



Applied Economics Letters >

Volume 18, 2011 - [Issue 16](#)

352 | 14 | 0  
Views | CrossRef citations to date | Altmetric

Original Articles

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

Cynthia A. Bansak , Mary E. Graham & Allan A. Zebedee

Pages 1603-1607 | Published online: 30 Mar 2011

 Cite this article  <https://doi.org/10.1080/13504851.2011.554364>

Sample our  
Economics, Finance,  
Business & Industry Journals  
>> **Sign in here** to start your access  
to the latest two volumes for 14 days

 Full Article

 Figures & data

 References

 Citations

 Metrics

 Reprints & Permissions

Read this article

 Share

## 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](#)).

### Related Research Data

[Men and women executives and processes related to decision accuracy.](#)

Source: Journal of Applied Psychology

[Upper Echelons: The Organization as a Reflection of Its Top Managers](#)

Source: Academy of Management Review

[Decision Making, Risk and Gender: Are Managers Different?](#)

Source: British Journal of Management

[The Effects of Top Management Team Pay and Firm Internationalization on MNC Performance](#)

Source: Journal of Management

[Risky Decision Making in Mixed-Gender Teams](#)

Source: Small Group Research

[Boys will be Boys: Gender, Overconfidence, and Common Stock Investment](#)

Source: SSRN Electronic Journal

[Gender differences in risk taking: A meta-analysis.](#)



## Related research i

Recommended articles

Cited by  
14

[Has Top Management Team Gender Diversity Narrowed the Within-Firm Pay Gap? >](#)

Chengwei Ma et al.  
Emerging Markets Finance and Trade  
Published online: 27 Aug 2025

[Identifying gender disparities on the time to repay microfinance group loans: evidence from Mexico >](#)

Enrique Bátiz-Zuk et al.  
Journal of Applied Economics  
Published online: 8 Feb 2026

[Gender Equality and Countries' Financial and Economic Well-Being: New Evidence from Emerging Economies >](#)

Alicia Girón et al.  
Journal of Economic Issues  
Published online: 4 Sep 2024

[View more](#)

## Information for

[Authors](#)

[R&D professionals](#)

[Editors](#)

[Librarians](#)

[Societies](#)

## Opportunities

[Reprints and e-prints](#)

[Advertising solutions](#)

[Accelerated publication](#)

[Corporate access solutions](#)

## Open access

[Overview](#)

[Open journals](#)

[Open Select](#)

[Dove Medical Press](#)

[F1000Research](#)

## Help and information

[Help and contact](#)

[Newsroom](#)

[All journals](#)

[Books](#)

## Keep up to date

Register to receive personalised research and resources by email



Sign me up



Copyright © 2026 Informa UK Limited [Privacy policy](#)

[Cookies](#) [Terms & conditions](#) [Accessibility](#)

Registered in England & Wales No. 01072954  
5 Howick Place | London | SW1P 1WG



**Taylor & Francis**  
by informa