



6 reasons your business needs more women in your board – and your C-Suite – and the research that backs this up.

Companies with more diverse boards and leadership teams consistently outperform their peers financially, make better decisions, and are better positioned to understand and serve their markets.

These 6 reasons demonstrate that gender diversity in boards and senior roles is not just about equity, it's a competitive advantage and business imperative.

1.

Companies with more diverse boards and executive teams have better financial performance.

Companies with more diverse boards (Deloitte Global, 2024) and more gender diverse executive teams (McKinsey, 2024) significantly outperform those without diversity.

Leadership and governance teams with gender diversity bring different leadership styles, risk perspectives, and stakeholder considerations that lead to more comprehensive decision-making and strategic planning.

“The business case for gender diversity on executive teams has more than doubled over the past decade. Each of our reports—2015, 2018, 2020, and now 2023—has found a steady upward trend. The penalties for low diversity on executive teams are also intensifying”.

(McKinsey, 2024)

"Companies with more diverse boards have shown that they tend to perform better financially. What's more, organizations that are more diverse as a whole with respect to gender—from top executives and board members to managers and employees—tend to outperform those that are less gender-diverse."

(Deloitte Global, 2024)

2.

Women are more prepared and willing to ask questions, leading to better decision making.

Women directors come to board meetings well-prepared and more concerned with accountability.

Better preparation leads to more informed decisions, reduced errors, and improved board effectiveness. This translates to better governance oversight and strategic guidance for management.

"Chairmen have told me that they feel that risk has been reduced when they make a decision because it has been considered more carefully, whereas in the past when it was all men, they just look[ed] at the finances."

(HBR, 2023)

"[women are more] attuned directors - prepared and more knowledgeable."

(HBR, 2023)

Women directors are not shy about acknowledging when they don't know something, are more willing to ask in-depth questions, and seek to get things on the table.

This questioning approach prevents groupthink, identifies potential blind spots, and ensures more thorough consideration of strategic decisions (HBR, 2023).

3.

Having women in the room improves the dynamics.

The presence of women creates more open discussion. Better dynamics lead to more effective deliberation, reduced politicisation of decisions, and consideration of a broader range of strategic issues that might otherwise be overlooked.

"It is a different atmosphere once there are women in the room...The men become less competitive, and the women create a more open atmosphere. This makes room for discussion of topics that might not otherwise be discussed."

(HBR, 2023)

4.

Women bring different perspectives that improve governance and ESG outcomes.

Board gender diversity enhances decision-making and leads to more positive actions and perceptions surrounding corporate social responsibility, which in turn can enhance share price and financial performance (Li et al., 2022).

ESG performance is increasingly important to investors, customers, and regulators, creating long-term value and reducing reputational risk.

“Between 2016 and 2022, the proportion of female directors in NZX-listed firms increased from 26% to 36%. These same businesses saw an average 33% improvement in their ESG performance. Notably, governance – one of the key ESG pillars – improved significantly, with a 31% increase on average.”

(Zharfpeykan, 2025)

5.

Women are better placed to understand the largest, and fastest growing, consumer markets.

"In a world where consumers for most companies are moving ahead in such a fast manner, we've got to look at the connection with consumers."

(Hina Nagarajan, Diageo board member, cited in Deloitte, 2024)

Women already control the majority of consumer spending (Forbes, 2022), and are projected to control \$30 trillion in US wealth by 2030 (McKinsey, 2020).

Boards and C-suite teams without women are likely missing critical insights about their customer base across virtually every industry, leading to products, services, and marketing strategies that don't resonate with the majority of decision-makers.

6.

Women leaders create pathways for more women.

For each woman added to the C-suite, there's a positive, quantifiable impact on the number of women in senior management roles below.

Women leaders create pathways for other women, helping organisations build deeper talent pipelines and access a broader range of qualified candidates for leadership roles.

"The research finds a 'multiplier effect' exists: For each woman added to the financial services industry's C-suite, there's a positive, quantifiable impact on the number of women in senior management roles a level below the C-suite."

(Deloitte, 2023)



Women are underrepresented in leadership.

While women make up 52.1% of NZ public sector boards, they represent only 31% of director positions across NZX-listed companies (as of December 2023). This disparity exists against a global backdrop where women hold less than one-quarter of the world's board seats (23.3% in 2023) and only 6% of CEO positions worldwide (Deloitte Global, 2024). According to the UN, it will be another 140 years before women are equally represented in positions of global decision making and power.

Women still face significant barriers on their pathways into leadership and governance roles:

- **Unconscious bias in hiring and promotion decisions** - particularly affecting women who work part-time, flexibly, or have career gaps due to caregiving responsibilities.
- **Network exclusion and informal recruitment practices** - many leadership opportunities come through referrals and 'shoulder tapping' within existing networks that women are less likely to access.
- **Additional emotional and psychological labor of being the only woman**, or one of few women, in male-dominated leadership teams, including having to constantly prove competence and navigate workplace dynamics.
- **Micro-aggressions and credibility challenges** - being talked over, dismissed, or having ideas attributed to others, requiring women to work harder to establish and maintain their professional credibility.
- **Motherhood penalties and caregiving responsibilities** - shouldering the majority of domestic labor and caregiving, which creates time constraints and can be viewed negatively in hiring/promotion decisions.
- **Limited pathways and narrow recruitment criteria** - traditional routes to boards (accounting, legal, C-suite experience) where women remain underrepresented, and a limited recognition of diverse skill sets and experiences.
- **The 'broken rung' phenomenon** - women getting stuck at first-level management positions, limiting the pipeline for senior leadership roles



Creating real change requires more than good intentions. It takes deliberate action.

This means:

- engaging all your leaders (men, women, and non-binary) in honest conversations about gender equity,
- understanding the unique barriers within your context, and
- systematically building the capabilities for inclusive leadership that drives both equity and performance.

If you're ready to turn this business case into measurable progress, let's talk about how we can support you.

Get in touch

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About Amanda

Dr Amanda Sterling is a principal Director and an award-winning consultant who partners with organisations to remove barriers for women into leadership and create inclusive workplaces where people and businesses thrive.

Amanda combines her decades of experience working in corporate leadership development and culture change, as well as deep expertise on leadership, gender, and inclusion, to help organisations attract and retain more women in leadership and close their gender pay gaps.

Amanda's groundbreaking PhD research (completed in 2023) revealed critical insights into what is still holding women back from leadership roles and the opportunities to address this. Her research has been featured in NewsHub, The Press, The Dominion Post, NewsTalkZB, RNZ's The Panel, and was highlighted by Global Women and the University of Auckland.

Amanda is originally from the Kaipara region but has called Tāmaki Makaurau | Auckland home for the last 20 years. She is also a proud parent to one son.

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