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Board Service: Opportunity for Millennial Voice

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BOARD SERVICE: OPPORTUNITY FOR MILLENNIAL VOICE

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BACKGROUND

Born between 1982-1998, Millennials are the largest living adult generation in the United States fully occupying labor force and voting ages.

**Millennials are transitioning America to the "majority minority" nation**

- Millennials were born during a period of heightened immigration and more modest white growth
- Millennials are 55.8% white
- Millennials are 30% “new minorities” (Hispanics, Asians, and those identifying as two or more races)

**Diverse boards perform well**

- There is a significant positive relationship between the fraction of women or minorities on boards and firm value
- Board diversity is positively associated with financial indicators of firm performance

LITERATURE REVIEW RESULTS

**A. Millennials are racially and ethnically diverse**

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>Baby Boomers</th>
<th>Millennials</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>75.0%</td>
<td>55.8%</td>
</tr>
<tr>
<td>Black</td>
<td>10.0%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>4.6%</td>
<td>20.8%</td>
</tr>
<tr>
<td>American Indian</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Asian</td>
<td>6.4%</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

**B. Millennials are the largest adult generation in the USA**

**CONCLUSIONS**

In general, the literature review indicates there is opportunity to invite Millennials to the boardroom table, perhaps starting at the university level.

As board members, Millennials may not need the power to vote; they need the opportunity to be heard.

REFERENCES


**PURPOSE/QUESTION**

If Millennials are the “majority minority” generation and diverse boards are proven to perform well, why aren’t more Millennials serving on for profit, nonprofit, and university boards?