

The Impact of Women's Leadership on Firm Performance

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Abstract: This systematic review integrates interdisciplinary literature on the impact of women's leadership on firm performance, based on 40 core articles (AJG 2024 4*/4) and 10 supplementary landmark studies. Four theoretical perspectives are identified: social roles, resource supplementation, contextual factors, and behavioral practices. The review reveals that the influence of women's leadership is not a simple positive or negative effect, but a complex process dynamically regulated by bias challenges, resource complementarity, situational conditions, and strategic behaviors. Core debates center on the shift from simple judgments to situational dependence, from stereotype constraints to strategic integration of agency and communion, and from numerical representation to qualitative capital. Key gaps are identified, including the lack of multi-level interaction theories, sample biases toward developed countries, and endogeneity issues in causal identification. Future research should focus on multi-level interactive processes and expand exploration in Global South contexts such as China.

Keywords: Women's Leadership; Firm Performance; Gender Diversity; Role Congruity Theory; Resource-Based View; Situational Factors; Behavioral Strategies; Systematic Review

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1. Introduction

1.1 Description of Women's Leadership and Firm Performance

Women's leadership is typically characterized by the ability to balance stakeholders, care, empathetic listening, and continuous self-reflection. These traits contribute to strengthening team cohesion during times of crisis, thereby building up key momentum for ensuring and enhancing firm performance, which includes a multi-dimensional integrated concept of financial results, strategic execution, and organizational effectiveness. At the same time, a diverse perspective at the organizational level helps inspire innovative solutions, shape a more growth-oriented organizational atmosphere, and drive a smooth and sustainable process of reformation within the firm.

1.2 Review Significance

Research on the impact of women's leadership on firm performance spans multiple disciplines including strategy, organizational behavior, human resource management, economics, entrepreneurship, psychology, sociology, and business history. The perspectives and conclusions of existing research are mostly fragmented. Therefore, this review aims to systematically analyze, critically evaluate and integrate the existing interdisciplinary literature to clarify the core theoretical context of the field, reveal research contradictions and gaps, and thus point out the direction for future research. An in-depth exploration of this topic is not only about enhancing firm competitiveness and organizational resilience, but also involving deeper themes such as social structure optimization and sustainable development.

1.3 Review Purpose and Scope

This review aims to integrate fragmented existing knowledge by comparing and synthesizing different theoretical lineages to reveal their intrinsic connections and evolutionary logic, thereby constructing a more systematic and dynamic understanding framework. The specific objectives include: (1) a systematic review of the formation and evolution of theories related to the impact of women's leadership on firm performance; (2) Based on existing literature, deeply summarize and analyze the interaction of psychological mechanisms, behavioral strategies, and situational factors behind it; (3) Evaluate the development of existing theories from both theoretical and empirical perspectives, accurately identify theoretical and methodological gaps, and clarify future research directions.

1.4 Review Structure and Main Findings

This review reveals that the impact of women's leadership on firm performance is a complex and dynamic process interwoven with multiple mechanisms and scenarios. Research in this field has evolved from early demonstrations of gender role differences to the complementary value of resources brought about by gender diversity, and further to the analysis of the action mechanism of specific situational factors and behavioral practices. However, the full exertion of women's leadership still faces challenges such as the "glass ceiling" and underrepresentation in high-growth industries. Existing research findings are also contradictory, requiring an in-depth analysis of the complex interactions of social development, psychological mechanisms, behavioral strategies, and situational conditions. It is necessary to go beyond a simple description of correlation. At the same time, the existing research still has significant limitations, such as sample limitations leading to insufficient connections to the broader field, and failure to fully capture the dynamic interaction processes at multiple levels (individual, team, organization). Finally, this review aims to effectively outline the linkages and tensions of different theories, systematically reveal research gaps, and lay the foundation for constructing an integrated research framework that is more explanatory and sensitive.

2. Method

2.1 Type of Review

This systematic review aims to conduct a comprehensive search, screening, evaluation and integration of high-quality core literature on the impact of women's leadership on firm performance, by using a pre-defined, clear and repeatable methods.

2.2 Search Strategy

To ensure as comprehensive coverage as possible of all relevant high-quality academic articles and to reach as objective and reliable conclusions as possible, a systematic and comprehensive search strategy was employed in this study. According to the authoritative "Journal Quality List" and the relevant subject area, journal articles with AJG rated of 4 and 4* were prioritized for search to quickly identify high-impact core literature.

2.2.1 Data Inclusion and Exclusion

Subject Areas: This review focuses on journals in the areas of business history, economics, entrepreneurship, general and strategy, organizational behavior, human resource management, psychology, and sociology. According to "Journal Quality List", journals with AJG rated of 4 and 4* in these areas were selected. A total of 95 ISSN numbers were obtained as the basis for journal search.

Keywords: A total of 532 related articles were initially obtained by searching 95 journal databases in sequence through Stirling Library Search/Journals/Journal Search, using the keywords "women* leader*".

Publication year, language, title, abstract: To ensure the timeliness of the articles, the publication year is refined from 2015 to the present (the last ten years). The language is refined to English. Preliminary screening through quick reading of titles and abstracts will exclude articles that are overly focused on regional, racial, religious, political, military, specific industry, and do not substantially address the core theories and concepts of how women's leadership affects firm performance. After this step, the number of articles is refined from 532 to 40 high-quality articles downloaded to the local folder for full-text reading and review.

Table 1. Data statistics of the literature search and screening process.

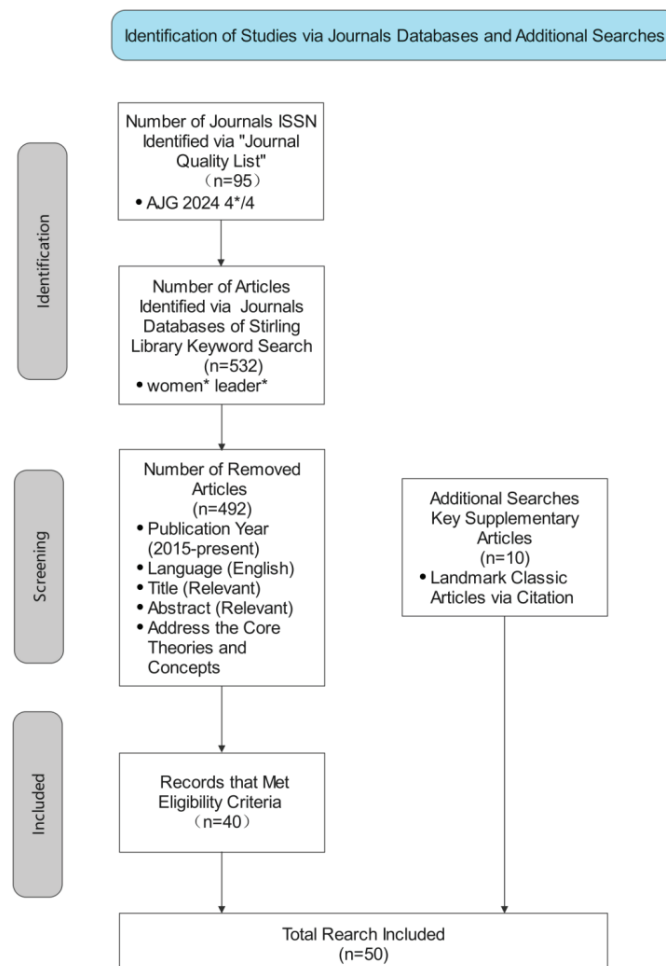
Subject areas	Number of journals (AJG 2024 4*-4)	Initial number of articles (keyword search)	Number of articles after filtering
Bus Hist	3	11	1
Economics	29	21	0
Entrep	2	6	1
Gen & Strat	24	82	9
OB/OS/HRM	15	204	25
Psychology	14	93	4
Sociology	8	115	0
Total	95	532	40

2.2.2 Data Extraction

Key assessment: Extract key points from the last 40 articles and input them into an Excel sheet for group management and quick review. The specific contents are as follows:

- (1) Basic information: Title, abstract, author, publication year.
- (2) Chapter structure: The main subtopics.
- (3) Research methods: Empirical analysis, case studies, meta-analysis, etc.
- (4) Theoretical perspective: The core theoretical framework.
- (5) Key conclusions: The main findings.
- (6) Contradictions or gaps: Disputes or recommendations for future research.

Figure 3. Search process and results



Supplementary materials: During the intensive reading of the 40 articles, 10 landmark classic articles were traced and supplemented through its citation. It is not only broadening the theoretical depth and historical context of this literature review, but also ensuring the comprehensiveness of the analysis. Such as “role consistency theory” (Eagly & Karau, 2002), “glass ceiling theory” (Dreher, 2003), “glass cliff phenomenon” (Ryan & Haslam, 2005), “gender stereotypes” (Heilman, 2012; Heilman & Okimoto, 2007; Rudman & Phelan, 2008; Sanchez & Lehnert, 2019), “agency and communion” (Zheng, Surgevil, et al., 2018), “crisis advantage” (Post et al., 2019), “TMT diversity” (Dezso & Ross, 2012).

2.3 Search Process and Result Overview

The process begins with the source of high-quality literature, that is, by screening out journals with AJG rated of 4 and 4* in specific interdisciplinary areas based on the authoritative “Journal Quality List”. It is to ensure the authority and high relevance of the start for the literature review.

Ultimately, a high-quality literature pool consisting of 40 core articles and 10 key supplementary articles was formed, through the initial search and acquisition, strict inclusion and exclusion, structured information extraction and management. It lays a solid foundation for the subsequent objective and reliable conclusions.

3. Literature Review

3.1 Literature Classification: Theories from Multiple Perspectives

Through the sorting and analysis of the extracted information, we can find that the existing research on the impact of women’s leadership on firm performance can be roughly classified into four categories based on their core theoretical perspectives: the perspective based on social roles, resource supplementation, situational factors, and behavioral practice.

3.1.1 Perspective Based on Social Roles

The core argument of this perspective is centered around the theory of role consistency (Eagly & Karau, 2002) and the theory of legitimacy (Vial et al., 2016). It is argued that gender role stereotypes (Heilman & Okimoto, 2007) may lead to biased evaluations, thereby hindering women leaders from driving performance improvement.

Women leaders face a “double bind”. If they display more agentic (such as being capable, ambitious, and competitive), they may be perceived as lacking in community and receive negative evaluations; if they show community (such as being caring, cooperative, relationship-oriented and fair), they may be regarded as lacking in leadership and be seen as incompetent (Rudman & Phelan, 2008). Employees generally prefer to work for man bosses, and this preference directly affects the working environment and support for women leaders, which in turn influences decision-making and behavior (Powell & Anthony Butterfield, 2015). Women-founded enterprises receive less labor input from employees at the same salary level, which directly affects their strategic execution ability (Kacperczyk et al., 2023).

Leadership role perceptions, gender biases and restraints have changed, however. (Schaumberg & Flynn, 2017) indicate that the trait of “self-reliance” can enhance the evaluation of women leaders because they are often regarded as having the same level of ability as men while also being considered more approachable. Gender bias is relatively weaker in unconventional (such as innovative, risky) projects (Parker et al., 2020). Seeing a woman in a leadership role can communicate that an organization can be trusted (Joshi & Dickman, 2022).

In the current era when there is a strong advocacy for enhancing the participation of women in decision-making positions, it is not only necessary to pay attention to external biases, but also to focus on enhancing the inner well-being of women leaders. While leadership and related resources such as power and status are often depicted as positive experiences, taking on a leadership role often brings more negative subjective emotional experiences and emotional exhaustion to women (Ong, 2022).

3.1.2 Perspective Based on Resource Supplement

This perspective views women leaders as an important strategic resource for organizations. They can bring diversity in terms of information and social aspects to the top management team (TMT), thereby enriching the decision-making perspectives and behavioral patterns of the management, and exerting a positive role model and motivational effect on middle-level women managers. (Dezso & Ross, 2012).

Multiple studies have supported the resource value of gender diversity in TMT. The meta-analysis (Post & Byron, 2015)

confirms that women directors' professional knowledge and rich experience can enable the board of directors to participate more deeply in the strategic planning process and provide professional advice. (Dai et al., 2019) provide empirical support that adding women management members in new ventures teams, especially high-tech ones, has a positive impact on innovation performance through expanded knowledge differentiation and integration, as well as diversification of information processing and managerial styles. (Schultheiss, 2021) calls for attention to the design at the top, arguing that women leaders have created a positive demonstration effect within the firm and passed on its influence. It exerts a profound "trickle-down effect" on the overall organizational culture. (Kirsch, 2018) suggests that increasing the proportion of women on the board of directors not only helps promote gender equality in the economic field, but also aligns with organizational interests. The decision-making mechanism has been optimized and the benefits have been extended to society and ethical aspects of corporate behavior, which is a best practice to follow in corporate governance. (Sieweke et al., 2023) adopt an instrumental variable (IV) design to estimate the impact of gender diversity of TMT. Experiments have demonstrated its impact on the company's profitability, liquidity and growth.

Nevertheless, the effect of gender diversity is also influenced by power structure and contextual factors. Board decisions follow the position of the relatively more influential "boy's club", but reverse if the chair is a woman (Sidhu et al., 2021). A high level of women leaders in the senior management team and the board of directors will bring about more organizational innovation, which will ultimately enhance the performance of the enterprise (Wu et al., 2022).

The positive impact of women leaders on performance remains constrained by persistent biases and structural barriers. Women directors may have been appointed initially due to institutional pressure (Kirsch, 2018). However, the advantages of external quota systems and others on the board's response to gender bias remains limited (Knippen et al., 2019). Although women directors help maximize the practices and policies in product innovation and governance (Glass & Cook, 2018). They are also often promoted to high-risk leadership positions, but lack the support or authority needed to achieve their strategic goals (Glass & Cook, 2016).

From the perspective of political capital, the sources of influence for women directors are specifically classified into eight categories: economic, cultural, knowledge, social, symbolic, reputational, organizational, and institutional. When the proportion of women directors reaches a critical mass (roughly 30-33%), the accumulation of their symbolic capital will endow them greater say and influence. The influence of women directors is mainly transmitted through board functions (monitoring and advising). The monitoring function may manifest as stricter regulation of R&D investment, while the advising function is reflected in providing unique advice for innovation strategies (Yang & Konrad, 2025).

3.1.3 Perspective Based on Contextual Factors

This perspective emphasizes the core regulatory role of both internal and external situational factors. It is not universal but strongly influenced by specific conditions such as national institutions (gender quotas), organizational culture (gender equality, board support), project nature (non-traditional), task characteristics (high risk), team composition (coordination needs), as well as the characteristics and transition context of previous leaders.

Early research suggests that women may face "glass cliff" (Ryan & Haslam, 2005) after breaking through the career "glass ceiling" (Dreher, 2003). That is to say, they are often appointed to risky and unsteady management positions, and it is regulated by multiple situational factors (Ryan et al., 2016). Women leaders often have more trust advantages in interpersonal emotion management, communication and relational abilities during organizational crises (Post et al., 2019). Empirical study supports the view that female leaders are more favored during crisis because they are more empathetic and confident (Sergent & Stajkovic, 2020). Furthermore, gender bias may be weakened when the projects led by women are unconventional (innovative and risky), as they move away from male-centric prototypes (Parker et al., 2020).

Research shows that in teams with high coordination requirements (such as large size, functional diversity, or geographical dispersion), women leaders tend to enhance the team's cohesion, cultivate the awareness of collaborative learning, and demonstrate a more proactive willingness to communicate. Their democratic and relationship-oriented leadership style contributes to information sharing, psychological safety, and knowledge integration (Post, 2015). Badura et al. (2018) suggest that gender differences can be reduced in business environments, long-term interactions, and situations with high social

complexity.

In the context of CEO succession, women CEOs often face the threat of stereotypes, which may disrupt the long-term innovation strategies. However, its positive effect is more pronounced in organizational environments supported by women executives (Dwivedi et al., 2021). Women CEOs have encompassed key entrepreneurial roles in emerging markets, such as the Colombian women entrepreneurs (Davila & Lluch, 2022). In a highly scrutinized environment, women CEOs adjust their information processing and risk propensity, thereby influencing innovative strategies such as mergers and acquisitions (Gamache et al., 2023).

At the institutional level, gender quota laws tend to enhance the information “bridges” of women directors in the directors’ network, while corporate governance codes help facilitate their access to information (Mateos De Cabo et al., 2022). Studies of diversity management practices in multinational enterprises also suggest that formal social institutions (gender-equality) have moderating effects on women leadership abilities (Terpstra-tong et al., 2025). Furthermore, informal cultural values, incentives, mentorship can encourage and enhance women’s aspirations and job satisfaction in competing for leadership (Sanchez & Lehnert, 2019). (Wille et al. (2018) also suggest that higher performance among women-led firms reflects a fair organizational culture, and actively fulfilling corporate social responsibilities.

Women leaders can also drive structural change within the organization. The trickle-down effect can drive change in two ways. (1) agency perspective (advocates, mentors, and role models that bring more management opportunities to other women) (2) signaling theory (having diversity on boards may signal to investors a company’s social values) (Stainback et al., 2024). The pipeline effect echoes the “bottom-up” theory, which suggests that in innovation-oriented or labor-intensive enterprises, women leaders can activate grassroots execution by fostering employee participation, and empowering employee voice (Jeong et al., 2025). It is a new process explanation for the impact of women leadership on performance.

3.1.4 Perspective Based on Behavioral Practices

This perspective focuses on the behavioral practices of women leaders using agentic strategies in their daily work. Women leaders with paradoxical thinking and strategic ability can strategically balance the tension between agency and community in interactions. Thus, it can more effectively coordinate the relationship between driving change and maintaining team harmony, and steadily promote performance improvement.

Paradoxical thinking (Zheng, Kark, et al., 2018) refers to female leaders combining proactiveness with amiability to counteract bias. The core cognitive framework of the model distinguishes between paradoxical thinking and dilemma thinking. Paradoxical thinking helps women leaders build psychological resilience, achieve compatibility between prejudice and leadership; The dilemma thinking may lead to the opposite result. (Zheng, Surgevil, et al., 2018) findings highlight how women leaders balance the paradoxical tension between agency and communion through creative integration strategies (such as soft delivery of hard messages). Women who exhibit both initiative and communion are more likely to become leaders (Schock et al., 2019). Trzebiatowski et al. (2023) research shows that women leaders have achieved success in breaking through the glass ceiling by strategically applying gendered engagement strategies (skillfully tempered their agency with communion) to deal with double restraints.

In a competitive environment, women leaders may adopt an evolutionary disguise competitive strategy (showing competitiveness but not being tough). They need to find their place within the discourse system of punishment and expectation. This process is both a challenge and an opportunity for them to demonstrate their competitiveness (Mavin & Yusupova, 2024). Hierarchical competition may present a “downward” trend, where women leaders keep their distance from junior women. This creates “queen bee” phenomenon (Derks et al., 2016).

3.2 Literature Review: Core Debates and Evolution Trajectory

Through the above classification from the perspective of core theories, the key development context in this field has been clearly outlined, and its evolution shows a trend from simple judgment to multi-condition and dynamic evolution. The core debate revolves around the following three aspects.

3.2.1 Debate and Evolution I

The performance of women leaders has shifted from simple judgments (positive, negative, or no significant impact) to

situational dependence.

Earlier studies mainly explored the correlation between women leadership or the proportion in TMT on performance. The research results were mostly positive evaluations, with a few negative evaluations and conclusions of no significant impact. A meta-analysis of business cases involving female leaders found that the extent to which female leaders impact business performance varies (Hoobler et al., 2018). More complex contextual conditions, such as organizational gender equality culture, non-traditional projects, risky task, team coordination needs, paradoxical thinking, and strategic ability, jointly modulate the impact. In addition, methodological gap such as endogeneity problem (Sieweke et al., 2023) and subjective measure (Paustian-Underdahl et al., 2024) have drawn attention. Current research no longer simply judges the effects but systematically integrates multiple antecedents and emphasizes conditional dependencies (Buss et al., 2025).

3.2.2 Debate and Evolution II

The agentic and strategic abilities of women leaders have shifted from being constrained by stereotypes to integration and management.

Earlier studies focused more on gender stereotypes constraining the legitimacy and effectiveness of women leaders (Vial et al., 2016). However, a proactive trait of “self-reliance” has a positive impact on their evaluation (Schaumberg & Flynn, 2017). studies have shifted from the perspectives of paradoxical thinking theory (Zheng, Kark, et al., 2018), similarities between male and female leaders (Wille et al., 2018), and participation tactics (Trzebiatowski et al., 2023) to the agentic and contextualized strategic capabilities of women leaders. Women leaders have developed complex behavioral patterns that can effectively integrate and manage both “agency” and “warmth”.

3.2.3 Debate and Evolution III

The source of women’s leadership has deepened from “quantity” to “quality”.

While “critical quantity” (roughly 30-33%) to acquire symbolic capital is important, research is gradually shifting towards emphasizing the crucial role of the “quality”. The organizational, knowledge, and social capital of women directors are more important. Their political capital is particularly related to corporate social responsibility (Yang & Konrad, 2025). Furthermore, women directors build “bridges” between other networks of directors. It helps to access to key information and resources through social capital (Mateos De Cabo et al., 2022). It proves that quality is more explanatory than mere numerical statistics.

4. Discussion

4.1 Theoretical Gap

4.1.1 A Gap in the Theory of Multi-level Interaction.

Most of the existing research has focused on a single management level, while the influence of women leadership is a multi-level interactive process. There is a gap in the application of the relevant multi-level theory. For example, how do women CEOs or board members influence the career promotion and psychological safety of women middle managers by shaping organizational culture, formulating inclusive human resources policies, or serving as role models? How do middle women managers influence the creativity of project teams? How do changes in employees’ effort affect organizational performance? While studies have explored the impact at the female founder and employee level (Kacperczyk et al., 2023), research on the broader cross-level impact within the organization (such as CEO, executive team, middle manager, and project team) is almost blank. Research has examined the cross-level effects of women’s representation and diversity in senior management and hiring committees in the largest U.S. law firms (longitudinal data 2007-2015) (Dwivedi & Paoella, 2024), but there is still a lack of more systematic and updated cross-level research designs.

4.2 Methodological Gap

4.2.1 Limitations of Sample Time, Region and Institutional Cultural.

There is obvious sample bias in current studies, with the vast majority based on developed countries (Kirsch, 2018). There is still insufficient exploration of the Global South or different institutional and cultural contexts. Although the study of Colombia (Davila & Lluch, 2022) is an exception, cases from the Global South are still scarce. This severely limits the universality of the theory, as well as the understanding of institutional and cultural boundary conditions. There are significant

differences in the impact of gender quotas, institutional environments, ownership structures and women leadership on performance in state-owned enterprises, family businesses, or emerging industry. Therefore, the specific impact of national cultural values and gender diversity needs to be tested in a broader range of geographical and cultural samples.

In addition, the timeliness of some data is inadequate. For example, an analysis of start-ups in Portugal (longitudinal data from 2002 to 2012) fails to reflect recent trends and changes (Kacperczyk et al., 2023).

4.2.2 Endogeneity Issues and Causal Identification Challenges.

Existing studies generally face the “process black box” challenge caused by endogeneity issues, when exploring the women’s leadership on performance. Business case researches often lack in-depth examination of the relative mechanisms. It is still unclear about how women leadership affects performance, which constitutes what is called the “missing variable” or “black box” problems (Hoobler et al., 2018). Existing studies often use cross-sectional or non-experimental designs to collect data, which are limited in inferring causal relationships and make it difficult to draw clear conclusions (Badura et al., 2018). A lot of the researches relies on correlational data. It will give rise to endogeneity problems. (Buss et al., 2025). Two panel studies, one with an analysis spanning 7 years (Baker et al., 2025) and the other involving 558 panel data analyses (Yang & Konrad, 2025), were both cautious about causal claims. Therefore, more reliable methods are needed to open the “black box” of process mechanisms.

4.3 Future Research

4.3.1 Capture the Multi-level Interactive Processes

This study is at the intersection of multiple disciplines and requires to capture the dynamic interaction processes at multiple levels (individuals, teams, organizations). Methodologically, it is necessary to explore how women senior leaders influence the innovative behavior of middle management teams and stimulate the creativity of employees by shaping organizational atmosphere or inclusive human resources practice policies. The samples need to be a multi-case comparative study, focusing on the longitudinal data, incorporating multiple variables such as age and appointment time, and tracking the transmission path of influence across organizational levels. Furthermore, it is necessary to verify the mechanism through which macro policies and micro behaviors affect performance, thereby uncovering the black box issues in the process.

4.3.2 Expand the Study in Global South Contexts

The review suggests that future research should focus on emerging economies such as China and delve deeply into the moderating effects of China’s institutional and cultural context on women’s leadership. For instance, under the “dual leadership of the Party and government” system implemented in state-owned enterprises, are the roles of women executives and their impact on performance particular? In order to reveal the moderating role of institutional context, cross-national comparative case studies could be designed to compare the effectiveness and influence of women directors’ political capital in different institutional environments, such as China and the developed countries. It helps to fill the gaps in existing research in terms of geographical and institutional cultural context.

5. Conclusion

This systematic review points out that the impact of women’s leadership on firm performance is not merely a simple positive or negative issue, but rather a complex process of dynamic regulation among bias challenges, resource complementarity, situational factors, and behavioral practices. Existing research has evolved from identifying role differences to exploring resource advantages and further to analyzing situational factors and behavioral practices. It also clearly pointed out the gaps that needed to be filled. Future research should follow this evolution and aim to construct more refined, process-oriented and context-sensitive theoretical models to illustrate under what conditions and through what means women leadership affect firm performance. The review indicates that future research should focus on multi-level interactive processes and enhance the exploration in the context of the Global South (developing country). It not only fills important theoretical and methodological gaps, but also provides practical insights for firms to more effectively stimulate the leadership potential of women.

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Conflict of Interests

The authors declare that there is no conflict of interest regarding the publication of this paper.

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