I progress is measured by the amount of information available about a specific topic, then one could readily conclude that increasing female representation on boards is no longer an issue. However, while there may be more widespread theoretical acceptance of the value of board diversity, the numbers present a more sobering perspective.

MSCI, a provider of research-based indices and money for institutional investors around the world, indicates in its 2014 Survey of Women on Boards that women hold about 13 per cent of board directorships in leading companies based in developed countries. In emerging markets, the figures are even more alarming. For example, a report on China, one of the world’s fastest-growing economies, found that women hold just 1 per cent of board seats in the country’s largest companies.

Meanwhile, according to the survey, which shows the results culled from an international analysis of more than 4,500 company boards, a mere three per cent of board chairpersons worldwide are women.

What is clear is that more companies are looking to build better boards, with a mix of well-qualified male and female directors representing a range of perspectives, experience and background. As part of their effort to improve performance and build a strategy that will serve them well over the long term, they may even express a willingness to change, but they may not know what to do or how to do it. Here are a few guidelines to help chart the course.

Cast a wide net
Companies in search of true diversity need to understand the reasons for increasing female representation on boards and set reasonable expectations for what they hope to achieve. Let’s be honest. If your company is struggling, nominating a woman to serve on your board is not an option that will save what ails you. There is no straight line between the act of appointing female directors and a better bottom line.

That’s not to say that the business case is not strong. It is. A diverse board comprised of highly qualified men and women with complementary skill sets and a wide range of experience can positively affect company operations and strategy.

Indeed, a growing body of research shows a broad set of business benefits associated with gender diversity on corporate boards, including improved decision making, reduced risk, broader and deeper market knowledge, increased customer and employee satisfaction and enhanced reputation. There is further evidence, as uncovered by the MSCI survey, that companies with a higher percentage of women on their boards tend to have fewer governance-related controversies, as well as higher environmental, social and governance risk management ratings and strategies across virtually all risk issues.

So why the need for increased investment in diversity? The answer is clear: if your company is struggling, or you don’t anticipate making up for this investment. Be a part of the change.

Companies that don’t yet have female representation on the board should take action now. Those who have a woman on their board already should add another – research shows that is where the real gains begin to occur.

The percentage of directorships held by women remains well under 20 per cent globally, a remarkably low level, considering that women comprise 40 per cent of the global workforce. A look at the number of female board chairs in emerging markets reveals an even more sobering disparity: women head boards in only four per cent of developed market companies and three per cent of emerging market companies.

While women’s representation on corporate boards around the world remains at remarkably low levels, progress is possible. This progress is driven in part by institutional investors, so few women have been nominated to boards, so that obstacles can be more effectively reduced.

At MSCI, we know first-hand the difficulties in moving beyond the status quo. A few years ago, we took a hard look at the boards of our investee companies. We realised that we were not acting as quickly as we could on the same principles that we advocate as part of our corporate governance advice. So, we began a more active outreach program to identify qualified women to fill board positions in the companies in which we invest. Today, we have almost reached our 2015 goal of 30 per cent female representation, even as we aim for full parity in the future.

Focus on training
Companies should give their nominee directors in-depth training so they are prepared for the job on day one – the position will be more than make up for this investment.

Board training for high potential women is a relatively new phenomenon, even though the concept of training for new directors has been around for years. Our experience has shown that women nominee directors can benefit from specific instruction on soft skills, such as how to ensure that their voices are heard, in addition to gender-neutral training on the practical aspects of directorship, such as board operations, roles and responsibilities and relationships with management.

This is a key reason we have ramped up efforts to train high-potential women in countries where we work, including such diverse markets as Azerbaijan, Bosnia and Herzegovina, Indonesia, Serbia and Yemen. The efforts are making a difference. In Pakistan, where IFC recently conducted the nation’s first-ever training for women directors, a number of women have secured board seats or top management positions and policymakers revised the country’s Code of Corporate Governance to encourage the inclusion of gender diversity as a key consideration in board composition.

A recent report notes that 50 per cent of the world’s mid managers are women, representing a solid talent pipeline for the future.