Women and Minorities Serving on Corporate Boards Are Paid Less, Study Finds
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Generated from News Bureau press release: Minorities, Females Serving on Boards of Directors Receive Less Compensation, Less Likely to Serve in Leadership Roles, Study Finds

Beyond diversifying their boards, corporations across the United States now have another issue: Paying women and minorities the same as their white male peers.

A new study by researchers at the University of Missouri and the University of Delaware finds that "diverse" people (women and minorities) on the boards at more than 1,800 companies are paid about 3% to 9% less than their "non-diverse" (white and male) counterparts. The researchers also concluded that it’s uncommon for women and minorities to chair or serve on important committees, too.

To conduct the study, the academics reviewed the compensation of 70,000 directors serving on the boards of more than 1,800 companies and members. They also measured how well directors monitored the CEO, the vote totals that directors received to retain their seats on the boards, and each director's qualifications, according to the study.

Interestingly, the researchers found that, on average, both minority and female directors earned a "significantly higher compensation" when compared to their non-diverse peers. That's largely because they tend to sit on the boards of larger, more visible companies, which pay their directors more, according to the study. However, when the lens is narrowed, comparing the female and minority directors only to their counterparts severing on the same board, they are actually paid less than their white and/or male peers—despite the fact that, on average, the diverse directors have "superior qualifications" and received higher vote totals during director elections.

"The pay gap is not huge, so we think this might be some type of subconscious effect," Adam Yore, an assistant professor of finance at The University of Missouri's business school, writes in the study. "Yet, it is something that could impact a board because they
could be missing a significant perspective by not having a minority or female on the board serving in a leadership role. We also found that the pay gap was larger for those who had served longer, which also is concerning as boards always want to attract and retain the best people.”

When it comes to positions of authority on boards, women are also less likely to serve: According to the study, diverse board members are 3% less likely to serve as chairman or lead director, and are 5% less likely to serve as the chair of a standing committee. Failing to take part in roles in key leadership positions also results in lower pay for these women and minorities, according to the study.

Diversity on boards is important for ensuring both equity and balance when directors provide perspective for their companies, the study notes. Currently, though, of the entire pool of directors across all firms, researchers found that only 7% are minority directors, and only 12% are female—a far cry from the 40% female participation goal that Securities and Exchange Commission (SEC) chief Mary Jo White set in 2015.

MU officials ask students to avoid coming back to campus until Monday as threat of winter storm looms

Watch the story: http://mms.tveyes.com/PlaybackPortal.aspx?SavedEditID=0ba49a79-ff8e-44e4-a639-7fa120320e70

KANSAS CITY, Mo. -- The warnings about possible freezing rain and ice this weekend have officials at the University of Missouri-Columbia advising students to stay away. They're asking students returning from Christmas break to wait until Monday to return to campus as MoDOT has advised people to stay off the roads.

The University of Missouri-Columbia started notifying students Wednesday night about waiting to come back to the campus until Monday. The university is basing their advisory in part on information from MoDOT and weather forecasts.
MoDOT tells FOX 4 city road crews are preparing in advance, but say there's only so much they can do.

"If we go out and spread emergency routes first, before the storm, you've got the traffic on it which is basically breaking the salt down by driving on it," city streets superintendent Keven Schneider said. "And then with a lot of moisture, that has a tendency to dilute the sodium chloride that's on the street surface so, and also even just wash it away completely. That kind of takes away anything you would gain from doing the pre-treatment."

Last month icy roads caused a major back up on I-29--some were stuck up to 10 hours. Others forced to abandon their cars on roadsides.

MoDOT has advised everyone to stay off the roads this weekend. Just in case you have to go out, make sure your gas tank is full and you are armed with your ice scraper.

**Mizzou advising students to wait to travel back to campus**

COLUMBIA, Mo. - The University of Missouri began working to notify students and parents Wednesday evening about possibly delaying their travels back to campus over the weekend with the expected winter weather.

MU spokesperson Christian Basi said they're advising students to wait until Monday to travel.

Basi said the university is sending emails with travel information from the Missouri Department of Transportation along with forecasts from the National Weather Service.

The university is advising students and parents to monitor the weather conditions based on their route to Columbia.

Basi said they will continue to monitor the weekend weather conditions and will update students and parents accordingly.
COLUMBIA — MU professor Hongbin “Bill” Ma has a doctorate in mechanical and aerospace engineering, but he’s a lot like you.

He goes to Starbucks in the morning because he loves coffee. When he gets his cup of coffee, it's too hot. Then, he gets to his office, gets caught up in work and forgets about that cup.

The rest of us, we just quit there. This is a fact of our lives.

But Ma, a professor in the Mechanical and Aerospace Engineering Department and the director of the College of Engineering’s Center for Thermal Management, got to thinking. He hypothesized about how he might use his expertise in thermal energy to tackle the annoyance. A year and a half later, his company, ThermAvant International, along with MU, filed a patent for the Lexo mug and began production.

Here’s the elevator pitch: The new tumbler mug reduces initial temperatures to a comfortable drinking level within a couple of minutes and then maintains that temperature longer.

The Lexo mug is similar to other high-end tumbler mugs in that it is composed of stainless steel walls and uses vacuum insulation. But what makes it unique is the bio-based, phase-changing material housed inside the mug.
“Before you pour hot coffee into it, the material is solid, but after you pour the coffee, the material turns to liquid and absorbs the thermal energy,” Ma said. “This energy is stored in the phase-changing material, and when the coffee temperature gets below the drinking temperature, the thermal energy is literally released back. In this way, we can keep the temperature almost constant.”

To find out what the best drinking temperature was for coffee, Ma and his team looked at published studies on the subject. They also performed some personal testing. What they found was that the best-tasting temperature for coffee was generally between 130 to 150 degrees Fahrenheit. But ultimately it depends on the person, as some people like their coffee a little hotter, and some people like it a little cooler, Ma said.

After a lot of experimentation, ThermAvant engineered its patent-pending Lexo mug to keep the temperature at 140 degrees Fahrenheit for up to eight hours.

“We tested a number of mugs from different companies, and we blew them out of the water,” Michael Merwin, an engineer at ThermAvant, said. “The other mugs would keep coffee scalding hot, and it would take two to three hours for the coffee to reach that comfortable drinking temperature.”

The product's original name was linked to the obsession with the perfect temperature.

“Actually we tried Iso in the beginning, because Isotherm, which means constant temperature,” Ma said.

But then the inventors spoke to the marketing people, and they pointed out that most people aren't experts in heat transfer and wouldn't know what "Iso" meant. Other team members then recommended a new name.

“So they tried a fun name. ‘How about Lexo?’” Ma said.

Turns out, Lexo is an acronym, with each letter describing the properties of the mug. “L” stands for “Latent Heat,” “E” stands for “Equilibrium (constant temperature),” “X” stands for the “x-material,” and “O” stands for “Oh, wow!”
From a pipe dream

Ma is no rookie in heat transfer and thermal energy.

He came to MU in 1999 to work as an assistant professor, with a research specialty in thermal heat transfer and electronic cooling. In 2002, he was approached by technology company Intel to help develop a low-cost heat pipe heat sink for cooling computers. That led to the formation of ISoTherM Consortium, with the support of Intel, IBM, Foxconn, Gore-Tex, and Rockwell, to develop low-cost heat pipe heat sinks for computers.

At MU, he continued his research on oscillating heat pipes. To date, he’s written over 140 papers, as well as a book, on the subject.

In 2007, he founded ThermAvant Technologies, along with MU engineering colleague Bin Wu and Joe Boswell, to primarily provide more efficient heat transferring devices for military applications. It wasn’t until 2015 that they started working on consumer products.

One year later, the Lexo was born. The 10-ounce mug became available for purchase on Lexo’s website, as well as on Amazon, in late December 2016. The company has already sold 650 mugs. The list price is $37.95, and Ma says the mug should last 20 to 30 years.

Because Ma works at MU, his patent was filed through the university. That means the university will receive royalties of any products sold after negotiations with ThermAvant.

Although there are plans to advertise the mug on social media sites like Facebook, Twitter, and Instagram, so far it has been primarily advertised by word-of-mouth.

“At first we wanted people to try the new mug, and see if they like it,” Ma said. “We gave my daughter’s piano teacher a sample to try, and she loved it. She bought four.”

ThermAvant International has two other consumer products in the pipeline for 2017 but wants to keep the lid on what those are. A larger, 16-ounce mug should be available by April, as well as an improvement on the lid that is on current models.
Next up: a better and quieter dehumidifier. ThermAvant is working on it with a projected release of March or April. Like the Lexo mug, its development came about from Ma's personal experience.

“Four years ago, my son was home from Georgia Tech over the summer, and he told me that there was too much moisture in his room,” Ma said. “So he bought a dehumidifier, but he couldn’t sleep because it was too noisy. Then he bought another one without noise, but it couldn’t remove moisture. So I opened it up, and thought, ‘Wow, we can improve that.’”

**ST. LOUIS POST-DISPATCH**

**An opportunity to make Mizzou great again**

By David Wasinger, 7 hrs ago

*After two years of turmoil at the University of Missouri, newly inaugurated Gov. Eric Greitens has a unique opportunity to make UM great again with five of nine appointments to the governing Board of Curators.*

In 2015, student demonstrations and threatened walkouts by the football team went viral on national and social media, resulting in the resignations of both the president of UM and the chancellor of the Columbia campus. Since then, enrollment is down 6 percent on the Columbia campus, causing two dormitories to shut down. To top things off, the major athletic programs have been dismal, worsening morale.

Collectively, the UM system has a $3 billion budget that represents one of the greatest assets in Missouri. In addition to its four campuses in Columbia, Kansas City, St. Louis and Rolla, UM operates a health care system, research parks, incubators, agricultural research facilities and small-business and technology-development centers.

Last year, faculty, researchers, employees and retirees paid $53.1 million in Missouri state taxes. Between fiscal years 2009 and 2014, the university attracted more than $1.1 billion in
research. In 2015, the university was granted 35 patents, created five startups, and brought in $8 million in licensing income.

This income, as well as the reputation of the crown jewel of Missouri, are at risk if UM does not make some much-needed changes. Greitens has an opportunity to initiate these changes with five of nine curator vacancies created by those whose terms are expiring or have not been confirmed by the Missouri Senate.

This is not merely a matter of finding people who are willing to accept the positions; it is about selecting the caliber of professionals who will take UM in a new direction and set it on a path to sustained economic stability. To qualify for their intensive, six-year terms, nominees must:

• Have the time and energy required to serve: Curators have a demanding and time-consuming position, including attendance at six, two-day-per-year meetings that rotate at various campus locations throughout the state. Special meetings also invariably occur to address urgent issues that arise. In recent years, a few curators have resigned, citing the extensive time commitment. This is a volunteer position, and curators need to have a passion for UM and higher education.

• Have studied the recently issued University of Missouri System Review Commission report: In the wake of the upheaval at UM, the Missouri Legislature established the University of Missouri Review Commission, which was ably chaired by Jeanne Sinquefield, a member of the Columbia campus’ steering committee and frequent Mizzou donor. Former UM president Gary Forsee served as vice-chair. Last month, the commission issued a report detailing recommendations in various areas. Prospective curators should be prepared to discuss the commission’s recommendations.

• Have occupational diversity: As emphasized by the commission, curators should come from a variety of fields or industries. The constituencies should range from business and academia to health care and technology. Recently, the nine-person board comprised eight lawyers, which did not provide the depth and diversity of experience needed for a top-flight board.
• Value intellectual diversity and academic freedom: The commission recommended the adoption of policies that enhance an environment where discussion and debate of all ideas are welcome. This recommendation relied extensively on a report from the University of Chicago, which has notified its students that it does not condone “trigger warnings” or “safe spaces” where individuals can retreat from ideas and perspectives at odds with their own.

• Understand the importance of the athletic programs to the reputation of the university Although there are many ways to judge a university, for better or worse, many alumni and others tend to view a university through the prism of the athletic department. The major sports programs receive national media coverage. The potential boycott of a football game by Mizzou players received international attention. Sports matter.

The Board of Curators has enormous authority and influence. By directive of the Missouri Constitution, it is a governing board as opposed to an advisory board. Its decisions directly affect 77,000 students, 6,000 faculty members and researchers, and 17,000 staff under UM’s umbrella. It is difficult to overestimate the magnitude of these responsibilities and what is required of those who undertake them. People are policy, and these upcoming appointments can make UM great again.

David Wasinger is Curator Emeritus of the University of Missouri, having served on the Board of Curators from 2005 to 2011.