

# S&P Global Releases "When Women Lead, Firms Win"

## Most Comprehensive Research to Date on Firm Performance with Female CEOs and CFOs

WASHINGTON, Oct. 16, 2019 /PRNewswire/ -- S&P Global (NYSE: SPGI) released today a new research report titled [\*When Women Lead, Firms Win\*](#), bringing together essential data and insights to examine the performance of firms that have made female appointments to their CEO and CFO positions. The report, the most comprehensive research of its kind to date, finds that female CEOs and CFOs give companies a financial boost.

In the 24 months following their appointments, female CEOs saw a 20% increase in stock price momentum, while female CFOs saw a 6% increase in profitability and 8% larger stock returns.

"As we look at financial performance, this research is yet another confirmation that women provide significant and positive value through C-suite and board leadership positions," said **Doug Peterson, President and Chief Executive Officer of S&P Global**. "Diversity and inclusion across the C-suite and throughout companies benefits everyone—all employees, companies and economies. We hope this study will further advance the conversation at S&P Global and beyond."

This research was conducted as part of #ChangePays, an element of S&P Global's "Vital Statistics" Corporate Responsibility initiative launched in January. The campaign seeks to provide essential intelligence on the benefits of women in the workforce to help build thriving global communities.

Other key findings of the report include:

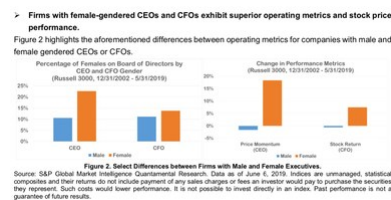
- Firms with female CFOs were more profitable, generating excess profits of \$1.8T.
- Firms with female CEOs and CFOs produced superior stock price performance compared to the market average.
- Firms with greater gender diversity on their board of directors were more profitable and larger than firms with low gender diversity.
- Firms with female CEOs and CFOs have a demonstrated culture of Diversity and Inclusion (D&I) with a larger representation of females on the company's board of directors. Firms with female CEOs have twice the number of female board members, compared to the market average (23% vs. 11%).

"Our Quantamental Research group led this unique study by leveraging the depth of our data offerings, and the findings show exactly why businesses are looking to move the needle in a meaningful way," said **Martina Cheung, President of S&P Global Market Intelligence**. "Understanding the data and bringing transparency to the markets can help drive positive change both for companies and the communities we operate in. The results from today's research are both extensive and robust enough to yield statistically significant results and can play a vital role in accelerating progress."

This research is being launched in coordination with the S&P Global #ChangePays installation — a large-scale public art installation displayed in the Ronald Reagan Building and International Trade Center during the Institute of International Finance Annual Membership Meeting in Washington, D.C. from October 16-19, 2019. The installation will feature 549 bank notes with women's portraits across eight global currencies. This remarkable structure transforms before your eyes, illuminating the positive impact of greater workplace inclusivity and elevating the conversation about the need for gender parity in the workplace.

The research was conducted by the S&P Global Market Intelligence Quantamental Research Team and includes analyses from 5,825 new executive appointments, of which 578 were female. The full report will be published online at [spglobal.com](https://www.spglobal.com).

Follow us on social media to learn more and join the conversation using **#ChangePays**: [Instagram](#), [Twitter](#), [LinkedIn](#), [Facebook](#), and [YouTube](#). For more information on #ChangePays and S&P Global's research, please visit [www.spglobal.com/change Pays](https://www.spglobal.com/change Pays).



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