

Gender Diversity in Leadership & Organizational Performance: an Empirical Analysis

*Dr. Shiv Jaggarwal **Prof (Dr.) Rajni Saluja

*Assistant Professor, Amity Business School, Amity University, Raipur, Chhattisgarh

**Professor, School of Business Management & Commerce,
Desh Bhagat University, Mandi Gobindgarh, Punjab

Abstract

Gender Diversity in leadership and organizational performance has been topic of immense interest for management research scholars and increasingly attracted the attention of academics and regulatory institutions in recent years. Gender diversity refers to the degree of heterogeneity in a gender that characterizes a work team. Effective leadership is often viewed as the foundation for organizational performance and growth. This study focuses on women leaders and their contribution towards organization performance. Open Communication, Result Focused, Talent Development, Employees' Empowerment & Equity and Fairness are taken as parameters for organizational performance. The target population limited to the leaders who are holding the designation of Senior Manager, Senior Executive, Chief Executive Officer, Chief Financial Officer, Director and their immediate subordinates. The public organizations selected under the study are mainly listed on BSE and NSE stock exchange. 480 questionnaires were fully completed and suitable for the analysis with a 43.63 percent overall response rate. A well-structured, close-ended survey instrument was used as the primary data collection tool to get data. The questionnaire started with questions to collect data on the respondent's personal, demographical information and basic information about the organization. The survey instrument adopted organization performance scale. It measured organizational performance as the effectiveness of the leader. This scale is adopted from part of a study by Singh & Bhandarker (2011) organizational performance scale and further adapted according to this study. Descriptive Statistics such as mean, standard error was also used for analysis. T- test Statistics was also used to assess the difference in the organizational performance of female leaders in compare to male leaders."Chi-Square for measurement of model for organizational performance is applied. SEM (structural equation modeling) using SPSS AMOS-24 was conducted based on this study's requirement. It is determined that in connection with the gender of the leader, there is a significant difference in the respective Organizational performance of the leaders. This study suggested that various types of organizational performance such as open communication, result-focused, talent development, employees' empowerment and equity & fairness are also better in female leaders as compare to male leaders. Finally, the study provides the important suggestion of involving the women leaders in essential decisions for better corporate governance and organizational performance.

Keywords: [Gender Diversity, Leadership, Organizational Performance, Women Leaders]

Introduction

Impact of Gender Diversity in leadership on organizational performance has become topic of vital interest for researchers, academicians, professionals and regulatory agencies. Greater female representation in boardrooms and senior management positions is being specifically urged and ensured by many governments nationally as well as internationally. Multifariousness in team of the organization on basis of gender refers to gender diversity. The main concern of gender diversity in corporate leadership is allocation of humans on basis of specific skills and talents with commercial motive. Leadership in the organizations with greater gender diversity is not the only solution and panacea. There is probability that gender diversity in top management may hinder influential teamwork due to varied values, perceptions and cognitive styles.

Powerful and effectual leadership characteristics often considered as backbone of organizational performance and growth. Organizations having influential leaders at the top enjoy competitive edge (Kim, 2007). Effectiveness in leadership are evaluated through various

parameters such as followers' attitude, level of commitment given to the organization and motivation towards the job (Howell and Costley, 2006). Performance and outcomes of the organization, or group productivity or group processes are also determinants of effective leadership (Eagly et al., 1995; Howell and Costley, 2006; Datta, 2015). Attainment of higher profitability and productivity is generally considered as outcome of effective leadership. This is specifically true when the organization attains greater heights after joining of a particular leader. Lower employee turnover and absenteeism are also parameters for evaluating leadership effectiveness. (Howell and Costley, 2006).

This study focuses on women leaders and their contribution towards organization performance.

Woman Leadership and Organization

In 2020, General Secretary Xi Jinping proposed at the United Nations General Assembly commemorating the 25th anniversary of the Beijing World Conference on Women: "Women are the pioneers of human civilization and the promoters of social progress. Let gender

equality be implemented, and women will be at the forefront of the times.”

Now days, Women are leading the corporate world and holding top management positions. Women in leadership roles provide good financial results for businesses. Studies on the relationship between woman's leadership and the bottom line in companies have shown that “companies with a high-quartile representation of women on executive committees perform better than organizations that do not have women at the top” (Carter & Wagner, 2011). Despite this research, worldwide, women's leadership improvement in business has been low, with an average of 24% and 33% of professions revealing a complete absence of women in their leadership structure. (Georges et al., 2010).

Jing et al. (2022), studied the relationship between female leadership characteristics and employee innovation performance through knowledge sharing as intermediary variable. Theoretical research framework is build through flexible management theory, leadership style theory and caring ethics theory. Hypothesis in the study revolves around the relationships among female leadership characteristics, knowledge sharing, and employee innovation performance. Data was collected from 300 valid questionnaires. Empirical Analysis is done by using SPSS and AMOS. The findings of the study revealed that the characteristics of female leadership help employees to actively share knowledge within the organization and also contribute to the improvement of employee innovation performance. Knowledge sharing acts as mediating variable for the improvement of employee innovation performance through female leadership traits. This research provided a new insight into female leadership traits and also provided direction support for the sustainable development of female leaders in the enterprise.

Madhumadhi & Anand (2022) highlighted that women entrepreneurship as risen remarkably around the globe. It is well established that entrepreneurship is must for economic growth and wealth. It has been witnessed that women's participation in entrepreneurship is lower than men's in almost all societies. Scholars from diverse disciplines have become more or less interested in the behaviour and profile of female entrepreneurs and their success stories. Various factors affecting women entrepreneurs are studied with positive and negative effects at each stage of the entrepreneur process. The factors are categorized by their impact and organized in relation to the entrepreneur process.

Alwi & Sawitri (2022) proposed a schematic research

model that shows the influence of organizational culture on organizational performance which can be moderated by the gender diversity of employees. This paper used a literature study approach by mapping previous research related to organizational culture in articles. The research papers are extracted from Scopus indexed journals and Google Scholar over the last five decades. The study found that the antecedents of organizational culture can come from internal factors and external factors such as a sense of achievement and company policies. Organizational culture contributes towards organizational performance, job satisfaction, job performance, and company strategy.

Dicknson (2019) examined women leadership behavior and organizational performance. Challenges faced by the women leaders are determined. The survey research design was adopted in this study. All commercial bank executives and top managers in Bayesla state are targeted. 95 executive officers selected from 17 commercial crops comprised sample of the study. Structured questionnaire was designed to collect data. Both primary and secondary data were used in this study. Spearman rank correlation was used for data analysis. The findings of study revealed that women leadership behaviours such as participative decision making, expectation/reward and control are significantly related to organizational performance. The study concluded that leaders who are transformational oriented irrespective of the gender could better survive in a turbulent environment than leaders who apply transactional leadership style. Therefore, it was recommended that women should be encouraged to advance their career and professional endeavors to the highest echelon of the organization.

Koburtay et al. (2019) stated that gender discrimination refers to an institutional problem that has a broader impact on individual women than the impact of individual discrimination. Women's perception that discrimination occurs with them regardless of their personal experience in their work environment leads them to evaluate their organizations and organizational experiences more negatively than men. The examination has shown that ladies, as a rule, report their associations as being less comprehensive and less reasonable than men do.

Chadwick & Dawson (2018) examined association of women leadership in upper levels of management with organizational performance in family-controlled businesses. The study compared family and non-family businesses and also distinguished between financial

and non-financial performance outcomes. The researcher examine the relationship between female leadership and firm performance, using panel data of large public firms from the S&P 500 over a five-year period. The study found that female-led organizations outperform male-led organizations in terms of non-financial performance across family and non-family businesses. However, in financial terms, it is found a statistically significant and positive relationship between female leaders and firm performance only in non-family businesses. It is suggested that the upper echelon and double standards of competence theories may not apply in family businesses in the same way as they do in nonfamily businesses. This study has practical relevance for practitioners, especially for owners of and advisors to family businesses.

Khatri (2018) reviewed different aspects of organizational performance while studying the leadership effectiveness of gender diversity in boards or management. Cross-cultural studies in gender diversity are reviewed to assess the impact of culture on women's representation and leadership. Few studies also demonstrated that the relationship is mediated by some other factors such as women's university degrees, professional experience of women, and innovation strategy of the firm. Secondly, cultural dimensions, gender equality, low power distance, and low avoidance of uncertainty seemed to have a positive effect on women's representation in board or management, as shown in studies across the countries.

Schulz & Enslin (2014) tracked down that the results of discrimination went past ladies admittance to formal and casual resources by impacting their workplace encounters and impression. Numerous ladies, who accept they have been victimized, or have influenced partners, have tried to ignore their work. All the more emphatically, members felt that their bosses victimized their gender or race. They encountered hierarchical level discrimination ("accepting that authoritative strategies and practices were non-prejudicial"), less happy with their positions, and less dedicated to the organization. Besides, women are less likely to participate in institutional citizenship behaviour when they experience co-worker discrimination.

Donald & Westphal (2013) strongly suggested and highlighted that historically women have been disadvantaged and given limited opportunities in terms of education and overall workplace experiences. This directly results in little opportunity to align with board member criteria and success, leading to minimal gender representation at the corporate leadership level. Authors

further emphasize that as societies continue to evolve and become more diverse in their model, this has necessitated the considerable study of women on board and the impact of inclusion on overall organizational and board outcomes.

Vasavada (2012) stated that women make up a mere 36% of the labour force; organizations employ 22.6%; 6% are in senior management, and 4.9% are on boards of directors. Despite rapid urbanization and industrialization, strong embedded religious and patriarchal influences reinforce male superiority and female inferiority. This continues to impact women's progress across the Indian workforce and in all sphere of society negatively (Rahi, 2015).

Adams et al. (2009) tested the hypothesis that female executives are over represented in the precarious leadership position. The sample consisted of CEOs appointments at U.S. Corporation. The data was collected from 61 women who held the position of CEO of 63 firms over the year 1992-2004 and got the daily stock returns of only 48 of these 63 firms, and these 48 firms constitute the sample under the study. To test the hypothesis that female executive are over represented in precarious leadership position, three measure of daily stock return were taken based on the various constraints and limitations. These returns are cumulative stock return of the respective period. Market return, systematic risk of each firm derived by adjusting the firm's daily returns considering the risk profile of the firm are used for measuring firm performance. Furthermore, from the stock return analysis to the appointment of CEOs, it was found that there is no significant difference in appointing male or female CEOs on the performance of the firm having sound financial health. The researcher also studied 31 firms that appoint female and male CEOs at different times and based on their stock returns. The results of the analysis indicated that the low-risk firm, pre-appointment returns were larger for female CEOs compare to male CEOs and vice versa.

Manning (2002) focused on the impact of the feedback process, experience and organizational status on personnel's leadership view. It was noticed that both genders behave similarly in leadership roles, but women adhere to a more "relationship-oriented" leadership style. Data collected the data by leadership practices inventory from the participating managers and observers. 39 managers were evaluated by 89 observers of the leaders' group of a U.S. regional health and human services agency. Structured questionnaire with 30 statements on leadership inventory was framed. Five

transformational leadership factors were measured and each of them evaluated by different behavioural qualities rated on Likert scale. t-test, MANOVA and ANOVA was adopted for data analysis. The findings of the study revealed that there is no significant difference between male and female managers on any of the five transformational leadership characteristics either self rated or observer rated. It is also found that there is no significant difference between man and women managers in the work satisfaction, whether with an aspect of the work itself or with work relationships. The study also found that top-level managers had significant higher satisfaction with job security and co-workers co-operation than middle managers. Top-level managers saw themselves as more skilled transformational leaders than middle managers. It is also found that female managers had the same work satisfaction level as their male managers equivalent level.

Objective of the Study

To access the difference in leadership behaviour and organizational performance of the female leaders as compare to male leaders.

Research Hypothesis of Study

H₁₁: "Open Communication" parameter of Organizational performance is significantly different between male leaders and female leaders as perceived by their subordinate.

H₁₂: "Result Focused" parameter of Organizational performance is significantly different between male leaders and female leaders as perceived by their subordinate.

H₁₃: "Talent Development" parameter of Organizational performance is significantly different between male leaders and female leaders as perceived by their subordinate.

H₁₄: "Employees' Empowerment" parameter of Organizational performance is significantly different between male leaders and female leaders as perceived by their subordinate.

H₁₅: "Equity and Fairness" parameter of Organizational performance is significantly different between male leaders and female leaders as perceived by their subordinate.

Brief Description of the Variable under Study Organizational Performance

- Open Communication -Open Communication in the organization alludes employees not being judged adversely for their trustworthiness and candour in

communicating.

- Result Focused -Result Focused alludes that organization puts a lot of their consideration and energy toward the result, well beyond the interaction by which the result is achieved.
- Talent Development -Talent Development in the organization, alludes to the labour force learning and instructing itself to create and grow.
- Employees' Empowerment -Employee's Empowerment includes workers in the organization conceded the power or authorization by their chiefs to settle on choices and step up and fix issues and look for opportunities.
- Fairness and Equity -Equity and Fairness address the degree to which an organization treats its representatives without incredible respect to rank chains of command and particular treatment of select individuals from the gathering.

Target Population

This study's universe is the leaders at the top management and their immediate subordinates in Indian organizations, which follows and adopted the corporate governance rules and regulations of any stock exchange, mainly BSE and NSE, located in the Haryana state of India. Banking and financial institutions were excluded from this study because of their different code of corporate governance. As per the proposed research framework and objective of the study, the target population limited to the leaders who are holding the designation of Senior Manager, Senior Executive, Chief Executive Officer, Chief Financial Officer, Director and their immediate subordinates. The target population has come under the segment of key leaders, as they are mainly responsible for adhering to good corporate governance practices in the organization. The public organizations selected under the study are mainly listed on BSE and NSE stock exchange.

Sampling Technique and Data Collection

The non-probability sampling techniques, Chain-referral sampling, Convenience sampling are used to collect the sample for the study.

For data collection, around 1100 individuals were approached to participate in the survey that holds the organization's top management. The survey was administered personally and sent by the Indian post system, with the covering letter related to the study, to the director's residence address. This list of the organization registered in Haryana is available on the official website of Registrar of Companies, Delhi and Haryana. The

information about the key managerial personnel, such as the director of the organization, was retrieved from the official website of Registrar of Companies, Delhi and Haryana and the organization's respective official website.

From 600 questionnaire sent by post, only 10 were returned by respondents, and 500 questionnaires were filled by one to one basis at the organization in field-work carried from 1st August 2019 to 31st March 2020. Furthermore, a total of 510, 30 questionnaires were discarded due to inadequate and incomplete responses. Finally, 480 questionnaires were fully completed and suitable for the analysis with a 43.63 percent overall response rate.

Nature of Data

The study is based on both secondary and primary data. Secondary data provided foundations for primary data. A well-structured, close-ended survey instrument was used as the primary data collection tool to get data. The questionnaire started with questions to collect data on the respondent's personal, demographical information and basic information about the organization. The survey instrument adopted organizational performance scale. It measured organizational performance as the effectiveness of the leader. This scale is adopted from part of a study by Singh & Bhandarker (2011) organizational performance scale and further adapted according to this study. It used five points Likert scale carried from "Very Low Extent" towards "Very High Extent", with 1 to 5 representing respectively as a part of the instrument for data collection. This part included 18 items to measure organizational performance. The variables under study are Open Communication, Result Focused, Talent Development, Employees' Empowerment, Fairness and Equity. The survey instrument were filled by the top management leader's immediate subordinate to know the leaders' actual behaviour and organizational performance. The proxy respondent (Immediate subordinate) is used in this study to avoid the leader's biased response about their behaviour and organizational performance (Furnham, 1986; Schwarz & Oyserman, 2001).

Besides, for getting responses for the leadership behaviour scale and organization performance scale, the total sample size of 480 immediate subordinates was also considered enough.

Statistical Tools & Techniques

T-test Statistics

Descriptive Statistics such as mean and standard error was also used for analysis. T- test Statistics was also used to assess the difference in the organizational performance of female leaders in compare to male leaders."DC

For measurement of model for organizational performance, chi-square is applied. SEM (structural equation modeling) using SPSS AMOS-24 was conducted based on this study's requirement. CFA used to test the hypotheses that assume the relationship between observed variables and latent constructs. In the structural model the relationship between constructs that exists or not is evaluated.

Results & Discussions

Influence of gender of leaders on organization performance

Table 3 reported the T-test results for the differences in organization performance on the basis of the gender of leaders. In this study, the researcher has compared the five indicators of organization performance between male leaders and female leaders such as open communication, result-focused, talent development, employees' empowerment, equity & fairness. T-results will reveal significant differences that arise in organization performance due to change in the gender of leaders. The results will also indicate that either organization performance is better in male leaders or in the case of female leaders.

Relationship between gender of leaders and open communication

T-test also provided significant results for differences in open communication performance of the organization on the basis of the gender of leaders and supported the H11 at 0.001. The exhibited results in Table 3 also implied that the open communication parameter of the organization is far better in the case of female leaders in comparison of male leaders, as mean values of female leaders for open communication performance is greater than 3, and male leaders' mean value is below than 3.

Relationship between gender of leaders and employees' empowerment of leaders and result-focused

The T-test's reported outcome in table 3 also suggests the significant difference in the result-focused parameter of organization performance based on the gender of leaders and supports H12 at 0.001 level. The results reported in table 2 indicated that female leaders' results-focused organizational performance is far better than the male leaders' performance. The mean values

of female leaders for results-focused are greater than 3, and male leaders' mean value is below than 3.

Relationship between gender of leaders and talent development

Table 3 also exhibits the outcome of the T-test for gender differences in the talent development parameter of organization performance. The outcome of T-test reported the significant differences in talent development parameter on the basis of the gender of leaders and supported H13 at 0.001 level. The results reported in table 2 indicated that female leaders' talent development organizational performance is better than the male leaders' performance, as mean values of female leaders

for talent development parameter is greater than male leaders' mean value

The reported outcome of T-test in table 3 also suggests the significant difference in employees' empowerment parameter of organization performance on the basis of the gender of leaders and supports H14 at 0.001 level. The results reported in table 2 indicated that female leaders' employees' empowerment organizational performance is far better than the male leaders' performance, as mean values of female leaders for employees' empowerment are greater than 3 and male leaders' mean value is below than 3.

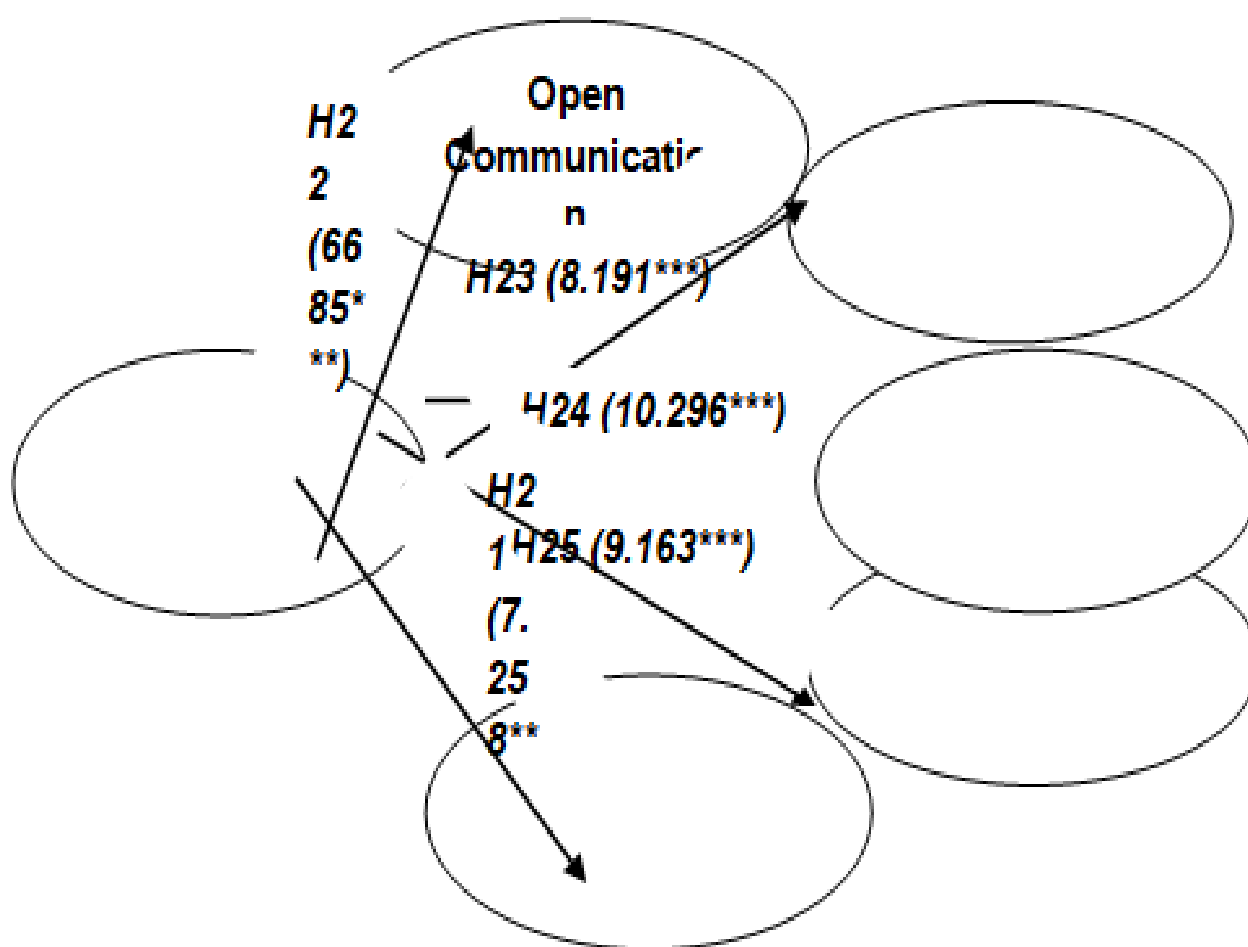


Figure 1: T-Statistics

Note: Figure shows T-statistic for a relation between gender of leaders and parameters of organization performance. *** T statistic is significant at 0.001 level.

Relationship between gender of leaders and equity & fairness

Table 3 shows the outcome of the T-test for gender differences in equity & fairness parameter of organization

performance. The outcome of the T-test reported the significant differences in equity & fairness parameter on the basis of the gender of leaders and supported H15 at 0.001 level. The results reported in table 2 indicated that "female leaders' equity & fairness" organizational performance is better than the male leaders' performance, as mean values of female leaders for equity & fairness parameter are greater than 3 and male leaders' mean value is less than 3.

Table 2: Descriptive Statistics

Construct	Gender of Leaders	Mean	Standard error of mean	N
OC	Female	3.0782	.04616	245
	Male	2.6288	.04894	235
RF	Female	3.2613	.03739	245
	Male	2.7718	.04661	235
TD	Female	3.8623	.04682	245
	Male	3.1555	.05030	235
EM	Female	3.5085	.04106	245
	Male	2.9492	.04530	235
EF	Female	3.2887	.04241	245
	Male	2.8458	.04390	235

Source: Researcher Calculations

Table indicates descriptive statistics on the basis of the gender of leaders and organization performance. OC, Open communication; RF, Result focused; TD, Talent Development; EM, Employees' empowerment; EF, Equity and fairness.

Table 3: T-Test Results

Construct	Levene's statistic	T statistic	Mean Difference
OC	.497	6.685***	.44935
RF	14.589	8.191***	.48946
TD	2.627	10.296***	.70677
EM	2.296	9.163***	.55932
EF	.145	7.258***	.44284

Source: Researcher's Calculations

Table indicates that mean differences on the basis of the gender of leaders in organization performance. OC, Open communication; RF, Result focused; TD, Talent Development; EM, Employees' empowerment; EF, Equity and fairness. *, **, *** statistics are significant at 0.05, 0.01 and 0.001 levels.

Table 4: Descriptive Statistics for Items

Variables	Items under Variable	Mean	S.D.	N
Open communication (OC)	Proper Communication and information flow	3.2458	1.17471	480
	Teamwork in the organization	3.3833	1.15180	480
	Role clarity in the organization	3.5583	1.01180	480
Equity & Fairness (EF)	Openness and transparency	3.3979	1.05486	480
	Performance-based promotion	3.3542	1.07718	480
	Nurturing innovation	3.3896	.98861	480
Employees' empowerment (EM)	Support for risk-taking	3.5000	1.03589	480
	Focus on continuous improvement	3.4521	1.04081	480
	Result oriented approach	3.4792	1.05959	480
	Performance excellence	3.4021	1.07291	480
Result focused (RF)	Process focused approach	3.4938	1.01757	480
	Trust building approach	3.4333	1.01334	480
	Ethical governance approach	3.3604	1.00172	480
	People orientation approach	3.4312	1.00700	480

Talent development (TD)	Openness to new ideas	3.6063	1.11038	480
	Encourage Participation	3.4812	1.12648	480
	Nurturing talent approach	3.4479	1.09344	480
	Global perspective approach	3.4625	1.08060	480

Source: Researcher's Calculations

Measurement Model of Organization Performance

The overall measurement model of organization performance's parameters was also good fitted, as all model fitness indices reported in Table 5 were statistically significant. The shown model fitness indices were χ^2 (CMIN) = 277.181, DF = 125, CMIN/DF = 2.217, IFI = 0.963, CFI = 0.963, RMSEA = 0.050, RMR = 0.045.

Apart from this, standardized factor loadings were significant as shown in figure 2, CR values were > 0.7 as in Table

6, AVE values were > 0.5 as in Table 6, and CR values were also > AVE values as in Table 6, which had validated the convergent validity of all constructs corresponding to organization performance. Further, AVE values of all constructs were also > ASV and MSV as shown in table 6 of corresponding constructs, which also validated the discriminant validity of constructs. In this way, a statistical fit model of organization performance's parameters was found.

Table: 5 Goodness of Fit for Measurement Model

Fit indices	Observed values	Recommended level of fit indices
CMIN	277.181	
DF	125	
CMIN/DF	2.217	<3 (Kline, 1998, 2015)
IFI	.963	>.90 (Bollen, 1990)
CFI	.963	>.90 (Hu & Bentler, 1999)
RMSEA	.050	<.10 (Schermelleh-Engel et al., 2003; Wan, 2002)
RMR	.045	<.10 (Hair et al., 2010)

Source: Researcher's Calculations

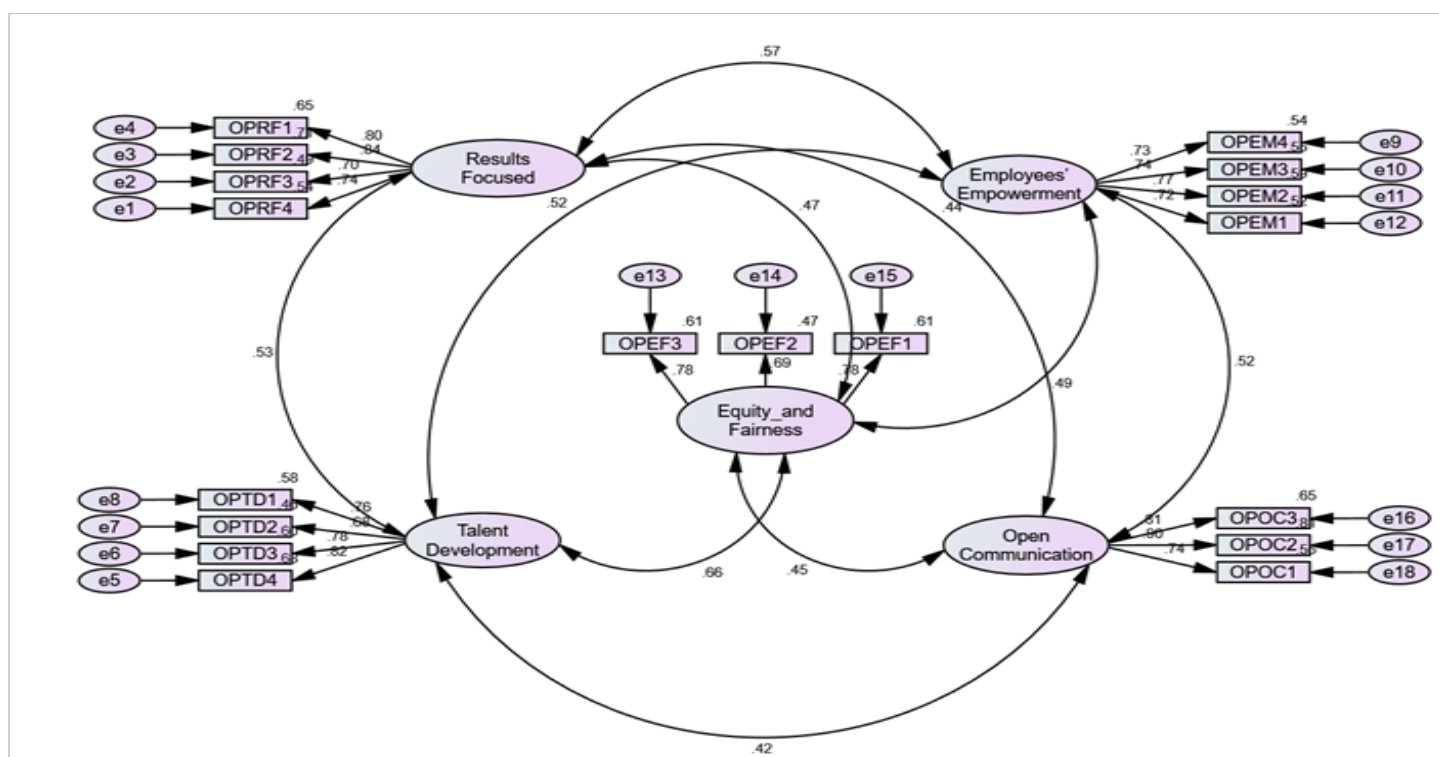


Figure 2: Measurement Model of Organizational Performance

Table 6: Convergent Validity and Discriminant Validity of Latent Variables

Latent variables	CR	AVE	MSV	ASV
Results Focused	0.856	0.599	0.321	0.254
Equity and Fairness	0.795	0.565	0.440	0.276
Open Communication	0.858	0.669	0.267	0.209
Talent Development	0.846	0.580	0.440	0.291
Employees' Empowerment	0.830	0.551	0.321	0.276
Notes: "CR, Composite reliability; AVE, Average variance explained; MSV, Maximum shared variance; ASV, Average shared variance. For convergent validity, CR should be >0.70, and AVE should be >0.50, and CR should also be > AVE. For discriminant validity, AVE should be > both MSV and ASV."				

Source: Researcher's Calculations

Conclusions

This study gives information relating to Organizational performance based on the leader's effectiveness of the top management of Indian organizations. It is determined that in connection with the gender of the leader, there is a significant difference in the respective Organizational performance of the leaders.

There is a significant difference in the "Open communication" variable of Organizational performance". In women leaders' respective organizations, the Open communication variable is more visible as compared to male leaders as perceived by their immediate subordinates. There is a significant difference in the "Result focused" variable of Organizational performance". In women leaders' respective organizations, the Result-focused variable is more visible as compared to male leaders as perceived by their immediate subordinates. There is a significant difference in the "Talent Development" variable of Organizational performance". In women leaders' respective organizations, the Talent Development variable is more visible as compared to male leaders as perceived by their immediate subordinates. There is a significant difference in the "Employees' empowerment" variable of Organizational performance". In women leaders' respective organizations, the Employees' empowerment variable is more visible as compared to male leaders as perceived by their immediate subordinates. There is a significant difference in the "Equity and fairness" variable of Organizational performance". In women leaders' respective organizations, the Equity and fairness variable is more visible as compared to male leaders as perceived by their immediate subordinates.

This study suggested that various types of organizational performance such as open communication, result-focused, talent development, employees' empowerment and equity & fairness are also better in female leaders as compare to male leaders. Finally, the study provides the important suggestion of involving women leaders in essential deci-

sions for better corporate governance and organizational performance.

References

- Adams, R. B., & Ferreira, D. (2009). Women in the Boardroom and their Impact on Governance and Performance. *Journal of Financial Economics*, 94(2), 291–309. <https://doi.org/10.1016/j.jfineco.2008.10.007>
- Ali, M., & Hunik, S.R.S. (2022) .Gender Diversity of Leaders on Organizational Performance Through Organizational Culture, *International Journal of Economics, Business and Accounting Research (IJEBAAR)* , 6(3), 1386.
- Breu, F., Guggenbichler, S., & Wollmann, J. (2008). Women On Board and Financial Performance. Vasa. Retrieved from <http://medcontent.metapress.com/index/A65RM-03P4874243N.pdf>
- Chadwick, I. C., & Dawson, A. (2018). Women Leaders and Firm Performance in Family Businesses: An Examination of Financial and Non-Financial Outcomes, *Journal of Family Business Strategy*, 9(4), 238-249.
- Desvaux, G., Devillard, S., & Sancier-Sultan, S. (2010). Women at the Top of Corporations: Making it Happen. *Paris: McKinsey and Company*.
- Dickson, R.K. (2019). Stand Out: Women Leadership Behaviours and Organisational Performance *Accounting and Taxation Review*, 3(2), 13-21. Available online at <http://www.atreview.org>
- Donald, M. L. M. C., & Westphal, J. D. (2013). –Time Directors and Its Negative Effects on Appointment to Additional Boards, *Academy of Management Journal*, 56(4), 1169-1198. Retrieved from <http://eds.a.ebsco-host.com.ezproxy.is.ed.ac.uk/ehost/pdfviewer/pdfviewer?sid=27594dff-01b6-4dfa-87cc15a2dc052692@sessionmgr4003&vid=1&hid=4208%5Cnpapers3://publication/uuid/A1A507B4-6199-4855-9CC1-0DF-7464BA181>
- Howell, J.P., & Costley, D.L. (2006). Understanding

- Behaviours for Effective Leadership, *Journal of Organizational Change Management*, 16(3), 353-355, DOI:10.1108/09534810310475569
- Jing, Z., Hou, Q., Zhang, Y., & Zhao, Y. (2022). The Relationship between Female Leadership Traits and Employee Innovation Performance—The Mediating Role of Knowledge Sharing, *Sustainability*, 14, 6739. <https://doi.org/10.3390/su14116739> <https://www.mdpi.com/journal/sustainability>
- Khatri, I. (2018). Does Gender Diversity in Board or Management Lead to Higher Organizational Performance? A Review (May 25, 2018), Available at SSRN: <https://ssrn.com/abstract=3789066> or <http://dx.doi.org/10.2139/ssrn.3789066>
- Koburtay, T., Syed, J., & Haloub, R. (2019). Congruity between the Female Gender Role and the Leader Role: A Literature Review, *European Business Review*, 31(6), 831–848. <https://doi.org/10.1108/EBR-05-2018-0095>
- Koch, S. C., Luft, R., & Kruse, L. (2005). Women and Leadership - 20 Years Later: A Semantic Connotation Study, *Social Science Information*, 44(1), 9–39. <https://doi.org/10.1177/0539018405050433>
- Madhumadhi, G., & Anand, R. (2022). A Study on Leadership Style Evaluation Among Women Entrepreneurs in Salem District, *Journal of Positive School Psychology*, 6(9), 4267-4276
- Manning, T. T. (2002). Gender, Managerial Level, Transformational Leadership and Work Satisfaction, *Women in Management Review*, 17(5), 207-216
- Opstrup, N., & Villadsen, A.R. (2015). The Right Mix? Gender Diversity in Top Management Teams and Financial Performance, *Public Administration Review*, 75(2), 291-301
- Saha, S. C. (2015). Breaking Boundaries at Work, *Human Capital Online*, November, 22.
- Sundar, P. (2012). Czarinas or Girl Fridays? Women in the Corporate Sector, *India International Centre Quarterly*, 39(3/4), 69–80.
- Schulz, D. J., & Enslin, C. (2014). The Female Executive's Perspective on Career Planning and Advancement in Organizations: Experiences with Cascading Gender Bias, the Double-Bind, and Unwritten Rules to Advancement, *SAGE Open*. <https://doi.org/10.1177/2158244014558040>
- Vasavada, T. (2012). A Cultural Feminist Perspective on Leadership in Non-Profit Organizations: A Case of Women Leaders in India, *Public Administration Quarterly*, 36(4), 462–503. Retrieved from <https://www.jstor.org/stable/41804557>