

Women CEOs Demonstrated More Inclusive Leadership Style During COVID Peak: S&P Global Diversity Research Lab

Women's Leadership Language Connects with Wider Range of Stakeholders, Analysis of Nearly 5,000 COVID-Era Earnings Calls Reveals

NEW YORK, May 25, 2021 /PRNewswire/ -- Women CEOs emphasized empathy, adaptability, accountability and diversity more frequently than their male peers in public communications during the peak of the COVID-19 pandemic, according to a new analysis from S&P Global (NYSE: SPGI) in collaboration with researchers from the University of Paris. On average, women CEOs scored higher for positive sentiment and used words related to trust more frequently than men.

Utilizing advanced natural language processing of 4,958 earnings calls conducted from January 1, 2019 through December 31, 2020, the report represents the results of a joint project between analysts, data scientists and academics affiliated with S&P Global's recently launched Diversity Research Lab and Panthéon-Assas Management Science Research Laboratory (LARGEPA), the management science laboratory within the University of Paris 2 Panthéon-Assas.

"Our research identified clear gender affinities for key concepts and words during the peak pandemic period across nearly 8,500 companies in 61 countries that we examined," said **Daniela Brandazza**, Senior Director and Analytical Manager at S&P Global Ratings and a lead author of the report. "We concluded that women CEOs favored a leadership and communication style that emphasized flexibility and adaptability during a crisis period, enabling their connection with employees and other stakeholders. As our research shows, women CEOs may be leading the way in this regard even if their relative numbers remain small."

"Our research focus on women as leaders and communicators provides invaluable insights into a corporate terrain that is increasingly concerned with becoming more diverse, equitable and sustainable," added **Dr. Gabriel Morin**, Associate Professor of Leadership Development for LARGEPA. "Quota policy is a way forward that we believe is more of a transitional means to achieve deeper change. The impact of women CEOs as role models seems to be far more inspiring."

The report concluded that little progress had been made on gender equity at the CEO level. Men outnumbered their women counterparts by a ratio of 19:1, though the report noted higher numbers of women CEOs in Norway (14%) and Singapore (12%). In contrast, Japan (0.8%) and Brazil (0%) had the lowest number of women in executive leadership roles. The real estate and health care sectors exhibited unusually high numbers of women at the helm, with women CEOs four times more likely to lead firms in those industries than in the energy sector.

The Diversity Research Lab at S&P Global has sponsored a selection of other recent studies designed to generate insights on the impact and results of increased diversity on economies, markets and corporations. By pairing data and analysis from S&P Global with insights from external thought leaders, research organizations and global universities, the Diversity Research Lab aims to unearth and explore underrepresented questions in diversity research. Recent reports supported by the Diversity Research Lab include "[Accelerating Black Inclusion](#)," an analysis of racial diversity in the United Kingdom's financial services industry published by New Financial, and "[#ChangePays](#)," S&P Global's ongoing series of reports on women's economic participation and impact.

To download a copy of the full report, visit www.spglobal.com/en/research-insights/featured/women-ceos-covid.

About S&P Global

S&P Global (NYSE: SPGI) is the world's foremost provider of credit ratings, benchmarks and analytics in the global capital and commodity markets, offering ESG solutions, deep data and insights on critical economic, market and business factors. We've been providing essential intelligence that unlocks opportunity, fosters growth and accelerates progress for more than 160 years. Our divisions include S&P Global Ratings, S&P Global

Market Intelligence, S&P Dow Jones Indices and S&P Global Platts. For more information, visit www.spglobal.com.

About Panthéon-Assas Management Science Research Laboratory (LARGEPA)

LARGEPA carries out three missions:

- Supervision of researchers and initiation into scientific methodology in management sciences;
- The creation of knowledge and the observation of managerial reality from a multidisciplinary perspective (human resources, business strategy, marketing, etc.)
- The dissemination of knowledge in management sciences through the organization of round tables, participation in international meetings, symposia and conferences.

The only management science laboratory at the University of Paris 2 Panthéon-Assas, LARGEPA has built its identity around a unifying question: that of rationality in managerial action. This is the denominator of research carried out since the beginning in the fields of marketing or human resources management.

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