Does Women Risk Averse in Ownership Behavior: Myth or Reality?

Safdar Husain Tahir[1]*, Asma Shoukat[1], Kashif Mehmood[1], Khalid Latif[2], Ayesha Ateeq[1]
[1]Lyallpur Business School (LBS), Division of Finance, Government College University, Faisalabad, Pakistan; [2]Department of Commerce; Government College University, Faisalabad
*Email: drsafdar@gcuf.edu.pk

Abstract

The study aims to explore the impact of female ownership (FO) of financial behavior measured by three dimensions: financial performance (FPER), risk taking behavior (RTB) and stock performance (SPER). Secondary data of sixty Pakistani companies for the period of 2011-17 are collected. Multiple regressions are applied to analyze the data. The findings reveal that Female ownership (FO) has negative (positive) linkage with FPER (RTB) respectively. However, the findings are vice versa in case of female primary ownership (FPO) with same independent variables. The finding of the study is very significant regarding the behavior of women in the context of ownership. FO (FPO) shows indirect (direct) significant effect on financial behavior vice versa to RTB.

Keywords: Financial Performance, Ownership, Primary, Risk Taking Behavior, Women

Introduction

In recent times, there has been an increased focus of femininity in management but very few studies discussed the femininity in ownership. Femininity generally refers to special characteristics connected to females that contribute interests, inclination, mannerism, behavior and role toward decision making process. The feminist theory discusses the different behavior of women in the perspective of philosophical, theoretical and fictional discourse. They analyze distinguished roles of women in socialization process. This study contributes in literature significantly and explores the femininity in ownership and primary owner's that further leaves the impact on firm's financial behavior. Ownership is the right of possession and primary owner are those people who hold 5% or more shares of the company. Firm's financial behavior is a set of financial performance, risk taking behavior and stock performance.

Financial performance means that the efficiency and effectiveness of a firm´s to use its assets that is measured with many proxies. The current study takes ROA, ROE and Tobin`s Q to gauge the financial performance of a firm. Risk is an action of doing something that generates economic consequence in businesses that are undesirable and cannot be projected (Zinkhan and Karande, 1991). In addition, risk averseness as the inclination to circumvent taking risks and are usually considered as an individual´s behavioral variable. Levitt et al., (1990) discusses that the ways in which owners of business firms treat risk can noticeably impact the financial performance. . Extensive research studies have been done with respect to attributes of ownership recently. As per author knowledge, no study has been conducted so far in connection with women range of ownerships to risk taking behavior.

Previous studies conclude that there is huge difference in male and female life, nature, works behavior etc. Males having active, controlling, competitive and independence nature whereas females have passive subordinates and dependent nature (Feather, 1984). Males are considered controlling whereas female having communal behavior (Eagle and Steffen, 1984). Female having large focuses on interpersonal group discussion (Eagle and Karau, 1991). Female have people oriented nature male have concern with their tasks. Female perform their duties well but they cannot take any

competitive success, they have less focus on competition having more focus on doing their tasks well (Batz et al., 1989).

Pakistan is also from some developing countries which have very limited number of female in an organization (Compell and Minguez-vera, 2008). In developing countries the reason of this is that the primary responsibility of female is considering to managing the household responsibility. Women are less standing commendable; less experienced and not motivated (Conway et al., 1996; Fiske et al., 2002). There is also an opinion that female´s performance not a s good as males. Although, males on the other hand are not supportive in the work environment, focuses on the financial performance as an important element for firm survival, but they are less likely to focus more on the primary objectives of the firm (Butner and Moore, 1997).

Resource dependence theory suggests that involvement of both genders in firms make it able to better examine the demand of market due to difference on technical skills. Findings about male- and female-owned firms are mixed (Fischer et al., 1993), with the majority of the studies based conducted in some developed economies. Specialists indicate that female-led business less likely to perform better than male-led (Alowaihan, 2004). However, some research studies do evidence that female also perform better than male leaders (Fahed-Sreih and Djoundourian, 2006). There are also some research studies that assert there is no difference between female and male-led owners with respect to performance and risk (Hersch, 2005). It is also considered that business owners have more freedom than employees (McAdam and Marlow, 2012) whether it have male or female ownership. Based on the debate discussed above, the issue gender in ownership and primary owners with firm financial behavior have motivated researchers to explore based on the Pakistani scenario. This study aims to find out the answers whether there is any association between femininity and primary owners with firm's financial behavior.

This study is designed as follows: In the first part, the overview of femininity in ownership and primary owners in the context of financial behavior are discussed. This follows objective and significance of the study. The review of literature, theoretical framework and hypotheses formulation are presented in the next session. Then comes methodology portion as leads toward findings and discussions. The last section provides the distinct conclusions and proposes future research in this area.

Objectives of the study

- To analyze the effect of female´s ownership (FO) on firms financial behavior.
- To examine the effect of primary owners (PO) on Firms Financial Behavior
- To examine the impact of female primary owner (FPO) on Firms Financial Behavior

Significance of the study

This study contributes to the field of ownership and primary ownership by addressing multiple factors that are linked with femininity influence on firm financial behavior. Moreover, it is pertinent to mention here that impact of femininity in ownership and primary ownership on firm's financial behaviors is not discussed in previous studies. Our study is considered much significant because this study take place in Pakistan where the concept of femininity ownership is very narrow and still this point is not explored. Our study increases the awareness of investors and other stakeholders about the firm financial behavior when there is femininity. This study makes significant contribution to the existing literatures. It also adds to the literature on non-financial sector by showing the impact of femininity of ownership on firm financial behaviors. As per knowledge of author, this is the first study in Pakistan and will definitely help the

policy makers redesign their strategies in the context of women ownership and financial behavior of firms.

Review of Literature and Development of Hypotheses:

Li and Marshall, (2017) revealed that gender has substantial effect financial performance and risk taking behavior of a firm through the analysis of 736 small and medium size (SMEs) firms. Ali and Shabir, (2017) analyzed that there is a notable di erence in financial performance in terms of capacity utilization, sales growth, returns and labor productivity growth of male-led versus female-led businesses. Overall, females observed moderately less business hindrances as compared to males. They checked the ownership gender diversity impact on performance. They used to collect their data through a survey from 9,281 firms in India in 2014 from different sectors. Kalnins and Williams, (2014) established that the difference between female-led and male-led firms in different areas of businesses. They further conclude that male-owned businesses consistently outperformed to female-owned businesses in many industries and areas. Benkraiem et al., (2017) indicated that female owned small firms generate lower gross revenue than male owned firms. However, no significant differ were found in male owned and female owned firms in term of their income. Further they found that revenue is affected by education, experience firm's size and firms' age. Chiucchi et al., (2018) concluded that gender diversity in ownership showed negative effect on performance: i.e. the higher the diversity, the lower the performance. The investigation was taken on cross-sectional data with conventional OLS technique. Sekkat et al., (2015) inspected the positive impact of gender diversity in ownership in large shareholders on firm's performance. The researcher found that gender in shareholders matter more than leadership. Further results showed that female in large shareholders have positive significant impact on firm profitability. So, drawing on the above discussions, the following hypotheses are proposed.

H_1: Male owned firms perform better than female owned firms.

H_2: The percentage of the primary owners is positively related to firm's financial behavior

H_3: There is an association between Female primary owner and firm's financial behavior

Theoretical Framework

The theoretical framework follows the feminist theory. It is the development of femininity in ownership and primary owner's into theoretical discourse.

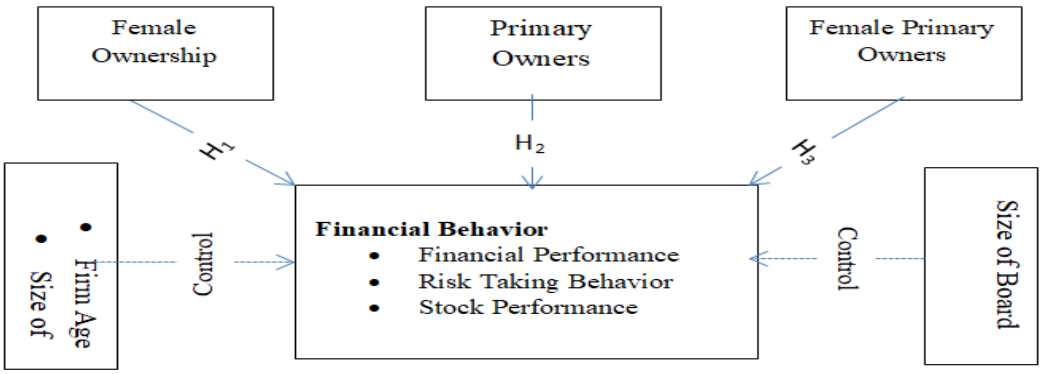

Figure-1: Theoretical frame work

Figure-1 exhibits the theoretical framework of the study. Firm´s financial behavior is the dependent variable having three measurement proxies i.e. Financial Performance (FPER) and Risk Taking Behavior (RTB). Female ownership (FO), primary owners (PO) and female primary ownership (FPO) are independent variables. Three control variables are size of board (SOB), size of firm (SOF) and firms age (FAGE).

Methodology

The study aims to uncover the impact of femininity ownership and primary owners on firm's financial behavior. The financial behavior is measured by three dimensions: firm's financial performance, risk taking behavior and stock performance. The study was conducted on 60 non-financial companies having feminine ownership and listed in Pakistan Stock Exchange (PSX) for the period of 2012-2018. The data were taken from the annual published financial reports of these firms. Variable measured by three proxies:

a) Financial Performance (FPER)
b) Risk Taking Behaviors (RTB)
c) Stock Performance (SPER)

FPER was measured by return on assets, return on equity and Tobin's Q used by (Mirza et al., 2012; Shafique et al., 2014; Zahoor 2016; Ghosh 2017). Risk taking behavior describes the addiction to involve in such actions that are looking very probable to be risky (Li, 2016). Risk taking behavior is measured by the following formula:

$$\textbf{Risk Taking Behavior} = \sqrt{\frac{1}{T-1}\sum_{t=1}^{T}\left(Eit - \frac{1}{T}\sum_{t=1}^{T} Eit\right)} \quad \textbf{2}\ldots\ldots\ldots\ldots\ldots \textbf{(1)}$$

Where; T=3

$$Eit = \frac{EBITDAi,t}{ASSETSi,t} - \frac{1}{Nk,t}\sum_{j-1}^{Nk,t}\cdot\frac{EBITDAj,t}{ASSETSj,t}$$

i and t represents firms and year. $N_{k,t}$ represents number of firms within industry k and year *t*.

The available data of total assets as well as earnings for at least three years up and down side to the range of data. The deviation of the firm's EBITDA/Assets from the industry average (for the corresponding year) is computed for SD measure for each firm. Stock performance is the calculation of a stock's capability to upward or downward the property of its owners. The performance of stock is measured by the variation in firm market price. High price of stock indicate the better performance of firm, low price of stock means poor performance of firm. Stock performance is measured by the following formula:

$$\text{Stock performance} = (SP_t - SP_{t-1}) / SP_{t-1}$$

Where; SP_t is current year stock price and $SP_{t-1\ is}$ previous year stock price. The independent variables are female ownership, primary owners and female primary owners. Firm age (FAGE), size of board (SOB) and size of firm (SOF) were used as control variables. Regression analysis was applied to establish the relation between dependent and independent variables.

Description of variables are given in Table 1.

Table 1. Description of Variables

Variable Name	Explanation / Measurement
Dependent Variables	
Firms Financial Behavior 1) Financial Performance 1.1) Return on Assets (ROA) 1.2) Return on Equity (ROE) 1.3) Tobin's Q) 2) Risk Taking Behavior (RTB) 3) Stock performance (SPER)	1.1) ROA = Net Income / Total Assets 1.2) ROE= Net Income / Shareholders Equity 1.3) Tobin's Q = Total market value of a Firm / Total Assets value Total market value of a Firm = Current market value of the company stock * Total number of shares outstanding 2) $\sqrt{\frac{1}{T-1}\sum_{t=1}^{T}\left(Eit-\frac{1}{T}\sum_{t=1}^{T}Eit\right)}2$ 3) (SPt – SPt-1) / SPt-1
Independent Variables	
1) Female Ownership (FO) 2) Primary owners (PO) 3) Female Primary owners (FPO)	1) No. of shares held by Female 2) No. of owners holds 5% or more shares 3) No. of Female owners hold 5% or more shares
Control Variables	
1) Firms age (FAGE) 2) Size of Board (SOB) 3) Size of Firm (SOF)	1) No. of years since the firm was incorporated 2) No. of board Members 3) Natural Logarithms of Assets

Econometric Equations

To examine the effect of femininity of ownership and primary owners' on firm's financial behavior by following econometric model:

$$\mathbf{FPERit} = \boldsymbol{\beta 0} + \boldsymbol{\beta 1}(\mathbf{FO}) + \boldsymbol{\beta 2}(\mathbf{POit}) + \boldsymbol{\beta 3}(\mathbf{FPOit}) + \boldsymbol{\beta 4}(\mathbf{FAGEit}) + \boldsymbol{\beta 5}(\mathbf{SOBit}) + \boldsymbol{\beta 6}(\mathbf{SOFit}) + \boldsymbol{\varepsilon it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (\mathbf{2})$$

$$\mathbf{RTBit} = \boldsymbol{\beta 0} + +\boldsymbol{\beta 1}(\mathbf{FO}) + \boldsymbol{\beta 2}(\mathbf{POit}) + \boldsymbol{\beta 3}(\mathbf{FPOit}) + \boldsymbol{\beta 4}(\mathbf{FAGEit}) + \boldsymbol{\beta 5}(\mathbf{SOBit}) + \boldsymbol{\beta 6}(\mathbf{SOFit}) + \boldsymbol{\varepsilon it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (\mathbf{3})$$

$$\mathbf{SPERit} = \boldsymbol{\beta 0} + \boldsymbol{\beta 1}(\mathbf{FO}) + \boldsymbol{\beta 2}(\mathbf{POit}) + \boldsymbol{\beta 3}(\mathbf{FPOit}) + \boldsymbol{\beta 4}(\mathbf{FAGEit}) + \boldsymbol{\beta 5}(\mathbf{SOBit}) + \boldsymbol{\beta 6}(\mathbf{SOFit}) + \boldsymbol{\varepsilon it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (\mathbf{4})$$

Where:- FPER is Financial Performance, RTB is Risk Taking Behavior, SPER is Stock Performance, FO is Female Ownership, PO is Primary Owners, FPO is Female Primary Owners, FAGE is Firms age, SOB is size of Board, SOF is size of Firm and β0 is an Intercept Coefficient.

Empirical Results

Table 2. Descriptive analysis for non-financial firms in Pakistan having femininity

Variables	ROA	ROE	TQ	RTB	SPER	FO	PO	FPO	FAGE	SOB	SOF
Mean	0.01	-0.04	0.91	0.70	0.52	10.06	3.82	0.69	31.50	1.99	14.88
Median	0.02	0.07	0.86	0.57	0.16	4.89	4.00	0.00	27.00	1.94	14.88

Variables	ROA	ROE	TQ	RTB	SPER	FO	PO	FPO	FAGE	SOB	SOF
Maxi-mum	0.56	22.67	4.36	3.16	7.95	58.29	8.00	6.00	69.00	2.56	18.76
Minimum	-6.10	-30.02	-0.14	0.03	-0.99	0.00	0.00	0.00	4.00	1.94	10.70
Std. Dev.	0.32	2.08	0.45	0.52	1.24	14.03	1.68	1.06	12.81	0.09	1.58
Skewness	-16.8	-4.48	3.41	1.58	2.31	1.91	0.38	2.24	0.85	2.52	-0.05
Kurtosis	318	146	21.7	5.71	9.88	5.94	3.16	9.07	3.24	11.26	3.06
Sum	5.133	-15.86	364	278	208	3986	151	275	1247	790	5895

Table 3. Correlation analysis for non-Financial Firms in Pakistan having Femininity

Variables	ROA	ROE	TQ	RTB	SPER	FO	PO	FPO	FAGE	SOB	SOF
ROA	1										
ROE	0.77	1									
TQ	0.08	0.01	1								
RTB	0.02	0.01	-0.10	1							
SPER	0.03	0.06	0.09	0.04	1						
FO	0.005	-0.008	-0.03	0.11	0.17	1					
PO	-0.07	-0.038	-0.14	0.03	0.01	0.27	1				
FPO	-0.01	-0.008	-0.07	0.12	0.11	0.81	0.45	1			
FAGE	0.03	0.002	0.02	-0.03	-0.03	-0.01	-0.05	-0.12	1		
SOB	0.08	0.02	0.41	-0.03	-0.01	0.01	0.08	0.03	0.12	1	
SOF	0.18	0.14	0.26	-0.22	-0.04	-0.04	-0.01	-0.08	0.10	0.01	1

Table 4. Regression Results (Dependent Variable: ROA)

Variable	Coefficient	Std. Error	t-Statistics	P-Value
Constant	-0.979264	0.158453	-6.180169	0.000000***
FO	-0.000383	0.000516	-0.741838	0.048200**
PO	-0.006438	0.002547	-2.527510	0.011500***
FPO	0.010657	0.007194	1.481406	0.038500**
FAGE	-0.000594	0.000298	-1.993410	0.046200**
SOB	0.371812	0.073843	5.035175	0.000000***
SOF	0.020556	0.002501	8.219625	0.000000***
R-Squared = 0.157216		Probability (F-Statistics) = 0.013366***		

Note: * shows 10% level of signification, ** shows 5% level of signification and ***shows 1% level of signification.

Regression analysis

In order to checks the impact of independent variables on dependent variable. The regression analysis is applied. Financial performance (FPER), measured by three dimension return on assets (ROA), return on equity (ROE) and Tobin's Q (TQ) are taken as dependent variables and Female ownership (FO), primary owners (PO) and female primary owners are independents variables Table 4 shows the results of estimation equation by using ROA as a dependent variable.

The data given in table-4 indicating that ROA change occurs by (-0.000383) if there is 1 unit change in FO, FO and PO have negative impact on ROA; FPO has positive impact on ROA. The P-

value is less than 1%. SOB and SOF have positive and FAGE has negative impact. Value of R-square is satisfactory. The probability for F-Statistics is (0.013366) which is less than 1% and significant. The R-squared and F-statistics displays good fit of the model. Table-5 shows the results of estimation equation by using ROE as a dependent variable.

Table 5. Regression Results (Dependent Variable: ROE)

Variable	Coefficient	Std. Error	t-Statistics	P-Value
Constant	-1.074327	3.414197	-0.314665	0.753200
FO	-0.011226	0.006614	-1.697409	0.090400*
PO	-0.075274	0.067648	-1.112727	0.026500**
FPO	0.223586	0.099024	2.257893	0.024500**
FAGE	-0.003112	0.006076	-0.512139	0.608800
SOB	0.306368	1.247448	0.245596	0.806100
SOF	0.058105	0.069506	0.835968	0.403700
R-Squared = 0.012074		Probability (F-Statistics) = 0.382994		

Note: * shows 10% level of signification, ** shows 5% level of signification and ***shows 1% level of signification.

The data given in table-5 indicate that FO and PO have negative impact on ROE as the coefficient is negative. FPO has positive impact on it. All control variables have no impact on it. The probability for F-Statistics is (0.382994). Table 6 shows the results of estimation equation by using Tobin's Q as a dependent variable.

Table-6 Regression Results (Dependent Variable: Tobin's Q)

Variable	Coefficient	Std. Error	t-Statistics	P-Value
Constant	-2.987735	0.758991	-3.936457	0.000100***
FO	-0.006304	0.002472	2.549927	0.011100***
PO	-0.037377	0.012201	-3.063511	0.002300***
FPO	0.066074	0.034458	-1.917537	0.055900**
FAGE	-0.005599	0.001427	-3.924070	0.000100***
SOB	1.625279	0.353709	4.594966	0.000000***
SOF	0.059702	0.011979	4.983727	0.000000***
R-Squared = 0.358634		Probability (F-Statistics) = 0.0000***		

Note: * shows 10% level of signification, ** shows 5% level of signification and ***shows 1% level of signification.

The data of table 6 specify that the value of coefficient is indicating that TQ change occurs by (0.006304) if there is 1 unit change in FO. It has significant negative effect. PO and FO have negative impact on TQ. FPO has positive impact on it. The P-value is less than 5%. SOB and SOF have positive and FAGE has negative impact. Value of R-square is satisfactory. The probability for F-Statistics is (0.00000) which is less than 1% and significant.

Table 7 shows the results of estimation equation by using RTB as a dependent variable.

Table 7. Regression Results (Dependent Variable: RTB)

Variable	Coefficient	Std. Error	t-Statistics	P-Value
Constant	12.784940	1.785865	7.158959	0.000000***
FO	0.035823	0.007401	4.840590	0.000000***
PO	0.139419	0.030186	4.618671	0.000000***
FPO	-0.355417	0.091553	-3.882094	0.000100***
FAGE	-0.002499	0.004053	-0.616614	0.537500
SOB	-4.440346	0.880458	-5.043222	0.000000***
SOF	-0.204938	0.029918	-6.849934	0.000000***
R-Squared = 0.751203		Probability (F-Statistics) = 0.001380***		

Note: * shows 10% level of signification, ** shows 5% level of signification and ***shows 1% level of signification.

The data of table-7 identifies that the FO and PO have no impact on RTB. FPO has negative impact on it. FAGE has no impact; SOB and SOF have negative impact. The value of R-squared is satisfactory. The probability for F-Statistics is (0.001380).

Table 8 shows the results of estimation equation by using SPER as a dependent variable.

Table 8. Regression Results (Dependent Variable: SPER)

Variable	Coefficient	Std. Error	t-Statistics	P-Value
Constant	3.084218	2.597828	1.187230	0.235800
FO	0.017338	0.008462	2.048945	0.041100**
PO	-0.010379	0.041759	-0.248531	0.803800
FPO	-0.091296	0.117939	-0.774091	0.439300
FAGE	-0.006568	0.004883	-1.344932	0.179400
SOB	-0.877566	1.210652	-0.724870	0.468900
SOF	-0.045058	0.041002	-1.098926	0.272400
R-Squared = 0.032615		Probability (F-Statistics) = 0.251379		

Note: * shows 10% level of signification, ** shows 5% level of signification and ***shows 1% level of signification.

The data of table-8 identifies that the FO has positive impact on SPER, PO and FPO have no impact on SPER. All control variables have no impact. The probability for F-Statistics is (0.251379).

Discussion and Conclusions

The results of study show very interesting findings. FO shows negative impact but PFO reveals positive impact of financial performance. The study provides us the deep insight of women behavior regarding involving in ownership. When women have less ownership, they don´t concern with financial performance. As the ownership converts into primary ownership (buy more than 5% shares) the financial performance inclines to be better. The first hypothesis i.e. male owned firms perform better than female owned firms is accepted in case of simple ownership (less than 5% shares) and rejected where women ownership more than 5%. It means that women led firms outper-

form the men-led firms. So, we can say that the percentage of the primary owners is positively related to firm's financial performance of firms. As far as the 3rd hypothesis is concerned the women are supposed to be risk averse in case of primary ownership or vice versa. The 3rd hypothesis is accepted as the association is established. But this association is positive in case of FPO and negative in FO. In addition, the study concludes that FO has significant positive impact of stock performance. But all other variables are statistically insignificant when the study takes SPER as dependent variables.

Recommendations

The study recommends to increase the women ownership in firms that will create positive impact on economy.

Limitations of study and future research:

The current research has very interesting findings. Keeping in mind these findings it is recommended that in future the male dominated firms could be compared to female dominant firms in the context of ownership to get more deep insight and distinct results with respect to financial behavior of firms.

References

Ali, J., & Shabir, S. (2017). Does gender make a difference in business performance? Evidence from a large enterprise survey data of India. *Gender in Management: An International Journal, 32*(3), 218-233.

Alowaihan, A. K. (2004). Gender and business performance of Kuwait small firms: A comparative approach. *International Journal of Commerce and Management, 14*(3/4), 69-82.

Benkraiem, R., Hamrouni, A., Lakhal, F., & Toumi, N. (2017). Board independence, gender diversity and CEO compensation. *Corporate Governance: The International Journal of Business in Society, 17*(5), 845-860.

Betz, M., O'Connell, L., & Shepard, J. M. (1989). Gender differences in proclivity for unethical behavior. *Journal of Business Ethics, 8*(5), 321-324.

Buttner, E. H., & Moore, D. P. (1997). Women's organizational exodus to entrepreneurship: self-reported motivations and correlates with success. *Journal of small business management, 35*(1), 34.

Campbell, K., & Mínguez-Vera, A. (2008). Gender diversity in the boardroom and firm financial performance. *Journal of Business Ethics, 83*(3), 435-451.

Chiucchi, M. S., Giuliani, M., & Poli, S. (2018). The Relationship between Intellectual Capital Performance and Ownership Gender Diversity in Small-Sized Italian Companies. In Gender Issues in Business and Economics (pp. 67-79).

Conway, M., Pizzamiglio, M. T., & Mount, L. (1996). Status, communality, and agency: Implications for stereotypes of gender and other groups. *Journal of Personality and Social Psychology, 71*(1), 25.

Eagly, A. H., & Karau, S. J. (1991). Gender and the emergence of leaders: A meta-analysis. *Journal of Personality and Social Psychology, 60*(5), 685.

Eagly, A. H., & Steffen, V. J. (1984). Gender stereotypes stem from the distribution of women and men into social roles. *Journal of Personality and Social Psychology, 46*(4), 735.

Fahed Sreih, J., & Djoundourian, S. (2006). Determinants of longevity and success in Lebanese family businesses: An exploratory study. *Family Business Review, 19*(3), 225-234.

Feather, N. T. (1984). Masculinity, femininity, psychological androgyny, and the structure of values. *Journal of personality and social psychology, 47*(3), 604.

Fischer, E. M., Reuber, A. R., & Dyke, L. S. (1993). A theoretical overview and extension of research on sex, gender, and entrepreneurship. *Journal of business venturing*, *8*(2), 151-168.

Fiske, S. T., Cuddy, A. J., Glick, P., & Xu, J. (2002). A model of (often mixed) stereotype

Ghosh, S. (2017). Why is it a man's world, after all? Women on bank boards in India. *Economic Systems*, *41*(1), 109-121.

Hirsch, F. (2005). *Social limits to growth*. Routledge.

Kalnins, A., & Williams, M. (2014). When do female-owned businesses out-survive male-owned businesses? A disaggregated approach by industry and geography. *Journal of business venturing*, *29*(6), 822-835.

Levitt, M. H., Raleigh, D. P., Creuzet, F., & Griffin, R. G. (1990). Theory and simulations of homonuclear spin pair systems in rotating solids. *The Journal of Chemical Physics*, *92*(11), 6347-6364.

Li, J. (2016). Board Advising, Risk-Taking, and Firm Performance. *Journal of Financial Risk Management*, *5*(03), 149.

Li, W., & Marshall, M. (2017). *Gender and its impact on business owner satisfaction in family farms.* Paper presented at the 2017 Annual Meeting, February 4-7, 2017.

McAdam, M., & Marlow, S. (2012). Sectoral segregation or gendered practices? A case study of roles and identities in a copreneurial venture. *Global Women's Entrepreneurship Research: Diverse Settings, Questions and Approaches*, 189-203.

Mirza, H. H., Mahmood, S., Andleeb, S., & Ramzan, F. (2012). Gender diversity and firm performance: Evidence from Pakistan. *Journal of Social and Development Science, 3*(5), 161-166.

Sekkat, K., Szafarz, A., & Tojerow, I. (2015). Women at the top in developing countries: Evidence from firm-level data.

Shafique, Y., Idress, S., & Yousaf, H. (2014). Impact of board's gender diversity on firm's profitability: Evidence from banking sector of Pakistan. *European Journal of Business and Management*, *6*(7), 296-307.

Walker, E., & Webster, B. (2006). Management competencies of women business owners. *The International Entrepreneurship and Management Journal, 2(4), 495-508.*

Zahoor, N. (2016) Relationship between Gender Diversity in Top Management Teams and Profitability of Pakistani Firms.

Zinkhan, G. M., & Karande, K. W. (1991). Cultural and gender differences in risk-taking behavior among American and Spanish decision makers. *The Journal of Social Psychology*, *131*(5), 741-742.