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Abstract

This study empirically t in the C-suite, employing two differen ief Financial Officer (CFO) on the stock pric firm performance. The results from both t verconfident, but not less risk-averse, than their male counterparts. Particularly, we find that investors respond relatively less (more) favorably to the appointment of female CFOs compared with that of male CFOs at firms characterized by high (low) uncertainty. Furthermore, the evidence also shows that female CFOs significantly improve operating performance at firms operating in low volatility settings. The enhanced firm performance can be attributed to reduction in costs and enhanced efficiency of working capital management. The findings are robust to a battery of robustness checks.

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