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# The effects of gender composition of senior management on the economic fallout

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## Abstract

In this article, we test the proposition that the presence of women in management impacts decision-making outcomes. In particular, we hypothesize that the greater the proportion of women on the senior management team, the lower the degree of risks taken at the firm level. Using data from the US Equal Employment Opportunity Commission (EEOC), the Center for Research in Security Prices (CRSP) and the US Treasury in this study, we create firm-level gender ratios and control for firm size to assess the impact on two separate risk outcome measures. We find some evidence that financial institutions with more women in the senior management team avoided having to accept Troubled Asset Relief Program (TARP) funds, but that the proportion of women executives has no impact on stock return volatility.

Keywords:

gender risk management financial crisis senior management

Troubled Asset Relief Program (TARP) funding

JEL Classification:

J16 M12 M54 G21

# Notes

<sup>1</sup> The EEO-1 form requires companies to report data in two separate management categories: (1) executive/senior level managers (those who ‘plan, direct and formulate policies, set strategy and provide overall direction’), who ‘in larger organizations (will be) those individuals within two reporting levels of the CEO’; and (2) first/mid-level managers (those who ‘implement policies, programmes and directives of executive/senior management’ and who are responsible for ‘directing and executing the day-to-day operational objectives’) (US EEOC, [2009](#)).

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