

Research supports the investment thesis that diverse management teams outperform. Hypatia Capital has compiled supporting research, broadly categorized by:

1. Financial Performance
2. Management Style Performance
3. Biases That Impact Women's Performance

## Financial Performance

[2019-03-07 IFC Rock Creek Oliver Wyman: Moving Toward Gender Balance in Private Equity Markets](#)

[2018-12-01 MSCI: Women on Boards Report 2018](#)

[2016-12-10 McKinsey: Women Matter 2016](#)

[2017-10-25 Wharton Social Impact Initiative](#)

[2016-09-08 Credit Suisse: CS Gender 3000](#)

[2016-02-21 Gutner, Toddi. "Banks Run by Women Might Be Less Vulnerable in a Crisis." The Wall Street Journal.](#)

[2016-02-08 Adamy, Janet. "Companies Where More Women Lead Are More Profitable, a New Report Says." The Wall Street Journal.](#)

[2015-09-17 "Women Led Investment Funds Continue to Outperform the Industry, But Struggle to Raise Capital: KPMG Report." PRNewswire.](#)

[2015-03-03 Wechsler, Pat. "Women-led companies perform three times better than the S&P 500." Fortune Magazine.](#)

[2014-03 American Express OPEN. "The 2014 State of Women-Owned Businesses Report." American Express Company.](#)

[2013-12-01 Rothstein Kass Institute. "Women in Alternative Investments: A Marathon, Not A Sprint." Rothstein Kass Institute. Dec 2013.](#)

[2012-12-01 Rothstein Kass Institute. "Women in Alternative Investments: Building Momentum in 2013 and Beyond" Rothstein Kass Institute. Dec 2012.](#)

[2011-03-11 Catalyst. "The Bottom Line Corporate Performance and Women's Representation on Boards \(2004-2008\)" Catalyst.](#)

[2009-10-06 Anderson, Doug. "Below The Topline Women's Growing Economic Power." Nielsen.](#)

[2004-01-15 Catalyst. "The Bottom Line: Connecting Corporate Performance and Gender Diversity." Catalyst.](#)

## Management Style Performance

[2015-02-19 White, Gillian. "For Less Corporate Fraud, Add Female Executives." The Atlantic.](#)

[2015-01-16 Chabris, Christopher, Thomas Malone, and Anita Woolley. "Why Some Teams Are Smarter Than Others." The New York Times.](#)

[2014-12-16 Engel D, Woolley AW, Jing LX, Chabris CF, Malone TW "Reading the Mind in the Eyes or Reading between the Lines? Theory of Mind Predicts Collective Intelligence Equally Well Online and Face-To-Face". PLoS ONE 9\(12\): e115212. doi: 10.1371/journal.pone.0115212](#)

[2014-09-23 Credit Suisse Research Institute. "The CS Gender 3000: Women in Senior Management." Credit Suisse.](#)

[2014-06-03 Ernst & Young Fraud Investigation & Dispute Services. "Overcoming compliance fatigue: reinforcing the commitment to ethical growth 13th Global Fraud Survey" Ernst & Young](#)

[2012 Ernst & Young Fraud Investigation & Dispute Services. "Growing Beyond: a place for integrity 12th Global Fraud Survey." Ernst & Young.](#)

[2011-04-01 McKinsey&Company. "How women can contribute more to the US economy." McKinsey&Company.](#)

[2010-10-30 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. DOI:10.1126/science.1193147](#)

## Biases That Impact Women's Performance

[2018-01-22 Gupta, Vishal, Mortal, Sandra, and Turban, Daniel. "Research: Activist Investors Are More Likely to Target Female CEOs." Harvard Business Review](#)

[2016-04-26 Johnson, Stefanie, Hekman, David, and Chan, Elsa. "There's Only One Woman in Your Candidate Pool, There's Statistically No Chance She'll Be Hired." Harvard Business Review](#)

[2015-02-26 Green, Sarah. "Why 'Network More' Is Bad Advice for Women." Harvard Business Review.](#)

[2015-02-06 Grant, Adam, and Sheryl Sandberg. "Madam C.E.O., Get Me a Coffee." The New York Times.](#)

[2015-01-14 Pew Research Center. "Women and Leadership: Public Says Women are Equally Qualified, but Barriers Persist." Pew Research Center.](#)

[2015-01-12 Grant, Adam, and Sheryl Sandberg. "Speaking While Female." The New York Times.](#)

[2014-12-06 Grant, Adam, and Sheryl Sandberg. "When Talking About Bias Backfires." The New York Times.](#)

[2014-09-24 Fairchild, Caroline. "More Women Business Leaders Does Not Mean More Power." Fortune Magazine.](#)

[2014-07-21 Feintzeig, Rachel. "Women Penalized for Promoting Women, Study Finds." The Wall Street Journal.](#)

[2014-04-28 Paustian-Underdahl, Samantha C.; Walker, Lisa Slattery; Woehr, David J. "Gender and perceptions of leadership effectiveness: A meta-analysis of contextual moderators." Journal of Applied Psychology, Vol 99\(6\). 2014.](#)

[2011-12-01 Brescoll, Victoria. "Who Takes the Floor and Why: Gender, Power, and Volubility in Organizations." Administrative Science Quarterly, Vol. 56. pp. 662-641.](#)

[2004-04-27 Heilman, Madeline E. and Julie J. Chen. "Same Behavior, Different Consequences: Reactions to Men's and Women's Altruistic Citizenship Behaviors." Journal of Applied Psychology 90: 431 441](#)