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THE ASSOCIATION BETWEEN FEMALE MEMBERSHIP ON BOARD AND FIRM PERFORMANCE: A LITERATURE REVIEW

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Abstract

The board of directors, an important mechanism in a company, holds the responsibility for leading and directing a firm, as well as protecting the interests of the company's shareholders. There is considerable debate and mixed evidence concerning the implications of female board representation. In this paper, we explain the main sources of biases in the existing literature on the effects of women directors on firm performance. While the need to assess the connection between female board representation and firm performance would for a longtime remained a legitimate and interesting area of investigation, the paper recommend that the researchers avoid mistakes of the past. These include over reliance on singular theory, the use of lone performance measure and most importantly the assumption of express *relationship between the two variables. The use of more purposeful process based approach that identifies the cause effect of the relationship would be of tremendous benefit to this vital field of study.*

Keywords: Corporate Governance, Female Membership on Board, Firm Performance

INTRODUCTION

The impact of this increasing inclusion of women in corporate structures has attracted interest from researchers, and the literature on the presence of women in corporate governance positions has increased vastly in recent years (Gomez & Blanco, 2018: Terjesen et al., 2009). Many studies have discussed the contribution of the presence of women in corporate governance structures to firm performance (Liu *et al*., 2014; Kiliç & Kuzey, 2016; Ali & Shabir, 2017; Huse *et al*., 2009; Campbell & Vera, 2010). Most arguments in favor of women occupying corporate governance positions assume that greater female representation improves firm performance (Gomez & Blanco, 2018). However, extant empirical research is mixed and inconclusive with respect to the effects of female representation on firm performance (Yang *et al.*, 2019). Some researchers have found a positive link between the presence of women and business performance (Terjesen *et al*., 2016, Liu *et al*., 2014 ; Lückerath Rovers, 2013; Isidro and Sobral, 2015), whereas others have found a negative or even no relationship (Adams & Ferreira, 2009; Carter *et al*., 2010; Reguera Alvarado *et al.,* 2011; Post & Byron, 2015).

This multiplicity of empirical findings reflects the theoretical literature in which upper echelons (Hambrick, 2007; Hambrick & Mason, 1984), resource dependence (Pfeffer & Salancik, 1978) and agency theories (Jensen & Meckling, 1976) propose that firms with gender diverse boards might perform better, whereas, role incongruity theory (Eagly & Karau, 2002) and gender stereotyping on the part of investors (Haslam, Ryan, Kulich, Trojanowski, & Atkins, 2009) recommend a negative relationship between women directors and market-based measures of firm performance. In light of the mixed empirical results and the lack of a comprehensive theory that explicitly conceptualizes a clear and precise relationship between women directors and firm performance within assumed boundaries (Bacharach, 1989; Durand & Vaara, 2009), several reviews and meta-analyses aim to provide clarity to the disparate findings. Post and Byron's (2015) meta-analysis reports that the link between women directors and firm performance depends on the choice of performance measures (accounting versus market-based) and country gender parities. This study aims at reviewing the previous literature, specifically on the association between female membership on board and firm performance.

REVIEW OF LITERATURE

Many theories from various fields provide insight into the benefits of female participation in firms and support the view that the participation of women in governance positions has monetary benefits for businesses. Agency theory premises that there is an intrinsic conflict between the interests of owners and managers (Jensen & Meckling, 1976; Fama and Jensen, 1983). According to the theory, the vital role of the board is monitoring. Fama (1980) contends that the board is the most important internal control mechanism for protecting shareholders' interests. Effective board monitoring can improve shareholder value by preventing misallocation of funds. Successfully fulfilling this monitoring role and manager control requires high-quality, impartial advice (Reguera Alvarado *et al*., 2011). If the presence of women improves board monitoring and manager control, then the agency perspective suggests that female representation in top governance positions is positively associated with firm performance.

Hillman and Dalziel (2003) maintained that a board needs a variety of skills, information, experience and capabilities to evaluate management and business strategy implementation. Joecks *et al*. (2013) and Adams and Ferreira (2009) discovered evidence supporting a positive effect of women on monitoring and manager control by boards. Women bring new capabilities to teams that may improve team performance, generate different points of view and therefore support better decisions that increase business performance and provide greater value to stakeholders (Carter *et al*., 2003; Singh & Vinnicombe, 2004).

Resource dependence theory postulates that organizations operate in an open system that needs to exchange and secure certain resources to survive, creating dependence between firms and the enterprise environment. According to this theory, boards have an important function of facilitating access to essential resources that contribute to the success of the company (Pfeffer & Salancik, 1978; Reguera-Alvarado et al., 2017). Resource dependence theory further proposes that directors provide four benefits to organizations: useful information in the form of advice and counsel; access to channels of communication between the firm and the environment; access to preferential resources; and legitimacy (Isidro and Sobral, 2015; Reguera-Alvarado *et al.,* 2017). However, to exploit these benefits, Hillman *et al*. (2007) argue that boards should include diverse members with different capabilities. Diverse board members bring greater resources to the company, reduce uncertainty, diminish external dependency and increase reputation, all of which are related to increased business performance and value (Hillman & Dalziel, 2003; Reguera-Alvarado *et al.,* 2017). The recruitment of women as board members demonstrates that a firm is looking for the best available talent and responding to the need to increase the diversity of the board for better governance, thus enhancing their reputation and, consequently, performance (Singh, 2007; Reguera-Alvarado et al., 2017).

Furthermore, the contingency theory of leadership envisages that effective leaders adopt different styles of leadership depending on circumstances (Gill, 2011). According to this theory, the effectiveness of a style of leadership depends on the organization and the culture in which the leader functions (Liden, 2012; Dinh *et al.,* 2014) and on the task or relationship orientation and, possibly, gender of the leader (Nekhili *et al.,* 2016). Female executives focus on relationships and prefer to use transformational leadership styles, whereas men emphasize on transactional “command and control” styles (Vinkenburg *et al*., 2011; Eisner, 2013).Similarly, Stakeholder theory states that the survival of a company requires all interests of all stakeholders to be taken into account (Jensen, 2001). Thus, stakeholder management demands that company boards not only pursue the outcomes of a specific stakeholder group but also optimize the results for all stakeholders. Complying with the needs and demands of multiple stakeholders requires the maintenance of positive relationships with those stakeholders (Lückerath-Rovers, 2013).

The presence of women in the board of directors could be considered a good indicator of responsibility and a sign that the company’s strategy is oriented toward its stakeholders (Reguera-Alvarado *et al.,* 2011). Women are more oriented toward supporting and maintaining relationships than men and focus on the needs of others before their own (Vinkenburg *et al*., 2011; Eisner, 2013). Female directors or executives can also promote a better understanding of customers’ demands and needs, an important task for achieving the sustainability of a firm (Miller and Triana, 2009; Liu *et al*., 2014). In summary, no single theory can explain the benefits of the presence of women on board (Cabrera-Fernández *et al.,* 2016). Several studies have developed different approaches that present alternative and complementary points of view. This foundation permits the consolidation of the basis of female representation in governance structures and its relationship with firm performance.

The board’s role in the organization’s governance

Boards are responsible for the corporate governance of their organizations. There is no one size fits all when it comes to what constitutes good corporate governance for an organization (AICD, 2016). Much depends on the organization’s size (scale and geographic spread), people (skills and experience), business model (mature or evolving), nature of operations (relatively simple or complex), regulatory exposure and risk profile, to mention but some aspects. However, supervising management and protecting shareholders is seen as central to what boards do (Keasey & Wright 1993). This is driven by directors’ fiduciary responsibilities (Bainbridge 2003) which, combined with the theoretical ascendency of agency theory, has led this role to dominate the research agenda (Daily *et al.* 2003).

While control is central, it is operationalized differentially by researchers. For some the role is enacted through hiring and firing senior management, particularly the CEO (Johnson *et al.* 1996). Others maintain a broader 'how' for the board through the maintenance of 'decision control' (Baysinger & Hoskisson 1990). When viewed in conjunction with a board's ability to maintain 'allocative control' for large decisions, there are many ways that a board can exert 'effective economic control' of the corporation (Stiles & Taylor 2001). The following model by Australian Institute of Company Directors (2016) provides a useful guide to the performance and compliance dilemma for boards and their directors:

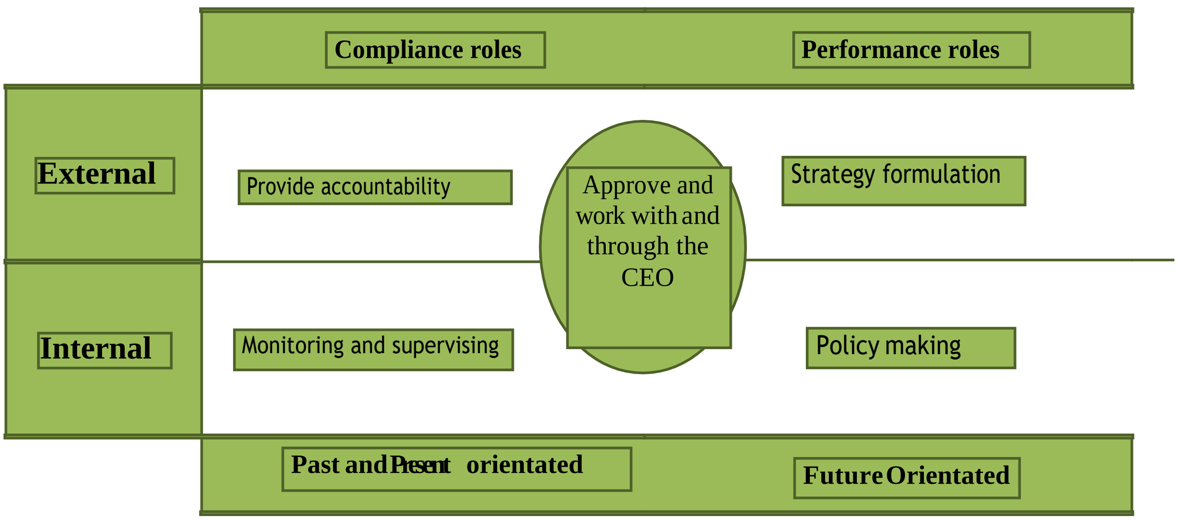

Figure 1: Guide to the performance and compliance for board of directors

Source: Australian Institute of Company Directors (2016)

The conformance and performance dimensions of board governance roles

Agency theory with its emphasis on conformance suggests that the monitoring role of the board, supported by processes such as external audit and reporting requirements, is likely to reduce problems of management pursuing their own interests or performing poorly (Chambers & Cornforth, 2010). The emphasis is on avoiding performance problems stemming from poor management or inappropriate use of managerial discretion. Interestingly much of the recent interest in improving corporate governance in both the private and public sectors has been stimulated by high profile failures and scandals.

In contrast, stewardship theory's emphasis on strategic performance suggests the main role of boards is to improve long-term performance by the board working with management to develop appropriate policies and strategies. Hence, rather than avoiding poor performance or managerial failures the emphasis is on improving future performance. Both agency theory and stewardship theory, (along with other theories of corporate governance) have been criticized for only illuminating particular aspects of corporate governance and board roles. As a result there have been calls for frameworks that combine the insights of different theories (Hung, 1998: Cornforth, 2003).

One useful model that helps integrate the insights of these different theories has been put forward by Garratt (1997) drawing on an earlier model by Tricker (1990). Garratt suggests there are two main dimensions of the board's role, what he calls 'conformance' and 'performance'. Conformance involves two main functions external accountability including compliance with legal and regulatory requirements and accountability to shareholders or other stakeholders, and supervision of management through monitoring performance and making sure that there are adequate internal controls. This conformance dimension matches quite closely with agency theory perspective on governance. In contrast the performance dimension is about driving the organization forward to better achieve its mission and goals. This again consists of two main functions policy formulation and strategic thinking to take the organization forward. The performance dimension is in keeping with stewardship of corporate governance. These four main functions of boards are shown diagrammatically in figure 1. This framework suggests that boards need to be concerned with both the conformance and performance dimensions of corporate governance.

	Short term focus on 'conformance'	**Long term focus on 'performance'**
External focus	*Accountability* • Ensuring external accountabilities are met, e.g. to stakeholders, funders, regulators. • Meeting audit, inspection and reporting requirements	*Policy formulation* • Setting and safeguarding the organization's mission and values • Deciding long-term goals • Ensuring appropriate policies and systems in place
Internal focus	*Supervision* • Appointing and rewarding senior management • Overseeing management performance • Monitoring key performance indicators • Monitoring key financial and budgetary controls • Managing risks	*Strategic thinking* • Agreeing strategic direction • Shaping and agree long-term plans • Reviewing and deciding major resource decisions and investments.

Figure 2: The main functions of boards

Source: Adapted from Garratt, 1997:45-7

Board Gender Diversity and Firm Performance

Gender diversity on a board has been an issue that is attracting tremendous attention from various parties including governments, corporations, academicians, and the public (Amjad et al., 2020). Gender diversity on a board has been an issue that is attracting tremendous attention from various parties including governments, corporations, academicians, and the public (Kılıç & Kuzey 2016). The issue has maintained a high public profile because of reports in the press, shareholder proposals by advocacy groups, and policy statements from major institutional investors (Carter *et al.,* 2003). Corporate scandals, such as those within Enron, WorldCom, Tyco, and Parmalat, have also intensified an interest in the impact of gender diversity on firm value and financial performance. In the aftermath of these scandals, numerous practitioners have called for more board diversity (Randøy *et al.,* 2006).

Several theoretical arguments exist regarding the relationship between female representation on boards of directors and the performance of their firms. However, based on the mixed and sometimes contradictory results in prior literature, there is still no consensus regarding the association between having females in the boardroom and firm performance (Kılıç & Kuzey 2016). In fact, these mixed results are not unexpected, since the link between board diversity and firm financial performance is both theoretically and empirically complicated (Carter et al., 2008). Female representation in boardrooms is slowly but steadily increasing (Pathan & Faff, 2013). In fact, many countries promote female representation on the boards, some of them even mandating corporations to recruit at least one female director. For instance, Norway requires that a minimum of 40% of the board must be females (Randøy *et al*., 2006; Rose, 2007; Carter *et al.,* 2010).

Previous literature supports the positive effect of female directors on firm performance. First, board diversity implies that diverse directors can increase the profitability and value of their companies by adding unique characteristics, abilities, and talents to the boardrooms (Carter *et al.,* 2008). Second, gender diversity can enhance problem-solving abilities by inserting different perspectives into board discussions (Burke, 1994; Rose, 2007; Campbell & Mínguez Vera, 2008). In this regard, different perspectives can offer alternatives to decision makers and enable more careful considerations of such alternatives (Carter *et al.,* 2003). Hence, a board of directors with different skills, cultural backgrounds, and gender provides a strategic resource, thus enhancing firm performance (Ujunwa *et al*., 2012).

Furthermore, board diversity can promote a better understanding of the marketplace, especially since the marketplace is also becoming more diverse (Carter et al., 2003). Gender diverse boards signal that a firm is well positioned to understand the business environment and the needs of a diverse market (Miller & Triana, 2009). Female directors are also better equipped to connect their corporations to female customers, female laborers, and females in society due to their different life experiences and perspectives (Liu *et al*., 2014). For instance, some entities add females to their boards in order to maintain good relations with their female clients or customers (Liu *et al.,* 2014). Moreover, increasing the number of female directors on a board can enhance innovation by bringing new perspectives, backgrounds, and skills into the boardroom (Torchia *et al.,* 2011; Lazzaretti *et al.,* 2013).

Empirical evidence regarding board gender diversity and firm performance has been inconclusive, contradictory, and at times inconsistent. The conflicts in the previous literature may be attributed to differences in time frames (Campbell & Mínguez-Vera, 2008), different institutional (regulatory and legislative) contexts (Sabatier, 2015), a lack of control variables (Terjesen *et al.,* 2015), limited and non-harmonized measures of performance (Terjesen *et al.,* 2015), and the omission of possible endogeneity between gender diversity and firm performance (Campbell and Mínguez-Vera, 2008).

Female Directors' Characteristics and Firm Performance

Several board attributes were consistently adopted to examine the board monitoring function as surrogates for corporate governance but this study will follow the Hillman and Dalziel (2003) framework to classify the female directors' characteristics and consider two categories of attributes: monitoring attributes and board capital attributes.

Monitoring attributes

Grounded in the agency theory, monitoring otherwise known as control role is the most fundamental function of the board of directors (Bhagat & Black, 2000; Bhagat & Bolton, 2008; de Villiers *et al*., 2011; Hermalin & Weisbach, 1991; Hillman & Dalziel, 2003). Agency theorists had earlier argued that firms were recognized by a clash of interest between its management and shareholders, because managers often takes opportunity of their governance of business operations to maximize their short-run benefit at the detriment of shareholders' long-run wealth (de Villiers *et al*., 2011; Fama & Jensen, 1983; Hillman & Dalziel, 2003; Jensen & Meckling, 1976; Zahra & Pearce, 1989). But, the existence of vigilant board of directors can diminish such agency problems through tight monitoring of company's management (de Villiers et al., 2011; Hillman & Dalziel, 2003; Westphal, 1999).

Also, board of directors who monitors the firm's management vigorously, are more probable of demanding justifications for management's business strategic creativities as well as criticizing any kind of wrong initiative that is inconsistent with the firm success (Baysinger & Hoskisson, 1990; Judge & Zeithaml, 1992; McNulty & Pettigrew, 1999). Agency theorists argue that the board of directors is a central governance mechanism that can align the interests of principals (shareholders) and agents (the managers). The monitoring efficiency of boards is a function of the independence of directors, the members of monitoring committees, and the chairperson of the board (Bennour, et al, 2017).

Board Capital Attributes

Directors bring to the board experiences, technical skills, and social background. Resource dependence theorists argue that these characteristics enhance the functioning of the board and ultimately firm performance (Johnson *et al*., 2013). We categorize these attributes into two different classes: demographic attributes and relational capital attributes. Some relational capital attributes contribute to the effectiveness of the board's monitoring role. However, they are usually associated with the provision of valuable advice and more efficient functioning of the board (Hillman & Dalziel, 2003).Demographic attributes of board directors shape their cognitions, behaviors, and decision making. Heterogeneity of demographic attributes enriches debates in the board and contributes to propose creative solutions (Ben-Amar *et al.,* 2013). According to Johnson *et al.,* (2013), favorable dynamics in the board associated with demographic attributes diversity contributes to the effectiveness of the advisory role of the board. However, demographic diversity might also slow down the decision process because of conflicting views (Milliken & Martins, 1996), thereby impairing the effectiveness of the board.

Female directors' demographic attributes are significantly different from those of their male peers. Indeed, female directors are reported to be better educated (Nekhili and Gatfaoui, 2013; Singh *et al*., 2008), are more likely to have business degrees (Nekhili and Gatfaoui, 2013; Hillman *et al*., 2002), and bring international diversity on the board (Singh *et al.,* 2008). Board relational capital, also known as social capital (Hillman & Dalziel, 2003), refers to the potential resources that directors might hold through their experience, reputational capital, and business and social ties. As proxies for relational capital attributes, financial economists and management scholars have used political connections (Liang *et al*., 2013), links to external organizations (Westphal, 1999), experience (Singh *et al*., 2008), and membership of influential networks (Dang *et al.,* 2014).

CONCLUSION

The purpose of this paper is to review previous studies on female membership on board and firm performance and to identify possible literature gaps. The gender composition of boards of directors has attracted significant attention by many parties including policymakers, regulatory bodies, governments, companies, managers and shareholders, because of its impact on corporate governance. The political debate is largely shaped by anti-discriminatory arguments regarding female representation in powerful positions (Mensi-Klarbach, 2014). Conversely, doubts remain regarding the economic impact of board gender diversity because of inconclusive and sometimes contradictory findings in prior literature. Therefore, the economic argument as to whether female directors can improve firm financial performance is a tremendous research area. Previous studies have shown that having female directors on boards positively influences firm performance, while other studies have found the opposite result.

Moreover, the board roles as documented in literature are diverse ranging from monitoring, strategy, resource co-optation, and advisory amongst others (Jensen & Meckling, 1976; Hillman & Dalziel, 2003; Zahra & Pearce, 1989; Johnson *et al.,* 1996). These numerous functionality expected of board has makes it virtually impossible for a single theory to accommodate (Kiel & Nicholson, 2007). There is a need for permutation of new theories and models as well as more innovative empirical studies to really understand the importance of corporate board (Eisenhardt, 1989; Jackling & Johl, 2009; Donaldson & Muth, 1998). The use of more integrative approach in the empirical investigation may induce the robustness and validity of the findings. Most of the available theories might be out of touch with current corporate realities since they were built on certain premises and parameters that might have been either outdated or overtaken by recent events.

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