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Gender Diversity on Corporate Boards: Do Women Contribute Unique Skills?

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Article Information

Abstract

We show that gender diversity in corporate boards could improve firm value because of the contributions that women make to the board. Prior studies examine valuation effects of gender-diverse boards and reach mixed conclusions. To help resolve this conundrum, we consider how gender diversity could affect firm value, that is, what mechanisms could explain how female directors benefit corporate board

performance. We hypothesize and provide evidence that women directors contribute specific functional expertise, often missing from corporate

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Additional Materials

[Author Disclosure Statement\(s\) \(132.14 KB\)](#)

[Replication Package \(180.25 KB\)](#)

JEL Classification

G32 Financing Policy; Financial Risk and Risk Management; Capital and Ownership Structure; Value of Firms; Goodwill

G34 Mergers; Acquisitions; Restructuring; Voting; Proxy Contests; Corporate Governance

J16 Economics of Gender; Non-labor Discrimination

L25 Firm Performance: Size, Diversification, and Scope

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