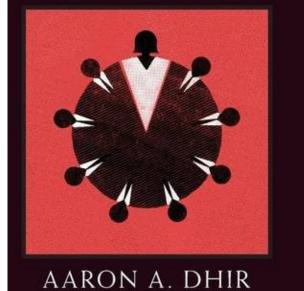


Corporate Law, Governance, and Diversity

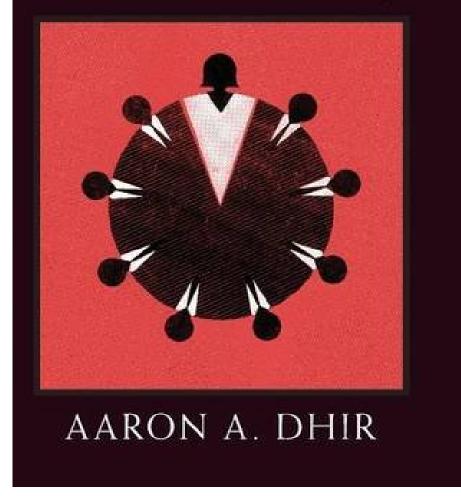


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# CHALLENGING Boardroom Homogeneity

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#### Review

"This is a crucial book on a crucial subject. Dhir brings new insights to bear on critical questions involving diversity on boards in the United States and Europe. His cutting edge research reminds us why we care about issues of inclusion and revises our understandings about how to achieve it."

Deborah L. Rhode, Director, Center on the Legal Profession, and E. W. McFarland Professor of Law, Stanford University

"How many women and men sit on corporate boards and why does it matter? Aaron Dhir's ambitious book analyzes the role corporations play in shaping expectations of equal treatment and how, from quotas in Norway to disclosure obligations in the United States, law can and has intervened. The bottom line is that this volume should be read by everyone interested in understanding the wave of policies around the world addressing equal opportunities in the workplace."

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"Aaron Dhir asks whether corporate board gender diversity is a good idea and how to achieve it, contrasting Norway, the first of five European countries to mandate diversity, with the United States, which has since 2009 required disclosure of board diversity efforts. In Norway, board members show broad support for the mandate, arguing that women have brought more rigorous debate, monitoring, and risk assessment to boards. Moreover the mandate increased board diversity significantly. The US disclosure law has done little to increase gender diversity, making it hard to assess diversity's effects. As more than half a dozen countries consider following Norway's path, Dhir's path-breaking study provides important lessons by deftly combining theory and research tools from psychology, sociology, and legal studies."

"Examining the two most prevalent approaches to increasing gender diversity on corporate boards today quotas and disclosure - Aaron Dhir convincingly argues that quota-induced diversity has improved the work of boards and firm governance in Norway, the first country to introduce legally mandated gender representation on its boards, but that disclosure rules, such as, e.g., adopted by the Securities and Exchange Commission in the United States, have done little to promote gender diversity on corporate boards. Dhir suggests that the impact of disclosure requirements could be strengthened by defining diversity more precisely, including identity-based diversity, and by adopting the comply-or-explain model used in the United Kingdom and much of the European Union. I highly recommend this comprehensive book to everyone interested in improving not only how our corporate boards look but also how they function." Iris Bohnet, John F. Kennedy School of Government, Harvard University

#### About the Author

Aaron A. Dhir is Associate Professor of Law (with tenure) at Osgoode Hall Law School of York University, Toronto. He was the 2013-14 Canadian Bicentennial Visiting Professor of Law at Yale Law School, as well as a Global Justice Senior Fellow at the Yale MacMillan Center. Dhir has served as a Visiting Scholar at Harvard University, Massachusetts, the University of Oxford, and University College London. His scholarly interests center on corporate law, governance, theory, and accountability.

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The lack of gender parity in the governance of business corporations has ignited a heated global debate leading policymakers to wrestle with difficult questions that lie at the intersection of market activity and social identity politics. Drawing on semi-structured interviews with corporate board directors in Norway and documentary content analysis of corporate securities filings in the United States, Challenging Boardroom Homogeneity empirically investigates two distinct regulatory models designed to address diversity in the boardroom: quotas and disclosure. The author's study of the Norwegian quota model demonstrates the important role diversity can play in enhancing the quality of corporate governance, while also revealing the challenges diversity mandates pose. His analysis of the U.S. regime shows how a disclosure model has led corporations to establish a vocabulary of "diversity." At the same time, the analysis highlights the downsides of affording firms too much discretion in defining that concept. This book deepens ongoing policy conversations and offers new insights into the role law can play in reshaping the gendered dynamics of corporate governance cultures.

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