

The impact of gender diversity on TMTs on R&D intensity: Evidence from a field experiment

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Abstract This paper reports about a field experiment conducted to estimate the impact of gender diversity on TMTs (top management team) on R&D (research and development) intensity. To do so, we study an entrepreneurship business game, played in group of three, in which graduate students played the role of top managers. We manipulated the gender composition of teams and assigned students, based on their gender, randomly to teams. We do not find any significant relationship between gender diversity on TMTs and R&D intensity, regardless of the number female managers among TMTs, the profitability of firms or the stage of development and growth of the firm. Consequently, there no gender differences regarding firm risk-taking. Our findings may belie the common perception that women are in general more risk-averse than men. The implication of our study is that we do not support the “business case” of female managers among TMTs. Likewise, we find no evidence of any negative effect either. Our evidence implies that the representation of top female managers should be based on criteria other than firm’s outcomes.

Keywords TMT; gender diversity; R&D; entrepreneurship; field experiment.

JEL Classifications J16; O30; L26; M13.