

Gender Composition of Corporate Boards and Firm Performance: Evidence from Russia

Tatiana Garanina

St. Petersburg State University GSoM, St. Petersburg, Russia

Alexander Muravyev[†]

NRU Higher School of Economics, St. Petersburg campus, St. Petersburg, Russia and
Institute of Labor Economics, IZA, Bonn, Germany

Abstract

This paper studies economic effects of the gender composition of corporate boards in Russia. It takes advantage of a new and unique longitudinal dataset of virtually all Russian companies whose shares were traded in the RTS/MICEX/MOEX in 1998-2014. Using multiple identification approaches, alternative measures of gender diversity and several performance measures, we find some evidence that the gender composition of corporate boards matters in Russian firms. In particular, the regression results suggest better performance of companies that have two to three women on the board. This effect appears to be more pronounced in bad economic times/for firms experiencing economic difficulties. The presence of women on the corporate board also seems to strengthen the sensitivity of CEO turnover to past firm performance.

Keywords: board of directors, female directors, company performance, Russia.

JEL codes: G34, J16.

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[†] Corresponding author. Higher School of Economics, Department of Economics, Office 316, Kantemirovskaya str. 3A, St. Petersburg, 194100, Russia.

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