

IMPROVING ORGANIZATIONAL RESULTS IN THE CONTEXT OF GENDER DIVERSITY IN TOP MANAGEMENT

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Abstract

In discussions about organizational performance, an essential topic is gender differences in top management, as the individuals responsible for the governance of the organization can contribute to its financial sustainability and risk-taking. This has also led to the purpose of our study, to explore the influences that these differences exert on organizational performance. Specifically, the study uses a literature review to identify relevant theoretical perspectives and empirical findings, highlighting the connections between gender diversity and organizational outcomes, with a particular focus on analysing gender diversity in top management. Also, by means of a bibliometric analysis, the main research directions and concerns related to gender diversity in organizational contexts are identified.

Keywords: *organizational performance; male leaders; female leaders; top management; gender diversity.*

JEL classification: M12, M14, M21, M48.

1. INTRODUCTION

Gender differences in top management have become crucial topics in the literature on organizational performance that explores how these differences influence the financial and operational performance of organizations. The performance of an organization can be measured or calculated through several indicators and tools, but of particular importance is the identification of factors that might influence the performance of organizations. In fact, achieving performance at the highest level is becoming more and more a challenge for any organization, due to the continuous development and growth of market standards, given by the provision of quality services and products, but also by the existence of the most performing workforce (Vosloban, 2012), the performance of an organization also depends on the management, respectively the effort of human resources. With the passage of time and the advancement of the female gender in several fields and even in top positions within an organization, like CEO, head of department, etc., the views on the gender gap in leadership have changed. Thus, entrepreneurs who are mainly responsible for leading organizations try to improve its performance through new strategies, plans and procedures throughout the life cycle of the organization (Hoque and Awang, 2019). Male entrepreneurs and female entrepreneurs differ in their management style due to different attitude, behavior, biological and cultural upbringing, and psychological differences (Robb and Watson, 2012). At the same time, there is a visible trend of increasing representation of women in top management of organizations around the world, supported by the fact that corporations with female CEOs make better decisions for shareholders, with gender playing a vital role in organizational performance (Huang and Kisgen, 2013).

Theoretical perspectives on the influence of gender differences on organizational performance will be addressed in the methodological approach of the literature review, which will discuss the key definitions and concepts related to gender diversity in organizational context, highlighting the significant works of important authors in the field. The bibliometric analysis approach has also allowed us to identify and analyse trends, patterns and main topics of interest in the scientific literature related to the influence of gender differences on organizational performance. By means of this analysis, we aimed to highlight the reference publications and authors in this field, to identify key words and concepts frequently used and to synthesize existing knowledge. Thus, we consider that through the methodological approach of the paper, the aim has been achieved, by investigating and understanding the complexity of gender differences within organizations and how they can influence their performance.

2. LITERATURE REVIEW

In the literature, various studies have shown that there are significant differences between the results achieved by organizations led by women and those led by men, also highlighting a relationship between gender diversity in top management and the financial performance of organizations.

Bringing women's rights in the workplace into the discussion, we know that European countries have been at the forefront in promoting women's rights in the workplace, with other countries following the trend with binding laws or recommendations (Wang *et al.*, 2018). One of the rights targeted by feminism is the right to better working conditions for women on the same level as men. However, many stereotypes are still present today, such as the manager being stereotyped as a masculine construct, which explains why women often do not occupy these positions (Chugh and Sahgal, 2007). Gender stereotypes are simplified generalizations about the roles and behaviours expected of women and men in society, which can lead to occupational segregation and gender inequality in labour markets, reinforce gender inequalities and result in a less socially equitable and inclusive society (Powell *et al.*, 2002). By recognizing and challenging these stereotypes, we can promote a culture of diversity and gender equality, where each individual is valued according to their real abilities and merits (Martirena, 2022). Preconceived ideas and stereotypes continue to influence the perspective of women in business, even though women have demonstrated outstanding leadership skills, such stereotypes can limit their opportunities for career advancement or positions, leading to the prevention of objective assessment of each individual's skills and potential and perpetuating gender inequality in society, it is essential to combat these stereotypes and promote an organizational culture based on equal opportunities (Perryman *et al.*, 2016).

An analysis from an ethical point of view, shows that, if the occurrence of women increases, the organization's goal of balancing itself is autonomously achieved (Martínez and Rambaud, 2019), and from an economic point of view, it is argued that, women should be promoted according to their education and professional knowledge, so that the organization is not in a position to experience a decrease in its profitability (Robb and Watson, 2012). Research has found that, personal values, business strategy and performance of a company are influenced by the demographics of the owners/managers and not necessarily their gender (Rosemond *et al.*, 2008).

The presence of women in top management of organizations would lead to gender diversity (Grosu *et al.*, 2023), a higher degree of gender diversity in management could result in "*building a good image*" of the organization (Atty *et al.*, 2018; Cumming and Leung, 2021) and also strengthen corporate governance mechanisms such as transparency and accountability due to their contribution to mitigating fraud (Capezio and Mavisakalyan, 2016).

If we bring into discussion the different fundamental theories that have underpinned the examination of how gender diversity might influence organizational performance, of note in this regard is the study by (Watson, 2012), who uses agency theory, resource dependence theory and the resource-based view of the firm in this research perspective. These theories provide essential conceptual frameworks for analyzing how gender diversity can influence performance at different levels of decision-making in organizations. Agency theory suggests that an increase in board independence and better monitoring of managers will result as a result of greater gender diversity; therefore, this theory is more directly related to the presence of board diversity and stock ownership (Lopez-Nicolas *et al.*, 2020), with an organization's effectiveness often being conditioned by governance practices and strategic decisions made at the board level (Hossain *et al.*, 2024). Second and third theories are can be associated with diversity in top management. Thus, the resource dependency theory argues that diversity can be a tool for accessing resources that are critical to the organization's success and improve its overall problem-solving ability. As for resource-based theory it focuses on the synergies that arise from the interaction between men and women and diversity as a source of competitive advantage (Francis *et al.*, 2015).

Although there are an increasing number of women in leadership positions, and many of these women serve as CEOs and directors (Gregory and Kleiner, 1991; Shenhav, 1992; Giscoombe and Mattis, 2002; Helfat *et al.*, 2006), yet both racial minorities and women are traditionally underrepresented on both boards and in management positions (Jelinek and Adler, 1988; Rosener, 1995; Katzenbach, 1997; Shrader *et al.*, 1997; Miller and Del Carmen Triana, 2009; Best *et al.*, 2016; Saggese *et al.*, 2021; Huiian *et al.*, 2024). Women and men in leadership positions often bring distinct traits and approaches that may influence how they fulfil their leadership roles. Thus, while women tend to be more concerned with issues such as concern, cooperation, and pragmatism in problem solving, men are often motivated by financial opportunities and profit, and are more likely to be risk takers and adopt a more autocratic leadership style (Powell, 1990; Powell *et al.*, 2002).

In the literature we find studies targeting gender differences and gender equality in entrepreneurship (Poggesi *et al.*, 2020), highlighting the impact of the presence of women in leadership positions on performance, although, gender differences still tend to favor men in various social institutions, especially in business (Nguyen *et al.*, 2021). Some studies show us that women are not risk-prone (Barber and Odean, 1998; Byrnes *et al.*, 1999; Farag and Mallin, 2017, 2015; Husain *et al.*, 2019; Tahir *et al.*, 2021), but are at least as good managers as men, if not better (Powell, 1990; Schwartz, 1989). Despite the entrepreneurship gap between men and women, it is widely believed that women business leaders have specific qualities that make them better entrepreneurs than

men with diversity potentially leading to increased organizational effectiveness and good performance as a result of a wider range of perspectives and more comprehensive decision-making (Gallego-Álvarez *et al.*, 2010).

We can appreciate that the literature reveals that gender differences significantly influence the performance of organizations. Gender diversity in top management can foster the development of an inclusive innovation strategy the economic value of such a strategy, showing that inclusive innovation positively influences performance (Del Mar Fuentes-Fuentes *et al.*, 2023) and also can improve decision making and organizational outcomes, according to agency and resource dependence theories. Also, effective management of gender diversity in corporate leadership can bring significant benefits to the organization, contributing to a better adaptation to market changes and enhancing its reputation and legitimacy (Soare *et al.*, 2021).

3. IDENTIFYING TRENDS IN THE RELATIONSHIP BETWEEN GENDER DIFFERENCES IN TOP MANAGEMENT AND ORGANIZATIONAL PERFORMANCE

In terms of whether there is a relationship between the percentage of women in the top management of organizations and their performance, three trends have been identified, namely: a positive relationship; a negative relationship; no relationship.

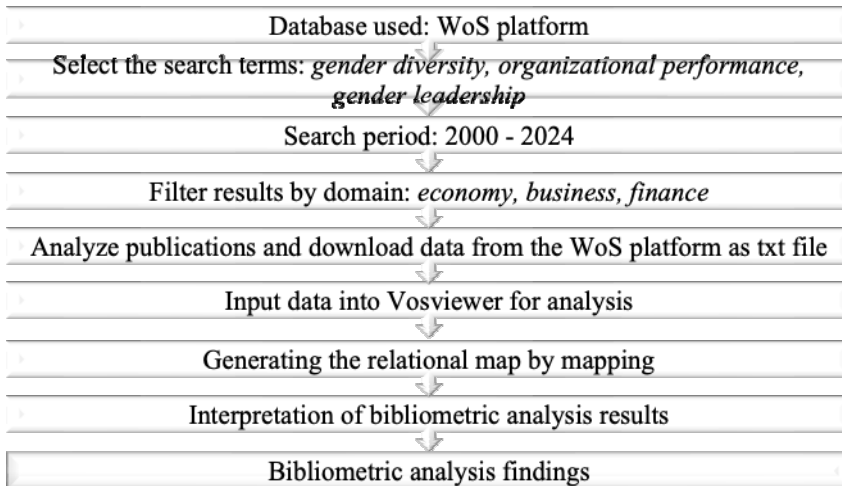
Flagship studies (Wiersema and Bantel, 1992; Blackburn *et al.*, 1994; Shrader *et al.*, 1997; Konrad *et al.*, 2008; Adams and Ferreira, 2009; Gul *et al.*, 2011; Srinidhi *et al.*, 2011; Ongsakul *et al.*, 2020) on the presence of women in the top management of organizations, i.e. gender diversity in the top management, show a positive influence on the economic and financial performance of organizations. In a study (Shrader *et al.*, 1997) of a sample of approximately 200 Fortune 500 firms, analyzing the relationship between the percentage of women on the board of directors and two accounting measures of financial value, it was shown that there is a significant negative relationship between the percentage of women on the board of directors and firm value in certain tests.

Studies (Dwyer *et al.*, 2003; Dimovski and Brooks, 2006) have shown that neither board composition nor board leadership structure are consistently related to the financial performance of organizations, showing that there is no direct relationship between gender diversity and organizational performance. Studies on gender in organizations reveal that although women may adopt different leadership styles than men, they are at least as effective in leadership positions, and it is widely believed that women business leaders have specific qualities that make them better entrepreneurs than men.

4. RESEARCH METODOLOGY

Using bibliometric analysis, as a process of statistical analysis, to quantitatively measure and evaluate the scientific literature through the existence of publications and research papers (Goyal and Kumar, 2021), the aim of this part related to the present study is to identify the most influential publications in this specific research field, which are aimed at the influence of gender differences on the performance of organizations. The use of such analyses have as a research objective to quantify the current state of knowledge in the field of the impact of gender differences on organizational performance, using available data from the scientific literature to identify and analyze trends, patterns and main topics of interest concerning the relationship between gender and organizational performance (Martinez-Jimenez *et al.*, 2020). Through the use of bibliometric analysis, a detailed picture of research directions, trends and existing gaps regarding the impact of gender differences on the performance of organizations (Vieira *et al.*, 2022), is outlined, thus contributing to the development of a solid framework for understanding and addressing this topic anchored in the present reality in organizations.

The methodology of bibliometric analysis involves searching and collecting data, processing them to extract relevant information, creating a network of terms, analyzing them and presenting them in the form of maps (Molina-García *et al.*, 2023). The research methodology that has been addressed in this part of the paper focused on the following steps presented in Figure 1:



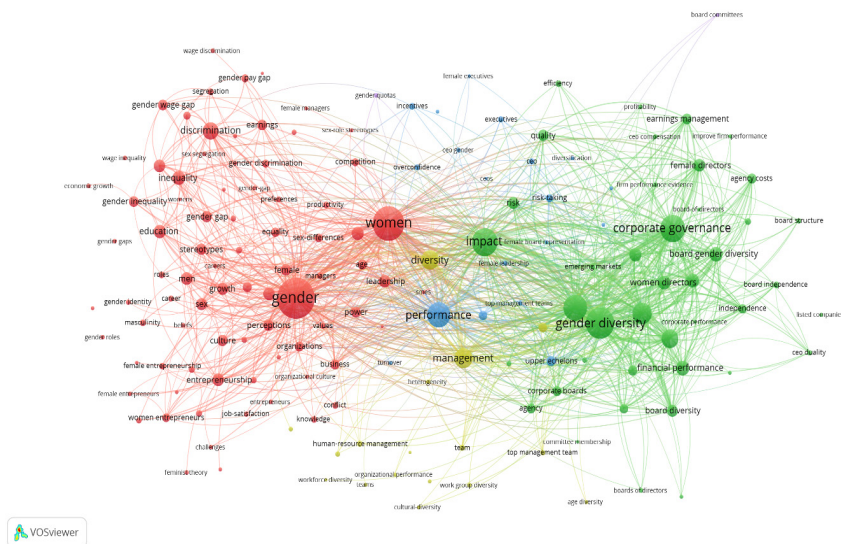
Source: own projection

Figure 1. The stages of carrying out the bibliometric analysis on the topic of gender diversity

In the steps taken to carry out the bibliometric analysis, the Web of Science platform was primarily used, where more than 4000 relevant works were identified for the topic of the influence of gender diversity on the performance of organizations, this representative number being selected after the elimination of irrelevant research fields. For a thorough and comprehensive understanding of the impact of gender diversity on the performance of organizations, the areas addressed were those of economy, management and finance.

5. RESULTS AND DISCUSSIONS

The impact of gender diversity on the performance of organizations has become a topic of interest both in the academic environment and in managerial practice, as organizations are increasingly concerned with identifying and implementing the most effective strategies and practices to improve their performance in an environment of increasingly competitive, and in this context, gender diversity can significantly influence the way organizations achieve their goals and manage their human resources. In the last decades, the number of publications related to the influence of gender diversity on the performance of organizations has registered a significant increase, thus showing interest in these topics of analysis, which recognize the importance of gender diversity in the context of business sustainability (Herghiligiu *et al.*, 2023).



Source: own projection in VOSviewer

Figure 2. The network of key terms relevant to the research of the influences that gender differences exert on the performance of the organization

In Figure 2 with the help of the *VOSviewer* program, a map was mapped, with the clear highlighting of the 4 resulting clusters and the links between them, presenting the central topics of analysis within the works, as well as the significant interdependencies related to the theme of *gender difference, management, corporate governance*, respectively *organizational performance*.

The resulting terms and links reflect the keen concern of researchers in the analysis of gender diversity within organizations and its impact on organizational performance (Mumu *et al.*, 2022), as well as the interest in leadership roles and responsibilities in the context of gender diversity (Bogdan *et al.*, 2023).

In Table 1, the results of the bibliometric analysis are centralized, where the four distinct thematic clusters and the connections between the terms of the analysed research topic are clearly highlighted.

Table 1. Types of clusters identified from the bibliometric analysis performed

Type of cluster	Identifying and classifying the type of cluster	Flag items found in the cluster	Defining aspects resulting from the cluster analysis
1. Red cluster	The promotion of gender diversity in managerial culture of organizations	"gender", "gender diversity", "gender diversity management", "women", "women entrepreneurships", "female entrepreneurship", "gender inequalities", "inequality", "gender discrimination", "discrimination", "gender identity", "culture", "education", "organizational culture", "work group diversity", "gender stereotypes".	reflects the interest in promoting gender diversity in the organizational environment and equal opportunities in the professional environment, the results suggesting a deep concern for creating an inclusive work environment, where gender inequalities are recognized and actively addressed, with an emphasis on the importance of gender diversity management and the elimination of gender discrimination gender to promote a fair and sustainable organizational culture and an inclusive and equitable organizational culture, which will certainly help to combat gender stereotypes.
2. Green cluster	Gender diversity in corporate governance and organizational performance	"corporate governance", "governance", "women directors", "board gender diversity", "organizational performance", "impact", "financial stability", "financial performance",	focuses on the practical aspects of corporate governance and its relationship with organizational performance, with an interest in establishing gender-balanced leadership structures and assessing the impact of this diversity on the financial and strategic performance of companies, as balanced governance can significantly contribute to the sustainable growth

Type of cluster	Identifying and classifying the type of cluster	Flag items found in the cluster	Defining aspects resulting from the cluster analysis
		"risk", "risk management".	of organizations.
3. Blue cluster	Gender diversity in Leadership and Management	"performance", "management", "leadership", "directors", "board of directors" "risk taking" "risk management performance".	highlights the importance of developing leadership and management skills in promoting gender diversity and managing a gender-balanced and diverse leadership team to ensure optimal organizational performance and to assume the related risks.
4. Yellow cluster	Organizational management through social responsibility in the context of gender diversity	"management", "diversity", "social responsibility", "workforce diversity" "sustainability", "gender equality", "gender gap" "social responsibility", "human resource management", "top management team".	focuses on social responsibility in the context of gender diversity of organizational management, thus emphasizing the importance of adopting ethical and socially responsible business practices that promote gender equality and contribute to the equitable development of the community.

Source: own projection using VOSviewer

The bibliometric analysis carried out on the issue of gender diversity provides a comprehensive picture of the conceptual landscape of the research topic addressed in this paper and highlights both emerging research directions (Quttainah *et al.*, 2023), which can be studied in more depth to improve the knowledge of all interested parties on such an important issue related to the importance of the composition of women in the top management of organizations, and less studied areas (Sánchez-Teba *et al.*, 2021).

By identifying and classifying the predominant terms and linkages, the analysis revealed major research concerns in the field, including the management of gender diversity in organizations, the impact of corporate governance on performance, and social responsibility and organizational sustainability.

6. CONCLUSIONS

In various studies, a number of stereotypes and perceptions have developed about gender-specific traits and approaches of leaders. In this context, it is essential to explore and understand more deeply how women and men engage in leadership roles and how these differences may influence organizational dynamics.

The literature review has shown that the dominance of women in top management brings significant positive effects on organizational performance, and it is believed that top managers should develop diversity and inclusion policies to recruit and promote women, as increased diversity can enhance productivity, creativity and innovation which will lead to ensuring organizational performance. It can also be appreciated that the relationship between gender diversity and performance should stimulate diverse stakeholders, and gender diversity can be used not only at management level at all hierarchical levels, but also at board and executive committee level. This last aspect could also constitute a future research direction, in which the existence of relationships between the percentage of women on the boards of directors of organizations and their performance could be ascertained by identifying the resulting trends, with women being more oriented towards supporting and maintaining cooperative relationships between board members and management than men.

The results of our study contribute to a better understanding of the effects of gender differences on organizational performance by analyzing the literature that examines the relationship between gender diversity in top management and organizational performance, thus providing a comprehensive overview of the issue under research.

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