

The XX Edge: Unlocking Higher Returns and Lower Risk

Patience Marime-Ball

Ruth Shaber

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A business-minded book to its core, The XX Edge makes its case for breaking down glass ceilings based on the economic benefits that result.

Patience Marime-Ball and Ruth Shaber's cogent business book *The XX Edge* argues that having more women in corporate leadership roles leads to higher profits and lower risk.

Noting that women leaders remain underrepresented in the business world, the book's argument for gender balance is made using plentiful evidence that women in business bring new talent, perspective, and strategies to the table. This, in turn, results in more effective financial decisions and stronger earnings. Building to a list of actionable items and an optimistic recapitulation of the progress made so far, it moves through topics like leadership, performance, material risks, and investor road maps with clarity.

A business-minded book to its core, *The XX Edge* makes its case for breaking down glass ceilings based on the economic benefits, rather than resting on moral arguments or appeals to people's better natures. (It does also make note of the positive environmental and social outcomes of equity, though.) It is exhaustive in chronicling how everyone benefits when more diverse talent sits at the table, leads, and controls more capital. And it is meticulous in knocking down arguments for maintaining the status quo, such as perceptions of a zero-sum game in which opportunities would shrink for others. To win over naysayers, it cites compelling data to establish how inclusion accelerates growth.

The book's source list is quite extensive, lending added authority to its wealth of statistics and academic research. There are revelations of staggering facts, such as that only four of the S&P 500 companies have both a woman CEO and CFO. It contextualizes and explains its findings well—for instance, noting that women leaders tend to be less aggressive about risk and to focus more on long-term sustainability than short-term profits. And its anecdotes help to humanize this deluge of facts, as when it covers the harmful shortsightedness of at first basing crash test dummies on men and not different body sizes. Indeed, it excels at couching its observations in memorable terms, as when it quips that the Lehman Brothers *and Sisters* would have been a better bank, based on findings that companies with more gender-diverse leaders steer through financial crises with more speed and safety. Instances of repetition undermine these compelling presentations somewhat, though.

The studious business book *The XX Edge* makes a persuasive case for having more women guide companies and capital.

JOSEPH S. PETE (June 7, 2023)

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