

The New Yorker Reports:

“It’s the same male chauvinistic thinking,” Vivek Wadhwa, a fellow at Stanford’s Rock Center for Corporate Governance, told the *Times* in October, in reference to Twitter’s all-male board. “The fact that they went to the I.P.O. without a single woman on the board, how dare they?”

Dick Costolo, the C.E.O. of Twitter, dismissed Wadhwa—via tweets, of course—as “the Carrot Top of academic sources,” with a “propensity for silly hyperbole.” When others chimed in that Costolo seemed not to be taking the issue seriously, he suddenly became solemn: “I *\*think\** I have an acute understanding of the topic & host of related issues,” he wrote. “Of course, proof is in deeds.”

Well, here’s a deed for you: Twitter’s appointment of Marjorie M. Scardino, the sixty-six-year-old former C.E.O. of Pearson, the London-based publishing conglomerate, to its board. Twitter had been searching for a female board member for months, well before the Costolo-Wadhwa spat, according to a person familiar with the company’s deliberations. It chose Scardino not only because she is a woman but because she is eminently qualified—well-versed in the media industry and well-connected in the business community, notably in Europe.

Soon after the announcement on Thursday, the congratulations started pouring in. On TechCrunch, Ingrid Lunden wrote, “The move puts to rest a long-running debate (and controversy) around Twitter’s complete lack of female board members.”

This progression—outrage over an all-male board, the selection of a female board member, congratulations all around—is familiar in Silicon Valley. For years, Facebook was under pressure to add a woman to its seven-person board; Ken Auletta wrote about this in his 2011 article about Sheryl Sandberg for the magazine. In June, 2012, after Facebook appointed Sandberg as its eighth board member, Somini Sengupta wrote at the *Times*’ Bits blog, “Facebook solved that problem quite deftly.”

Does a single female board member—thirteen per cent of the board, for Twitter—really solve the problem? It’s worth asking because a striking number of young Silicon Valley companies have boards with only one woman: along with Twitter, they include Yelp, Zynga, Groupon, LinkedIn, and Pandora. More mature companies seem to have more balanced boards: Facebook, Amazon, and Microsoft have two female board

members apiece; Google and Hewlett-Packard have three. Still, the Credit Suisse Research Institute last year studied thousands of companies and found that the technology industry had a smaller proportion of boards with more than one female member than any other sector. Have tech companies done enough to improve women's representation on boards?

The answer depends on what we want from corporate boards. Maybe we simply want companies to pursue better financial results and, in turn, higher stock prices—a perfectly reasonable goal. The Credit Suisse Research Institute found that, from 2005 to 2011, the shares of companies with at least one woman on the board outperformed those without any women. But the study didn't look at how companies with one female board member compared with those with, say, two or three or four women. Plus, the authors noted that the women didn't necessarily cause the better performance—and in fact, they wrote, “There is a significant body of research that supports the idea that there is no causation between greater gender diversity and improved profitability and stock price performance.” (Renuka Rayasam explored this and other research in her November piece on whether female board members improve corporate performance.)

But there are other reasons to prioritize gender diversity on boards, especially for Twitter and its cohort. Women are underrepresented both among the executives of tech companies and among their rank and file. And stories about sexism in Silicon Valley abound: the dude who wanted to hire more young women but whose wife worried he would go to bed with them; the presentation at the TechCrunch Disrupt conference about the virtues of staring at women's breasts; the career-fair poster from a tech company that read, “Want to bro down and crush code? Klout is hiring.” Board members play an active role in hiring decisions and in influencing the culture of their companies. If tech boards were more diverse, surely that would influence Silicon Valley at large.

And beyond that, research suggests that female members can improve how boards function. A 2010 study published in *Science* shows evidence that a group's “collective intelligence” is explained not by the intelligence of the individuals in the group but by how they interact with one another. Collective intelligence generally rose, the study found, when women made up a greater proportion of the group.

If this is true, and can be applied to corporate boards, does a single board member make a difference? Probably not, according to the nonprofit Catalyst Foundation, cited in Rayasam's piece, which suggests that women need to make up thirty per cent of boards before they have enough

critical mass to help make boardrooms more collaborative and less hierarchical.

There is, of course, another line of reasoning: getting corporate boards to resemble the rest of society—profits and governance aside—is intrinsically valuable. That way, the thinking goes, the people who wield economic power might be more inclined to represent the values of society at large. If you agree with this point of view, women should represent their share of the population: not thirteen per cent, not thirty per cent, but fifty-one per cent.