International Journal of Linguistics, Social and Natural Sciences
www.ijlsns.com; editor@ijlsns.com

Research Article

Women Presence on Board and Financial Performance: Panel Data from Karachi Stock Exchange of Pakistan

Muhammad Rizwan Ullah[1], Sajid Mahmood[2] and Muhammad Azam[3]

[1]Department of Banking and Finance, Government College University Faisalabad, Pakistan
[2]School of Management Sciences, Quaid-i-Azam University, Islamabad, Pakistan
[3]Department of Business Administration, Virtual University Islamabad, Pakistan
***Corresponding author:** rizwan_muhammad32@yahoo.com: sajidmahmood26@gmail.com: ica.azam@yahoo.com

Article History: Received: November 05, 2015 Revised: November 20 Accepted: December 13, 2015

ABSTRACT

The objective of this study is to examine the impact of women presence on board on firm financial performance. The data (ranges from 2009-2014) of 50 financial firms listed at Karachi Stock Exchange (KSE) were taken from the financial statements. The panel data regression models were used for analysis. Firm performance was used as dependent variable while Board Gender Diversity (BGD), Board Size (BS) and CEO duality as independent variables. The impact of CEO duality was found to be significant positive. The coefficient of BGD and BS were found to be insignificant. It was concluded that a separate responsibility of CEO and chairman was recommended.

Key words: Firm Performance; Gender Diversity; CEO Duality; Board Size; KSE; Panel Data

INTRODUCTION

Gender diversity refers the ratio of men and women in the workplace that may affect the way of people communicate and with each other in that place, may impact on organizational performance (Herring 2009). Gender diversity in the board refers the representation of women as board member. Terjesen and Singh (2008) found that in a board environment, female's political representation is less likely to have high level of female board depiction. Fact that countries with higher depiction of women on boards are more probably to have women in top management and less probably gender gap (Terjesen and Singh 2008) these facts based on environmental factors including social, political and economic. A diverse workforce has been found to be generally beneficial for business (Herring 2009). However, this is contradictory to other accounts that hold diversity to be either non consequential to business achievement or actually adverse by creating conflict, discouragement consistency, and thereby decreasing productivity. "Attractive women's contribution in boardrooms can make companies more cost-effective and generate sustainable economic growth." 36 percent of companies still have no women on their boards. Only one in five companies report 20 percent or more of their board members are women, up from 13 percent in 2009. 51 percent report that 10 percent or more of their board is women, up from 40 percent in 2009. Gender diversity in the board and in top management positions has been the importance of public dispute, gender diversity is an approached that a value-driver in organizational approach and corporate governance, and has become a demanding issue in present research. Positive impact of board gender diversity purposed that the representation of female on board in higher number improved the firm profitability and productivity. Among the first to express and support the business case quarrel for women in top management (Catalyst 2011) who present that more various companies getting enhanced financial results and perform in better way.

Concentration in the business case or recruiting, increasing and advancing women has been rising. Most of examine and advisory organizations are active in this field. The board is an important part of the overall corporate governance procedure within an organization, board responsible for all policies and strategic direction, the board necessary drives the overall performance of the firm, board features and board composition that includes, for example, the number of independent boards, the time period of boards, the size of board, and board diversity in terms of gender, age, society, nationality, educational environment, industrial experience and organizational

Cite This Article as: Ullah MR, S Mahmood and M Azam, 2016. Women presence on board and financial performance: panel data from Karachi stock exchange of Pakistan. Inter J Ling Soc Nat Sci, 1(1): 11-17. www.ijagbio.com

membership, may impact on the firm performance (Campbell &Vera 2008). Gender diversity of board members focus of interest since there is growing interest among researchers, gender of board members for overall performance. The term 'Diversity' used to catch all matters of difference in the work place including differences in social identities, like gender, competition, traditions, sexual orientation, class, nationality, and religion and difference in organizational groups their functional and educational background and time period, and difference in personality features like, attitude, values, style and preferences.

Significance of the Study

This research work, according to my limited knowledge is the first attempt by me to check the relationship between board gender diversity and firm performance in the country of Pakistan. Research findings may provide a useful and perceptive model for other companies in the various industries, additionally; they may regulate their company policies, strategies or organizational culture in an attempt to remove any accessible barriers to appointment of female and endorsement to top positions. Evidently, this would lead to an increased the labor force participation rate of female in top position as more companies in different industries in the country put in place measures to encourage gender diversity.

Objectives of the study

- The association between women's participation in the board and its impact on the performance of the firms.
- To examine the relationship between board gender diversity and firm performance.
- To examine the impact of board size on firm performance.
- To analyze the effect of CEO duality on firm performance.

Structure of the study

The remaining portion of the study is divided as: section two is the literature review and the section three is the data and research methodology. Section four consists of empirical results and section five includes the conclusion of the study.

Literature Review

Prihatiningtias (2012) checked the effect of women presence in boardroom on financial, social and environmental performance, and considered recognition of women in boardroom concerning roles they play in increase firm financial, social and environmental performance, both quantitative and qualitative approaches were used, gender diversity has both positive and negative impact on firm financial performance but no link between gender diversity and firm social and environmental performance, qualitative approach showed that women director has positive impact on firm performance as a whole. Marcon et al., (2013) conducted this study to discuss about gender imba1ance in Brazil companies, based on quantitative approach, descriptive, mu1tivariate regression tests were used to clarify these findings; conc1uded that only 5.4 percent position in the boardroom engaged by women. The study assessed that firms managed by female CEO's present the same performance as firms managed by male CEO's, gender affects firm risk 1evel, used bureau labor statistics conclude gender of CEO matter in term performance firm the risk level is lesser when CEO female than the CEO in male.

Pesonen et al (2009) contributed to research on gender and corporate board of directors by focal point how female board professiona1s constructed specific idea getting success in board conducted interview and found out two things from conversion discourse competence gender female boards professionals, argued the discussion based on boardroom gender contradiction survey deceptive idea women large scale entry into corporate board. Investigated financial performance of firm both with and without women on their boards (Rovers 2011) adds to the international debt which often normative through examining firms, Cata1yst (2011) Method, McKinsey (2007) method were used, concluded the firms with women directors perform better than those firms without women on their boards. Sori (2012) women presence in boardroom became the important issue recent1y that need to be labeled due to the benefit driven from gender diversity in boardroom, conducted this study scrutinize confederation connecting gender diversity and firm performance, indicated that a positive confederation exists between gender diversity and firm performance. Xie (2013) found a positive and significant relation between board gender diversity and firm performance, women executive director in a stronger positive impact on firm performance, female independent director firm have three or more female directors have stronger impact on firm performance, found that effect of female directors on firm performance is significant in legal-person controlled firm but insignificant in state controlled firm.

Lam (2012) conducted the study on international body of evidence on executive compensation by benefaction confirmation novel account of the interaction of CEO gender with executive remuneration and firm performance, female CEOs are more probable to appear in firms where at least one female director present the presence of international cross-listings does not substantially raised CEO compensation or probability of CEO being female, with international standard female CEO less commendatory compensation label than their male opposite. Adams (2009) found that female directors had significant effect on board input and firm performance, female directors have better appearance than male, male have less appearance problem the more gender diverse the boards and women more likely to accompany monitoring committee that recommended gender allocation for director can reduce firm value for well governance firm.

Yamamura (2007), whether female and male managers differ with respect to reactive significant place on variety factors related successful strategy implementation appraised women's predilection for transformational leadership and collective management approach based on personal power, concluded that men displayed financial rewards as achiever for effective strategy implementation whereas women did not, similarly men more probable than women believe that expanded personal involvement and expand personal communication were needed to established greater success. Dunn (2010) found that women are slowly managed to smash the gender hurdles of all-male board of directors. Verner (2013) examined the impact of increased diversity on firm performance used difference-in-difference approach, effect of reform on firm performance is imperceptible neither change return on asset nor revenues, reform impact women's career opportunity in labor market women in management and board would be welcome. Virtanen (2010) scrutinized that gender difference on corporate board, minor difference between gender in personal features such as education, number of children, marital status or carrier female members were on average younger than male counterparts and contemplate themselves more changeable, took more active roles and enjoyed power more than male did, used questionnaire study aim to enhanced our knowledge of gender difference roles of women in top position in business. Huse (2011), corporate board had one female director or small minority of female directors, this study examined that does large number of female corporate board result improve critical mass considerable contribute firm innovation? One or two female at least three fema1e in boards to enhanced or improve the level of firm innovation moreover the relationship between critical mass of women directors and level firm innovation was arbitrated board strategic task.

MATERIALS AND METHODS

The sample used in this study is the financial firms listed on the Karachi Stock Exchange (KSE). The financial firms consisted of banks, insurance companies, financial institutions and other types of financial firms. The data consisted of companies in the years 2009 to 2014 (six years in a row) since the data was collected over a period of time, and was summarized statistically. Panel data regression model is used in this study to check the hypothesis.

Variables

This section addressed the dependent, independent and control variables used in the current research, these variables were adopted from previous research in the corporate governance field which examine the relationship between board structure and firm performance. The descriptions of variables provided in the following sections are related to the measurement of the variables and justification for choosing them.

Dependent variables

The dependent variable used in the current research was firm financial performance of Pakistan publicly-listed financial firms. Each of the dependent variables was tested independently; firm financial performance was measured by return on assets and return on equity to represent the accounting-based performance and Tobin's Q to reflect the market-based performance.

There are several ways of measuring firm performance and there is hardly any agreement on which is the most efficient one. Rose (2006) maintained that measures of performance such as the accounting-based ROE and ROA largely depend on the asset-valuation method, and concluded that Tobin's Q is the predominant measure used in corporate governance research and, even though not flawless, is relatively easy to interpret. We therefore used ROA, ROE and Tobin's Q to measure the firm performance.

ROA= Net Income/ Total Assets
ROE= Net Income/ Total Equity

$$\text{Tobin's Q} = \frac{(\text{No of Share } \times \text{Stock Price}) + \text{Liabilities}}{\text{Total Assets}}$$

Independent variables

The independent variables used in this study are Board Gender Diversity, Board Size and CEO duality. Explained with detail as follows:

- **Board Gender Diversity**

Board gender diversity is measured by Percentage of women on the board (management board plus supervisory board); this method chosen to measure the diversity because of its ability to take into account both the number of two gender categories, which are men and women, and the balance of distribution of board members among them. Therefore, this method was believed to be appropriate to be used in the study to measure board gender diversity.

$$\text{Board Gender Diversity} = \frac{\text{No of Female Directors}}{\text{Total number of Directors}}$$

- **Board Size**

The impact of board size on performance may be expected to differ not just according to firm specific characteristics but also by country, since the role and function of boards may differ by country. According to the agency theory (Jensen & Meckling 1976), a smaller board size is preferable to efficiently and productively manage the decision making process, especially in a demanding economic situation. Moreover, small board size will not be a burden for the firm's expenses and will increase the size of dividend paid to shareholders. In this study board size was measured by the natural logarithm of total number of board members, which are members of management board plus supervisory board. Board size has also been used as a control variable in previous researches, such as Bathula (2008), Campbell and Vera (2008), Adams and Mehran (2001), Rose (2006), and Kiel and Nichlson (2003).

Board Size = Logarithm of total number of Directors

- **CEO Duality**

If the CEO of the company is the same with the chairman, the dummy variable takes the value 1 and 0 otherwise. Contrary to agency theory, stewardship theory outlines that holding both positions by one person would enhance firm performance with that holding two positions by one person can monitor the firm unambiguously and can have a unique command throughout the firm, dual-CEO firms also have higher institutional ownership and financial leverage, indicating more external monitoring, which also might be required to reduce agency problem, stewardship theory maintain that CEO duality creates a unity at the top of the organization.

CEO Duality = Dummy variable '1' if chairman and CEO are same, otherwise '0'

Control variables

The selection of control variables was based on previous studies. This section includes the explanation for each control variable.

- **Firm size**

Firm size, measured by log of total assets, is commonly used as a control variable in corporate governance research (see for example Heenetigala 2011; Campbell & Vera 2008; carter et al., 2007). The natural logarithm was used to normalize the data and minimize the value of standard deviation (Hair et al. 2006).

Firm Size = Logarithm of total assets

- **Debt/ Equity**

Lower values of debt to equity ratio are favorable indicating less risk. Higher debt to equity ratio is unfavorable because it means that the business rely more on external lenders thus it is at higher risk, especially at higher interest rates.

Debt/ Equity Ratio = Total Debt / Total Equity

- **Sales growth**

The amount a company derives from sales compared to a previous, corresponding period of time in which the latter sales exceed the former. Sales growth is considered positive for a company's survival and profitability. Sales growth ratio is measure of the percentage increase in sales between the two time periods.

Sales Growth Rate = (Current Year's sales - Last Year's sales) / (Last Year's sales)

Hypothesis of the study

The hypotheses of the study are following:

H_1: There is a relationship between board gender diversity and firm financial performance.

H_2: There is an association between board size and firm financial performance.

H_3: There is a linkage between CEO duality and firm financial performance.

Specifications of Empirical Model

Following model is used in this study:

$FP_{it} = \beta_0 + \beta_1 BGD_{it} + \beta_2 BS_{it} + \beta_3 CEOD_{it} + \beta_4 SG_{it} + \beta_5 FS_{it}$ $\beta_6 D/E_{it} + e_{it}$…..(1)

Where; Firm Performance (FP) is the dependent variable measured by return on assets (ROA), return on equity (ROE) and Tobin's Q (TQ). The independent variables are board gender diversity (BGD), board size (BS) and CEO duality (CEOD). Sales growth (SG), firm size (FS) and debt equity ratio (D/E) are the control variables.

RESULTS

In this section the study has explained the descriptive statistics, Pearson correlation and regression results to analyze the effect of board gender diversity on financial performance of firms listed in Karachi Stock Exchange of Pakistan.

Descriptive statistics

Table 1 provides the descriptive statistics results of sample firms listed in Karachi Stock Exchange of Pakistan. The mean value of board gender diversity (BGD) is 0.07 with the maximum value of 0.43 and minimum value of 0.00. Tobin's Q (TQ), return on assets (ROA) and return on equity (ROE) have mean values of 1.31, 0.05 and 0.19 respectively. The mean value of board size (BS) is 0.95 ranging from 0.70 to 1.20. CEOD has mean value of 0.16 having maximum value of 1.00 and minimum value of 0.00. The mean value of firm size (FS) is 7.42 which is the maximum mean value. Debt to equity ratio has mean value of 3.47 ranging from -39.51 to 22.72. The maximum value of sales growth (SG) is 2.06 and the minimum value is -0.78 with the mean value of 0.11. The maximum value of TQ, ROA and ROE is 16.66, 1.13 and 3.74 with the minimum value of 0.17, -1.21 and -2.10 respectively.

Pearson Correlation Analysis

Table 2 shows the Pearson correlation among all the variables. The highest correlation is in between the D/E and FS which is significant at the 0.01 level of significance. ROE has significant association with ROA at the significance level of 0.01. The board size (BS) has significant correlation with ROE, TQ and board gender diversity (BGD). Firm size has significant negative correlation with TQ, CEOD and BGD and positive correlation with board size (BS). A direct correlation between sales growth (SG) and ROA is found. CEOD has direct interaction with TQ and BGD and indirect interaction with board size (BS).

Table 1: Descriptive Statistics

Variable	N	Range	Minimum	Maximum	Mean	Std. Dev.
TQ	300	16.49	0.17	16.66	1.31	1.36
ROA	300	2.34	-1.21	1.13	0.05	0.15
ROE	300	5.84	-2.10	3.74	0.19	0.39
BGD	300	0.43	0.00	0.43	0.07	0.11
BS	300	0.51	0.70	1.20	0.95	0.09
CEOD	300	1.00	0.00	1.00	0.16	0.36
FS	300	4.26	4.97	9.23	7.42	0.94
D/E	300	62.23	-39.51	22.72	3.47	6.28
SG	300	2.84	-0.78	2.06	0.11	0.27

Note: Tobin's Q (TQ); Return on Assets (ROA); Return on Equity (ROE); Board Gender Diversity (BGD); Board Size (BS); CEO Duality (CEOD); Firm Size (FS); Debt Equity Ratio (D/E); and Sales Growth (SG).

Table 2: Pearson correlation matrix

Variable	TQ	ROA	ROE	BGD	BS	CEOD	FS	DE	SG
TQ	1.000								
ROA	-0.083	1.000							
ROE	-0.047	0.202**	1.000						
BGD	0.055	0.024	0.020	1.000					
BS	-0.121*	-0.012	0.122*	-0.369**	1.000				
CEOD	0.240**	0.049	0.036	0.356**	-0.198**	1.000			
FS	-0.171**	-0.050	-0.016	-0.312**	0.300**	-0.231**	1.000		
D/E	-0.19	-0.049	-0.248**	-0.157**	-0.123*	-0.080	0.417**	1.000	
SG	-0.110	0.261**	0.044	-0.004	-0.023	-0.048	0.014	0.015	1.000

Note: *Correlation is significant at the 0.05 level and **Correlation is significant at the 0.01 level.

Table 3: Regression analysis

Variable	Dependent Variable								
	Tobin's Q (TQ)			Return on Assets (ROA)			Return on Equity (ROE)		
	Ceof.	t-value	p-value	Ceof.	t-value	p-value	Ceof.	t-value	p-value
(Constant)	3.722	3.704	0.000***	0.062	0.527	0.599	-0.373	-1.264	0.207
BGD	-0.087	-1.344	0.180	-0.007	-0.109	0.913	0.019	0.288	0.773
BS	-0.064	-0.984	0.326	0.007	0.111	0.912	0.080	1.226	0.221
CEOD	0.224	3.715	0.000***	0.056	0.917	0.003***	0.047	0.767	0.004***
FS	-0.142	-2.105	0.036**	-0.031	-0.447	0.655	0.088	1.294	0.197
D/E	0.039	0.597	0.551	-0.036	-0.552	0.582	-0.269	-4.142	0.000***
SG	-0.099	-1.782	0.076*	0.265	4.708	0.000***	0.050	0.898	0.37
R Square	0.730			0.560			0.600		
F-Value	4.907			3.959			4.201		

Note: ***Significant at 0.01; **Significant at 0.05; * Significant at 0.10 level.

Regression analysis

In order to move for further analysis, the study has considered the major assumptions which are very important in panel data analysis. Table 3 reports the regression outcomes of all the sample firms.

Table 3 displays in regression model that the board gender diversity has no impact on firm financial performance. The outcomes are consistent with Prihatiningtias (2012) but are inconsistent with Sori (2012), Xie (2013) and Adams (2009). Board size (BS) also has no effect on firm financial performance. Although, CEO duality (CEOD) has significant positive relationship with firm financial performance measured by Tobin's Q (TQ), return on assets (ROA) and return on equity (ROE) at the significance level of 0.01. There is significant negative association between firm size (FS) (t= -2.105, p=0.036) and Tobin's Q (TQ) at 0.05 level of significance. The impact of debt to equity ratio on return on equity is found to be significant negative at 0.01 levels. There is significant direct association between sales growth (t= 4.708, p=0.000) and return on assets at 0.01 level, and significant indirect association between sales growth (t= -1.782, p=0.076) and Tobin's Q at 0.10 level.

DISCUSSION

Based on the panel data analysis presented in the previous sections, a discussion of the results regarding the association between gender diversity and firm performance in the context of the Pakistan listed financial firms is provided in this section. The discussion of each dependent and independent variables are presented in separate sections as follows.

Board gender diversity negatively associated with firm performance, as measured by Tobin's Q, ROE and ROA, but not significant. Homogenous boards in terms of gender may result in more timely decisions with minimum conflicts, it is likely that women may not have been in board positions long enough to have much impact on firm financial performance. Moreover, the impact of gender diversity on firm performance is stronger in companies with a weak governance mechanism since severe monitoring performed by more gender-diverse board is particularly valuable for these firms. By contrast, in firms where good governance mechanisms are already in place, gender diversity of board may lead to over-monitoring and ultimately reduce firm value. Therefore, higher levels of gender diversity will not necessarily result in better performance.

Board size negatively associated with firm financial performance measured by Tobin's Q, and positively associated with firm performance measured by ROA and ROE but insignificantly. The complexity of business may make a larger board more desirable because there is a need to have a board member responsible for specific task. However, this may ignore the corporate governance concept to maintain smaller boards to create cost efficiency. Board size has a positive effect on firm value due to the increasing effectiveness in the decision making process through the diversification and various experiences and expertise of board members in large board. CEO duality has significant and positive association with firm financial performance as measured by Tobin's Q, ROA and ROE. The CEO duality is significant for all three models. This is strong evidence that CEO duality significantly affects the firm performance. So that the CEO and chairman of firm should be separate. That's way only the third hypothesis of the study is accepted.

Conclusion

This study contributes to the existence literature on board gender diversity and firm financial performance.

This study offers new insights into the relationship between board gender diversity and firm performance by using data from firms listed in Karachi stock exchange.

Pakistan is a country which traditionally had a low percentage of female occupying responsible positions in business. We use a panel data methodology to examine the relationship between board gender diversity and firm financial performance (measured by Tobin's Q, ROA and ROE), we found that the presence of women on the board of directors does not itself affect firm performance. And CEO duality has a positive and significant impact on firm performance (measured by Tobin's Q, ROA and ROE). Hypothesis is rejected because there is no impact of gender diversity on firm financial performance, a negative and insignificant relationship between board gender diversity and firm financial performance. As well second hypothesis is also rejected because board size also has no impact on firm financial performance. There is no significant relationship between board size and firm financial performance.

Only third hypothesis is accepted because there is a significant relationship between CEO duality and firm financial performance; CEO duality has an impact on firm performance. Overall, our results suggests that CEO and chairman of a firm should be separate not the same person perform the whole role it decrease the value of firm. One Man show is not beneficiary for the firm financial performance, because everyone performs well in his field. So that our findings concluded that the chairman and CEO should be separate not the same person perform the responsibility of both persons.

Recommendations

- The following are the suggestions for future research and possible improvement regarding the scope of research. The future research may utilize sample of non-financial firms in, or other than, the Pakistan context. Moreover, when different types of firms are used for sample, the variable of regulation should also be considered. Other research methods may be applied to achieve a better understanding of board mechanisms and how board members work on day-to-day.
- Furthermore, the effects of the presence of women board members on firm performance should be explored further in future research because there is a possibility that shareholders behavior may change in relation to the gender bias due to the acknowledgement that gender diversity of board members is needed to maintain the going concern of the business.

More research should also be undertaken regarding investor behavior, especially factors affecting their investment decisions when faced with the presence of women board members. Future research may like to address this issue to examine the nature of the duties or obligations held by female board member are compared to male colleagues.

REFERENCES

Adams RB and D Ferreira, (2009) women in the boardroom and their impact on governance and performance, J Finan Econ, 94: 291-309.

Adams RB and H Mehran, 2001. Bank board structure and performance: Evidence for large bank holding companies, paper presented at the joint JFI/Stern School of Business at NYU/Federal Reserve Bank of New York Conference on Corporate Governance in the Financial Services Industries.

Bathula, H 2008. Board characteristics and firm performance: Evidence from New Zealand. PhD Thesis of Auckland University of Technology, New Zealand, retrieved 13 July 2009 from http://aut.researchgateway.ac.nz/handle/10292/376.

Campbell, K & Vera, AM 2008, 'Gender diversity in the boardroom and firm financial performance', Journal of Business Ethics, vol 83, pp 435-451.

Carter, DA, F D'Souza, BJ Simkins and WG Simpson, 2007. The diversity of corporate board committees and firm financial performance, retrieved 16 March 2009 from http://ssrn.com/abstract=972763.

Catalyst, 2011. Women on Boards, retrieved 2 August 2011 from www.catalyst.org/publication/433/women-on-boards.

Dunn P, 2010. Breaking the boardroom gender barrier: the human capital of female corporate director. J manag Gov, (2012) 16: 557-570

Hair, JF, Black WC, Babin BJ, Anderson RE and Tatham, RL 2006, Multivariate Data Analysis, 6th Edition, Prentice Hall, Pearson Education Inc, New Jersey.

Heenetigala K, 2011, Corporate Governance Practices and Firm Performance of Listed Companies in Sri Lanka, Doctoral Thesis, Victoria Graduate School, Faculty of Business & Law, Victoria University, Melbourne, April.

Herring C, 2009. Does diversity pay?: Race, gender, and the business case for diversity, American Sociological Review, 74, April, pp: 208-224.

Huse, M, A Calabro, M Torchia, 2011. Women director on corporate board from tokenism to critical mass. J Busin Ethic, 102: 299-317.

Jensen MC and WH Meckling, 1976, Theory of the firm: managerial behavior, agency costs and ownership structure. J Finan Econ, 3: 305-360.

Kiel GC and GJ Nicholson, 2003. Board composition and corporate performance: How the Australian experience informs contrasting theories of corporate governance. Corporate Governance: An International Review, 11: 189-205.

Lam KCK, JP Vieito, PB Mcguinness, 2012. CEO gender executive compensation and firm performance in chines listed enterprise, pacific-basin finance journal 21: 1136-1159.

Marcon R K Lazzarett, CK Godoi and SPO Camilo, 2013. gender diversity in the board of director of Brazilian business. Gender in management: An Inter J, 28: 94-110.

McKinsey TA and DA Kass, 2007. Small-molecule therapies for cardiac hypertrophy: moving beneath the cell surface. Nat Rev Drug Discov, 6: 617-635.

Pesonen, SK Eräranta and J Moisander, 2009. Narratives of self and relatedness in eco-communes: resistance against normalized individualization and the nuclear family. Eur Soc, 11: 347-367.

Prihatiningtias YW, 2012. Gender Diversity in the Boardroom and Firm Performance: Evidence from

Indonesian Publicly-listed Financial Firms. University of Canberra.

Rose C, 2006. Board composition and corporate governance: A multivariate analysis of listed Danish firms', Eur J Law Econ, 21: 113-127.

Rovers ML, 2011. Women on boards and firm performance. J Manag Gov, 17: 491-509.

Sori, ZM M, kJ, 2012. Gender diversity in the boardroom and firm performance of Malaysian public listed companies. Social Behav Sci, 65: 1077-1085

Terjesen S and V Singh, 2008. Female presence on corporate boards: A multi-country study of environmental context. J Busin Ethic, 83: 55-63.

Verner M, P Schone and HD Olsen, 2013. Diversity among norweigiorn BOD: Does a quota for women improve firm performance? Fem Econ, 19: 110-135.

Virtanen A, 2010. Women on the board of listed companies: evidence from Finland Jmanag Gov, 16: 571-593.

Xie F, Z Wei and Y Liu, 2013. Do women directors improve firm performance in china? Journal of corporate finance 28: 169-184

Yamamura, JH, Y Stedham and JI Schoop, 2007. Casino management: exploring gender-based differences in perceptions of managerial work. Inter J Hospit Manag 27: 87-97.