

Representation of Women on Corporate Boards of Directors and Firm Financial Performance

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Abstract

Purpose — This chapter aims to evaluate the relationship between the representation of women on corporate boards of directors and its impact on firm financial performance.

Design/Methodology/Approach — This study utilized both a systematic review and a meta-analysis, using a sample of 40 published studies, which gleaned financial indicator and observation data from 28 different countries.

Findings — As indicated in previous studies, while positive, there was no significant correlation found between the number of women serving on the boards of directors and firm financial performance.

Research Limitations/Implications — The heterogeneity between the various studies analyzed may present difficulties in making general conclusions. The chapter could also be subject to publication bias, as the selection criteria included may indicate a need for further peer review. Future meta-analyses should include data associated with other financial indicators.

Practical Implications — This study shows how composition ratios of men/women serving on corporate boards should be addressed in terms of proving for a greater diversity of leadership perspectives.

Originality/Value — Previous systematic reviews and meta-analyses have analyzed country environments as moderators for the relationship between the representation of women on corporate boards and firm financial performance. The present study evaluates possible differences between the impact of the number of women serving

on the board of directors on a variety of financial indicators (ROA, ROE, and Tobin's Q).

Keywords: Board of directors; gender diversity; women; financial performance; meta-analysis; women representation; corporate boards

Introduction

Discussions on gender equality, and specifically, women participation in top management positions and corporate boards, have increased during recent years (Adler, 1984; Adler & Izraeli, 1994; Burgess & Tharenou, 2002). Specifically, there has been a proliferation in the number of academics evaluating women's representation on corporate boards of directors and the implications coming from the existing initiatives toward increasing women in these positions (Adams & Ferreira, 2009; Campbell & Mínguez-Vera, 2008; Carter, D'Souza, Simkins, & Simpson, 2010; Chapple, & Humphrey, 2014; Francoeur, Labelle, & Sinclair-Desgagne, 2008).

Women in most cultures have historically been excluded from formal education. Due to this fact, the lack of competitive female human capital is one of the arguments that has been used to explain gender imbalances in corporate boards, and positions of high-level decision-making (Terjesen, Sealy, & Singh, 2009). Although by 1980, in the United States, 51% of university students were women, in 2011 female representation on executive committees was low (14%). For the case of Latin America, the proportion of women with more than 13 years of schooling has more than doubled from 1991 to 2011, and women also constitute the majority of university students in most of the countries (except for Mexico with 49%). However, women board positions account for only 5% in this region (McKinsey & Company, 2013).

This discussion has both ethical and business considerations. On the one hand are ethical standards associated with corporate social responsibility (CSR) initiatives designed to promote gender equality through increasing the number of women employees, and there is a consensus about the importance of having women represented in corporate boards from this point of view. On the other hand, business considerations (i.e., consumer perception, social legitimacy, employees' expectations) deal with how beneficial, in terms of financial performance, it is to increase the number of women serving on corporate boards. Consequently, studies about the relationship between firms' financial performance and number of women in corporate board of directors abound. However, results of previous studies in this field are not conclusive.

One perspective illustrates how some authors argue that representation of women on corporate boards is associated with better firm financial performance (García-Meca, García-Sánchez, & Martínez-Ferrero, 2015; Low, Roberts, & Whiting, 2015; Nguyen, Locke, & Reddy, 2015), whereas some others defend that

this indicator impacts firm performance negatively (Ahern & Dittmar, 2012; Darmadi, 2013).

Still others explain there is no connection between both variables (Al-Mamun, Yasser, Entebang, Nathan, & Rahman, 2013; Rose, 2007; Shukeri, Shin, & Shaari, 2012), and consequently, the number of women serving on the corporate board should be addressed from points of view different to companies' financial performance. In this sense, this chapter aims to evaluate the relationship between the number of women on corporate boards and firm financial performance.

This study proposes that by conducting a meta-analysis, it might be possible to consolidate different studies that have explained the relationship between the number of women on corporate boards of directors and firm financial performance.

This chapter is organized as follows. First, it summarizes the sampled literature on the importance of studying women underrepresentation in business leadership positions with a special focus on corporate boards. Second, the systematic review and meta-analysis methodology are explained. Third, findings of the research are presented, followed by discussion about the relationship between the representation of women on corporate boards and firm financial performance.

Additionally, practical implications, contributions to literature, and limitations of the research will be discussed. Finally, conclusions about the study are offered. The aim of the study is to summarize in a systematic manner previous research on the relationship between appointing women in the board of directors and firm financial performance.

Context and Relevance of the Study

Women Underrepresentation in Corporate Boards and Leadership Position

The presence of women in the business environment has been discussed deeply since the 1960s; specifically, there has been contrasting reasons explaining women underrepresentation in corporate boards, and the drivers for appointing women to corporate boards. Although, the notion of gender is a cultural construct that goes beyond biological differences, it was created to refer to differences between men and women in terms of expectations, attitude, mental structures, and assigned roles (Carrasco, Francoeur, Labelle, Laffarga, & Ruiz-Barbadillo, 2015). Some of the reasons explaining this phenomenon come from biological arguments. Goldberg (1973) argued that the domination of men over women will always exist due to genetic differences in behavior attributed to hormone production and chromosomal information. In this sense, high-level leadership positions would always be held or controlled by men. In this same order of ideas, it is also possible to mention the anti-feminism school of thought promoting the maintenance of traditional roles — maternity and household for the case of women, and breadwinning and leadership for the case of men (Pride, 1985; Schlafly, 2003).

These theories have been criticized not only because of the discriminatory consequences of their statements but because of the inexact generalizations related with human behavior, as argued by Livingstone (1974). This author supports the idea that the alleged natural differences between men and women are related not with biological reasons but with traditional gender roles. This perspective is consistent with the arguments used by Hakim (1995, 2006), which highlight that sex differences are related not to cognitive abilities but to differences in life goals and expectations. Heilman (2001) highlights the presence of a gender bias based on gender stereotypes in professional evaluations. The author says that for a woman, being competent for a job does not guarantee that she will advance to the same organizational level that an equivalently performing man would reach. In this same order of ideas, Cuddy, Fiske and Glick (2007) have studied how these gender stereotypes and emotions shape behavioral tendencies toward working groups.

There is also literature discussing the “double burden” syndrome. This phenomenon refers to the combination of household duties and work that women face due to traditional gender roles (Hochschild, 1990). It could be related with a decreased efficiency at work for women, and consequently, with difficulties to engage in more demanding positions like top management (Bratberg, Dahl, & Risa, 2002).

Another theory related to this phenomenon is the “glass ceiling” effect. According to this perspective, it is difficult for women to access higher positions in companies because there are invisible and unbreakable barriers that impede their ascent in top management positions (Cotter, Hermesen, Ovadia, & Vannerman, 2001). In contrast, “sticky floors” refers to the situation where female employees are promoted as often as male, but they receive a lower wage coming from that promotion (Adams & Funk, 2012; Arfken, Bellar, & Helms, 2004; Booth, Francesconi, & Frank, 2003). Finally, some other authors say this underrepresentation can be related to another phenomenon called the “glass cliff,” which refers to the tendency to hire women for top management only when companies are facing crisis contexts and problematic circumstances associated with greater risk of failure and criticism (Bruckmüller & Branscombe, 2010; Francoeur et al., 2008; Ryan & Haslam, 2007).

One of these cultural reasons is related with the fact that good leadership skills have been associated with personality traits usually associated with male attributes – namely, the predominantly male environment outside the workplace keeps promoting the absence of women in higher positions inside organizations (Wajeman, 2013). Carrasco et al. (2015) identify some of the reasons why the representation of women on corporate boards of directors differs much from one country to another, and how culture of a country may affect the level of women representation. Some other authors have studied female underrepresentation in decision-making positions, and specifically in corporate boards, based on the country environment. Terjesen and Singh (2008) argue that countries with higher representation of women on boards are more likely to have females in top management positions and more equal payments between men and women. Additionally, they found that countries with a longer tradition of women representation in politics are less likely to have a larger amount of women in the corporate boards. There are other studies

considering country level of analysis and the cultural dimensions (set of values, beliefs, principles, and attitudes shared by members of a determined social group) proposed by Hofstede (1980). Using the cultural framework proposed in the GLOBE project (Global Leadership Organizational Behavior Effectiveness) it was possible to find a relationship between gender egalitarianism and collectivism, and gender diversity; therefore, it was established that these factors influence a firm's decision of appointing female directors (Carrasco et al., 2015; Schneid, Isidor, Li, & Kabst, 2015).

Considerations about Appointing Women in Corporate Boards of Directors

Discussions on corporate board diversity have been addressed taking into account different aspects, including sex, age, nationality, and ethnicity. Based on agency theory (Jensen & Meckling, 1976) and resource dependence theory (Pfeffer & Salancik, 1978), different authors have studied the importance of board composition related with monitoring and controlling, and the influence of external factors on companies' operation. In this background, Carter, Simkins, D'Souza, and Simpson (2007) highlight the benefits in terms of increased monitoring and independence arising from a more diverse board. A demographically diverse board would better reflect and address the concerns of the different stakeholders (Carroll & Buchholtz, 2011). It is also a way to integrate a wider range of information in the corporate board, create linkages with external stakeholders, attract and retain individuals coming from diverse demographic backgrounds (Carter et al., 2010), and increase diversity of opinions (Burgess & Tharenou, 2002). Kakabadse et al. (2015) found evidence in terms of increased skills, background, and effectiveness.

Upadhyay and Zeng (2014) found that board diversity creates a more transparent information environment, and consequently effective organizational governance systems. Although board gender diversity has been sometimes defined as the proportion of women on the board (Harris, Broome, Hamlin, Jordan, & Lee, 2010), it also implies the importance of women in top management and possible differentiation female management styles (Statham, 1987). Burke and Collins (2001) argue that women's interactive style of management is correlated with successful management skills. This has been confirmed by the Credit Suisse (2014) report "The CS Gender 3000: Women in Senior Management," which shows that female managers in the Fortune 1000 have three times the returns of S&P 500 enterprises that are run predominantly by men. Having women in top management positions is also associated with more female role models and mentors and better corporate reputation among stakeholders (Burgess & Tharenou, 2002; Campbell & Mínguez-Vera, 2008). However, some authors highlight the potential problems linked to increasing the number of women in boards. Potential difficulties of a more diverse teamwork are identified: a more conflicting team and a longer decision-making process could represent an obstacle for companies in a market demanding rapid responses (Boubaker, Dang, & Nguyen, 2014; Santacreu-Vasut, Shenkar, & Shoham, 2014).

Although there is evidence about how women representation improves quality in the decision-making process, it promotes innovation and creativity, improves communication, generates insights on female market segmentation by a better understanding of consumer's demographics, diversifies transformational management style (Arfken et al., 2004; Campbell and Mínguez-Vera, 2008; Talke, Salomo, & Rost, 2010; Terjesen & Singh, 2008), and creates a better corporate image (due to increased legitimacy and board trustworthiness) and a larger sample of qualified candidates for top management positions (Perrault, 2015). Benefits also include the creation of competitive advantages for companies, value generation through a diverse set of skills, promotion of cultures of inclusion, and access to a full range of intellectual human capital (Adler, 1984; Burgess & Tharenou, 2002).

Additionally, for multinational enterprises, some authors highlight the need to maximize the abilities of the human capital by hiring both men and women for top management positions (Adler, 1984; Caligiuri & Tung, 1999; Tung, 1984, 2004). As a result of the arguments against and in favor of having women representation in corporate boards, private organizations have taken into account ethical and business considerations. In terms of ethical considerations, companies have linked gender diversity with sustainability, since the debate on gender issues has become an important trend in CSR (Vilke, Raišienė, & Simanavičiūtė, 2014). In fact, the UN Global Compact (2015), the United Nations voluntary initiative toward the implementation of universal sustainability principles in private organizations, considers gender equality promotion a key element for the principles of human rights protection, not complicity with human rights abuses, and elimination of discrimination. In addition, gender diversity within companies is considered not only part of CSR but also an important driver. Soares, Foust-Cummings, Francoeur, and Labelle (2015) demonstrate a positive link between companies' board diversity and corporate philanthropic giving. In this regard, Setó-Pamies (2013) also argues female talent can play a strategic role in promoting social responsibility and sustainable practices. Bernardi and Threadgill (2011) found association between the number of women in corporate boards and charitable giving, community involvement, and outside recognition of employee benefits. In this way, it is possible to find a consensus over the importance of gender diversity on companies' ethical considerations.

For the case of the business considerations, literature is not conclusive concerning the relationship between firm financial performance and representation of women on corporate boards. Some authors argue that women representation is positively related with firm financial performance (García-Meca et al., 2015; Low et al., 2015; Nguyen et al., 2015); some have found a negative relationship (Ahern & Dittmar, 2012; Darmadi, 2013); and some others consider the relationship between the two variables to be insignificant (Al-Mamun, et al., 2013; Rose, 2007; Shukeri et al. 2012). Thus, the present analysis aims to provide with a systematic literature review and a statistical test (meta-analysis) that reconcile previous studies about the link between women representation on corporate boards and firm performance to justify why would it be important to increase the number of women in corporate boards.

Methodology

Systematic Reviews and Meta-analysis

Systematic reviews aim to integrate in an objective and systematic way the results of empirical studies (Sánchez-Meca, 2010). The use of systematic reviews has been a way to summarize the extant scientific information of a particular field. In this sense, the main purpose is to address a specific research question through the summary of the complete evidence using rigorous methods that can reduce bias as much as possible (Mancini et al., 2014). As narrative reviews highly depend on reviewers' criteria, meta-analyses are conducted in order to provide a mathematical criterion. Specifically, "meta-analysis refers to the statistical synthesis of results from a series of studies" (Borenstein, Hedges, Higgins, & Rothstein, 2009, p. 11). The use of meta-analyses has traditionally been linked to medical research to prove the effectiveness of particular treatments. Although these analyses are gaining visibility in social sciences and for the case of the business environment, they have transformed the type of tests used in employee hiring processes (Borenstein et al., 2009).

Meta-analyses have been subject to criticism due to their purpose of providing an overall effect of the analyzed variable by the use of very diverse studies (Olson, Wilkerson, Kaufman, & Matuszowicz, 1997). Although the general revision of scientific evidence could offer a biased conclusion about the effect of a given medical procedure or organizational initiative, the use of statistical methods aims to provide a more accurate result by analyzing the best available empirical data (Borenstein et al., 2009). Another criticism to meta-analyses is the "publication bias." This refers to the difference between what is usually published in academic research and what is actually available: studies with positive or negative impacts (depending on the field of study) are commonly accepted, and consequently, the studies used in meta-analyses could include an unrealistic or insignificant sample of the literature (Rothstein, Sutton, & Borenstein, 2006). For this reason, some meta-analyses include nonpublished studies. However, in order to provide a more rigorous approach, several meta-analyses only use published studies (Pletzer, Nikolova, Kedzior, & Voelpel, 2015).

In particular, board composition and its consequences for firm performance have been studied to explore diverse implications (Dalton, Daily, Ellstrand, & Johnson, 1998; Rhoades, Rechner, & Sundaramurthy, 2000; Stahl, Maznevski, Voigt, & Jonsen, 2010; Van Dijk, Van Engen, & Van Knippenberg, 2012). For the case of women representation on corporate boards, it is also possible to find studies using a meta-analytic approach to reconcile conclusions about its relationship with firm financial performance. Schneid et al. (2015) evaluated the cultural context as a moderator on the relationship between women representation and team performance. This meta-analysis shows no direct significant relationship between both variables, but it reveals that their connection can be associated with countries' cultural differences. Similar conclusions can be found in the study by Post and Byron

(2014); this systematic review shows neither complete detrimental nor beneficial consequences for firm financial performance. Additionally, Pletzer et al. (2015) used countries' level of development as a moderator for women representation in the board and firm performance, but the meta-analysis results did not show that a higher representation of females on corporate boards could increase or decrease firms' financial behavior.

Selection of Sample

The current study carried out a systematic review of the literature on the relationship between representation of women on corporate boards and firm performance. In order to obtain a comprehensive literature review, the search was conducted through the use of the electronic databases EBSCOHost, Emerald, JSTOR, ProQuest, ScienceDirect, Wiley Online Library, and Google Scholar. The terms *gender*, *gender diversity*, *women*, *board composition*, *top management*, *female representation*, *board diversity*, and *corporate boards* were used to find the maximum sample of studies (this systematic review only includes studies published in English). Due to the availability of studies and the need to provide a rigorous meta-analysis, only peer-reviewed studies were included. A total of 80 academic papers were identified after this process.

In order for the studies to be eligible for the systematic review, the studies had to comply with the following criteria. First, the study should evaluate board composition (not only top management positions, CEOs, etc.). Second, board diversity needed to be measured in terms of women representation (studies evaluating corporate diversity in terms of age, ethnicity, nationality, etc., were excluded). Third, firm performance needed to be measured in terms of financial indicators – return on investment (ROI), return on assets (ROA), return on equity (ROE), Tobin's Q, sales, etc. After filtering the studies, it was possible to include 40 studies included in the systematic literature. Results and considerations about this search will be presented in the findings and discussion sections.

“The statistical method used to integrate the results of the studies included in the systematic reviews is called meta-analysis” (Mancini et al., 2014, p. 472). The main goal of the meta-analysis is to estimate the overall, or combined, effect of the complete sample of studies (Borenstein et al., 2009). In order to proceed with the requirements of this measurement, studies should be independent from each other and had to provide quantitative information about the relationship between board gender diversity and firm financial performance. After applying the selection criteria, a total of 38 different studies were found. As an additional condition for the selected method, studies had to provide a measure of the strength of the linear relationship between board gender diversity and firm financial performance (Pearson's Correlation Coefficient – PCC).

Finally, 25 studies (Annex 1) were included in the meta-analysis. It is important to mention that this study could be subject to homogeneity, production bias, and a frequent challenge in meta-analysis – specifically the difficulty to find papers using

identical data – and for this reason studies considered in the analysis have distinctive methodologies and samples (Taras, Kirkman, & Steel, 2010).

Meta-analytic Technique

The current study computed the effect size of each study and the overall effect size using Stata. The relationship between women representation and firm financial performance was determined using a statistical test. In order to calculate an accurate estimation of the impact, this method gives more weight to those studies with a larger sample (Borenstein et al., 2009). By employing pearson correlation coefficient (PCC), Stata provides with a forest plot (Annex 1), where the contribution of each study can be observed (Sterne, Bradburn, & Egger, 2008). Previous methods have analyzed the countries' characteristics as moderators (specifically, culture and level of development) (Pletzer et al., 2015; Schneid et al., 2015).

Although the present study is similar to previous meta-analyses, it differs in the use of performance measures (ROA, ROE, Tobin's Q) as moderators, and it shows potential differences. These variables have been selected as they are increasingly used as indicators of firm financial performance, especially in the select studies analyzing firm performance and women representation on corporate boards. Return on assets (ROA) refers to the accounting-based revenues in excess of actual expenses from a given portfolio of assets measured as amortized (Carter et al., 2010), whereas return on equity (ROE) refers to the earnings before extraordinary income and preferred dividend in a given financial year (Haslam, Ryan, Kulich, Trojanowski, & Atkins, 2010).

These two indicators are both historical and reflect the “self-reported financial performance in the recent past” (Pletzer et al., 2015, p. 6). In order to contrast these “backward-looking” measures, Tobin's Q, “the ratio of the sum of market capitalization and book value of debt to the book value of total assets” (Haslam et al., 2010, p. 489), was used as it reflects the future potential of a firm's performance (Haslam et al., 2010). This type of analysis could be useful for decisions regarding appointment of women in boardrooms in terms of its consequences on the different financial indicators. Through this methodological approach, this analysis aims to answer why having women representation in corporate boards makes business sense.

Findings

Systematic Review

After analyzing the available literature about the relationship between women representation and firm financial performance, it was possible to identify 40 different studies covering 28 countries. Table 1 shows the results of the systematic literature review and specifies the authors of the study, the country in which it was

Table 1: Systematic Review.

Study	Country	Year	Impact
Ali et al. (2014)	Australia	2011	Positive
Julizaerma & Sori (2012)	Malaysia	2008–2009	Positive
Shafique et al. (2014)	Pakistan	2008–2012	Positive
García-Meca et al. (2015)	Canada, France, Germany, Italy, Netherlands, Spain, Sweden, UK and US	2004–2010	Positive
Galbreath (2011)	Australia	2005–2007	Positive
Strøm et al. (2014)	Worldwide	1998–2008	Positive
Lückerath-Rovers (2013)	Netherlands	2005–2007	Positive
Pathan & Faff (2013)	United States	1997–2011	Positive
Low et al. (2015)	Hong Kong, South Korea, Malaysia, Singapore	2012–2013	Positive
Campbell & Mínguez-Vera (2008)	Spain	1995–2000	Positive
Campbell & Mínguez-Vera (2010)	Spain	1989–2001	Positive
Nguyen et al. (2015)	Vietnam	2008–2011	Positive
Dezső & Ross (2012)	United States	2012	Positive
Sabatier (2015)	France	2008–2012	Positive
Garba & Abukabar (2014)	Nigeria	2004–2009	Positive
Tanaka (2014)	Japan	2005–2009	Positive
Mahadeo et al. (2012)	Mauritius	2007	Positive
Smith et al. (2006)	Denmark	1993–2001	Positive
Solakoglu (2013)	Turkey	2005–2006	Positive
Adams & Ferreria (2009)	United States	1996–2003	Negative
Boubaker et al. (2014)	France	2009–2011	Negative
Akpan & Amran (2014)	Nigeria	2010–2012	Negative
Darmadi (2011)	Indonesia	2007	Negative
Darmadi (2013)	Indonesia	2013	Negative
Fauzi & Locke (2012)	New Zealand	2007–2011	Negative
Wellage & Locke (2013)	Sri Lanka	2006–2010	Negative
Mínguez-Vera & Martin (2011)	Spain	1998–2003	Negative
Ahern & Dittmar (2012)	Norway	2001–2009	Negative
Bøhren & Staubo (2014)	Norway	2000–2009	Negative

Table 1: Continued.

Study	Country	Year	Impact
Al-Mamun et al.(2013)	Pakistan	2008–2010	No impact
Al-Shammari & Al-Saidi (2014)	Kuwait	2009–2011	No impact
Shukeri et al. (2012)	Malaysia	2011	No impact
Ye et al. (2010)	China	2001–2006	No impact
Carter et al. (2010)	United States	1998–2002	No impact
Chapple & Humphrey (2014)	Australia	2004–2011	No impact
Van Ness et al. (2010)	United States	2006–2007	No impact
Haslam, et al. (2010)	United Kingdom	2001–2005	No impact
Dale-Olsen et al. (2013)	Norway	2003–2007	No impact
Ayadi et al. (2015)	Nigeria	1980–2011	No impact
Rodríguez-Domínguez et al. (2012)	Spain	2004–2006	No impact

applied, the observed period, and the conclusion about the impact of having women representation on the board of directors and firm financial performance. Most of the studies analyzed different financial indicators (ROA, ROE, Tobin's Q, turnover, etc.) and found a different (positive, negative, or no significant) impact for each. The present systematic review aims to provide a general idea about the final conclusion of each study. Specific considerations about the differences in financial indicators will be particularly addressed in the meta-analysis.

As shown in Table 1, it is possible to identify three different results in terms of the impact of having women on the board of directors on firm financial performance: positive, negative, and no impact. In this sense, the studies can be classified into three groups. Furthermore, results from different studies suggest contrasting findings in terms of corporate financial indicators (ROA, ROE, Tobin's Q, etc.), which will be detailed later.

The first includes the majority of the research: 19 studies have found a positive relationship between having women representation on corporate boards and firm performance. Within this group it is possible to find the research from Ali, Ng, and Kulik (2014), who found a positive relationship between the number of women on boards and ROA and employee productivity in Australia. In this same line, Julizaerma and Sori (2012) and Shafique, Idress, and Yousaf (2014) found a positive impact of female board representation on ROA. García-Meca et al. (2015) suggest gender diversity increases banks' profitability through the improvements in organizational governance that come from a better decision-making process.

Additionally, Galbreath (2011) found a positive impact for Australian companies' economic growth, and they highlight how women on boards might have a positive influence on organizational sustainability. These findings are similar to Strøm,

D'Espallier, and Mersland (2014), Lückerath-Rovers (2013), Pathan and Faff (2013), and Low et al. (2015), who found a positive connection for ROE.

Although important considerations should be mentioned, Pathan and Faff (2013) suggest the relationship was more significant before US Sarbanes–Oxley Act of 2002 regulating public company boards; Low et al.'s (2015) findings highlight that positive effects could be diminished in countries with an existent higher female economic participation.

In terms of the benefits of having women on corporate boards in market valuation, it is possible to find two studies from Campbell and Mínguez-Vera (2008, 2010). The first one found that the percentage of women on boards has a positive impact on firm value, and the second one indicates a positive relationship between board gender diversity and Tobin's Q for Spanish companies. Their study suggests investors tend to associate female directors with company value creation, and consequently, firm value can grow over a sustained period. Nguyen et al. (2015) also found a positive impact for Tobin's Q, although its observation about how the positive performance effect ceases when women representation reaches 20% is remarkable. Dezső and Ross (2012) also found a positive relation between companies' market valuation and the number of women on boardrooms under a context of firm innovation strategy. These authors highlight the importance of female representation as a source of informational and social diversity to the top management teams. Sabatier (2015) argues that women on boards reduce corporate inefficiencies, as in this way it was observed that in this way French organizations achieve better performance not only for Tobin's but for ROA and ROE. Garba and Abubakar (2014) defend the importance of promoting the presence of women on boards as a way to increase firm financial performance in Nigerian insurance companies.

Additionally, and under a different type of approach, Tanaka (2014) evaluated women representation in corporate boards in relation with the pricing of publicly traded corporate debt for the Japanese market. This study shows that firms with female outside directors tend to have lower yield spreads, and consequently firm efficiency is increased. Mahadeo, Soobaroyen, and Hanuman (2012, p. 385) defend that women presence symbolizes "substantial changes of perspectives at the board level thereby leading to better performance." Smith, Smith, and Verner (2006) showed positive effects of women in top management, but they emphasize on how they strongly depend on their qualifications. Finally, Solakoglu (2013) supports that having women representation on corporate boards improves performance for average and above-average performing companies due to the benefits related with the accounting performance of firms due to female presence. However, this is only the case for companies that do not require a very fast decision-making process; reasons for this will be presented below.

The second group has 10 studies showing a negative impact of having women representation in companies' boardrooms. Within this classification are the works of Adams and Ferreira (2009) and Boubaker et al. (2014), who have a perspective similar to Solakoglu's (2013) in terms of how women's monitoring practices differ. Adams and Ferreira's (2009) study found that the average effect of having women representation on corporate boards on firm performance is negative. This could be

the case of well-governed firms, as this study found, as these have higher attendance records for women and show they are more likely to join monitoring committees and increase monitoring activities. The authors also found a positive impact of gender diversity on performance in firms that have weak governance. Boubaker et al. (2014) found a negative relationship between companies' performance and women's representation on boards, due to the additional monitoring that could result from an sudden increase of women on boards lowering the financial performance of firms.

Akpan and Amran (2014) also show a negative relationship between board gender diversity and turnover, attributed to the low women representation on boards in Nigeria. Darmadi (2011, 2013) found a negative relation between having women representation and firm performance in two different studies of Indonesian companies. The author emphasizes the fact that the studies only measure one-year observations, and consequently it would be difficult to generalize the effect for other years or markets. Fauzi and Locke (2012) and Wellalage and Locke (2013) also found a negative relationship attributed to potential agency conflicts resulting from additional women on boards. Mínguez-Vera and Martín (2011) attribute the negative impact to the less risky strategies implemented by women. Lastly, it is also possible to find studies from Norway, where since 2006 the government applied a mandatory quota of 40% women on boards of directors for listed companies. Ahern and Dittmar (2012) and Böhren and Staubo (2014) found significant companies' value decrease from the quota imposition.

Finally, the third group includes 11 studies that found that having women representation in corporate boards has no impact on firm financial performance. In this respect, different studies have been implemented in Asia: Al-Mamun et al. (2013) found no impact for Pakistani companies, Al-Shammari and Al-Saidi (2014) also show there is no relationship between board gender diversity and firm performance in Kuwait, and Shukeri et al. (2012) and Ye, Zhang, and Rezaee (2010) demonstrate similar results for Malaysia and China, respectively. For the case of United States, Carter et al. (2010), Chapple and Humphrey (2014), and Van Ness, Miesing, and Kang (2010) could not find a significant relationship between having women on corporate boards and financial performance. S studies show no impact for companies in Europe; Haslam et al. (2010) for the United Kingdom; Rodríguez-Domínguez, García-Sánchez, and Gallego-Álvarez (2012) for Spain; and Dale-Olsen, Schøne, and Verner (2013) for Norway. In this sense, this study differs from the above-presented studies on the Norwegian case, although authors recognize this study only analyzes short-term effects. Finally, Ayadi, Ojo, Ayadi, and Adetula (2015) found there is no impact on firm performance, although, at its best, the appointment of women could be associated with better performance on the Nigerian Stock Exchange.

Findings from the systematic literature review will be useful in discussing differences between the effects of having women on corporate boards over firm performance and its implications for companies' initiatives. The purpose of the following meta-analysis is to provide statistical evidence about the impact representation of women on corporate boards could have on the different financial indicators.

Current meta-analysis uses the correlation (PCC) between two continuous variables (board gender diversity and firm financial performance); the correlation coefficient serves as the effect size index. The correlations were transformed using the Fisher's z transformation and performs the analysis using this index. Then, the summary values were converted back to correlations (r) for the purpose of presenting the findings. Finally, Stata provides the overall effect of the studies showed in the forest plot.

The forest plot (Figure 1) shows the contribution of each study to the meta-analysis; the total effect is represented by the area of a box whose center represents the size of the treatment effect estimated from that study. This meta-analysis assigned the relevance (weight) and heterogeneity of each study based on the number of observations (N); this weighting method differs from previous meta-analyses. The summary treatment effect is shown by the middle of a diamond whose left and right extremes represent the corresponding confidence interval. For the current case, results are divided by the financial indicator with the purpose of observing the effect size for each of them. The effect size for ROA was negative ($r = -0.0129$), although not significant ($p = 0.912$, confidence interval: $-0.243, 0.218$). The effect size for ROE was positive

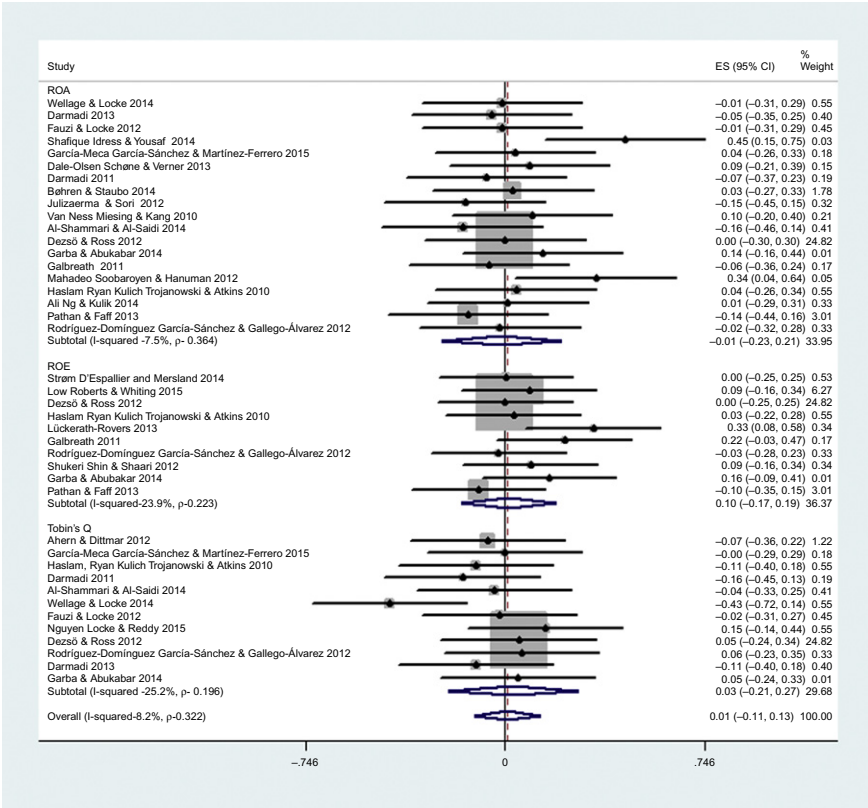


Figure 1: Forest Plot.

($r=0.0129$), also not significant ($p=0.913$, confidence interval: $-0.209, 0.233$); for Tobin's Q it was positive ($r=0.028$) and not significant ($p=0.834$, confidence interval: $-0.233, 0.286$). The summary effect size of the meta-analysis was positive ($r=0.009$) and not significant ($p=0.904$, confidence interval: $-0.130, 0.146$).

Discussion

After analyzing the existing literature and providing statistical evidence about the relationship between women representation in corporate boards and firm financial performance, some considerations should be taken into account in order to evaluate if it makes business sense to undertake actions toward increasing the participation of women in corporate boards. It is possible to observe how literature in this regard is not conclusive. Although, as it was possible to analyze from the first group, the presence of women in boardrooms can improve company's decision-making process, it could be reflected in firm financial performance (ROA, ROE, and Tobin's Q).

The second group showed a negative relationship between the two variables. However, it is important to mention that some studies measured the impact of having women representation on corporate boards on firm performance under a mandatory regulation context or within a specific country environment. For the case of quotas, countries like the United Kingdom and Norway have faced reduction in the value of their firms (Adams & Ferreira, 2009). This finding is consistent with previous literature suggesting the voluntary approach should be implemented by enterprises in order to take more advantage from females on boards and avoid inefficiencies caused by mandatory regulations. This is the case analyzed by Labelle, Francoeur, and Lakhali (2015) and Masselot and Brand (2015). These authors show how under the voluntary regulations, representation of women on corporate boards is positively associated with firm performance. This gives important insights about the importance of promoting board gender diversity from the companies rather than from the governments.

For the case of the country environment, a negative impact of female representation on boards could also be explained by a very low number of women in decision-making positions. Akpan and Amran (2014) found this possible explanation for Nigeria. This is related with "critical mass" theory, which explains "that until a certain threshold or "critical mass" of women in a group is reached, the focus of the group members is not on the different abilities and skills that women bring into the group" (Joecks, Pull, & Vetter, 2013, p. 64). Consequently, the impossibility for women to actually take part on the decisions and the conflicts arising from their presence in boardrooms in countries with high inequalities could explain negative effects on firm performance. In the third group, companies did not find impact of board gender diversity on firm financial performance. These findings are compatible with previous meta-analyses (Pletzer et al., 2015; Post & Byron, 2014) showing that women representation on corporate boards is not either positive or negative for firm financial performance; however, the present study differs as it analyzed

financial indicators separately. Current meta-analysis shows a positive, although not significant, relation for the overall effect of having women representation on corporate boards in firm financial indicators. Additionally, no significant difference between the impact of board gender diversity on financial indicators ROA, ROE, and Tobin's Q was found. In this sense, recommendations based on the impact for each financial indicator cannot be presented.

Even though it was not possible to find a strong correlation between financial performance and women representation on corporate boards, this study shows the importance of having women representation in business environments. As the presence of women cannot be related either with positive or negative effects for financial indicators, gender diversity promotion initiatives should be based on corporate sustainability standards, ethical reasons, and quality in decision-making process. In this sense, this verifies previous considerations about the importance of increasing female directors in boardrooms based on principles different to corporate financial performance (Carter et al., 2010; Kakabadse et al., 2015).

Practical Implications

This study provides insights about the impact of women representation in corporate boards on firm financial performance. Having women on boards could improve sustainability and ethical standards for companies, and it could have an impact on companies' decision-making process, reputation, and operation. For this study it was not possible to find a strong correlation between both variables. This chapter found important performance considerations that companies should take into account in terms of efforts toward more inclusive corporate boards, and consequently societies. Evidence from the studies in the systematic review and meta-analysis about corporate inefficiencies caused by mandatory quotas could become interesting sources to understand women representation in corporate boards.

Conclusions

This chapter aimed to study the relationship between board gender diversity and firm financial performance through a systematic review and a meta-analysis. The present study evaluates possible financial performance implications of having women representation on corporate boards on different indicators (ROA, ROE, and Tobin's Q).

As is consistent with previous studies, while positive, no significant correlation between the proportion of women in corporate boards and firm financial indicators was found. Nonetheless, significant differences between the financial impacts of appointing women to boards on each of the financial indicators were not conclusive. Evidence about corporate inefficiencies caused by mandatory quotas reinforces the need for designing and implementing policies and practices to increase the number of women in corporate boards.

This research contributes to existing literature by analyzing through a meta-analysis the possible differences between the final impacts of having women representation in corporate boards on different indicators. In this sense, this study supports previous studies regarding the importance of appointing women in corporate boards of directors based on principles which differ from firm financial performance. This study supports Carrasco et al.'s (2015) observation on the explicit need for more studies focusing on national cultural frameworks (GLOBE project or Hofstede dimensions-based) to explain women underrepresentation in leadership positions causes, and to identify institutional actions to be implemented to transform this worldwide reality. This study also supports a call for action in cultural transformations (values and beliefs) regarding stereotypes that are limiting the progress of women at the workplace and at high-level positions in different spheres.

This study has some limitations related with its methodology, and therefore some caveats. The heterogeneity between analyzed studies in terms of observed years, industries, and countries could represent a difficulty for the considerations about the overall effect. The chapter could also be subject to publication bias, as the selection criteria included the need to be already published and peer-reviewed. Future meta-analyses should evaluate a bigger sample, including data about other financial indicators.

Annex 1: Meta-analysis Data.

Study	Year	Country	Performance Measure	Correlation (r)	Number of firms	Observations (N)
Galbreath 2011	2005–2007	Australia	ROE	0.22	151	151
			ROA	−0.06	151	151
Ali et al. 2014	2011	Australia	ROA	0.01	288	288
Mahadeo et al. 2012	2007	Mauritius	ROA	0.337	42	42
Darmadi 2011	2007	Indonesia	ROA	−0.07	169	169
			Tobin's Q	−0.16	169	169
García-Meca et al. 2015	2004–2010	Canada, France, Germany, Italy, Netherlands, Spain, Sweden, UK and US	Tobin's Q	−0.0009	877	159
			ROA	0.036	877	159
Low et al. 2015	2012–2013	Hong Kong, South Korea, Malaysia, Singapore	ROE	0.089	5503	5503

Study	Year	Country	Performance Measure	Correlation (r)	Number of firms	Observations (N)
Van Ness et al. 2010	2006–2007	United States	ROA	0.1	185	185
Garba & Abukabar 2014	2004–2009	Nigeria	ROA	0.1389	72	12
			ROE	0.1635	72	12
			Tobin's Q	0.046	72	12
Dale-Olsen et al. 2013	2003–2007	Norway	ROA	0.0898	1279	128
Darmadi 2013	2013	Indonesia	ROA	−0.05	354	354
			Tobin's Q	−0.11	354	354
Shukeri et al. 2012	2011	Malaysia	ROE	0.094	300	300
Pathan & Faff 2013	1997–2011	United States	ROA	−0.14	212	2640
			ROE	−0.1	212	2640
Nguyen et al. 2015	2008–2011	Vietnam	Tobin's Q	0.15	212	479
Dezsö & Ross 2012	2012	United States	Tobin's Q	0.05	1500	21790
			ROA	0	1500	21790
			ROE	0	1500	21790
Rodríguez-Domínguez et al. 2012	2004–2006	Spain	Tobin's Q	0.061	96	288
			ROA	−0.02	96	288
			ROE	−0.025	96	288
Strøm et al. 2014	1998–2008	Worldwide	ROE	0.0029	329	462
Julizaerma & Sori 2012	2008–2009	Malaysia	ROA	−0.15	280	280
Shafique et al. 2014	2008–2012	Pakistan	ROA	0.447	6	30
Haslam et al. 2010	2001–2005	UK	ROA	0.04	97	486
			ROE	0.03	97	486
			Tobin's Q	−0.11	97	486
Ahern & Dittmar 2012	2001–2009	Norway	Tobin's Q	−0.0665	248	1074
Bøhren & Staubo 2014	2000–2009	Norway	ROA	0.029	274	1560
Lückerath-Rovers 2013	2005–2007	Netherlands	ROE	0.328	99	297
Wellalage & Locke 2013	2006–2010	Sri Lanka	ROA	−0.0112	88	480
			Tobin's Q	−0.43	88	480

Study	Year	Country	Performance Measure	Correlation (r)	Number of firms	Observations (N)
Fauzi & Locke 2012	2007–2011	New Zealand	Tobin's Q	–0.0229	79	395
			ROA	–0.0124	79	395
Al-Shammari & Al-Saidi 2014	2009–2011	Kuwait	Tobin's Q	–0.04	121	363
			ROA	–0.16	121	363

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