


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Abstract

This study empirically examines the impact of gender diversity on firm performance, employing two different measures of performance: return on assets (ROA) and return on equity (ROE). The study focuses on the appointment of female Chief Financial Officers (CFOs) on the board of directors. The results show that firms with female CFOs exhibit higher performance. This finding is robust to various controls, including firm size, industry, and time. 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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