

# Gender Diversity and Resilience in Firms During COVID-19 Pandemic



I. Cavallini, G. Iacoviello, and F. Ricci

## 1 Introduction

Every firm across the globe has faced a crisis at some point in time. While most large companies survive, many struggles for years following a period of severe adversity. Others prevail and become stronger than before. How companies address crises has changed over time, as well as the role of their Board.

The pandemic's impact will be felt differently by every company, and Boards will have to ramp up or dial back their responses depending on their unique circumstances.

Amid COVID-19's rapid spread across the globe, Boards are moving fast to oversee the deployment or refreshment of crisis management protocols. That said, irrespective of company, a crisis of this magnitude acts as a true pressure test for Boards, uncovering new fault lines that directors must navigate. Much has been written about how Boards should generally behave during a crisis, but few, if any, directors have experienced something as dire as a pandemic. The current situation of the COVID-19 pandemic and the business environment crises have increased the interest of researchers and regulatory bodies to improve companies' financial performance and quantify the efficiency of the Board of directors (Kanajriyah, 2021).

The Board of directors' gender composition can affect the quality of its monitoring role and thus the financial performance of the firm. The relationship between

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female representation and firms' performance represents a crucial issue in the debate on the effects of Board gender quotas. The evidence on this relationship is mixed. Many studies analyze whether female top executives and women on Boards of directors have a significant effect on firm performance.

Adopting a system of Diversity Management (DM) in firms and therefore exploiting the diversity of individuals can lead to an improvement, but also a deterioration, in company performance or, finally, not have a significant effect. Certainly, there are numerous exogenous and endogenous variables that impact the ability of a company to achieve its objectives effectively. Business results are linked to characteristics of creativity, innovation, and optimal problem-solving in individuals whose task is to make strategic and operational decisions.

More broadly, diversity among individuals within a group can be traced to their personal or demographic characteristics (Jackson et al., 1993): age, sex, culture, social status, education, life experiences, etc. Some scholars (Konrad & Gutek, 1987) speak of differences with respect to the members of a group, while Wittenbaum and Stasser (1995) speak of them in terms of variations in information and/or expertise. According to the Reception Theory (Hall, 1980), a text—be it information about the impact of COVID-19 pandemic—is not accepted in the same way by the audience—be it different meanings the effect of the crisis on firms (security, smart-working, firm performance, etc.). The viewer interprets the meanings of the text based on their age, sex, individual cultural background, life experience.

Covid-19 shows how subjective or cultural factors such as the sentiment of belonging to a community can face how a disaster unfolds.

Furthermore, a different way of thinking allows the Board of direction to identify the key drivers, interactions, and dynamics of Covid-19 pandemic nexus that the firm seeks to face. The even random nature of environmental threats induces the Board to select points of intervention in a selective, adaptive way.

Critically, this allows the firm to underline the importance of resilience to a variety of shocks and stresses, permitting companies to recover from lost functionality and adapt to new realities regarding the firm and the risks of a more unpredictable and uncertain environment.

In this direction, the aim of this chapter is to understand if and how gender can influence the resilience of firms.

Therefore, the authors intend to answer the following research question:

**RQ.** How can gender diversity enable resilience in firms?

This chapter is organized as follows. Section 2 presents the background and literature review. Section 3 presents the methodology. Section 4 outlines the discussion, and Sect. 5 provides conclusions and future agenda.

## 2 Background and Literature Review

### 2.1 Gender Diversity

Many scholars and researchers have dealt with gender diversity and tried to measure and interpret the impact of female presence in the work environment. In outline, predictions from empirical evidence are ambiguous. Besides the ambiguous theoretical predictions, the diverse empirical evidence may be due to different estimation methods. In some studies, no controls for other factors are included (Smith et al., 2005). Many aspects have been investigated and they constitute the basis for the positions in favor of the introduction or reinforcement of gender diversity in the top positions of company management. Some, on the other hand, have produced equally interesting results and have refuted studies and research that showed a positive relationship between female presence on Boards and company performance. It is equally true that both sides adduce results using different tools of measurement and, therefore, not single indicators. Ultimately, to date, there are no univocal positions on the effects of female directors on companies performance: sometimes scholars and empirical research have been highlighted as positive (Conyon & He, 2017; Green & Homroy, 2018; Liu et al., 2014; Low et al., 2015; Terjesen et al., 2016); as negative (Abdullah, 2014; Ahern & Dittmar, 2012; Dobbin & Jung, 2011); as not significant (Byron & Post, 2014; Carter et al., 2010; Lückerrath-Rovers, 2013; Marinova et al., 2016; Rose, 2007; Rubino et al., 2017; Shrader et al., 1997).

Rubino et al. (2021) conducted an empirical analysis on a sample of 193 listed companies during 2006–2015; they highlight a positive and significant relationship between both independent and female executive directors and firm performance. However, they suggest that focusing solely on the role of women might obscure the true relationship between female directors and firm performance. Jaggia and Thosar (2021) find that educational background and the age of CEO play an important role in firm performance, while gender has almost no role in affecting management style. In addition, the interpretation of the relationship between the composition of the CEO and performance must be made considering factors such as the size of the company (Shehata et al., 2017), the country (Comi et al., 2020; Jonsen et al., 2011; Nishii & Özbilgin, 2007; Zhang, 2020), the ownership (Amore et al., 2014).

Dezso and Gaddis Ross (2012) find that female representation in top management improves firm performance, but only to the extent that a firm's strategy is focused on innovation, in which context the informational and social benefits of gender diversity and the behaviors associated with women in management are likely to be especially important for managerial task performance.

Scholars found an association between gender diversity and firm innovation since firms with more women on Boards were found to spend more on R&D (Bernile et al., 2018; Kulik, 2011; Saggese et al., 2020).

The origin of this can be found in the concept of informational diversity. When people are brought together to solve problems in groups, they bring different information, opinions, and perspectives, unique experiences to bear on the task at

hand. A male and a female engineer might have perspectives as different from one another as an engineer and a physicist—and that is a good thing (Antonio, 2004).

Yet, there are also arguments that greater gender diversity may serve to reduce firm performance. Scholars suggest that members of homogeneous groups tend to communicate more frequently as they are more likely to share the same opinion and experience. Furthermore, homogeneous Boards in terms of gender are hypothesized to report less conflict as compared to heterogeneous ones. For these reasons, gender diverse teams are likely to experience more interpersonal incompatibilities and disagreements about their tasks and decision-making processes than gender homogeneous ones (Earley & Mosakowski, 2000; Tajfel & Turner, 2004; Williams & O'Reilly III, 1998).

One pioneering study (Shrader et al., 1997), which theorized about and empirically studied the relationship between female representation at various levels of management and firm performance, used accounting measures. The researchers were unable to find any significant positive relation between the percentage of female members of US Boards and several accounting measures of financial performance and found significant negative relations in some cases.

The study by Carter et al. (2003) went a step further in that it correlated the ROA index with a stock measure. They found a positive and significant relationship between Tobin's Q and the proportion of women on the Boards of Fortune 1000 firms after controlling for size, industry, and other corporate governance measures.

In 2009 Adams and Ferreira conducted a research in which the behavior of the men on a Board in the presence of women was observed—studying above all the “Gender effect” and therefore the correlation with company performance. The authors discovered that the impact of gender variety within the Board is positive when the female presence is weak and does not assert itself. Gender diversity has beneficial effects in companies with weak shareholder rights, where additional Board monitoring could enhance firm value, but detrimental effects in companies with strong shareholder rights.

Some studies lead to the conclusion that women are selected for positions of leadership when (and only if) there is a high risk of failure of companies (Ashby et al., 2007; Bruckmuller & Branscombe, 2010; Haslam & Ryan, 2008). More specifically, archival, and experimental work has demonstrated that female leaders are more likely to be appointed in a time of poor performance or when there is an increased risk of failure, and, as such, their leadership positions can be seen as more precarious than those of men (Ryan et al., 2011). According to Haslam et al. (2010) women are selectively recruited for leadership positions in organizations that are failing. It is also possible that the appointment of a woman to a high-level position can be interpreted by investors as a sign of difficulty or decline of the company (Certo, 2003; Higgins & Gulati, 2006). From a study by Byron and Post (2014), it emerged that having more women on a Board of directors does not improve the financial performance of a company but improves how a Board (however it is composed) makes decisions. According to these authors, although the relationship between female Board representation and market performance is near-zero, the relationship is positive in countries with greater gender parity (and negative in

countries with low gender parity), perhaps because societal gender differences in human capital may influence investors' evaluations of the future earning potential of firms that have more female directors.

## 2.2 *Resilience*

The study of resilience has become more important because people are more aware of the consequences of natural and human-made disasters, financial crises, environmental uncertainties, threats, crises, and unexpected events (Ince et al., 2017).

Disruptive events cannot be adequately addressed with traditional risk management systems, so a growing number of scholars have shifted their attention from identifying and mitigating risk to trying to increase resilience (van der Vegt et al., 2015).

Nowadays, a key trait of many crises firms face is that they are triggered by improbable events whose causes are not well understood. Many of them stand out from a pattern of different events coinciding in space and time—such as the Covid-19 Pandemic—and the same occurrence and overlapping consequences of such adverse circumstances barely can be anticipated and predicted.

The identification of risks and alleviating the level of vulnerability to external disturbances are the main objective of the traditional risk management approach; adopting a resilience approach to disturbances implies focusing on capabilities and capacities of firms to continually renew, reconstruct, and sustain after an unusual or destructive event (Hamel & Valikangas, 2003; Holling, 1973; van der Vegt et al., 2015).

Despite no consensus on traits that make a firm resilient due to different conceptualizations of resilience within management literature (Conz & Magnani, 2019; Hillmann, 2020; Linnenluecke, 2017) and many definitions, lot of scholars converge on a concept of resilience that embraces the adaptability, responsiveness, recovery, sustainability, flexibility, and competitiveness of a firm (Bergami et al., 2021; Erol et al., 2010; Giustiniano et al., 2018; Madni & Jackson, 2009; Mafabi et al., 2012; McManus et al., 2007; Pal et al., 2014; Robb, 2000; Seville et al., 2015; Williams 2017).

Ruiz-Martin et al. (2018) carry out an analysis of three main streams in the conceptualization of resilience: resilience as a feature of an organization (ability to deal with internal and external changes, risks or jolts, capacity to deal with them, capability to deal with these issues); resilience as an outcome of the organization's activities (the maintenance of positive adjustment under challenging conditions such that the organization emerges from those conditions strengthened and more resourceful); resilience as a measure of the disturbances that an organization can tolerate and still survive. Evidence across multiple levels suggests that resilience emerges from ordinary factors that manifest in non-traditional ways that promote competence, restore efficacy, and encourage growth (Sutcliffe & Vogus, 2003). Scholars (Eisenhardt & Martin, 2000; Gittell & Cameron, 2002; Worline & Boik,

2006) give focus to the different reactions of resilient firms to adversity compared to their less resilient counterparts. What is unclear, however, is whether resilient firms interpret challenges and threats differently (Sutcliffe & Vogus, 2003), or rather it implies that measuring the different facets of the resilience process is most likely a difficult enterprise.

In firms, resilience is engendered when individuals who are most likely to have the relevant and specific knowledge necessary to decide and resolve a problem are given decision-making authority (Wruck & Jensen, 1994).

Resilience also hinges on individual training, experience, gender, specialized knowledge.

From this perspective, it is worthwhile to investigate how gender diversity can enable resilience traits in perilous moments.

### 3 Methodology

To address this research gap, the present paper focuses on how gender diversity can enable resilience in firms. To bridge the gap between theory and practice and answer the research question, we perform field-based research using the case study method at the first step of the research (Bartunek et al., 2006; Ferlie et al., 2005; George & Bennett, 2004; Gilbert, 2005; Visconti, 2010; Yin, 1994).

Using the pilot, it would be possible to make changes and adjustments to the interview for further questions and improve the quality of data collection inside the next step of our research, or to give advance warning about where the main research project could fail (Chenail, 2011; Kallio et al., 2016).

The case identified was considered useful, functional, and instrumental with respect to the objective that we intended to achieve (Edmondson & McManus, 2007; Eisenhardt, 1989; Siggelkow, 2007; Yin, 1994).

The case study gives its intrinsic potential of deeply understanding the dynamics of single organizational contexts by means of qualitative data collection. Moreover, the case study is suitable for theory building at all possible levels, including theory generation, extension, and contestation (George & Bennett, 2004; Yin, 1994).

We used the semi-structured interview that allowed us both to ask a series of regularly structured questions and to pursue areas spontaneously initiated by the interviewee (Hutchinson & Wilson, 1992). The interview is necessary when the interviewee is likely to have experiences that we could not anticipate. Thus, we needed enough flexibility to discovering, describing, and interpreting the logic of resilience in firms in relation to gender diversity.

The interview questions were based on our prior knowledge, and complementary empirical research used to complement and deepen the theoretical background (Kallio et al., 2016; Kelly, 2010; Wengraf, 2001).

We developed a conceptual framework based on the previous study in the research topic areas (gender diversity and resilience). The role of this framework (Table 1) is to create a conceptual basis for the interview and to make the research

**Table 1** Element of the conceptual framework

Priorities: Should Board members be mobilized by a common view of what they stand for as a socially responsible firms that deliver value to stakeholder.
Process: Can the Board execute its duties effectively with a systemic focus on the effect of environmental change or crisis across the organization?
Guidance: Do all directors contribute fully to discussions or do some directors feel shut out?
Perspective: Is the Board leading the way on the need to transform, driving systemic value on key firm priorities?

Source: Authors' elaboration

findings of our research meaningful and generalizable (Åstedt-Kurki & Heikkinen, 1994; Green, 2014; Parahoo, 2006; Polit & Beck, 2006). Linking together findings into a coherent structure can make them more accessible and so more useful to others.

According to the Authors, priorities, process, guidance, and perspective be used as keywords to understand firms' strategic and managerial modus operandi.

So, we defined a list of questions that allow us to direct the conversation towards the research topic during the interview, changing the order of the questions to improve the interviewing process (Chenail, 2011; Kallio et al., 2016; Whiting, 2008).

The object of the interview included both the main content of the research and spontaneous follow-up questions to allow the interviewee to expand on some points that came up in the interview, by asking for more information (Dearnley, 2005; Whiting, 2008) or an example of the issue (see Fondazione Bellisario). In fact, we found that the interviewee did indeed get off all the topic with certain questions because of misunderstood the question being asked; we reconstructed questions so that we were clearly assembled in a manner to reduce misunderstanding and were able to erect effective follow-up prompts to further understanding (Turner, 2010).

## 4 Discussion

The interviewee is Elena Farinella, a member and activist of the "Marisa Bellisario" Foundation, a network that gathers thousands of managers, businesswomen, and professionals, who dialogs with the political world and public institutions to carry out projects on the job market, entrepreneurship, and welfare policies, with the goal of achieving conditions of real equal opportunities.

Elena Farinella is a successful and appreciated chartered professional accountant, and she is the ACFE (Association of Certified Fraud Examiners) Italian Chapter President. ACFE is the most important professional association in the Fraud Governance sector.

According to Elena, in times of crisis, women are "more involved" they are more sensitive to business problems. Within the Foundation, precisely with reference to the role of women, there is a tendency to give an interpretation of the phenomenon

**Table 2** Female Board during Covid-19 pandemic

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With Covid-19, “Companies had to assess this unusual market situation. They may not have been agile enough.” In December, Roku named two women, Laurie Simon Hodrick and Gina Luna, former financial executives, to its Board. **Netflix** named Strive Masiyiwa, a global tech and telecom investor originally from Zimbabwe to its Board, and **Discovery** named BET co-founder Robert Johnson. In November, AT&T appointed a current director, former FCC chairman William Kennard, to chairman of its Board starting in January. In late summer, **Lionsgate** named former FCC commissioner Mignon Clyburn as its fourth woman and second diverse director. Among the big players, ViacomCBS is near the top of national and international diversity rankings with seven women directors out of 13—a rare majority female Board led by Shari Redstone—and two diverse directors. Advertising goliath Omnicom has six women on its nine-member Board. Small Phoenix-based cable company Cable One has six women out of 11. Walt Disney and Comcast are, respectively, 60% and 50% diverse by gender and race.

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Source: Goldsmith, 2020

by referring to the Attachment Theory of care (Bowlby, 1969/1982): women are more inclined to attachment, so if there is a crisis, they are more than man prone to a problem-solving approach. The attachment theory is a useful theoretical perspective for understanding the role of support in helping individuals explore unknown environments. Proactive behavior, with its focus on bringing about change in uncertain contexts (Griffin et al., 2007), involves exploring new possibilities and managing unfamiliar environments (Frese & Fay, 2001).

This seems to confirm the empirical studies conducted in the last two years according to which decision-making processes are influenced by intangible variables such as women’s sensitivity to gender inequality (pay equity, diversity, and inclusion, characteristics of women’s work and the impact of the pandemic) exacerbated by the pandemic event (Bluedorn et al., 2021; European Commission, 2021; McKinsey & Company, 2021).

It is also true, as Table 2 shows, that in the last period, there have been several assignments entrusted to female figures.

However, Elena is not sure if that could be the only hypothesized reason, that is, linked to gender. With reference to the aspects of the Priorities, the interviewee highlights how, certainly, diversity gives the possibility of pursuing a common goal or whatever.

Furthermore, according to Elena, there is a greater tension in companies with a marked female presence; the desire for improvement and continuous change is stronger, although perhaps they are roles that sometimes have a control function, but in any case, a control is always proactive (Process). Surely, the interviewee reports, the presence of gender in the organizational structure helps to work better as a team (guidance). Finally, the undisputed role of perspective. Diversity does not represent the driving force for sustainability or innovation, rather it is one of which, it is one of the elements that have become fundamental because otherwise, a result is not obtained (Table 3).

So, resilient firms are firms in which knowledge is effectively managed. Definitely, firms have to be competent in many aspects to be resilient.



**Table 3** Implementation of the conceptual framework*Priorities:*

Resilient firms have a strong sense of purpose, basic values, and a unique vision (Lengnick-Hall et al., 2011).

*Process*

Resilient firms create and implement the processes to identify, analyze, assess, and react risks and threats (McAslan, 2010).

*Guidance*

Resilient firms encourage the sharing of internal knowledge between organizational members and units (Demmer et al., 2011).

*Perspective*

Resilient firms refine, combine, and transform existing knowledge into new practices (Akgün & Keskin, 2014).

Resilient firms use the necessary mechanisms to gather knowledge from various sources to identify and cope with challenges (Richtnér & Löfsten, 2014).

Source: Authors' elaboration

## 5 Conclusion

Our research contributes to the literature by providing empirical evidence to support a perspective of analysis of the gender diversity relevance in firms. As Popper and Mayseless (2003, p. 42) suggest, “leaders, like parents, are figures whose role includes guiding, directing, taking charge, and taking care of others less powerful than they and whose fate is highly dependent on them.”

Our finding substantiates the idea that gender diversity can serve as bases to enhance resilience in firms, especially throughout the pandemic period. Attachment theory has been used by the interviewee to understand gender diversity and resilience.

Future research can explore the long-term implications of gender diversity on resilience. Meanwhile, our findings suggest that gender diversity could ultimately let firms to have a strong sense of purpose to refine and transform existing knowledge into new practices (resilient firms).

Bowlby (1969/1982) theorized that individuals could update their existing patterns to accommodate new experiences; resilient firms use the necessary mechanisms to gather knowledge from various sources to identify and cope with challenges. A further avenue for future research is that an individual may often generate creative ideas or seek to improve their working methods, but nevertheless be ineffective in these efforts (Grant et al., 2011).

However, the research paper that we have submitted has few limitations. First, this work presents only a single case study. The material collected through the case study can be used as a basis for future research as long as there will be “significant” revisions from the original. Secondly, it should be said that the concept of resilience shaped on current companies during the Covid 19 pandemic constitutes a first start to analyze resilience and gender diversity through a project of analysis on a sample of companies.

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