

[DOI: 10.20472/IAC.2016.024.070](https://doi.org/10.20472/IAC.2016.024.070)

TOMISLAVA PAVIC KRAMARIC

University of Split - University Department for Professional Studies, Croatia

TONI MILUN

Algebra University College, Croatia

IVAN PAVIC

University of Split - Faculty of Economics, Croatia

DOES GENDER DIVERSITY IN THE BOARDROOM INFLUENCE TOBIN'S Q OF CROATIAN LISTED FIRMS?

Abstract:

Gender diversity has attracted attention of scientists and practitioners of different fields. Despite the efforts and progress that has been made towards achieving gender equality in the workplace this has remained the weak point especially in the context of management and supervisory board positions. Therefore, the authors wanted to investigate whether this is true for Croatian listed companies. The hypotheses that women in leading positions has a positive impact on performance Croatian listed companies is tested using Tobin's Q indicator for the year 2014 whereas explanatory variables comprise different corporate governance variables such as Shannon index, Blau index, gender of the president of the management and supervisory board, share of women etc. The analysis is performed by using different empirical research methods including linear regression. The main findings are that women acting as the presidents of the management board positively influence performance. Moreover, having more women in the management board also has beneficial effects on financial success of the firm.

Keywords:

Tobin's Q; gender diversity; board of directors

JEL Classification: G00, G19, G30