

# THE NOT-SO-WHITE PAPER

WHAT  
THE  
E.L.F.!?



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elf.  
BEAUTY

# INTRO

## THE BOARD GAME MUST CHANGE

Boards with above average diversity have been shown to reduce earnings risk and deliver higher return on equity (ROE). Yet there are about 3x more white people than people of color and about 3x more men than women serving on America's publicly traded boards of directors.

These numbers represent a tremendous opportunity for businesses and boards to reap the benefits of diversity, which have been left on the table for years. The data is clear: Improving board diversity improves business outcomes and reduces risk at the same time. If the goal is to maximize returns for shareholders, changing the board game should be a business priority.

Change the Board Game is a multi-year initiative created by e.l.f. Beauty to increase diversity in corporate boardrooms. This ambition is based on the belief that e.l.f. Beauty's own success in delivering 22 quarters of consecutive growth is in part drawn from its diverse board, executive team and employee base. e.l.f. Beauty is the only publicly traded company in the U.S. out of approximately 4,100 with a board of directors that is 78% women and 44% diverse, reflecting the communities it serves. Recognizing that putting more diversity in seats of power will require the partnership of other companies, e.l.f. Beauty's goal is to help double the rate at which women and people of color are added to the boards of directors of U.S.-based, publicly traded companies by 2027.

This work aligns with e.l.f.'s commitment to be a different kind of company with a mission to make the best of beauty accessible to every eye, lip and face.

The Change the Board Game initiative will come to life in many ways, including public interest advertising campaigns, the sponsorship of participants in board-

readiness programs (such as the National Association of Corporate Directors Accelerate™ program), events connecting talent to recruiters and boards directly, and a research partnership with North Carolina Agricultural and Technical State University (N.C. A&T), which yielded this report and will yield more like it in the years to come.

The work done in service of this report shows: Diversity in boardrooms creates a variety of positive outcomes for companies when it's more than a token effort. Both new proprietary learnings and existing data aggregated from a variety of credible sources from the commercial sector and academia show convincingly that diversity in the boardroom can have several positive benefits for a company. Among them:

- **15% higher ROE of S&P 500 companies<sup>5</sup>**
- **50% reduction in earnings risk measured by EPS over 1 year of S&P 500 companies<sup>5</sup>**
- **Women on boards correlate to better price-to-earnings ratios<sup>8</sup>**
- **Boards with 3+ women and/or minorities have fewer lawsuits<sup>3</sup>**

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higher ROE of S&P 500 companies<sup>5</sup>

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reduction in earnings risk measured by  
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However, these benefits are not automatic, and they are most likely to occur when there are at least three members of underrepresented communities on a board of directors. This should make sense to experienced board members as they have seen firsthand how one voice can put an issue on the radar and a second voice can validate it, but it often takes at least three to make a quorum that can change policy.

e.l.f. Beauty and its partners are currently performing additional analysis and research, and they anticipate publishing additional findings. The end goal of this work and analysis is to impact real change by doubling the rate at which women and people of color are added to boards of directors of public and private companies.

To request access to the database or find out how to join or support the Change the Board Game, please email [corpcomms@elfbeauty.com](mailto:corpcomms@elfbeauty.com)

## ABOUT E.L.F. BEAUTY

e.l.f. Beauty (NYSE: ELF) is fueled by a belief that anything is e.l.f.ing possible. e.l.f. is a different kind of company that disrupts norms, shapes culture and connects communities, through positivity, inclusivity and accessibility. The mission is clear: to make the best of beauty accessible to every eye, lip and face. e.l.f. Beauty and its brands, **e.l.f. Cosmetics**, **e.l.f. SKIN**, **Keys Soulcare**, **Well People** and **NATURiUM**, are led by purpose, driven by results and elevated by superpowers. e.l.f. Beauty is cruelty free, with double certifications from both Leaping Bunny and PETA, offers clean and vegan products and proudly stands as the first beauty company with Fair Trade Certified™ facilities. With a kind heart at the center of e.l.f.'s ethos, the company donates 2% of net profits to organizations that make positive impacts. Learn more at [www.elfbeauty.com](http://www.elfbeauty.com)

## ABOUT N.C. A&T

North Carolina Agricultural and Technical State University (N.C. A&T) is the nation's largest public Historically Black College and University (HBCU), with an enrollment of over 14,000 students. An 1890 land-grant, doctoral, high-research-activity university, N.C. A&T prepares students to advance the human condition and facilitate economic growth in North Carolina and beyond by providing a preeminent and diverse educational experience through teaching, research and scholarly application of knowledge.

N.C. A&T has a prominent role in educating the workforce of the future, supporting businesses from small farms to high-tech entrepreneurial ventures and having an annual economic impact across the state of \$1.5 billion. N.C. A&T was awarded \$102 million in external research funding during fiscal year 2024. The university conducts cutting-edge research in engineering and agriculture, biomedical research, leadership development, business, social and behavioral sciences, health disparities, evolutionary biology and computational science.

N.C. A&T ranks among the country's top 40 national universities in Social Mobility, top 50 in Most Innovative campuses and top 12 in Economic Diversity (U.S. News & World Report). The university's size and quality are a potent combination for institutional success and delivering social justice impact.



# SUMMARY

## OF FINDINGS AND CONCLUSIONS

### THE BIG NEWS

- 1. The Top 25 publicly traded companies ranked by gender diversity, racial diversity and overall diversity using a proprietary new methodology.**
- 2. The ratio of men to women and white people to people of color are both about 3:1, which isn't reflective of the population. Women and people of color make up 51% and 42% of the U.S. population, respectively, according to U.S. Census Data from 2022.**
- 3. There are many benefits of boardroom diversity:**
  - **15% higher ROE of S&P 500 companies<sup>5</sup>**
  - **50% reduction in earnings risk measured by EPS over 1 year of S&P 500 companies<sup>5</sup>**
  - **Women on boards correlate to better price-to-earnings ratios<sup>8</sup>**
  - **Boards with 3+ women and/or minorities have fewer lawsuits<sup>3</sup>**
- 4. Despite the benefits, progress is hitting a plateau, especially for women. The number of women on boards is substantially unchanged since 2020, remaining at 27%.**
- 5. A new database, consisting of accurate, self-reported board diversity data for over 4,100 U.S.-based public companies, as well as publicly reported financial data on each of them. The underlying data used in this report is available by request for subsequent research by journalists, academics and others.**



# 15%

higher ROE of S&P 500 companies<sup>5</sup>

# 50%

reduction in earnings risk measured by EPS over 1 year of S&P 500 companies<sup>5</sup>

### Diversity in boardrooms enables several positive outcomes for companies when it's more than a token effort

Over a decade of research from the commercial sector and academia shows convincingly that diversity in the boardroom can have several positive benefits for a company, including higher return on equity, reduced financial risk, better returns for shareholders, and fewer lawsuits. However, these benefits are not automatic, and they are most likely to occur when there are at least three members of underrepresented communities on a board of directors. This should make sense to board members from their lived experience, as one voice can put an issue on the radar and a second voice can validate it, but it often takes at least three to make a quorum that can change policy.

### Striking a balance on diversity is elusive

The typical makeup of a publicly traded U.S. board of directors is predominantly white and male: 78% white, 73% male and 58% white male. And boards that scored highly on racial diversity scored lower than average on gender diversity and vice versa. What we realized is that boards, like other groups, tend to hire people who look like their members, creating a clustering effect within racial or gender groups — boards with more than 60% of one race or gender category. While those groups may not be white or male, they may also not be that diverse. Stockholders, companies, and boards should work intentionally to achieve diversity that represents their stakeholders in a balanced and considered way, without overrepresentation from any one group.

e.l.f.'s board of directors is 78% women and 44% diverse, showing how a diverse board is linked with financial success, as e.l.f. has delivered 22 consecutive quarters of net sales growth and market share gains.

### Progress is not evenly distributed

The benefits of board diversification efforts have accrued the fastest for white women, who occupy 72% of all seats held by women. While white women have gained ground fastest, they are still underrepresented in the board population. As the voices of opposition to diversity get louder, this movement has the potential to follow the same patterns as other historical movements and lose momentum before the job is done. More efforts are needed to improve representation, specifically among people of color, to ensure progress is made across the board.



# FINDINGS

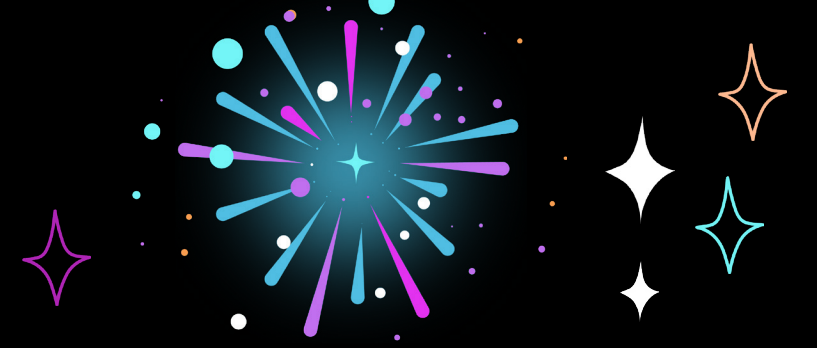
## DETAILED FINDINGS ON BENEFITS OF BOARDROOM DIVERSITY:

Existing research shows that publicly held companies show a positive association between diversity and shareholder value when women and minorities serve on their boards of directors. Specifically, Klick (2021) reports that although some strides have been made in the last decade regarding women and racial and ethnic minority diversity on corporate boards, there is still a need for further research and exploration of this important topic.<sup>2</sup> For example, a 2018 Global Policy Survey conducted by Institutional Shareholder Services (ISS) found that over 80% of institutional investors view firms without female board representation as “problematic.”<sup>1</sup> Other findings from previous research include:

- Companies with three or more (a critical mass) women and/or minority directors show a lower likelihood of large-scale discrimination lawsuits<sup>3</sup>
- Bank of America Global Research found that S&P 500 companies with above-median gender diversity on their boards saw 15% higher ROE as well as a 50% reduction in earnings risk one year out compared to their less diverse counterparts.<sup>5</sup>
- A 2021 study found corporate social responsibility (CSR) and financial performance are positively related, and the magnitude of this relationship is contingent on the level of board diversity.<sup>6</sup>
- Another 2021 study found that the difference in returns between stocks of companies with the highest number of people of color on their boards and those with the lowest was 1.5% higher.<sup>7</sup> Research investigating the influence of board gender diversity on firms’ accounting and market-based performance — using a sample of S&P 500 companies belonging to the information technology sector over a 12-year period — found that the number and percentage of women on boards positively influenced price-to-earnings ratio.<sup>8</sup>
- Larger companies’ boards continue to be more racially/ethnically diverse than those of their smaller counterparts. As of August 2023, companies with annual revenues of \$50 billion or more had 31% non-white directors when compared to 21% non-white directors for companies with annual revenues under \$100 million.<sup>9</sup>
- Al-Shaer et al. (2024) found that board size, board gender diversity, and board tenure positively moderated between differentiation and firm value.<sup>10</sup>
- In a study focused on a sample of 305 listed U.S. banks, it was found that board gender heterogeneity positively impacted the performance of banks, and this impact varied across the performance distribution. More precisely, women board members exerted a significantly larger positive influence in high-performing U.S. banks relative to low-performing counterparts.<sup>11</sup>



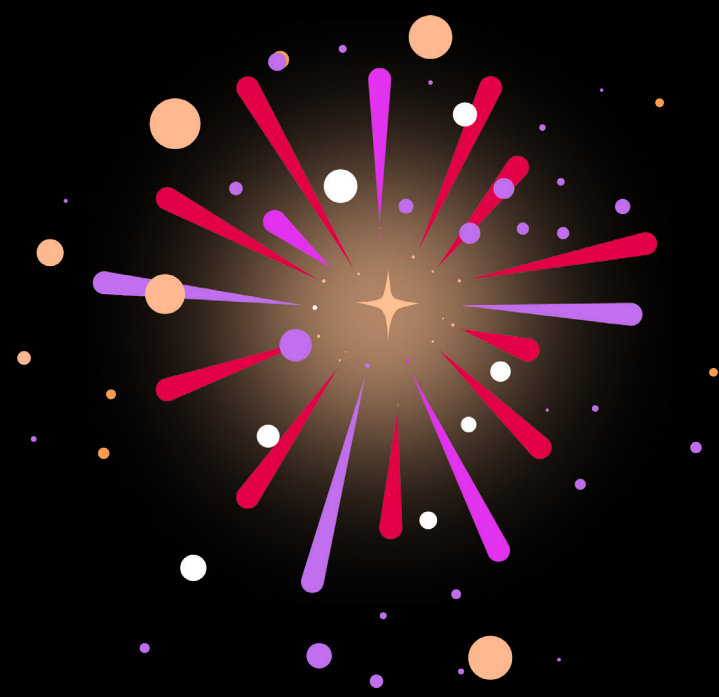
| BENEFITS  | SOURCE   |
|---|--|
| Positively impacts shareholder value  | Klick et al, 2021, American Enterprise Institute                   |
| Inclusion of women directors reduces likelihood of being sued               | Abebe and Dadanlar, 2021, Human Relations                          |
| Board diversity improved corporate responsibility and financial performance | Ozdemir et al.(2021), Global Business Insights                     |
| Inclusion of people of color increases return on equity                     | Calvert Research & Management                                      |
| Contributes to increase in annual revenue                                   | Spierings (2023); Harvard Law School Forum on Corporate Governance |
| Positively impacts company value  | Al-Shaer et al., (2024)  |
| Board gender heterogeneity positively impacted performance of banks         | Varouchas et al., (2023) Theoretical Economics Letters             |



## Race Distribution (Total)



|  |
|--|
| ASIAN, 4.5%                            |
| BLACK/AFRICAN AMERICAN, 7.3%           |
| CAUCASIAN/WHITE, 77.0%                 |
| HISPANIC/LATIN AMERICAN, 3.5%          |
| INDIAN/SOUTH ASIAN, 3.9%               |
| UNKNOWN, 2.0%                          |
| MIDDLE EASTERN, 0.9%                   |
| PREFER NOT TO DISCLOSE, 0.4%           |
| NATIVE AMERICAN, 0.2%                  |
| NATIVE HAWAIIAN/PACIFIC ISLANDER, 0.1% |
| OTHER, 0.1%                            |
| N/C, 0.0%                              |



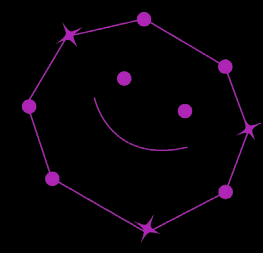
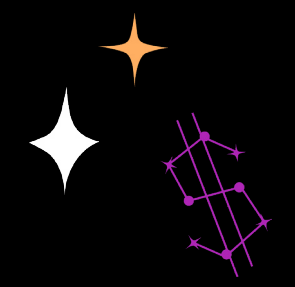
There are more than 3x the amount of white people serving on U.S. publicly traded boards of directors than there are people of color, with 3.5 white directors for every director who is a person of color. And, there are almost 3x the number of men serving on these same boards than women, with 2.7 men for every woman on a U.S. board.

- Native Americans and Native Hawaiians make up less than 0.5% of board members in the U.S. (less than 100 out of over 30,000).
- White board members outnumber non-white board members approximately 3:1, 77% to 23% respectively.
- Black Americans are the largest minority group, but they make up less than 10% of board members in the U.S.

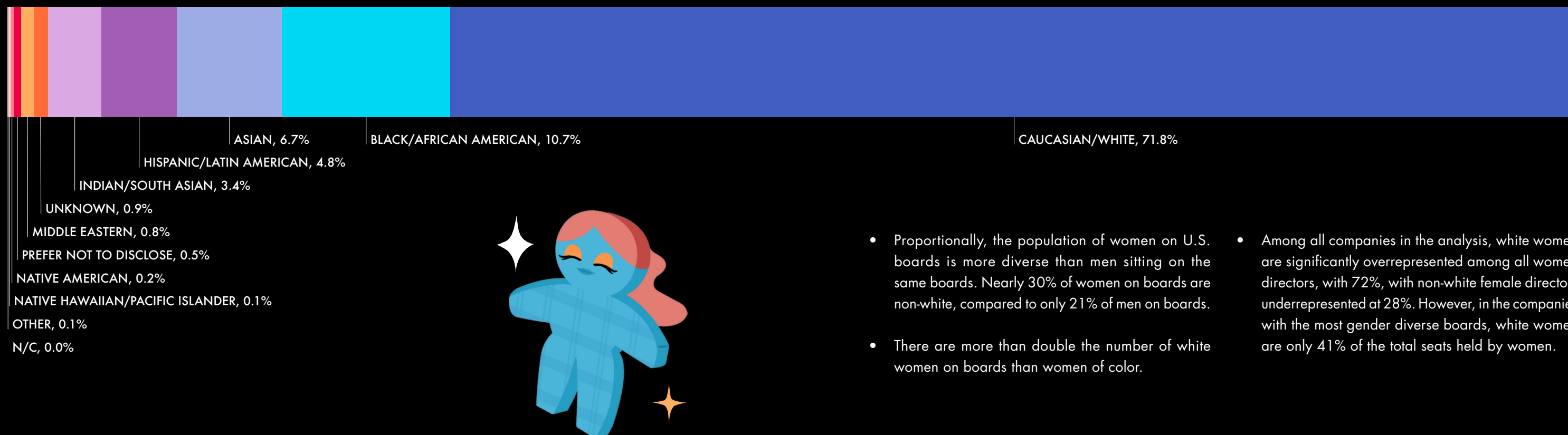
## Gender Distribution (Total)



|            |
|------------|
| WOMEN, 28% |
| MEN, 72%   |

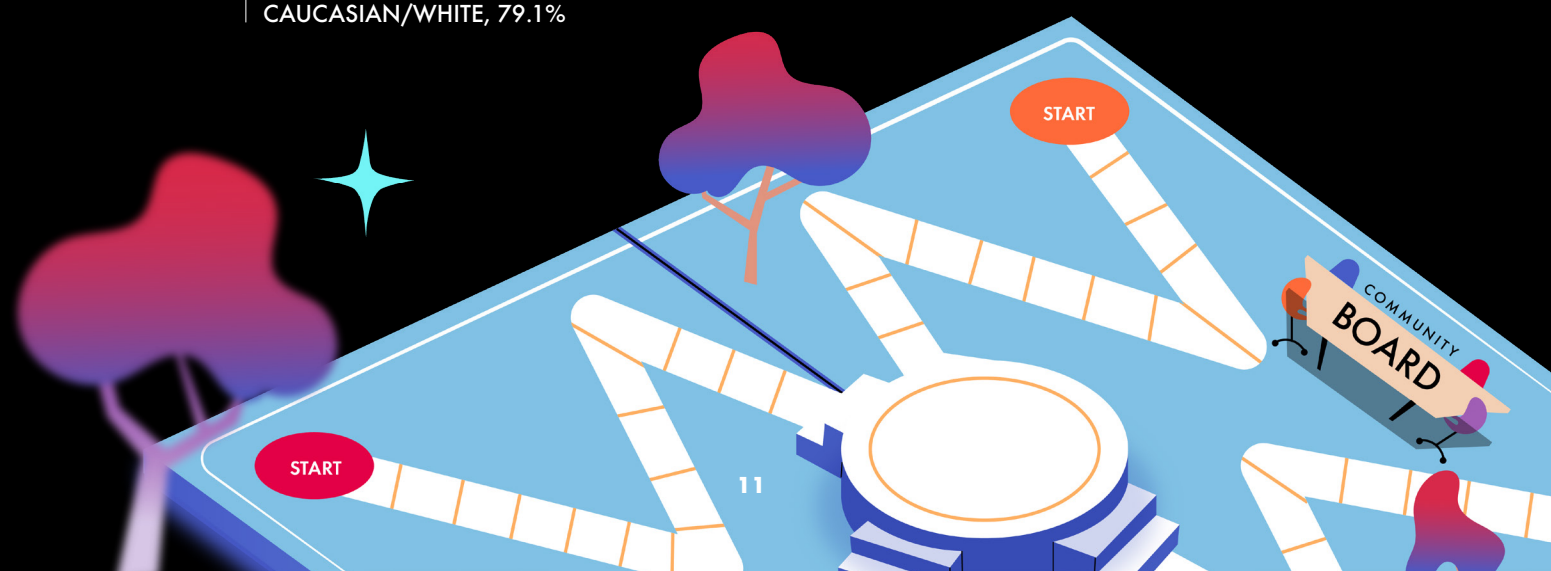


## Women on Boards by Race (Total)



- Proportionally, the population of women on U.S. boards is more diverse than men sitting on the same boards. Nearly 30% of women on boards are non-white, compared to only 21% of men on boards.
- Among all companies in the analysis, white women are significantly overrepresented among all women directors, with 72%, with non-white female directors underrepresented at 28%. However, in the companies with the most gender diverse boards, white women are only 41% of the total seats held by women.

## Men on Boards by Race (Total)



## Top 25 Companies Ranked By:

| RACIAL DIVERSITY                   | GENDER DIVERSITY                  | UNIFIED DIVERSITY SCORE            |
|------------------------------------|-----------------------------------|------------------------------------|
| ABVC BioPharma Inc.                | Eventbrite Inc.                   | BIT Mining Limited                 |
| ACM Research Inc.                  | Vera Bradley Inc.                 | ExactTarget LLC                    |
| Color Star Technology Co. Ltd.     | Paramount Global                  | e.l.f. Beauty Inc.                 |
| Alset Inc.                         | Tootsie Roll Industries Inc.      | Carver Bancorp Inc.                |
| American Learning Corp.            | e.l.f. Beauty Inc.                | Cathay General Bancorp             |
| ATIF Holdings Limited              | Cushman & Wakefield Plc           | OP Bancorp                         |
| BIT Mining Limited                 | Aspira Women's Health Inc.        | PCB Bancorp                        |
| Carver Bancorp Inc.                | Leslie's Inc.                     | Kura Sushi USA Inc.                |
| Energy Focus Inc.                  | WisdomTree Inc.                   | Rapid7 Inc.                        |
| ExactTarget LLC                    | Kirkland's Inc.                   | FingerMotion Inc.                  |
| FingerMotion Inc.                  | Exponent Inc.                     | AssetMark Financial Holdings Inc.  |
| Future FinTech Group Inc.          | American Water Works Company Inc. | ViaSat Inc.                        |
| HF Foods Group Inc.                | Dare Bioscience Inc.              | Eventbrite Inc.                    |
| Lucid Group Inc.                   | Forward Industries Inc.           | Bank7 Corp.                        |
| Legacy Housing Corporation         | PetMed Express Inc.               | Ponce Financial Group Inc.         |
| Mesabi Trust                       | Omnicom Group Inc.                | Applied Optoelectronics Inc.       |
| Microvast Holdings Inc.            | Best Buy Co. Inc.                 | Dolphin Entertainment Inc.         |
| Newegg Commerce Inc.               | Halozyme Therapeutics Inc.        | FS Bancorp Inc.                    |
| Nova Lifestyle Inc.                | Brookdale Senior Living Inc.      | Digimarc Corporation               |
| OP Bancorp                         | Root Inc.                         | Mercurity Fintech Holding Inc.     |
| PCB Bancorp                        | Riverview Bancorp Inc.            | Territorial Bancorp Inc.           |
| Southern Copper Corporation        | Werner Enterprises Inc.           | MetroCity Bankshares Inc.          |
| Singularity Future Technology Ltd. | HF Foods Group Inc.               | Bit Digital Inc.                   |
| SPI Energy Co. Ltd.                | MediciNova Inc.                   | eGain Corporation                  |
| Presidio Property Trust Inc.       | Aterian Inc.                      | BrightSphere Investment Group Inc. |

# 59%

of the total seats were held by women on the Top 100 Gender Diverse companies.

# 80%

of the total seats were held by people of color on the Top 100 Racially Diverse companies.

**There are roughly four times more white men on U.S. publicly traded boards of directors as men of color.**

Among the 100 companies with the most gender diverse boards, researchers found:

- 59% of the total seats were held by women.
- 27% of the total seats were held by people of color.
- In gender-diverse boards, white board members still make up 73% of the average board, with white women holding 41% of seats.

Among the 100 companies with the most racially diverse boards, researchers found:

- 80% of the total seats were held by people of color.
- 23% of the total seats were held by women.
- Asian board members were significantly over-represented compared to their proportion of the population at large as well in comparison to other races accounting for 39% of the total board seats.
- Companies that have more racially diverse boards tend to favor men — with nearly 80% of seats in the 100 companies with the most racially diverse boards being held by men.



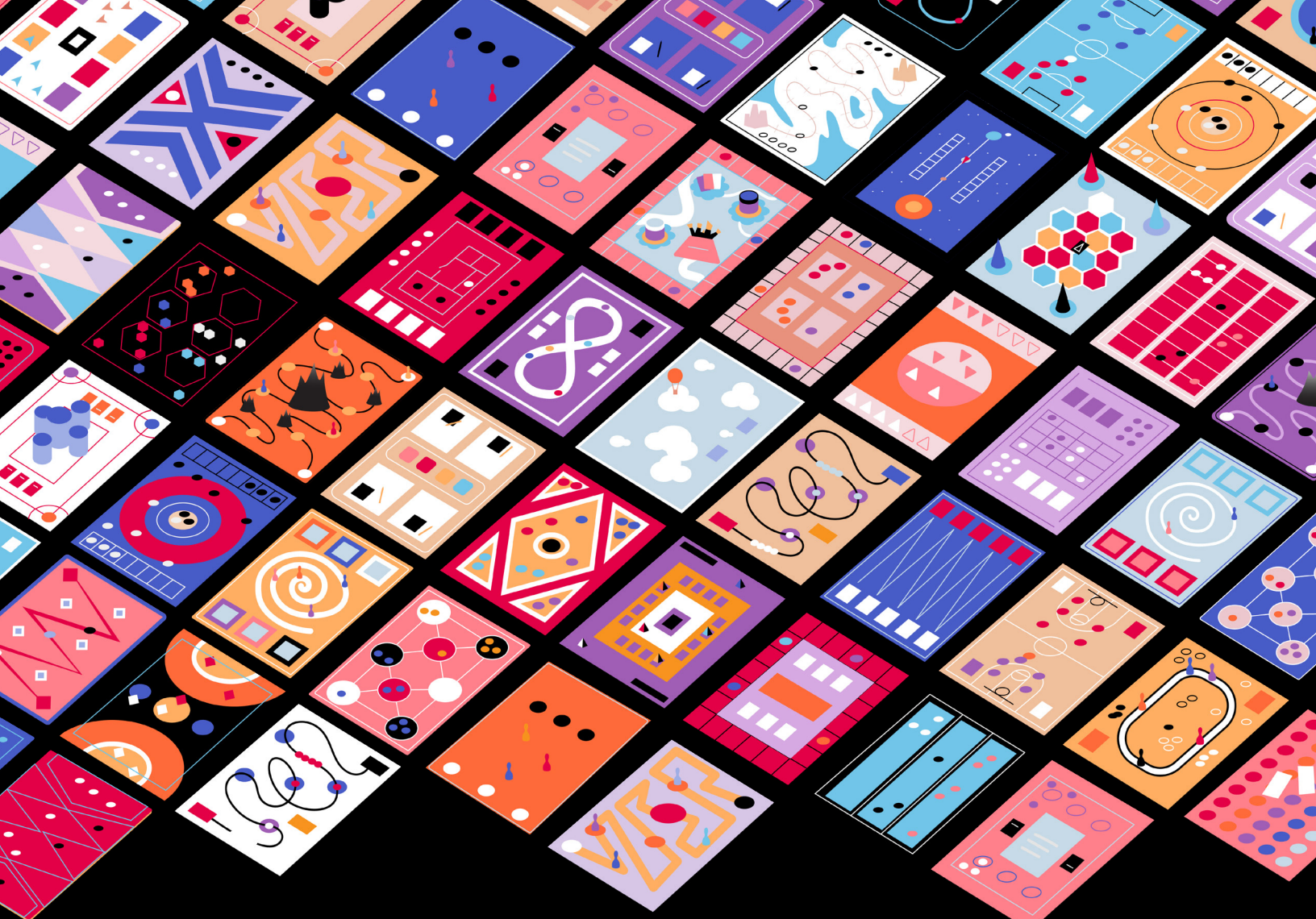
| <b>GICS SUBCATEGORY NAME</b>          | <b>% GENDER DIVERSITY</b> |
|---------------------------------------|---------------------------|
| Other Specialty Retail                | 42.3%                     |
| Diversified Chemicals                 | 41.4%                     |
| Water Utilities                       | 40.6%                     |
| Apparel Retail                        | 40.5%                     |
| Home-Furnishing Retail                | 40.0%                     |
| Textiles                              | 40.0%                     |
| Data Center REIT                      | 38.9%                     |
| Specialized Consumer Services         | 38.5%                     |
| Office Services & Supplies            | 38.5%                     |
| Publishing                            | 38.2%                     |
| Diversified Financial Services        | 37.8%                     |
| Household Products                    | 37.8%                     |
| Electric Utilities                    | 37.8%                     |
| Diversified Capital Markets           | 37.5%                     |
| Specialized REIT                      | 37.5%                     |
| Apparel Accessories & Luxury Goods    | 36.3%                     |
| Integrated Oil & Gas                  | 36.1%                     |
| Food Distributors                     | 35.9%                     |
| Gas Utilities                         | 35.9%                     |
| Soft Drinks & Non-Alcoholic Beverages | 35.9%                     |

- Among the top 20 subcategories with the most gender diverse boards, the average number of board members per category is only 104 compared to the rest of the subcategory average of 144 board members. The smaller subcategories allow for each woman on their boards to have a bigger impact.
- Higher percentages of women on boards don't lead to higher percentages of diversity on boards. The average percentage of women on boards in the top 20 subcategories with the most gender diverse boards is 38%, but the average percentage of non-white directors in these subcategories is 24% (which is the average of the total dataset as well).

| <b>GICS SUBCATEGORY NAME</b>          | <b>% RACIAL DIVERSITY</b> |
|---------------------------------------|---------------------------|
| Copper                                | 54.55%                    |
| Computer & Electronics Retail         | 50.00%                    |
| Diversified Capital Markets           | 37.50%                    |
| Automobile Manufacturers              | 36.84%                    |
| Real Estate Development               | 36.36%                    |
| Publishing                            | 35.53%                    |
| Passenger Ground Transportation       | 35.42%                    |
| Education Services                    | 34.76%                    |
| Semiconductors                        | 34.35%                    |
| Heavy Electrical Equipment            | 32.84%                    |
| Soft Drinks & Non-Alcoholic Beverages | 32.61%                    |
| Data Processing & Outsourced Services | 32.09%                    |
| Footwear                              | 32.05%                    |
| Semiconductor Materials & Equipment   | 31.55%                    |
| Industrial Conglomerates              | 31.43%                    |
| Telecom Tower REIT                    | 31.43%                    |
| Food Distributors                     | 30.77%                    |
| Home Improvement Retail               | 30.43%                    |
| Leisure Facilities                    | 29.89%                    |
| Health Care Distributors              | 29.79%                    |

- Subcategories with the highest board racial diversity rankings frequently have smaller numbers of companies classified into their categories, allowing for outliers to create a greater impact. For example, the copper subcategory includes only 22 board members; 12 of which are racially diverse, leading to their highest ranking of the categories.
- Of the top 20 subcategories with the most racially diverse boards, there is an average of 30% women making up their boards. The top 20 subcategories with the most gender diverse boards have an average of 38% gender diversity but only an average of 24% racial diversity.





# SUMMARY

## CONCLUSIONS AND THE PATH FORWARD

Make no mistake. Boards with more diversity generate higher ROE, reduce financial and operating risks and increase share performance. If you're an investor, executive, board member or anyone else interested in improving business outcomes, increasing boardroom diversity is one of the best strategies on the table. That means pushing for board talent strategies that allow all company stakeholders to accrue these benefits.

Diversity is a complex topic, and there is no cookie-cutter solution to capturing the many benefits that diversity can bring to a board of directors. e.l.f. Beauty is an example of how an intentional, long term talent strategy can create a balanced, diverse board that has overseen significant business growth and strong financial outcomes. With that, here are a few things to consider when determining what the ideal makeup of a specific company's board is.

It's not about a quota and token efforts only earn token benefits, if any. Thoughtful, serious efforts that reach a critical mass are likely to reap more substantial benefits, including improved financial performance and substantially reduced risk. Future research will explore this notion of critical mass and try to identify, quantify and correlate how the benefits of diversity accrue as boards improve their representation.

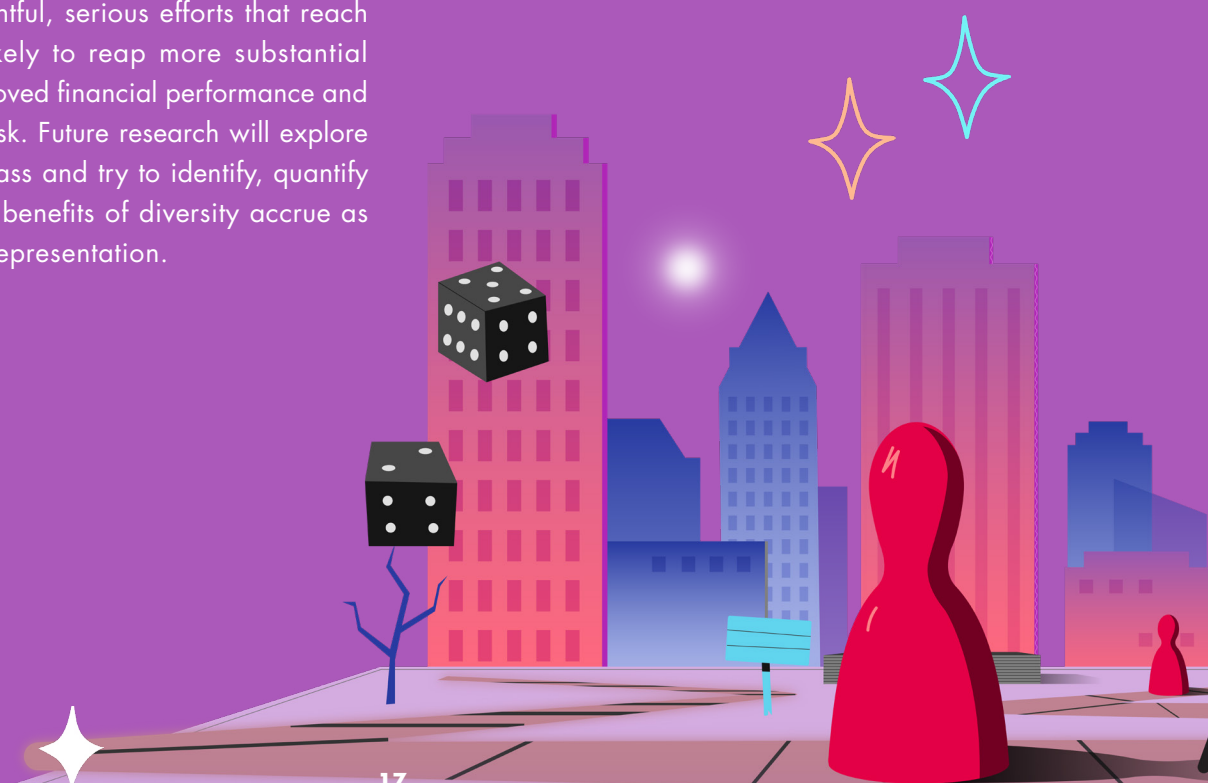
Additionally, improving diversity on your board does not have to come at the expense of current board members. Board expansion, while not a small undertaking, may be a good approach to improving diversity, as it allows the company to retain the expertise of the existing board while creating an opportunity for additional perspective and fresh thinking that a new board member can bring.

The excuse of "we just can't find the right people" needs to be relegated to the past. There are vast numbers of women and people of color who are board-ready right now, and on top of that, there is a robust talent pipeline coming right up behind them. It's important for a board's nominating committees and search firms to identify and create connections to individuals in this talent pool, and organizations that represent them, to make the introductions necessary to get the job done. Doing so will improve the outlook for boards and shareholders.

## DETAILED FINDINGS ON BARRIERS AND CHALLENGES

We also found the existing research identified some barriers and challenges:

- Shareholders evaluate women directors more harshly than men directors.<sup>1</sup>
- When diverse directors possess stronger qualifications than their white counterparts, they are still less likely to serve in leadership positions on the board.<sup>4</sup> In addition, specialized skills, such as prior leadership or finance experience, should increase the likelihood of appointment; however, that likelihood is reduced for diverse directors.<sup>4</sup>
- Progress in diversity is not evenly distributed, and people hire people who look like themselves. Research on in-group favoritism has demonstrated that people are more likely to favor and be concerned with the welfare of members of their own groups over others. This is likely to be more pronounced in groups that are based on identity, such as race/ethnicity and gender.<sup>12,13</sup> Furthermore, a study has found that in-group favoritism can inadvertently lead to discrimination.<sup>14,15</sup> This finding suggests that when people hire people that look like themselves, they are not necessarily doing so because they hold negative attitudes toward any particular group, but that they are showing favoritism toward their own group.



# RESEARCH

## DATABASE AND METHODOLOGY

This project begins with a dataset from Institutional Shareholder Services (ISS), pulling corporate board member data from the most recent five years, including self-reported gender and identity data with citations. In addition, we will create a searchable interface for the data to allow journalists, academics, students, consultants and executives to access the information conveniently and easily. Eventually, the database will also include companies or board members that do not self-report their diversity data or identity by reaching out to them directly for the information. Finally, we plan to maintain the database by monitoring public filings and disclosures annually.

Using a scientifically based algorithm, the database will track diversity and other variables related to performance to determine the impact of diversity on company outcomes.

Qualitative data analysis will evaluate the impact of corporate board diversity on communities and clients. Specifically, a mixed-methods (qualitative and quantitative) research study will measure various aspects of the experiences of the leadership to determine the successes and challenges of diversity on corporate boards. This will lead to the design of specific strategies to be more inclusive when recruiting diverse individuals for corporate board membership. This will provide scientific evidence of best practices regarding diversity while including the voices of diverse groups in the form of testimonials to be inter-weaved in recruitment efforts.



# AUTHORS

## Dr. Anna Lee

Dr. Anna Lee is the Associate Dean for Academic and Faculty Affairs and an Endowed Professor of Health Psychology in the John R. and Kathy R. Hairston College of Health and Human Sciences at N.C. A&T. She holds a Ph.D. in social psychology from Howard University and a B.S. in psychology from Southern University and A&M College. She teaches undergraduate and graduate courses in Black psychology, community psychology, applied health psychology and media psychology. Her research focuses on the impact of structural inequities (i.e., racism, sexism, discrimination and stigma) on health and education outcomes. She led a multi-year project investigating challenges and barriers for women from underrepresented groups advancing to leadership in academia. Her work has been funded by the National Institutes of Health (NIH), National Science Foundation (NSF), Department of Labor (DOL) and Spencer Foundation. She has published several manuscripts and book chapters, and she has given presentations locally, regionally, nationally and internationally.



## Dr. Kalynda C. Smith

Dr. Kalynda C. Smith is an Assistant Professor in the Department of Psychology in the John R. and Kathy R. Hairston College of Health and Human Sciences at N.C. A&T. She holds a Ph.D. in social psychology from Howard University and a B.A. in psychology and English from Truman State University. Dr. Smith teaches graduate and undergraduate courses, including Social Psychology, Psychology of Women, Ethics and Equity in Health Psychology and Multicultural Frameworks in Preventive Health. Her research focuses on the impact of psychosocial factors on the success of Black and brown students in STEM disciplines and the impact of psychosocial factors on the health behaviors of Black women. Dr. Smith is currently funded by the NSF for math education research and the NIH for health disparities research. She also works as a project evaluator on NSF-funded STEM education research. Dr. Smith has published interdisciplinary research articles and presented her research at national and international professional conferences.





## Dr. Lavlin Agrawal

Dr. Lavlin Agrawal is an Assistant Professor in the College of Business and Economics at N.C. A&T. He holds a Ph.D. in management from the University at Buffalo. His research interests include financial technologies, health care, data analytics and machine learning. Before joining academics, Dr. Agrawal worked in IT consulting for more than 12 years, managing product and delivery teams in financial services. He holds several professional licenses and expert-level certifications, including Project Management Professional (PMP) and Certified ScrumMaster (CSM).

## Pankaj Chaudhary

Pankaj Chaudhary, Ph.D., is an experienced, data-driven educator and administrator. He has 20+ years of experience in the higher education industry and IT consulting and is skilled in nonprofit organizations, analytical skills, educational technology, instructional design (including online courses), program and project management, and change management. Dr. Chaudhary holds a Ph.D. in MIS from Southern Illinois University Carbondale, an MBA from the Indian Institute of Management—Ahmedabad, and a B.Tech. in computer science and engineering from the Indian Institute of Technology Delhi. He teaches in information systems (IS) and related areas like data analytics and security. He is an avid researcher doing research in IS and affiliated areas.

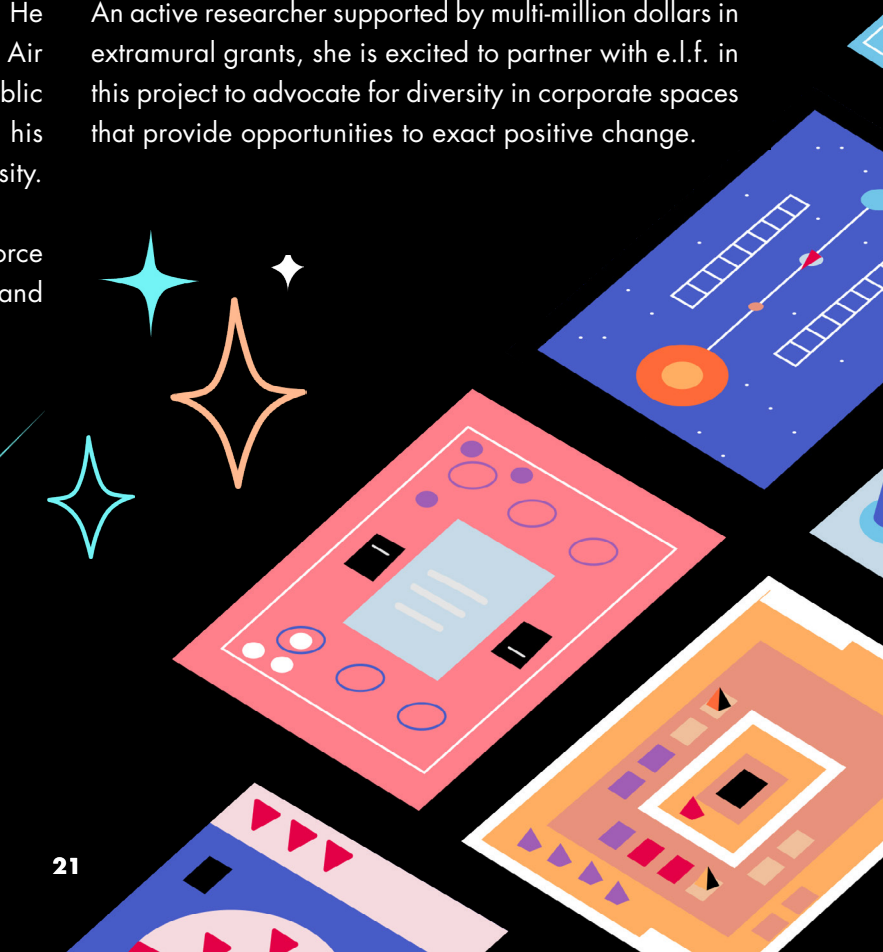
## Dr. Joe Huscroft

Dr. Joe Huscroft is the Interim Dean for the Willie A. Deese College of Business and Economics, at N.C. A&T. He leads 134 faculty and staff and over 1,800 undergraduate and graduate students at the largest and No. 1 HBCU in the nation. Dr. Huscroft received his B.S. in behavioral science from the U.S. Air Force Academy in 1994. He completed his M.S. in logistics management at the Air Force Institute of Technology and a master's in public administration at Troy State University. He earned his doctoral degree in management from Auburn University.

Additionally, he served over 22 years as an Air Force officer in Logistics and Supply Chain Management and Command roles.

## Dr. Elimelda Onger

Dr. Elimelda Moige Onger, is professor and dean of the Hairston College of Health and Human Sciences at North Carolina Agricultural and Technical State University. She is invested in building multidisciplinary research teams and engaging communities to solve complex problems. An active researcher supported by multi-million dollars in extramural grants, she is excited to partner with e.l.f. in this project to advocate for diversity in corporate spaces that provide opportunities to exact positive change.



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