

## TRACK 6. GENDER AND DIVERSITY

### SESSION FORMAT: COMPETITIVE SESSIONS

#### **International expansion: The Role of Female Directors**

**Abstract:** This study investigates the relationship between the presence of women among the decision-makers and the international growth. Supported by the Social Identity Theory, we consider how the presence of only one woman on the board of directors can cause an increase of negative interpersonal relationships due to phenomena of social categorization, stereotypes and prejudices. This conflict can hinder the decision-making process by negatively influencing the ability to grasp strategic decisions such as internationalization. This interpretation is also supported by the critical mass theory, according to which when there is only one woman she is perceived as 'symbols' (or 'tokens'). Instead, as the number of women increases, the likelihood that their voices and ideas will be heard also increases, substantially improving executive dynamics.

We develop two distinct constructs for international expansion: international effort (i.e. number of foreign subsidiaries) and international diversification (i.e. number of foreign countries). Our models, tested on 897 Italian firms, reveal no significant coefficient of female Token, indicating that the presence of just a woman seems to not impact the trajectories of international growth. However, when the percentage of women's presence increases, the statistical relevance changes and takes a positive sign in all our econometric models.

**Keywords:** Gender and internationalization; Gender roles; Women in the multinational organization.

## 1. INTRODUCTION

Firms growth trajectory on international markets has assumed an ever greater importance in management studies and the different scientific fields deal with the origins and consequences of these processes (OECD, 2020). In this work, we investigate the relationship between the presence of women among the decision-makers and the trajectories of international growth.

Our survey of the state of the art highlighted a gap in the analysis of the link between the choice of direct international expansion and the presence of women leading role positions (Zimmerman and Brouthers, 2012). Both of those two aspects deserve notice to improve our understanding of firms' growth. To the present, contributions focused only on the so called "light forms of internationalization" (Grondin and Grondin, 1994; Grondin and Schaefer, 1995; Orser, Spence, Riding and Carrington, 2010; Williams, 2013), typically defined non-equity, such as, for example, exports. However, if by internationalization we mean a complex process that has its maximum expression in the creation of foreign direct investments (FDI), there is a need to increase academic studies to cover the various paths that the firms can undertake to grow in the international arena. Moreover, women are currently more present both as managers and entrepreneurs compared to the past (World Economic Forum, 2017). Hence, the choice to focus this in-depth analysis on the paths of intense growth of firms in the international arena and the influence that the presence of women in decision-making roles (such as in BoD) generates on the degree of internationalization is a new path that needs to receive more attention from strategic and family business scholars.

Our interpretation is based on the Social Identity Theory (Stets and Burke, 2000) and Critical mass theory (Greed, 2000; Kanter, 1977; Torchia, Calabrò & Huse, 2011). The presence of only one woman (or a very limited number) on the BoD can be irrelevant or cause an increase negative interpersonal relationship due to phenomena of social categorization, stereotypes and prejudices (Schwab, Werbel, Hofmann & Henriques, 2016) and this conflict can hinder the decision-making process by negatively influencing the ability to grasp strategic decisions such as those relating to internationalization. This interpretation is supported by the critical mass theory, according to which when there is only one or two women they are perceived as 'symbols' (or 'tokens') and this allows stereotypes to prevail,

damaging group dynamics and performance (Torchia et al, 2011). Instead, as the number of women increases, the likelihood that their voices and ideas will be heard also increases, substantially improving executive and managerial dynamics (Erkut, Kramer & Konrad, 2008)

Based on existing research (Dunning, 2013), we develop two distinct constructs for international expansion: international effort (i.e. number of foreign subsidiaries) and international diversification (i.e. number of countries in which firms invest). The hypotheses that we developed were tested on a sample of 897 Italian firms.

## 2. INTERNATIONAL GROWTH STRATEGIES AND THE PRESENCE OF WOMEN

We survey the literature by distinguishing the contributions that consider the management of women to be positive from those that have found contrary evidence.

The literature describes women engaged in managerial roles as characterized by a leadership style capable of encouraging participation, collaboration, appreciation of other individuals and the sharing of power and decision-making (Croson & Gneezy, 2009; Eagly & Johannesen-Schmidt, 2001; Rosner, 1990; Zuarik & Perkins, 2020). In general, therefore, literature states that the female manager prefers to adopt a more inclusive and open to dialogue approach (Bannò & Nicolardi, 2020; Burke & Collins, 2001; Kyriakidou, 2011). Furthermore, the literature which, adopting an upper echelon approach (Hambrick & Mason, 1984), deals with studying the top management teams of companies has shown how gender is an important aspect both in the daily management of operations and organization of the firm, and in the pursuit of more complex strategies (Dwyer, Richard & Chadwick, 2003). Women managers enrich the company with greater experience and flexibility of thought, as well as bringing cultural knowledge, understanding and sensitivity essential to meet the needs of new market segments (Cox, 1994). Furthermore, introducing managers belonging to different genders strengthens information processing mechanisms (Dahlin, Weingart & Hinds, 2005) and influences decision-making processes making them more effective (Carter, Simkins & Simpson, 2003). Reflecting on the management of international growth processes, one of the problems is the difficulty of coordinating the foreign firms, which further increases as the geographical distance increases. For these reasons it is reasonable to believe that a woman manager can be a strategic figure in an advanced internationalization process and that her presence can push towards an intense presence beyond national borders.

With reference to decision-making processes, an interesting result is the one achieved by Niñerola, Hernández-Lara and Sánchez-Rebull (2016) investigating a sample of Spanish companies that have carried out FDI in China with the aim of understanding whether gender diversity, i.e. the coexistence of women and men in top management, determines the success and survival of the company abroad.

What emerges is that gender diversity has a positive impact in terms of survival. A high diversity, including gender, within the top management team can create communication difficulties and slow decision-making (Carter et al., 2003; Hambrick, Cho & Chen, 1996). On the contrary, internationalization processes require a cohesive top management team, capable of making quick decisions in order to face the competition with a proactive attitude. For this reason, some authors believe that diversity within the decision-making group can trigger counterproductive mechanisms for the growth paths of companies in foreign markets (Idris & Saridakis, 2020; Pergelova, Angulo-Ruiz, & Yordanova, 2018). For example, Williams (2013), who investigated the impact that gender has on the internationalization of companies in terms of propensity to export, argues that the variable of gender does not affect the growth strategy in foreign markets: the fact that the owner of the company is a man or a woman does not determine the propensity for growth in the international arena. According to Williams (2013) the relevant factors in the choice to internationalization are the size of the company and the availability of resources, with a directly proportional relationship: as the size and, therefore, the available resources increase, the process of international growth intensifies, in terms of exports. However, the lesser ability of female-owned companies to place their products abroad does not depend on management capability, but rather on their small size and lower availability of resources that cause a general difficulty in affirming. Also, Orser and colleagues (2010) arrive at similar results. Furthermore, the literature records a lower internationalization of female-owned and / or managed companies, but this does not depend on the gender difference, but on the characteristics of the companies themselves even if these differences can, with a more careful and critical reading, lead back to the difference gender in ownership and / or management (Grondin & Grondin, 1994; Grondin & Schaefer, 1995).

Other works (Orser, Riding & Townsend, 2004) have, however, highlighted some difficulties that women entrepreneurs face in the process of international success. In addition to the classic obstacles that companies face when deciding to sell their products and services abroad (e.g. market development costs, information costs, distribution costs), there are some defined as gender specific (i.e. typical of women). These include some cultural issues that sometimes generate a lack of trust in

female entrepreneurial skills, the refusal to deal with non-male figures, the difference in the business networks created by female entrepreneurs (Ng & Sears, 2017). However, if the preceding reasons have the consequence of limiting the presence of women in managerial roles for those companies that require confrontation with hostile foreign markets, there is other literature that highlights the presence of women in taking on positions at an international level due to their strong sensitivity and predisposition to understanding diversity (Javidan, Bullough & Dibble, 2016).

In summary, in the light of the evidence reported above, the basic objective is to understand whether or not there is a relationship between these components of analysis and, if so, to assess whether the overall impact is positive, i.e. whether the international growth is supported by the presence of women in decision-making roles, in particular in the Board of Directors, or it is negative, therefore gender diversity constitutes an obstacle to the intensification of international affirmation.

Notwithstanding previous findings, we will interpret our results with the lens of Social identity theory and Critical mass Theory.

### 3. EMPIRICAL EVIDENCE

#### 3.1 Data, Source and Variables

The Italian context is appropriate for this inquiry, given that Italy ranks 13th for US mln\$, with outward FDIs accounting for approximately 24% of GDP (OECD, 2020). It is thus an open economy with significant commitments in foreign countries. The dataset, updated as of 2019, was gathered through a merging process involving the Reprint, Aida (Bureau Van Dijk), Borsa Italiana, and Espacenet datasets. The reprint provides a census of Italian firms that have made outward FDIs since 1986. It was employed to define the variables that describe internationalization. The criteria used to identify FDIs were based on principles of economic materiality rather than being formal or legal-administrative in nature. Thus, FDIs made by financial institutions were not considered (for additional details, see Mariotti & Mutinelli, 2017). The choice of the sample was made at random, which guaranteed that each firm member of the population had the same probability of selection and inclusion in the sample group. We then checked that the selected 897 firms were a representative sample of the population of Italian multinational firms and accurately reflected the characteristics of the larger group by using a goodness-of-fit test.  $\chi^2$  tests on the distribution of firms by effort, geographical dispersion, and mode of entry in the foreign market revealed a nonsignificant difference between sampled firms and the population of Italian multinational firms.

We obtained accounting data from the Aida database. Borsa Italiana (i.e., the Italian stock exchange) collects information about listed firms. Finally, the Espacenet database provides information from approximately 90 million patent documents worldwide, including information about inventions and technical developments from 1836 to the present. Espacenet provided us with the number of patents owned by each firm.

##### 3.1.1 *Dependent variables.*

Over time, researchers have debated the best means of measuring a firm's internationalization (Ietto-Gillies, 1998; Reuber & Fischer, 1997). Based on existing research (Alessandri, Consiglio, Luthans & Borgogni, 2018; Dunning, 2013), we develop two distinct constructs for international expansion:

international effort (i.e. number of foreign subsidiaries) measured through the variable `International_FDI` and international diversification (i.e. number of countries in which firms invest) measured through the variable `International_Countries`.

### *3.1.2 Independent variables.*

Among the first independent variables, there is a dummy variable (`Token`) aimed at verifying the presence (or not) of women in decision-making roles within the Board of Directors. This takes a value of 1 if at least one woman is found within the Board of Directors, 0 otherwise. A second variable (`Critical mass`) represents the composition of women within the Board of Directors, in order to verify whether the presence of at least three women in decision-making roles is decisive or not in terms of international growth. In addition to the variables described so far, there are other control variables.

Table 1 reports the sources and definitions of both the dependent and independent variables that account for gender-specific and firm-specific effects in the proposed empirical analyses.

In addition to characteristics that are specific to gender roles, we include control variables that may influence the international activities of a firm. First, considering that managerial and well-established firms are more experienced and prone to collecting information, essential for starting an effective expansion process (Zahra, 2005), we take into account the variables `Age` and `International_age`. `Age` is defined as the firm's age and `International_age` is proxied by the number of years of the firm's presence in the international market through FDI. Our analysis includes another proxy of organisational and managerial capacity, which affect the international operations of a firm (Dunning & Lundan, 2008). This is represented by `Size`, defined as the logarithm of total sales. Since previous research has found a positive relationship between performance and internationalisation (Lu & Beamish, 2001), firm profitability is measured as the return on investment (`ROI`).

Furthermore, the analysis takes into account that the firm is exposed to financial restrictions, which is a factor commonly found to be a relevant determinant of growth, albeit with contradictory results (Coad, 2009; Wiklund, Patzelt, & Shepherd, 2007). What we argue is that a firm needs adequate capital to develop its business abroad. Therefore, we introduce the variable `Financial_constraints`,



represented by the homonym index and calculated as the ratio of current assets (net of inventory) to current liabilities.

Furthermore, innovation and internationalisation seem to affect each other. In line with the research of Kafouros, Buckley, Sharp, and Wang (2008) and Kotabe, Srinivasan, Aulakh (2002), demonstrating the existence of a reciprocal influence between the internationalisation process and innovation, we include this factor in our analysis. The literature suggests that by acting in international markets, firms can better capitalise on the exclusive rents of R&D expenditures and patents. Multinational firms offer products to a large number of potential buyers, thus enhancing profits through innovative efforts and spreading innovation costs. Above all, patents can be a good intellectual property protection tool in foreign markets, particularly in developed countries, when R&D investments are equal. The innovative ability of the firm is represented by the Patent variable and measured as the logarithm of the number of patents registered by the firm.

We also include dummies to control for possible differences in opportunities in different regions and industries. These additional variables are geographical location dummies (North). Wright, Westhead and Ucbasaran (2007), for example, discuss how the context may impact a firm's international activity and performance. Since the firms located in Northern Italy are prone to adopting international strategies (Intesa San Paolo & SRM, 2011), we argue that it is significant to take this into account. The dummy refers to North. Finally, owing to the significant impact of industry on internationalisation paths (Villalonga & Amit, 2006), we include industry dummies (Industry). In particular, the industries taken into account are information and communication technology, construction, professional services, mining and metallurgical, made in Italy, chemical and pharmaceutical, automotive, electronics and electromechanical, metal products, wood and paper (energy and oil as baseline).

Summarising we have two distinct models, one for each construct for international expansion:

- MODEL 1:  $\text{International\_FDI} = f(\text{Token}; \text{Critical\_mass}; \text{Control Variables})$
- MODEL 2:  $\text{International\_Countries} = f(\text{Token}; \text{Critical\_mass}; \text{Control Variables})$

Given the continuous nature of the dependent variable, we adopt a multiple linear regression model to estimate the influence of the independent variables on the dependent variable.

**Table 1:** Dependent and independent variables

<b>Variables</b>	<b>Definition</b>	<b>Source</b>
<i>Dependent Variables</i>		
International_FDI	Number of FDI	REPRINT
International_Countries	Number of different destination countries	REPRINT
<i>Independent Variables</i>		
Token	Dummy variable equal to one if at least one woman is found within the Board of Directors, 0 otherwise	AIDA
Critical_mass	Dummy variable equal to one, when at least three women are in the BoD, 0 otherwise.	AIDA
<i>Control Variables</i>		
Sales	Total sales in Thousand euros	AIDA
Age	Age since firm foundation	AIDA
Age_international	Age since first FDI	REPRINT
Family_Business	Dummy variable equal to one if the firm is a family firm, 0 otherwise	AIDA
Patents	Number of Patent	Espacenet
FIancial_constraints	Current ratio	AIDA
ROI	Return on investment	AIDA
North	Dummy equal to one if the firm is located in the North of Italy, 0 otherwise	AIDA
Industry	Dummy equal to one for a set of 5 sectors, 0 otherwise	AIDA

The overall descriptive statistics reported in Table 2 show that the average of FDI is equal to 11.11 and the average number of foreign countries is around 7.

While fewer than 9% of firms in our sample reach the critical mass, two out of five of the sampled firms have at least a woman involved in firm governance.

A preliminary test of our research question is provided by crossing the internationalisation (i.e. number of FDI and number of foreign countries) between two clusters of firms characterized by their different alignment with the critical mass. Table 3 displays the distribution of sampled companies between the two groups of firms where the critical mass is reached (107 out of 897 companies) and where not (790 companies). Table 3 suggests that firms with critical mass equal to 1 (Group 2) significantly differ from the other firms (Group 1) in terms of internationalisation. On average, firms in Group 2 are bigger than firms in Group 1 and are older. When the critical mass is reached the firms show a higher propensity to patent. However, firms in Group 1 show a higher degree of profitability. In contrast, there is no significant difference between the two samples in terms of other structural

characteristics. The two groups also differ in terms of their geographical distribution and industry composition.

**Table 2:** Descriptive statistics for the whole sample

Variables	Mean	Std. Dev	Min	Max
<i>Dependent Variables</i>				
International_FDI	11.11	24.36	1	462
International_Countries	6.74	7.93	1	68
<i>Independent Variables</i>				
Token	42.20%	0.40	0	1
Critical_mass	8.86%	0.28	0	1
<i>Control Variables</i>				
Sales	175,865	1037355	1	2.9e07
Age	45.28	26.05	10	189
Age_international	24.72	24.72	0	151
Family_Business	68.58%	0.68	0	1
Patents	44.39	342.33	0	8088
Financial_constraints	38.65%	0.38	0	99.82%
ROI	4.32%	8.59	-29.68%	29.95%
North	87.92%	0.32	0	1
Industry				

**Table 3:** Descriptive statistics for the two sample: critical mass=0 and critical mass=1

Variables	Group 1	Group 2
	Critical mass = 0	Critical mass =1
<i>Dependent Variables</i>		
International_FDI	9.39	28.72
International_Countries	6.74	11.79
<i>Independent Variables</i>		
Token	34.38%	100%
Critical_mass	0%	100%
<i>Control Variables</i>		
Sales	104,082	913,521
Age	43.79	60.58
Age_international	24.35	28.16
Family_Business	68.76%	66.66%
Patents	31.04	181.51
Financial_constraints	39.29%	42.36%
ROI	4.56%	1.84%
North	88.78%	79.04%
Industry		

**Table 4:** Correlation of variables

Variables	1	2	3	4	5	6	7	8	9	10	11	12
1.International_FDI	1.000											
2.International_Countries	0.728	1.000										
3.Token	0.130	0.116	1.000									
4.Critical_mass	0.222	0.191	0.388	1.000								
5.Sales	0.464	0.359	0.101	0.222	1.000							
6.Age	0.199	0.228	0.022	0.178	0.132	1.000						
7.Age_international	0.428	0.549	0.043	0.061	0.171	0.415	1.000					
8.Family_Business	-0.094	-0.047	0.063	-0.001	-0.092	0.016	-0.001	1.000				
9.Patents	0.136	0.153	0.037	0.121	0.177	0.101	0.111	-0.067	1.000			
10.Financial_constraints	0.072	0.073	0.063	0.055	-0.001	0.081	0.079	0.039	0.018	1.000		
11.ROI	-0.038	-0.005	-0.088	-0.104	-0.018	-0.047	-0.065	0.044	-0.044	0.139	1.000	
12.North	-0.130	-0.086	-0.117	-0.010	-0.084	-0.007	0.017	0.040	-0.004	-0.005	-0.007	1.000

### 3.2 Empirical Analysis

The two models show no difference as regards the statistical significance of the variables Token related to gender presence in BoD. In fact, in Model 1 and 2 the variable Token shows no significant coefficient. Instead, looking at the variable Critical mass, this is positive and significant and indicates that the increase in the number of women is capable of bringing beneficial effects such as to make the relationship positive. In this case, the data show how a difference in measurement can lead to different conclusions: the mere presence of women on the board, measured as a dummy, indicates no effects in the level of internationalization, but the increasing number of women has instead an opposite effect. As for the defined control variables, it is possible to observe other interesting results. While the firm's size and the international experience show a positive impact, being a family firm and being located in the North of Italy has a negative impact in both Model 1 and 2.

**Table 2: Empirical findings**

Variables	Model 1		Model 2	
	Coeff	Std Err.	Coeff.	Std.Err r.
<i>Independent Variables</i>				
Token	1.55	1.39	0.47	0.43
Critical_mass	8.20***	2.39	2.44***	0.75
<i>Control Variables</i>				
Sales	0.01***	0.01	0.01***	0.01
Age	-0.02	0.03	-0.01	0.01
Age_international	0.48***	0.04	0.22***	0.01
Family_Business	-3.04**	1.35	-0.37	0.42
Patents	0.01	0.01	0.01*	0.01
FInancial_constraints	0.05	0.03	0.01	0.01
ROI	0.01	0.07	0.04	0.02
North	-6.88***	1.94	-1.51**	0.61
Industry		yes		yes
Prob > F		0.00		0.00
R-squared		0.37		0.38
Number of observations: 1,066				
Sign. * 10%; ** 5%; *** 1%				

#### 4. CONCLUSIONS

The results show how the way in which female participation is measured is important. While the mere presence of women in decision-making roles (i.e. Token) is not linked to the expansion in the global market, on the contrary when the percentage of the female component increases and reaches a certain level (i.e. Critical mass), the statistical significance changes and assumes a positive sign. Therefore, a high presence of women in BoD generates a positive impact on the degree of internationalization both in terms of effort (i.e. number of foreign subsidiaries) and international diversification (i.e. number of countries in which firms invest).

The interpretation of these results is neither immediate nor obvious. A first superficial interpretation can be found in that part of the academic literature that argues that some typically female attributions act as an obstacle to the management of the company's risk activity. In fact, it is possible to hypothesize as characteristics such as risk aversion, found in various areas including financial and investment (Grable, 2000; Jianakoplos & Bernasek, 1998), or the lower propensity to dimensional growth (Bird & Brush, 2002) effectively constitute a brake on intense global growth. An alternative interpretation, which takes into account the percentage presence of women in the BoD, based on the Social Identity Theory, is that the presence of just a woman (i.e. Token) on the BoD can cause an increase negative interpersonal relationships due to phenomena of social categorization, stereotypes and prejudices (Eagly & Karau, 2002; Schwab et al., 2016) and that this conflict can hinder the decision-making process by negatively influencing the ability to grasp strategic decisions such as those relating to internationalization. This interpretation is also supported by the critical mass theory, according to which when there is only one or two women they are perceived as 'symbols' (or 'tokens') and this allows stereotypes to prevail, damaging group dynamics and performance. decision making. Instead, as the number of women increases, the likelihood of their voices and ideas being heard also increases, substantially improving managerial and managerial dynamics (Erkut et al., 2008).

This work, as well as the results of the statistical analysis, can be considered a starting point for hypothesizing managerial or policy implications. As for the former, it would be advisable for the company's top management to become aware of the gender differences that exist between male and

female figures in decision-making roles and in the management of the company. A company policy that is attentive to this issue, and able to provide valid help, can reduce the obstacles encountered in undertaking a career of a certain type, especially when this is within a decision-making body such as the Board of Directors.

The work is not exempt from some limitations which, as such, must necessarily be taken into consideration. First of all, the contribution of women to international growth processes is evaluated solely through variables that measure the presence of women and the percentage composition of gender in the BoD but does not take into account the underlying mechanisms or other factors. Another limitation lies in the fact that the sample used for the analysis is composed entirely of Italian companies active in the international context.

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