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Gender Diversity in Corporate Firms: A Literature Review

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ABSTRACT

Gender diversity in the corporate firms, both at the board level and at the employee level, is getting greater attention from regulators and decision makers at corporate level. Many studies have examined different aspects associated with this phenomenon and the results are also positive. In this paper, we reviewed the current state of research on gender diversity covering both theoretical aspects and empirical results. Our scope of study is to understand the implications of these studies on firm owners, managers and the policy makers while making decisions and help them with an update and provide a direction in making gender related decisions. This paper examines the different theories that explain the difference between men and women and reviews the empirical work done with respect to women top executives with respect to company performance, firm value and corporate decisions.

Keywords: Gender diversity, Women directors, Firm Performance, India.

INTRODUCTION:

Diversity, in general, improves the decision making process as it brings in, different perspectives to the decision making (David et al., 2003). Diversity in decision making could be due to the differences in the age, knowledge, experience, cultural background, ethnicity, gender of the decision makers. This realization of the importance of diversity in decision making has led to managers bring in more diversity, especially gender diversity, in their decision making process. The government agencies, who act as the regulators of corporate firms, also have a legitimate interest in increasing the gender diversity in corporate firms both because of efficiency reason and ethical reason. This has resulted in many regulators making compulsory regulations for corporate firms to have a specific percentage of women directors on their boards. For instance, both Norway and Spain require that their firms' have at least 40% women on their boards (Ahern and Ditttmar, 2012). Even in India, it is compulsory for all the listed firms' to have at least one woman director on their boards (Puneet et al., 2013). The question that arises here is whether these decisions taken by regulations to have more women on their boards are backed by any theoretical arguments and empirical evidences?
There are many streams of research in both finance and economics, which have studied the different aspects of the diversity and its relation to various financial, economic decisions making. In this study, we focus exclusively on the review of the gender diversity at the board level research and discuss their implications for managers, regulators for their decision making. We intend to provide a guide for policy makers for gender related policies, especially in the corporate world.

Are women really different from men? : Theoretical perspective

The difference between men and women with respect to various aspects like level of education, skill, productivity or performance, experience, can be examined by understanding different theories.

Human Capital Theory:

First of such theories which explains the difference is "Human capital theory" which was given by Becker in 1964. It takes into account various qualities of human beings which differentiates one individual with other in terms of skills, education and experience. This was empirically examined by Val et al (2008) who studied the human capital profile with respect to gender differences of new appointees to UK board of directors with reference to education, profile and career experience. By using FTSE 100 directors over six years they found that newly appointed women directors hold higher educational qualifications than men and further found that newly appointed male directors have higher corporate board experience and female directors have higher experience in smaller companies. Further, Adams and Funk (2012), made an attempt to understand whether female directors are different from male directors? Using the survey method for US firms, they observed that female and male directors differ systematically in their core values and risk attitudes. They measured these differences between women and men based on 10 basic human values that are common across all cultures as given by Schwartz (1992) and found that female directors are more benevolent, care more about universalism and stimulation, and male director's care more about power, security, conformity and tradition. Ronald (1997) surveyed on 278 women directors from Canada and concluded that women were an impressive and talented group (education, professional designations). In addition, women brought a variety of backgrounds and expertise to their director responsibilities. However, they have reported several barriers faced by women in being selected and nominated for board appointments. Gray et al., (2010) found that women directors are more likely to be independent and younger than men directors, but less likely to be served as CEO or chair of the board than men director. Further, they found that a higher percentage of women directors are members of board committees and women are likely to have backgrounds in consulting, academics and medicine than men.

Social Identity Theory:

A second important theory which explains the difference between men and women is the Social identity theory given by Tuner (1986). According to this theory, each individual identifies himself / herself to a particular group based on status, education and gender, moreover, it is not an exception to a woman. Women also identify themselves with a particular group and that influence behavior and thereby performance of the board. Extending this theory to the gender based identification; women consider themselves and others as either in-or-out group members and are more likely to provide higher performance as in-group members. Basing on the social identity theory, Kent and Moss (1994) and Krishnan and Park (2005) argue that women are more likely to be perceived as leaders by group members in an environment that call for a lot of social interaction, which is particularly applicable to today's organizations as they compete in an increasingly global marketplace. They further proved that in order to have an identity within the group the members work hard and climb up the hierarchy. The implication is that women, who occupy the top position in an organization, must have worked hard on their way up (which minimizes social identity problems) which is reflected in firm performance.

Further, under the Critical mass concept proposed by Marwell and Oliver (1993) proved that the critical mass plays very different roles in producing different kinds of collective action which is an improvement of collective action and theory. This was empirically tested by Yu Liu at al. (2014) and finds that boards with three or more women directors have a stronger impact than two or fewer women, on the firm performance, the critical mass theory says (Stacey, 2012).

Agency Theory:

At the board level, this difference between men and women can be explained with the help of Agency theory (Jensen and Meckling, 1976) which describes the relationship between a principal and the agent of the principal often considering the costs of resolving conflicts and aligning interest across groups. And applying this theory to the gender, presence of more women at the board level may decrease the agency costs. In an empirical study done by Jurkus et al (2011) agency costs are negatively associated with gender diversity in top management. Further David et al., (2003) argue that more diversity in boards will lead to better monitor of management and less likely to subvert the interest of shareholders which reduces the agency costs.

Resources Dependence Theory:

Pfeffer, (1987) proposed a Resource dependence theory (RDT) which explains how organizational behavior is affected by external resources. Directors are considered as resource in bringing legitimacy, advice and counsel help the firm to acquire critical resources (Pfeffer, and Salancik, 2003). Paul Dunn (2010) explores the resource dependency theory based on the human capital and examined whether the human capital of new female

directors who are appointed to all-male boards of directors different from the human capital of women who are appointed to gender diverse boards? And they proved that women who are appointed to all-male boards have specialized knowledge skills.

Gender diversity applied to corporate firm performance and value:

All the above theories prove that there exists a difference between female and male in academic, skill and behavioral aspects. Further research has been done in understanding the change in the performance of the company due to these differences. The results are mixed, meaning "one stream of research support the argument that women directors increases the firm performance, thereby increases the firm value and another stream of research support the argument that they do not increase the firm performance or firm value".

With reference to the firm value, David et al (2003) argues that gender diversity creates a positive impact on firm value because of these reasons.

1. First, diversity promotes a better understanding of the market place, as it increases the potential customers and suppliers through market penetration.
2. Second, board diversity increases creativity and innovation.
3. Third, it produces more effective problem- solving.
4. Fourth, it enhances the effectiveness of corporate leadership and promotes effective global relationships.

Impact of Gender diversity in the boardroom:

The following literature is further classified based on the country in which such study is done.

Study on US based corporate firms:

Sean et al (2003) examined the influence of gender diversity in top management teams (TMT) on firm performance through contextual variables. They adopted contingency and configurational approaches to check the gender diversity, interaction with two key organization variables – Culture and growth orientation. Their results support their arguments and suggest that an appropriately configured and supportive organizational environment need to be in place before the beneficial aspects of gender diversity can be fully realized.

Adding to this, Dezso and Ross (2008), using the logistic regression for US companies from the period 1992 - 2006 they observed a positive relationship between firm performance and female participation below the CEO level after controlling for unobservable firm heterogeneity. They further found that there is no positive effect on firm performance from having a female CEO.

Adams and Ferreira (2009) studied the impact of gender diversity in the boardroom on governance indicators and finally on firm performance. In the US context using multiple regression models they found that women directors have a significant impact on board inputs and firm outcomes and they have better attendance records than male directors with the increase in the gender diversity. However, they found a negative relationship between gender diversity and firm performance (ROA). Similarly, Khan and Vieito (2013) in the US context studied the relationship between female CEOs and firm performance. They found that firms managed by female CEOs perform better and have a lower risk level than firms managed by male CEOs. They also found that firms managed by female CEOs are associated with better performance compared to the firms managed by male CEOs. Also, with reference to firm Value, in the case of US listed firms Ferdinand et al (2011) found a positive relation between gender diversity in the corporate board and stock price effectiveness.

Study on Spain based corporate firms:

Campbell and Minguez – Vera (2008), examined the impact of the presence of women directors on firm performance in Spain. Their basic arguments are same as given by the David et al., (2003) and their support for a greater female representation at the board level due to ethical and economic reasons. They mentioned that it is un-ethical if women are excluded from corporate boards on the grounds of gender and on the other economic arguments. They also stated that firms which fail to select the most able candidates for the board of directors damage their financial performance. They found a positive effect of the presence of women and firm value and observed that the opposite causal relationship is not significant.

Study on Pakistan based corporate firms:

In the context of Pakistan, Qaiser (2012) examined the relationship between board gender diversity and its effect on firm performance. They found there is no significant relationship between board gender diversity on firm performance in Pakistan, which implies that the business case for board gender diversity is not supported for this particular sample.

Study on Fortune 500 companies:
Miller et al., (2009) studied the relationship between racial and gender diversity and firm performance through two mediators firm reputations and innovation. For Fortune 500 they found that reputation and innovation both partially mediate the relationship between board racial diversity and firm performance and found a positive relationship between board gender diversity and innovation.
Richard et al., (2009) and Larkin (2011) examined the female representation on fortune 500 firms and found that that higher percentage of women on the board of Fortune 500 companies are associated with most ethical and transparent companies.

Study on Singapore based corporate firms:
Kang et al., (2000) for the Singapore listed companies, found that there is no significant relation between the proportion of women directors and shareholder value measured by Cumulative Average Abnormal Return (CAAR).

Study on Canada based corporate firms:
In the Canadian Context Claude et al., (2008) studied the impact of women directors and found that there is no significant impact on abnormal return with the presence of women directors, but firms with a high proportion of women in both their management and governance systems generate enough value to keep up with normal stock-market returns. They found that when the firms have high proportion of women officers their abnormal returns are positive and significant when they are operating in complex environment.

Other developing countries based corporate firms:
Bardasi et al., (2011) analyzed the performance gaps between male- and female-owned companies in three developing regions—Eastern Europe and Central Asia (ECA), Latin America (LA), and Sub-Saharan Africa (SSA).they measured the performance gaps between male- and female-owned firms in terms of firm size (total revenue), growth (sales and employment growth), and efficiency (value added per worker and total factor productivity). They found that a significant gender gap between male- and female owned companies in terms of firm size, but much smaller gap in terms of firm efficiency and growth (except in LA).

Other impacts:
Lee and James (2007), examined the market reactions to the announcement of top executives, by using a standard event study methodology. The results show that shareholder reactions to female CEO appointments are significantly more negative than reactions to male CEOs. Moreover, women are more positively viewed if they have been promoted from within a firm.
Kang et al., (2010) they found that investors are most positive when the women director is an independent director and are least receptive when the women director is CEO. Similarly, David et al., (2003) found a positive and significant relationship between the presence of women and firm value.

Gender diversity applied to corporate decisions:
Do women take better decisions than men? This was addressed by Bart and McQueen, (2013) and found that female directors achieved significantly higher scores than their male counterparts on the Complex Moral Reasoning (CMR) dimension which essentially involves making consistently fair decisions when competing interests are at stake. Since directors are compelled to make decisions in the best interest of their corporation while taking the viewpoints of multiple stakeholders into account, having a significant portion of female directors with highly developed CMR skills on board would appear to be an important resource for making these types of decisions and making them effectively.
But do women directors differ in taking different corporate decisions? In what kind of decisions do they differ? Do they differ in making financial and investment decisions? Huang and Kisgen (2013) examined this aspect and found that firms with female executives grow more slowly and are less likely to make acquisitions. Further found that the acquisitions made by female executives have higher announcement returns compared with those made by firms with male executives. With respect to capital structure decisions they found that female executives are less likely to issue debt and announcement returns for debt offerings are higher when the firms has a female executive. Similarly, Powell and Ansic (1997) found that females are less risk seeking than males irrespective of familiarity and framing, costs or ambiguity. They also found that males and females adopt different strategies in financial decision environments, but that these strategies have no significant impact on ability to perform.

For the Malaysian listed companies, Hamzaha and Zulkaflib (2014) studied the relationship between board diversity and corporate expropriation which is measured by the dividend payout ratio and can be defined as an illegal removal of asset, wealth and profit, especially by controlling shareholders using their power of control in the firm at the expense of other shareholders, for their own benefit. They found that there is the positive and insignificant relationship between women director and expropriation.

Dwyer et al., (2002) investigated whether investor gender is related to risk taking as revealed in mutual fund investment decisions. They argue that women take less risk taking decisions than men in most recent, largest and riskiest mutual fund investment decisions. After controlling for Age, Education, Income and Investment Knowledge, they found women exhibit less risk taking than men in their most recent, largest and riskiest mutual fund investment decisions. The impact of gender on risk taking is significantly weakened when investor knowledge of financial markets and investment is controlled in the regression equation.

Faccio et al., (2016) investigated the relation between CEO gender, corporate risk taking choices and the efficiency of capital allocation. They document that female CEOs tend to associate with less risky firms. Additionally, transitions from male to female CEOs or vice-verse are associated with economically and statistically significant reductions (increases) in corporate risk taking. Gender diversity at the board level reduces the unethical behavior decisions which were examined with respect to Corporate Social Responsibility. For example, Richard and Veronica (2010) examined to check whether companies with a higher proportion of women on their boards of directors are more socially responsible and found a supportive evidence for their argument that diversity of people generates a diverse set of opinions that impacts and improves the decision-making process and reduces the unethical decisions thereby increase in socially responsible behavior. Adding to this, Claude Francoeur et al., (2014) examined how a gender-diverse board would affect different CSR dimensions. By comparing three countries-U. S., Canadian, and Australian found that gender-diverse boards are associated with greater CSR performance related to the three types of stakeholders, namely, the environment, the contractors, and the community.

In the Australian Context Jeremy (2011) examines whether there is any link between women directors and corporate sustainability? They found that there is a positive relationship between women directors and economic growth, but found that there is no significant relationship between woman director and environmental quality.

In the Spanish context, the relationship between the women directors and the corporate reputation was examined by Lilibeth et al., (2013). By measuring the corporate reputation by MERCO index they found that in the presence of women on the board there is an increase in the reputation of the company.

Maurice and Zhang (2014) investigated a different dimension, i.e. the male verses female behavioral traits in the boardroom through Mergers and Acquisitions. They expect that men will be more confident than on their ability to make acquisitions as women are more shareholder oriented and M&A do not add value to the shareholders. Based on this they argue that the fraction of female directors on a board is negatively associated with the propensity to initiate acquisition bids and the fraction of female directors on a bidder board is negatively associated with the size of bid premiums.

Some researchers have examined even the impact of female representation at one level of the gender composition of the companies. For example, David and Amalia (2011) aimed to explore how female representation on corporate boards affects the gender composition of the companies' top management. In the US context they found a positive association between the female share of the board of directors in the previous year and the female share among current top executives and they also found that firms with more women on the board tend to have more female top executives.

In the Indian context, Puneet et al., (2013) studied the present state of women directors on Indian corporate boards and forecasted the future representation of woman on Indian corporate board. Studying the BSE500 companies over a period of six years from 2006 to 2012 found that on an average 40% of the companies had at least one woman director on their board, however this constituted only 5% of the total directorships. Using Time Series Linear Trend analysis they estimated that there can be an increase of 30% women directors in next five years and 61% increase in next ten years.

Similarly , Simmi and Naresh (2016) investigated into the global gap of women representation on the boards and using a descriptive research design they revealed the present status of Indian women directors of NSE listed companies and unlisted companies. They identified that even after imposing quota of representation of women on the board in different countries, there is still a wide gap in the participation of women on board. For example, Norway has a gap of 4.5%, even after making 40% of mandatory gender balance in 2003. In India, this gap is about 81% standing in 18th position among 20 countries, even after making one woman director mandatory for all listed companies by SEBI.

İrge and Abubakar (2014) examined the difference in gender diversity between the two developing countries i.e. Turkey and Nigeria. They found that there is no statistically significant difference between the two countries in terms of board gender diversity and underrepresentation of female directors.
Simpson et al., (2010) after examining Standard & Poor’s 1500 companies for the years 2003 – 2007 and found that the percentage of total board seats held by women is approximately 11% and many companies have no woman director, especially medium and small capitalized companies.

Gender diversity due to legal changes and firm responses:
Many legal changes took place from recently to increase the gender diversity at the board level in many countries. The first of such countries is Norway. Kenneth and Amy (2011), examined the impact of the mandated new law for all public limited firms i.e “to have atleast 40% female representation”, they found a large negative impact of the mandated board changes on firm value. A forced 10% increase of women representation on the board led to a 12.4% decline in Tobin’s Q from the average.
Oyvind and Siv (2014) studied how this change influences the firm's choice of organizational form, and examined how this new law, “induces firms to, exit from or not enter into the organizational form that suddenly becomes exposed to the strict regulation”. Response to this study suggests that forced gender balance is costly. The costs are also firm-specific, because exit is more common when the firm is, “non-listed, successful, small, young, has powerful owners, no dominating family owner, and few female directors”. These characteristics reflect high costs of involuntary board restructuring and low costs of abandoning the exposed organizational form.
In the US context, Dan and Catherine (2010) observed an increase in the participation of women on corporate boards influenced the increase in women presence on key board committees between the pre-Sarbanaes – Oxley (SOX) i.e. 2001 and post Sarbanaes – Oxley (SOX) i.e. 2009. They also found that this increase is significant in the post Sarbanaes – Oxley (SOX) period, indicating the continued progress of women in assuming prominent positions in the corporate governance era. They also observed that the increasingly challenging environment in the post-SOX era has not decreased the gains reported in the pre-SOX period.
Kathleen and Philip (2005) examined the extent to which gender impacts the selection of a director to serve on the board. Using the Poisson model they analyzed the factors (supply side factors and demand side factors) affecting the likelihood of boards adding new directors, either female or male in a given year. Using 300 Fortune 1000 firms from the period 1990 to 1999 they found that likelihood of women being added to the board is negatively related to the percentage of women on those boards in that specific year and statistically significant. They also found that women tend to serve on better performing firms, however, found insignificant abnormal returns on the announcement of a woman added to the board.
Deborah et al. (2004) examined whether the diversity of corporate boards of directors improved from 1995 in Tennessee? They examined the state of Tennessee as a case study and collected the data on the board composition of publicly traded corporations and compared that with the original study conducted in 1995 and found that the situation has become even more worst then 1995. 63% of the companies surveyed have no women directors on their board.

CONCLUSION:

Theoretically, it was found that there is a significant difference between men and women on various characteristics like education, knowledge and skill (Becker, 1964). However, the empirical results of the impact of the woman director in firm performance and firm value are mixed. Hence this has to be seen in the context of the country. Though regulations are made in different countries to appoint women on the board compulsorily, due to non-availability of sufficient women, especially with good leadership qualities and operational capabilities, in many countries still the level of women directors in not increased. Hence, policy makers need to keep this in mind and provide an appropriate flat form for women to develop their skills and climb up in their corporate ladder.

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