

Tiedekunta-Fakultet-Faculty Faculty of Social Sciences		Laitos-Institution-Department Department of Economics	
Tekijä-Författare-Author Kotiranta, Annu			
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<p>Tiivistelmä-Referat-Abstract</p> <p>Although Finland is one of the leading countries when it comes to gender equality, only few of the top managers are female. In fact, less than ten percent of chief executive officers of Finnish companies are women. In this thesis this phenomena is investigated from an economic perspective. If the reasons for the low female participation are a consequence of gender based discrimination in Finnish business life, the non-discriminating companies should have a clear advantage over their discriminative competitors. Do female leaders boost firm profitability?</p> <p>The question of the gender composition of the top management team and firm profitability is addressed by reflecting the results of the micro level analysis to the theoretical literature of discrimination. Discrimination is modelled using two classics, the discrimination theories of Becker (1957) and Arrow (1972). Also some critical remarks are included and the key aspects of Becker's taste-based discrimination are reviewed using some facts of the Finnish labour market. In addition to the theoretical literature, several empirical articles examining the connection between the gender composition of the top management and firm profitability are introduced. The aim of this study is to bring genuine added value to the results of the existing literature by using a large data set and statistical methods in order minimize the common problems of empirical research of this field.</p> <p>The core and the true contribution of this thesis is the empirical part of the study, which is realized using the linked employer-employee dataset of Statistics Finland. The sample includes 3230 companies, which employed at least 20 persons during the time period 2000–2004. The analysis is carried out using Maliranta's micro level decomposition method, which takes into account the labour productivity and wage effects of the employees, when examining the effects of different worker groups on the profitability growth of the companies. In addition to the base line results, also analyses are carried out, where the firm size is limited to companies employing at least 10 persons and some personal characters of the employees are taken into account. Also the possible problems of endogeneity are addressed by additional examination. However, these do not change the conclusions of the original results, according to which, the gender of the top management team does not have a statistically significant impact on the profitability growth of the Finnish companies.</p>			
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