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Does an Ethnically Diverse Board Mean Better Stock Performance?

By: Yijia Chen, CFA | September 30, 2021

The report details the relationship between the ethnic diversity of corporate boards and equity performance, tested by Calvert using data from 2012-2020. Calvert found a significant relationship between the degree of corporate board ethnic diversity relative to country demographics and monthly equity performance. Our research suggests that using ethnic diversity factors can improve U.S. large-cap equity stock selection, and there may be additional benefit in tilting toward more ethnically diverse companies across all four developed markets.



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