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Boards of Directors and Gender Diversity in Canada: Adding a Spatial Component

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Introduction

A branch of research that examines the performance of corporations specifically focuses on key actors and their influence on firm success. Geographers have joined the discussion to add a small but expanding volume of research. The spatial branch theorizes that geographical differences in external links, be they through an individual's personal history or through another firm, impact an individual's access to unique knowledge. Acquiring knowledge influences an individual's utility to the corporation and in turn, firm productivity. This paper addresses these two research concerns to examine central figures of Canadian corporations, the top executives, with gender diversity the focal point.

This study arises from Castell's (1996, 446) influential work regarding the theory of the space of flows, where he distinctively highlights a third important layer, the managerial elite. These are the dominant actors who generate a disproportionate flow of knowledge currently shaping society. He hypothesizes "that the space of flows is made up of personal micro-networks that project their interests in functional macro-networks throughout the global set of interactions in the space of flows". His socio-geographical premise is specifically linked here to current research on influential females leading corporations in Canada.

From a theoretical perspective, there are a number of approaches to examine women on corporate boards. This study focusses on perhaps the two most cited: human capital theory and resource dependency theory. Human capital theory postulates that a person's education, experience, and skills are used to benefit organizations. Linking this to gender diversity, researchers suggest that female directors bring unique human capital, and thus enhance firm performance, compared to traditionally male dominated boards (Terjesen et al., 2009; Catalyst, 2017b; Terjesen *et al*., 2015; Terjesen and Sealy, 2016). Alternative research (Hillman et al., 2000; Carter et al., 2010; Dunn, 2010; Inkpen and Tsang. 2015; Ararat et al., 2015; Kim and Starks, 2016) proposes resource dependency as an explanatory theory. This is a belief that firms enter external relationships to ensure access to resources, in this case knowledge, not produced internally. Female directors bring distinct external relationships and social contacts compared to their male counterparts.

While researchers examine these theories in detail, for the most part they omit any spatial implications, especially as they relate to gender differences. This paper addresses this weakness through two questions. First, do companies that obtain female directors with personal histories in cities, states, regions, or countries that are different from corporate headquarters, perform better when compared to companies that obtain female directors with personal histories in cities, states, regions, or countries that are the same as corporate headquarters. Second, is there a gender difference with regards to interlocking directorates to address accessing knowledge of the external environment? Interlocking directorates, which occur when the board member of one firm also sits on the board of a second firm, are an important venue for the transmission of corporate knowledge. This viewpoint argues that connections yield knowledge transfer between the firms, which should theoretically enhance corporate performance. Hence, does being part of this network result in enhanced corporate performance for female directors.

Boards of Directors, Gender Diversity, and Geography

This article pursues the research stream that focuses on female representation on boards of directors (Kesner, 1988; Bilimoria and Piderit, 1994; Daily et al., 1999; Farrell and Hersch, 2001; Adams and Ferreira, 2009; Catalyst, 2017a; Adams and Funk, 2012; Catalyst, 2017b; Terjesen *et al*., 2015) and investigates whether it enhances corporate performance (Adler, 2001; Carter et al., 2003; Catalyst, 2017a; Chapple and Humphrey, 2014; Adams et al. 2015). While an increasing amount of research focuses on females sitting on boards of directors, academics (Daily and Schwenk, 1996; Francoeur *et al*., 2008) call for further study, especially as it relates to corporate performance. The reason for this call lies in the fact that women continue to be under represented in the upper echelons of companies around the world (ILO, 2007). To place this study (and the dataset it uses) within the existing literature the following hypothesis is presented.

Hypothesis 1. The female directors create competitive advantage hypothesis. Canadian companies that maintain greater female representation on boards of directors, maintain unique knowledge. Thus, these companies should achieve higher corporate performance compared to companies with lower female representation.

Human Capital Theory and Geography

According to human capital theory (Becker, 1964), an individual's collection of education, skills, and experience enhance productive capabilities that benefit the individual and the firm for which she/he works. Directors bring unique human capital to the firm and board members should be selected to compliment the board's existing capabilities. Geographically, an individual's personal history should affect how they lead a company. Here the concept of human capital fits well with the concept of institutionalism, prevalent within geographic literature. The purpose of this study is to add the concept of place within human capital theory. This will be accomplished by testing the spatiality of board diversity of Canadian corporations. Theoretically it makes sense to obtain directors that are not geographically proximate to corporate headquarters because institutions, mechanisms of social order governing the behavior of individuals, must be incessantly introduced from external areas to ensure continual access to knowledge relevant in today's global economy.

Geographers highlight the importance to recognize that institutions vary across space. The premise of this article argues that if firms over rely on boards of directors with personal histories in the same region, an incestuous mentality is constructed at the corporate governance level and important inter-regional knowledge is neglected. Geographical research has shown that relying on intra-regional information flows can lead to less prosperous firms (Green and Semple, 1981; O'Hagan and Rice, 2011, 2013).

In today's competitive business environment it is important to possess directors with unique institutions. Similar to gender differences, it is reasonable to assume that as distance between an individual's personal history and where they work increases, exposure to new institutions, and thus knowledge changes. Surely, human capital theorists would agree that the quantity and quality of knowledge in one geographical area will be somewhat different from the knowledge that exists in another. Social, economic, and political institutions will vary across space, similar to gender. When the two concepts are amalgamated, gender and geographical differences should have an even greater influence on corporate efficacy.

Hypothesis 2. The Human Capital, Gender and Geography Hypothesis. Canadian companies that maintain female directors with more distant personal histories from corporate headquarters, and thus disparate institutions, achieve higher corporate performance compared to companies that maintain female directors with geographically proximate personal histories to corporate headquarters, and thus similar institutions.

Resource Dependency Theory and Geography

While human capital theory takes an individual's perspective through which to investigate the issue of board diversity, resource dependency utilizes a firm based approach to suggest that connections to the external environment are necessary because firms are unable to internally generate all the necessary inputs for production (Pfeffer and Salacik, 1978). Consequently, they must enter into relationships to ensure a supply of the required resources. By connecting to outside sources, knowledge of the environment is gained and uncertainty decreased.

One way the firm can link to the external environment is through interlocking directorates. These occur when the board member of one firm also sits on the board of a second firm. Researchers have shown how these connections yield knowledge transfer between the firms (Palmer et al., 1993; Westphal et al., 2001; Shropshire, 2010). In this manner, uncertainty is decreased and corporate performance should theoretically be enhanced.

Within resource dependency, Pfeffer and Salancik introduce the concept of the environment as a third tier to their model. Terjesen et al. (2009) also use the term environment to categorize previous gender diversity research. Both of these studies utilize the term environment to denote different geographic locations. However, the extent of the literature by these non-geographers on women and corporate boards is relegated to surveying different countries and their approach to female representation. These two studies are indicative of sociologists, economists, and business academics generally limiting their geographical analysis. Since knowledge varies over space, any meaningful explanation of human capital theory and resource dependence should include geography as a contributing factor that affects the flow of knowledge through individuals and firms. This study introduces a third hypothesis to address this limitation through an examination of resource dependency at numerous geographic scales.

Hypothesis 3. The Resource Dependency, Gender, and Geography Hypothesis. Canadian companies that maintain female directors that are a part of more distant interlocks between firms, achieve higher corporate performance compared to companies that maintain female directors that are a part of geographically proximate interlocks between firms.

Data

In order to test the hypotheses, a comprehensive director dataset for firms based in Canada as identified by *Financial Post's Directory of Directors* for the year 2012 is utilized. This source provides concise summaries on a large sample of public and private corporations throughout the world, most having annual sales in excess of one million dollars. Corporate profiles include headquarter geographical information, financial information, and a listing of officers and directors. At the individual level, place of birth and place of university attended are used to test personal histories. Biographical information including university attended is provided on a large number of these directors. However, birth data is not provided. Therefore, information from *Standard and Poor's Register of Corporations, Directors, and Executives* was amalgamated into the dataset. Obviously, these two variables provide only a snapshot of an individual director's past. However, place of birth and universities attended are accessible for a large number of directors and allow for a quantitative study to take place.

Location of corporate headquarters, birth, and university are placed within a geographical context at the city, provincial, regional, and country level. Each of these is self-explanatory with the exception of region, which was separated into: West – British Columbia; Prairies – Alberta, Saskatchewan, and Manitoba; Ontario – Ontario; Quebec – Quebec; Maritimes – Prince Edward Island, New Brunswick, Nova Scotia, and Newfoundland; North – Yukon, North West Territories, and Nunavut. As there is considerable overlap between Regions and Provinces, these two geographical levels should deliver comparable results.

The dataset of 5,550 firms is made up of 2,648 female and 15,519 males. As the vast majority of gender diversity research only examines top companies (in many cases the top 500), this large dataset provides a more comprehensive avenue to examine the research questions. Notably, the significant underrepresentation of females, 14.5% of total directors, suggests that this dataset is comparable to studies that utilize smaller datasets on Canadian boards and their diversity (Burke and Leblanc, 2008; Catalyst, 2017b). University data was known for 42% of directors and birth data for 10%. 491 total females were interlocked (18.5%) and 4,210 males were interlocked (27.1%), sitting on at least two firms. Since many were a part of more than one interlock, 1,132 total interlocks for females occurred (2.31 per interlocked female) and 14,521 total interlocks for males occurred (3.45 per interlocked male).

Financial data was also obtained from Financial Post, but this time from *Directory of Companies*. Here firm performance is computed using two variables, earnings per share (EPS) and gross profit. These two variables are important indicators of company strategy and competitiveness. They are broadly accessible and a good measure of the external performance, momentum, and strength of a company moving forward.

Results

Independent variables

There are a number of ways to measure board diversity. This study follows previous research to examine four variables. # females on the board is simply the total number of female directors on the board of directors. Accepting previous findings, we hypothesize that a greater number of female directors generates additional unique knowledge translating into improved corporate performance. Female proportion is the number of women on the board divided by the total board size. This is perhaps the most used variable to quantify female representation. 3 or more female directors is also commonly used. Studies suggest that increasing the number of women directors from one or two women (a few token) to at least three women (consistent minority) increases their influence, and thus enhances firm activity and performance (Schwartz-Ziv, 2017). Similarly, previous studies employ >25% of directors-female, as it provides a large enough threshold for female directors distinct voice to be heard.

To examine female presence on the interlocking network, this analysis uses the concept of centrality to determine those actors (individuals and firms) that are the most important. Betweenness centrality is selected over other centrality measures because it takes into account where actors lie in the entire interlocking network. More specifically, betweenness is considered the most powerful measure of centrality because it calculates how many times an actor sits on the geodesic (the shortest path) linking two other actors together. The software used here is UCINET, and it calculates betweenness as:

$C_B(k) = \sum \partial_{ikj} \,/\, \partial_{ij}, i \neq j \neq k$
Where,
∂_{ikj} = the number of geodesics linking actors i and j that pass through node k
∂_{ij}= the number of geodesics linking actors i and j

We begin by showing firms that have the highest betweenness in the Canadian interlocking network. These are compared to the percent of females sitting on their boards of directors. If a female director sits on more than one firm, she can transfer corporate knowledge and thus bring unique capital to the firm. This in turn should enhance firm performance. Table 1 shows that those firms that were central to the interlocking network ranked extremely low for female representation on the board. The low representation of females on corporate boards of firms who are most central to the interlocking network suggests that the two are unrelated.

Table 1. Top Betweenness Firms in Canada with Female Representation Ranking

Company	Betweenness	Female Representation(%)	Female Representation Rank (out of 1,645)
Industrial Alliance Pac Ins & Fin Services	3.4	12.5	723
McCarthy Tétrault	2.9	20.0	372
London Life Insurance Company	2.6	12.9	722
Canadian Oil Sands Trust	2.3	7.7	952
Maple Leaf Foods	2.2	15.0	618
Suncor Energy	2.1	5.6	1014
Inmet Mining Corporation	2.0	5.9	1010
Penn West Energy Trust	1.9	11.8	776
Fairborne Energy Ltd.	1.9	7.1	975
Fraser Milner Casgrain	1.7	3.4	1030

Table 2 examines the relationships between EPS and female presence on the board. The findings provided in Model 1 are in agreement with previous research. Firms possessing a higher number of female directors, firms possessing greater than 3 female directors, and boards with at least 25% females are related to corporate performance. However, results regarding boards with a higher female proportion of directors were inconclusive. An addition to the gender diversity research is the results pertaining to betweenness. When female directors are part of the interlocking network, EPS increases.

The multivariate results in Model 2 show that between 26% and 42% of the variance in EPS is accounted for by female representation on boards and females being part of the interlocking network. These results were expected as this is but one factor of firm knowledge gathering. There are a multitude of contributing factors that influence board know-how and firm performance.

Table 2. Regression analysis of the effect of female representation on boards of directors and female representation of the interlocking network with Earnings per Share

Covariates	Model 1			Covariates	Model 2			
	β	B	Intercept		B	B	Intercept	R^2
# females on the board	0.435*	0.011	0.201	# females on the board	.515*	-0.017	0.167	0.421
				Betweenness	0.359*	0.000		
Female Portion	0.087*	0.124	0.005	Female Portion	.07**	0.470	0.004	0.267
				Betweenness	0.444	0.000		
3 or more female directors	0.416*	0.081	0.883	3 or more female directors	0.469*	0.709	0.033	0.404
				Betweenness	0.448*	0.000		
>25% directors-female	0.353**	0.123	0.693	>25% directors-female	0.372*	0.614	0.460	0.385
				Betweenness	.435*	0.000		
Betweenness	0.387*	0.032	0.080					

*note p≤0.001; **p≤0.01;
b = regression co-efficient; β = Standardized regressions co-efficient

The standardized regression co-efficients (β) in Model 2 shows that the effect of # of females on the board is 43% greater than females being part of the interlocking network (.515/.359=1.43). Having at least 3 females on a board is 5% greater than females being part of the interlocking network (0.469/.448=1.05). However, females being part of the interlocking network is 17% greater than having at least 25% female representation on the board (.435/.372=1.17). These results also show that the net effect of female participation on boards and female participation in the interlocking network on EPS remains significant even when controlling for the other variable.

Model 2 provides a new dynamic to examining female importance by linking the concepts of human capital and resource dependency. It suggests that when female representation on the board and females that are a part of the interlocking network are examined together, EPS is enhanced even more. Again, this does not occur for females as a proportion of boards, but rather firms with more females, firms with 3 or more females, as well as firms with >25% females representation on the board.

The study now shifts to a geographical focus with Table 3 revealing those countries where directors have connections through personal histories and interlocks. The list includes only those countries that have more than 5 connections. While domestic connections are dominant for all directors, one can see the list of international links is much more diversified for males. International connections of female directors are concentrated in two countries, United States with 225 and the United Kingdom with 40. Geography and history determine the heavy dependence of international connections to these two countries. No other country maintains more than 3 links. Similarly, connections by male directors are dominated by United States and the United Kingdom. However, a second tier of countries, France, Australia, and South Africa emerges. Importantly, these connections are generated in the form of interlocking directorates. In other words, male directors are linked to these countries through a second company rather than through birth or education.

Table 3. Number of Directors Connected Through Personal History or Interlock, Country Level

Female Directors	
Personal History and Interlock Country	Number of Links
Canada	2026
USA	225
UK	40

Male Directors	
Personal History and Interlock Country	Number of Links
Canada	21452
USA	2416
UK	549
France	163
Australia	148
South Africa	106
Switzerland	34
Germany	24
Ireland	16
China	15
New Zealand	14
Russia	14
Kazakhstan	13
Brazil	11
Mexico	11
Netherlands	11
Sweden	10
India	9
Japan	8
Spain	7
Bazil	6
Bermuda	6
Israel	6
Venezuela	6

Using a t-test, Table 4 reveals the spatiality of female directors through the lens of human capital theory. The first component shows that females are more likely than males to have intracity, intraprovincial, intraregional, and domestic personal histories when compared to males. Our hypothesis suggests this is not beneficial as they are not exposed to different institutions and the additional knowledge when compared to males. Thus, the advantage of bringing unique knowledge to the board from a female perspective is nullified by the fact that they are less exposed to institutions in different geographical areas. The second component of Table 4 compares firm performance of female directors with personal histories that are geographically proximate to firm headquarters to those female directors that have experienced more distant personal histories. Utilizing earnings per share, it shows that firms that maintain female directors with distant personal histories perform better. For province, region, and country – firms that possessed female directors with distant personal histories enjoyed higher EPS. Even though the mean EPS for firms that possessed female directors with personal histories outside of their city was higher than for those that possessed female directors within their city, results were not statistically significant.

Table 4. T-test of the Geography of Females Personal History and the Influence on Earnings per Share

Geography	Female	Male	Sample	F	Sig.	Mean
Intracity	6.7	2.5	**Intercity** **Intracity**	0.353	0.552	0.631 0.427
Intraprovincial	55.4	42.9	**Interprovincial** **Intraprovincial**	4.486	0.034	0.765 0.508
Intraregional	57.8	46.5	**Interregional** **Intraregional**	6.957	0.008	0.755 0.498
Intranational	81.2	76.2	**International** **Intranational**	4.675	0.031	0.698 0.319

Table 4a uses the variable gross profit to compare firm performance of female directors with personal histories that are geographically proximate to firm headquarters to those female directors that have experienced more distant personal histories. It provides more mixed results. Again it shows that firms that maintain female directors with distant personal histories perform better. However, at each geographical level, the results were not statistically significant.

Table 4a. T-test of the Geography of Females Personal History and the Influence on Gross Profit

Sample	F	Sig.	Mean
Intercity **Intracity**	0.109	0.752	3832.00 3522.67
Interprovincial **Intraprovincial**	0.298	0.586	3863.47 3466.39
Interregional **intraregional**	0.298	0.586	3863.47 3466.39
International **Intranational**	0.017	0.733	3616.53 3307.28

Table 5 reveals the geography of female directors through the concept of resource dependency. The first component shows that females are more likely than males to be a part of a spatially proximate interlock for every geographical category - city, province, region, and country - when compared to males. Again, it is questioned whether this nullifies the unique value that females bring to male dominated boards. The second component of Table 5 compares firm performance of female directors that are a part of a geographically proximate interlock to those that are a part of more distant interlocks. Using EPS, results once more conform to our hypothesis. Results show that firms that maintain female directors that are interlocked to distant firms perform better. Firms that possessed a director that was part of an interprovincial, interregional, and international interlock experienced higher EPS. Again the mean EPS for intercity links was higher than intracity links, but results were not statistically significant.

Table 5. T-test of the Geography of Females in the Interlocking Directorate Network and the Influence on Earnings per Share

Geography	Female	Male	Sample	F	Sig.	Mean
Intracity	54.2	52.0	**Intercity** **Intracity**	0.230	0.632	1.419 1.365
Intraprovincial	63.8	59.7	**Interprovincial** **Intraprovincial**	2.804	0.096	1.691 1.087
Intraregion	64.2	60.6	**Interregional** **Intraregional**	2.804	0.096	1.691 1.087
Intranational	92.2	91.9	**International** **Intranational**	0.807	0.371	1.307 2.024

Table 5a uses gross profit to compare firm performance of female directors that are a part of a geographically proximate interlock to those that are a part of more distant interlocks. Again it shows that firms that maintain female directors that are a part of more distant interlocks perform better. Results are not as convincing though as interprovincial and interregional results were not statistically significant.

TABLE 5a. T-test of the Geography of Females in the Interlocking Directorate Network and the Influence on Gross Profit

Sample	F	Sig.	Mean
Intercity **Intracity**	2.035	0.056	2978.87 503.98
Interprovincial **Intraprovincial**	0.127	0.722	3257.65 2648.20
Interregional **intraregional**	0.075	0.784	3270.88 2651.46
International **Intranational**	4.882	0.028	2998.44 2731.44

The results suggest that firms should not only acknowledge the importance of gender diversity, but also the geography of external links associated with the gender make-up of their boards of directors when assessing firm performance. Exposure to distant personal histories and interlocking directorates are beneficial to females who sit on Canadian boards. However, the extent of the female network pales in comparison to the male network. When considering both corporate performance indicators, females that were interlocked to geographically distant firms provided more convincing results when compared to females with geographically distant personal histories. Notably, when females were born or attended university in a different city, provincial, regional and country than firm headquarters, gross profit and EPS for companies were higher. However, *t-tests* did not suggest the two geographical levels, intra versus inter, were statistically different to the extent they were for females interlocking to distant firms.

Conclusion

This paper examines gender diversity of the board and firm performance. When focusing solely on female representation on the board, this study utilized variables that were previously tested and generally adhered to these findings. Voicing his frustration with previous research, Payne (2011: 13) states, “At the end of the day, one cannot help but shake ones head in confusion. Even in cases where the variables that are tested were identical and the conditions similar, different and sometimes opposite conclusions have been drawn”. Moving forward he suggests that more indirect explanatory variables need to be included into research on women and corporate boards. This study took up his challenge to introduce two important concepts, interlocking directorates as well as a spatial component to human capital and resource dependency theories.

The concept of betweenness was used to show that firms with females that were a part of the interlocking network performed better than those that did not. In addition, when added to female representation on the board, firms’ performance was enhanced even more. When applying geography to both these elements, it was found that males are more likely to come from distant places, thus being exposed to distant and diverse institutions. While it is obvious that females bring a different perspective through a scope of gender alone, we question whether they actually bring less unique knowledge to the boardroom when jointly considering geography. When specifically focusing on women directors, it was found that those with distant links, be they through personal histories or interfirm links, corporate performance was enhanced. When females where born or attended university in a different city, province, region and country than firm headquarters, gross profit and EPS for companies were higher. However, testing did not suggest the two geographical levels, intra versus inter, were statistically different to the extent they were for females interlocking to distant firms.

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