" *Pacific Standard*, February 27, 2009; Lois Joy, Nancy M. Carter, Harvey M. Wagner, and Sriram Narayanan, *The Bottom Line: Corporate Performance and Women's Representation on Boards* (Catalyst, 2007); McKinsey & Company, *Women Matter: A Corporate Performance Driver* (2007).
4. Nancy M. Carter and Harvey M. Wagner, *The Bottom Line: Corporate Performance and Women's Representation on Boards (2004-2008)* (Catalyst, 2011); Lois Joy, Nancy M. Carter, Harvey M. Wagner, and Sriram Narayanan, *The Bottom Line: Corporate Performance and Women's Representation on Boards* (Catalyst, 2007).
5. Lois Joy, Nancy M. Carter, Harvey M. Wagner, and Sriram Narayanan, *The Bottom Line: Corporate Performance and Women's Representation on Boards* (Catalyst, 2007); McKinsey & Company, *Women Matter: A Corporate Performance Driver* (2007).
6. McKinsey & Company, *Women Matter: A Corporate Performance Driver* (2007).
7. McKinsey & Company, *Women Matter: A Corporate Performance Driver* (2007).
8. Siri Terjesen and Val Singh, "Female Presence on Corporate Boards: A Multi-Country Study of Environmental Context," *Journal of Business Ethics*, vol. 83, no. 1 (2008).
9. Jeremy Galbreath, "Are there Gender-Related Influences on Corporate Sustainability? A Study of Women on Boards of Directors," *Journal of Management & Organization*, vol. 17, no. 1 (2011): p. 17-38.
10. Jeremy Galbreath, "Are there Gender-Related Influences on Corporate Sustainability? A Study of Women on Boards of Directors," *Journal of Management & Organization*, vol. 17, no. 1 (2011): p. 17-38.
11. Jeremy Galbreath, "Are there Gender-Related Influences on Corporate Sustainability? A Study of Women on Boards of Directors," *Journal of Management & Organization*, vol. 17, no. 1 (2011): p. 17-38; Rachel Soares, Christopher Marquis, and Matthew Lee, *Gender and Corporate Social Responsibility: It's A Matter of Sustainability* (Catalyst, 2011).
12. Nick Wilson and Ali Altanlar, "Director Characteristics, Gender Balance and Insolvency Risk: An Empirical Study," *Social Science Research Network* (2009).
13. Jeremy Galbreath, "Are there Gender-Related Influences on Corporate Sustainability? A Study of Women on Boards of Directors," *Journal of Management & Organization*, vol. 17, no. 1 (2011): p. 17-38.
14. McKinsey & Company, *Women Matter: A Corporate Performance Driver* (2007).
15. Janell L. Blazovich, Kirsten A. Cook, Janet M. Huston, and William R. Strawser, "Do Gay-Friendly Corporate Policies Enhance Firm Performance?," *Social Science Research Network, Working Paper Series* (April 29, 2013).
16. Janell L. Blazovich, Kirsten A. Cook, Janet M. Huston, and William R. Strawser, "Do Gay-Friendly Corporate Policies Enhance Firm Performance?," *Social Science Research Network, Working Paper Series* (April 29, 2013); Luca Flabbi, Mario Macis, and Fabiano Schivardi, "Do Female Executives Make a Difference?: The Impact of Female Leadership on Firm Performance and Gender Gaps in Wages and Promotions," [draft version] (August 7, 2012).
17. Janell L. Blazovich, Kirsten A. Cook, Janet M. Huston, and William R. Strawser, "Do Gay-Friendly Corporate Policies Enhance Firm Performance?," *Social Science Research Network, Working Paper Series* (April 29, 2013); Annu Kotiranta, Anne Kovalainen, and Petri Rouvinen, "Does Female Leadership Boost Firm Profitability?" *EVA Analysis*, no. 3 (September 24, 2007).
18. Lois Joy, *Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers* (Catalyst, 2008).
19. David M. Kaplan, Jack W. Wiley, and Carl P. Maertz Jr., "The Role of Calculative Attachment in the Relationship Between Diversity Climate and Retention," *Human Resource Management*, vol. 50, no. 2 (2011).
20. Carrie Parks, "Attention to Diversity Pays Off: A Conversation With Murat Philippe, HR Solutions International, Inc.," *Bridges: Institute for Diversity in Health Management*, vol. XIII, no. 4 (Fall 2007): p. 6-7; David M. Kaplan, Jack W. Wiley, and Carl P. Maertz Jr., "The Role of Calculative Attachment in the Relationship Between Diversity Climate and Retention," *Human Resource Management*, vol. 50, no. 2 (2011); Sungjoo Choi and Hal G. Rainey, "Organizational Fairness and Diversity Management in Public Organizations: Does Fairness Matter in Managing Diversity?," *Review of Public Personnel Administration* (May 15, 2013).
21. René B. Adams and Daniel Ferreira, "Women in the Boardroom and Their Impact on Governance and Performance," *Journal of Financial Economics*, vol. 94 (2009): p. 291-309.
22. René B. Adams and Daniel Ferreira, "Women in the Boardroom and Their Impact on Governance and Performance," *Journal of Financial Economics*, vol. 94 (2009): p. 291-309.
23. René B. Adams and Daniel Ferreira, "Women in the Boardroom and Their Impact on Governance and Performance," *Journal of Financial Economics*, vol. 94 (2009): p. 291-309.
24. René B. Adams and Daniel Ferreira, "Women in the Boardroom and Their Impact on Governance and Performance," *Journal of Financial Economics*, vol. 94 (2009): p. 291-309.
25. Douglas J. Cumming, Tak Yan Leung, and Oliver M. Rui, "Gender Diversity and Securities Fraud," *Social Sciences Research Network, Working Paper Series* (August 1, 2012).
26. Rachel Soares, Christopher Marquis, and Matthew Lee, *Gender and Corporate Social Responsibility: It's A Matter of Sustainability* (Catalyst, 2011).
27. Taieb Hafi and Gokhan Turgut, "Boardroom Diversity and Its Effect on Social Performance: Conceptualization and Empirical Evidence," *Journal of Business Ethics*, vol. 112, no. 3 (2013): p. 463-479.
28. Stephen Bear, Noushi Rahman, and Corinne Post, "The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation," *Journal of Business Ethics*, vol. 97, no. 2 (2010).
29. Meredith B. Larkin, Richard A. Bernardi, and Susan M. Bosco, "Board Gender Diversity, Corporate Reputation and Market Performance," *International Journal of Banking and Finance*, vol. 9, no. 1 (2012): p. 1-26; Richard Bernardi, Susan Bosco, and Veronica Columb, "Does Female Representation on Boards of Directors Associate with the 'Most Ethical Companies' List?," *Corporate Reputation Review*, vol. 12, no. 3 (2009).
30. Derek R. Avery, Patrick F. McKay, Scott Tonidandel, Sabrina D. Volpone, and Mark A. Morris, "Is There Method to the Madness? Examining How Racioethnic Matching Influences Retail Store Productivity," *Personnel Psychology*, vol. 65 (Spring 2012).
31. Anita Williams Woolley, Christopher F. Chabris, Alexander Pentland, Nada Hashmi, and Thomas W. Malone, "Evidence for a Collective Intelligence Factor in the Performance of Human Groups," *Science* (September 30, 2010); "Collective Intelligence: Number of Women in Group Linked to Effectiveness in Solving Difficult Problems," *Science Daily*, October 2, 2010.
32. Anita Williams Woolley, Christopher F. Chabris, Alexander Pentland, Nada Hashmi, and Thomas W. Malone, "Evidence for a Collective Intelligence Factor in the Performance of Human Groups," *Science* (September 30, 2010); "Collective Intelligence: Number of Women in Group Linked to Effectiveness in Solving Difficult Problems," *Science Daily*, October 2, 2010.
33. Malcolm Higgs, Ulrich Plewnia, and Jorg Ploch, "Influence of Team Composition and Task Complexity on Team Performance," *Team Performance Management*, vol. 11, no. 7/8 (2005); Lu Hong and Scott E. Page, "Groups of Diverse Problem Solvers Can Outperform Groups of High-Ability Problem Solvers," *Proceedings of the National Academy of Sciences of the United States of America* (2004); Anita Williams Woolley, Christopher F. Chabris, Alexander Pentland, Nada Hashmi, and Thomas W. Malone, "Evidence for a Collective Intelligence Factor in the Performance of Human Groups," *Science* (September 30, 2010); "Collective Intelligence: Number of Women in Group Linked to Effectiveness in Solving Difficult Problems," *Science Daily*, October 2, 2010.
34. Angela Ka-yee Leung, William W. Maddux, Adam D. Galinsky, and Chi-yue Chiu, "Multicultural Experience Enhances Creativity: The When and How," *American Psychologist*, vol. 63, no. 3 (April 2008); Malcolm Higgs, Ulrich Plewnia, and Jorg Ploch, "Influence of Team Composition and Task Complexity on Team Performance," *Team Performance Management*, vol. 11, no. 7/8 (2005).
35. Malcolm Higgs, Ulrich Plewnia, and Jorg Ploch, "Influence of Team Composition and Task Complexity on Team Performance," *Team Performance Management*, vol. 11, no. 7/8 (2005).
36. Cristian L. Dezső and David Gaddis Ross, "Does Female Representation in Top Management Improve Firm Performance? A Panel Data Investigation," *Strategic Management Journal*, vol. 33, no. 9 (September 2012); Mariateresa Torchia, Andrea Calabrò, and Morten Huse, "Women Directors on Corporate Boards: From Tokenism to Critical Mass," *Journal of Business Ethics*, vol. 102 (2011): p. 299-317; Toyah Miller and María del Carmen Triana, "Demographic Diversity in the Boardroom: Mediators of the Board Diversity-Firm Performance Relationship," *Journal of Management Studies*, vol. 46, no. 5 (July 2009): p. 755-786.
37. Pierpaolo Parrotta, Dario Pozzoli, and Mariola Pytlikova, "The Nexus Between Labor Diversity and Firm's Innovation," *Discussion Paper Series, Forschungsinstitut zur Zukunft der Arbeit*, no. 6972 (October 2012); Valentina Bosetti, Cristina Cattaneo, and Elena Verdolini, "Migration, Cultural Diversity and Innovation: A European Perspective," *Innocenzo Gasparini Institute for Economic Research, Working Paper n. 469* (December 21, 2012); Catherine Ashcraft and Anthony Breitzman, *Who Invents IT?: An Analysis of Women's Participation in Information Technology Patenting* (National Center for Women & Information Technology, 2007).
38. Sabina Nielsen and Morten Huse, "The Contribution of Women on Boards of Directors: Going Beyond the Surface," *Corporate Governance: An International Review*, vol. 18, no. 2 (March 2010).
39. Sabina Nielsen and Morten Huse, "The Contribution of Women on Boards of Directors: Going Beyond the Surface," *Corporate Governance: An International Review*, vol. 18, no. 2 (March 2010).

