

Innovation and Green Performance of Female-owned Firms in Emerging Economies: The Mediating Role of top Managements Team Meeting's Intensity

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Abstract: The green performance of firms and their ability to innovate are crucial for competitiveness in Central and Eastern Europe (CEE), where companies face increasing environmental demands from stakeholders. Despite growing interest in sustainable business practices, female-owned firms – and mostly their innovativeness and green performance – remain underexplored, even though they tend to be more engaged in environmental issues. Moreover, CEE enterprises face challenges related to access to financing, decision-making, and strategic management, affecting their ability to integrate innovation with environmental goals. Against these lines of argument, this study aims to explore how the intensity of top management team meetings with (i) suppliers, and with (ii) employees involved in production activities influences the relationship between R&D investments, innovation, and firms' environmental performance. Our findings show that frequent top management team meetings positively influence firms' ability to transform R&D into innovations, leading to improved environmental performance by providing a structured platform for aligning strategic decisions, optimizing resources, and enhancing internal coordination. In contrast, top management team meetings with suppliers do not consistently foster innovation, particularly in female-owned firms. These differences suggest that while top management team meetings strengthen the link between R&D and sustainability, top management team meetings with suppliers may require restructuring to support ecological transformation more effectively. This study highlights the role of managerial decision-making and structured meetings in linking R&D with green performance and provides insights into how firms in emerging economies can optimize internal and external managerial interactions to enhance sustainability outcomes.

Keywords: Green Performance; Innovation; Female-owned firms; Top Management Meetings; Emerging Economies

1. Introduction

In the contemporary business environment, green performance is a key factor for long-term competitiveness, particularly in Central and Eastern Europe (CEE), where businesses face growing regulatory and environmental pressures (Hojnik et al., 2022; Ahmadov et al., 2024; Prokop et al., 2025). Integrating sustainability into corporate strategy ensures compliance while enhancing efficiency, resilience, and brand reputation (Porter & Van der Linde, 1995; Alam et al., 2019). This challenge is pronounced in emerging economies, where resource constraints and weaker institutional frameworks complicate balancing economic growth with environmental responsibility (Tetrevaova et al., 2025). As stakeholders increasingly demand sustainable practices, firms must adapt their strategies to remain competitive (Alam et al., 2019; Ahmadov et al., 2024). While innovation is crucial for green performance, its success depends not only on technology but also on leadership structures and decision-making (Zuraik & Kelly, 2018). Despite top management's recognized role in corporate sustainability (Shipilov & Danis, 2006), limited research explores how managerial leadership drives this transition—particularly in female-owned firms, where strategic priorities may differ (Boone et al., 2019; Machado et al., 2025).

Top management significantly shapes corporate innovation strategies and their alignment with sustainability goals (Zuraik & Kelly, 2018). The Upper Echelons Theory suggests that executive decisions influence environmental performance (Shipilov & Danis, 2006). However, strategic decisions emerge from interactions within leadership teams and external stakeholders. A key mechanism in advancing sustainability is regular management meetings, facilitating discussions on environmental strategies, corporate priorities, and collaboration (Zheng et al., 2019). Despite their importance, the role of these meetings in shaping green performance remains underexplored, leaving a gap in understanding how managerial interactions drive sustainability outcomes. Top management team meetings serve as platforms for decision-making, knowledge exchange, and coordination of innovation activities (Amonarriz et al., 2019). While research so far extensively examines leadership's role in sustainability, the influence of these meetings on green innovation adoption is less understood. Studies suggest that supplier meetings enable knowledge transfer for ecological innovation (Chen et al., 2016), while internal meetings help operationalize these innovations (Singh et al., 2021). However, their effectiveness varies based on focus, structure, and frequency, making this an area for further research.

Gender and innovation have gained attention in management research (Prokop et al., 2023). Gender influences entrepreneurial decision-making (Ryan, 2017), shaping strategic priorities in female-owned firms. The gender socialization theory posits that women emphasize sustainability in business decisions (Adams et al., 2011) and adopt more collaborative and innovative management approaches (Adams & Ferreira, 2009). Despite growing interest, research on female-owned firms and innovation remains limited, especially in emerging economies (Berglund et al., 2012). Female entrepreneurs face unique challenges, including restricted financial access, weaker networking, and different strategic time horizons (Klapper & Parker, 2011), which may influence their engagement in innovation and sustainability through managerial structures such as top management meetings.

Building on these arguments, this study examines how managerial interactions within female-owned firms influence environmental performance in the CEE region. Specifically, we investigate how the intensity of top management teams meetings (TMTMs) transforms R&D investments into green innovation outputs. Grounded in Upper Echelons, Gender Socialization, and Open Innovation theories, this research enhances understanding of how structured managerial interactions support sustainability-oriented strategies, offering insights for businesses and policymakers in emerging economies.

2. Literature Review and Research Question

2.1 Increasing Role of Top Management Teams Meetings: Insights From Upper Echelons and Open Innovation Theories

Top executives play a crucial role in setting firms' strategic priorities, which is a core principle of Upper Echelons Theory (Prokop & Hajek, 2023). Managerial experience and values are reflected in corporate decision-making processes, influencing their approach to innovation (Perryman et al., 2016). Effective TMTMs facilitate information sharing, alignment of strategic goals, and coordination of innovation activities (Amonarriz et al., 2019). Studies indicate that systematic and well-structured management meetings support faster innovation adoption and improve decision-making efficiency (Hardwick & Anderson, 2019; Harymawan et al., 2020). However, in the specific context of emerging economies, it is evident that, in addition to internal meetings within firms, external interactions with partners, particularly suppliers, are critical for innovation.

Engagements between top management and external stakeholders, especially suppliers, can facilitate access to new technologies, materials, and expertise (Thompson, 2018). According to Open Innovation Theory, firms that actively collaborate with external partners have a higher likelihood of successfully implementing sustainable innovations, as they can more efficiently integrate external technological knowledge (Nieto & Santamaría, 2007). However, the effectiveness of these meetings depends on firms' ability to internalize new knowledge and transform it into actionable strategies (Singh et al., 2021). The innovation and green performance of female-owned firms in emerging economies has gained growing attention in recent years, as businesses face mounting environmental and regulatory challenges (Dohse et al., 2019). Although innovation plays a key role in enhancing firms' environmental outcomes, existing research has paid little attention to the specific challenges faced by female entrepreneurs (Boone et al., 2019). The business environment in emerging economies differs significantly from that of developed markets, influencing women's access to innovation, technology, and financing (Foo et al., 2020). Institutional factors can limit opportunities for female entrepreneurs to develop innovative and sustainable businesses, necessitating the adoption of specific managerial strategies to successfully adapt to changing market conditions (Machado et al., 2025).

For female-owned firms, informal networks and management mechanisms can serve as key tools for mobilizing resources needed for innovation implementation. In environments with underdeveloped institutional infrastructure, personal relationships and social capital play a crucial role in ensuring access to technology and financing for green innovations (Bruton et al., 2008). A crucial component in this process is the role of TMTMs and interactions with suppliers (TMMs), which can facilitate the integration of research, development, and environmental innovations (Prokop & Hajek, 2023).

2.2 Linking Gender and Innovation in Female Entrepreneurship From the Perspective of Gender Socialization Theory

Research suggests that women in top managerial positions approach innovation and environmental strategies differently from their male counterparts (Dohse et al., 2019). Gender Socialization Theory emphasizes that women are more likely to prioritize collaboration, long-term sustainability, and social responsibility (Ryan, 2017). From this perspective, TMTMs in female-owned firms can serve as a crucial platform for fostering innovation, as

they provide a space for strategic decision-making and effective resource management. Additionally, there is increasing discussion about how female entrepreneurs actively contribute to improving the institutional environment, which can further support the implementation of green innovations (Foo et al., 2020). Despite the growing body of research on gender diversity in business, many unanswered questions remain regarding the impact of top management meetings on innovation in female-led firms (Berglund et al., 2012). Studies indicate that these firms often face greater challenges in accessing financing and technological resources, which may hinder their ability to implement innovations (Machado et al., 2025). Therefore, strategic partnerships with suppliers and external stakeholders can serve as a key mechanism for enhancing the innovation capacity of these firms (Jain & Zaman, 2020).

2.3 Conceptual Framework and Research Question

Based on theoretical insights, a conceptual framework has been developed in this research to explore the connection between research and development (R&D), innovation (INNO), and the green performance of firms (GREENPER) in female-owned firms in emerging economies. The framework highlights the mediating role of TMTMs and TMMSs in transforming R&D investments into sustainable and innovative business outcomes. This model is based on several key theoretical approaches. Upper Echelons Theory emphasizes that top management’s decision-making and experience significantly influence corporate strategy, which in turn affects both environmental and innovation outcomes (Zheng et al., 2019). Open Innovation Theory focuses on the importance of external collaboration, enabling firms to more effectively integrate new technologies and expertise into their innovation strategies (Prokop & Hajek, 2023). Additionally, Gender Socialization Theory explains that women in leadership positions tend to emphasize collaboration, long-term sustainability, and social responsibility, shaping their approach to innovation and how they utilize top management meetings to support environmental strategies (Ryan, 2017). In female-owned firms, where access to formal financial resources may be limited, building relationships with external stakeholders plays a crucial role in overcoming institutional and market barriers (Bruton et al., 2008). The integration of these theories ensures that R&D investments translate into effective innovations, ultimately enhancing firms’ green performance. This framework provides a theoretical foundation for analyzing how managerial interactions, gender socialization, and social capital influence innovation and sustainability strategies in female-owned firms in emerging economies.

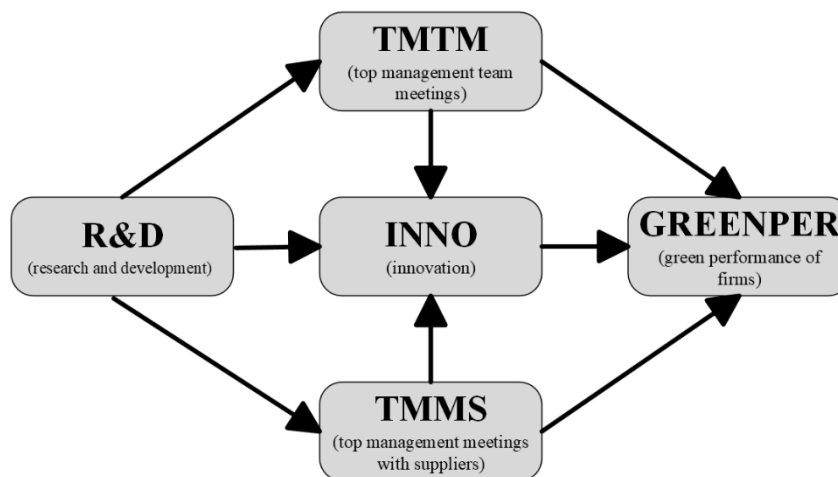


Figure 1: Conceptual framework

Source: own elaboration

Given the crucial role of top management in shaping corporate strategies and fostering external collaborations, it becomes essential to examine how different types of managerial interactions contribute to environmental performance. Based on these theoretical insights, a key research question arises: *How do internal top management team meetings (TMTMs) and meetings with suppliers (TMMSs) differentially impact firms’ environmental performance?*

3. Research Methodology

3.1 Data

We utilized data from 191 firms operating in eight Central and Eastern European (CEE) countries, specifically Estonia (14), Lithuania (13), Latvia (16), the Czech Republic (17), Poland (61), Slovakia (20), Bulgaria (43), and Slovenia (6). This sample enabled us to analyze the relationships between top management, innovation, and firms' environmental performance within diverse economic and regulatory contexts across the region. The dataset is based on the World Bank Enterprise Survey (WBES) 2019, which uses a standardized methodology and stratified random sampling to collect firm-level data from top managers or business owners of companies with five or more employees. The sample includes firms from both the manufacturing and service sectors and varies in terms of firm age and size. As this is a preliminary study primarily aiming to provide an initial overview of the selected region, and due to data limitations regarding firms' responses on meeting intensity, the firms are analyzed as a single group representing the Central and Eastern European region.

We selected five constructs: R&D, innovation (INNO), green performance (GREENPER), top management team meetings (TMTMs), and top management team meetings with suppliers (TMMs). Based on the intensity of these meetings, we divided firms into two groups: those that meet frequently (between 2 and 4 times a week, daily, or more than once a day) and those that either never meet, meet only once a week, or hold meetings spontaneously. The variables examined in this study, along with their corresponding items and abbreviations, are presented in Table 1.

Table 1: Constructs used in the model

Top Management Meetings With Suppliers (TMMs)	TMMs
<i>"In a typical week, how often does the top manager meet with suppliers?"</i>	TMMs
Top Management Team Meetings (TMTM)	TMTM
<i>"In a typical week, how often does the top manager meet with employees involved in production activities?"</i>	TMTM1
<i>"In a typical week, how often does the top manager meet with one or more of the following: Chief Administrative Officer, Chief Marketing Officer, Chief Operating Officer, Business Unit managers, Board members, or managers from a parent company?"</i>	TMTM2
Green Performance	GREENPER
<i>"Over the last 3 years, did this establishment adopt any of the following measures?"</i>	
<i>"Heating and cooling improvements"</i>	GREENPER1
<i>"Energy management"</i>	GREENPER2
<i>"Water management"</i>	GREENPER3
<i>"Improvements to lighting systems"</i>	GREENPER4
Research and Development	R&D
<i>"Over the last 3 years, did this establishment spend money on the acquisition of external knowledge? This includes the purchase or licensing of patents and non-patented inventions, know-how, and other types of knowledge from other businesses or organizations?"</i>	R&D1
<i>"Over the last 3 years, did this establishment spend money on research and development activities within the establishment?"</i>	R&D2
<i>"Over the last 3 years, did this establishment spend money on research and development activities contracted with other companies?"</i>	R&D3
Innovation	INNO
<i>"During the last three years, has this establishment introduced new or improved products or services?"</i>	INNO1
<i>"During the last three years, has this establishment introduced any new or improved process?"</i>	INNO2

Source: WBES 2019

3.2 Methods

In line with the approach used in similar studies (Hair et al., 2019; Nitzl et al., 2016; Hajek & Prokop, 2023), the PLS-SEM (Partial Least Squares Structural Equation Modeling) method was selected for this research. This method effectively analyzes relationships between latent variables in situations where data distribution is less strict, and constructs contain a smaller number of items. PLS-SEM is extensively applied in management and social sciences due to its ability to estimate complex models with multiple relationships while providing high statistical power, even in cases where the sample size is not extremely large (Hair et al., 2019). Additionally, it is suitable for exploratory analyses, where the goal is not only to validate theoretical relationships but also to identify new connections between constructs (Nitzl et al., 2016).

The first step involved testing the reliability and validity of the construct. Reliability was assessed using composite reliability (ρ_c), while construct validity was verified through the average variance extracted (AVE). To confirm discriminant validity, the Fornell-Larcker criterion and the heterotrait-monotrait ratio (HTMT) were applied. **In the next step**, path coefficients were analyzed to determine the strength and direction of relationships between constructs. The statistical significance of these relationships was verified using the bootstrapping method, which allowed for the calculation of reliable confidence intervals for each estimated value. **The third step** involved assessing indirect effects within the model, focusing on mediation analysis between variables. Here, both specific and total indirect effects were evaluated, allowing an examination of the extent to which innovation acts as an intermediary between internal managerial processes and the environmental performance of female-owned firms.

4. Results

4.1 Model Validation

To ensure the validity of the model, factor analyses (ρ_c and AVE) were conducted to measure the reliability and validity of the construct (see **Table 2**). The values exceeded 0.60, which is considered acceptable (Hair et al., 2019). The reliability of the model was confirmed by composite reliability ($\rho_c > 0.6$), and its validity was verified using the average variance extracted ($AVE > 0.5$). Additionally, outer loadings were examined to assess how strongly individual indicators contribute to explaining the construct. Most values were above the recommended threshold of 0.7, confirming the sufficient convergent validity of the model.

Table 2: Model Reliability and Validity

	Composite Reliability (ρ_c)	Average Variance Extracted (AVE)
CONTR	0.702	0.548
GREENPER	0.819	0.532
INNO	0.813	0.686
R&D	0.794	0.563
TMTM	0.820	0.696

Source: Own analysis

To verify discriminant validity, the HTMT (heterotrait-monotrait ratio) was applied. Since one value exceeded the critical threshold of 0.85 (**Table 3**), the Fornell-Larcker method was additionally used (**Table 4**). This approach compares the square root of the average variance extracted (AVE) for each construct with inter-construct correlations. The results indicated that the square root of AVE was higher than all inter-construct correlations, confirming the sufficient discriminant validity of the model.

Table 3: Discriminant validity – heterotrait-monotrait (HTMT)

	CONTR	GREENPER	INNO	R&D	TMMS	TMTM
CONTR						
GREENPER	0.961					
INNO	0.435	0.549				

	CONTR	GREENPER	INNO	R&D	TMMS	TMTM
R&D	0.849	0.507	0.684			
TMMS	0.014	0.087	0.064	0.173		
TMTM	0.306	0.216	0.490	0.200	0.261	

Source: Own analysis

Table 4: Fornell-Larcker criterion

	CONTR	GREENPER	INNO	R&D	TMMS	TMTM
CONTR	0.740					
GREENPER	0.367	0.729				
INNO	0.163	0.358	0.828			
R&D	0.306	0.337	0.396	0.750		
TMMS	0.002	-0.065	0.055	-0.081	1.000	
TMTM	0.011	0.138	0.286	0.112	0.202	0.834

Source: Own analysis

Based on these results, the model can be considered suitable for analyzing and interpreting relationships between variables, meeting the requirements for reliability, validity, and discriminant validity.

4.2 Direct and Indirect Effects

The results of the path coefficient analysis revealed several statistically significant relationships between constructs (**Table 5**). We show that innovation (INNO) significantly influences firms' environmental performance (GREENPER), supporting the assumption that innovation activities in female-owned firms can positively contribute to their environmental outcomes. A crucial factor in this relationship is also R&D, which demonstrated a strong positive association with innovation. This finding confirms that investment in R&D is a key prerequisite for the implementation of innovations. While TMTMs had a positive and statistically significant effect on innovation, the relationship between TMMSs and innovation was not confirmed. This suggests that internal coordination and decision-making processes at the leadership level have a greater impact on innovation than external collaboration with suppliers.

Table 5: Bootstrapping test on path coefficients

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic (O/STDEV)	P Values
CONTR→ GREENPER	0.369	0.379	0.084	4.410	0.000***
INNO→ GREENPER	0.290	0.296	0.080	3.622	0.000***
R&D→ INNO	0.458	0.467	0.085	5.369	0.000***
R&D→ TMMS	-0.090	-0.088	0.092	0.977	0.328
R&D→ TMTM	0.140	0.151	0.084	1.677	0.094*
TMMS→ GREENPER	-0.106	-0.107	0.073	1.450	0.147
TMMS→ INNO	0.042	0.039	0.078	0.536	0.592
TMTM→ GREENPER	0.068	0.070	0.069	0.994	0.320
TMTM→ INNO	0.231	0.232	0.064	3.632	0.000***

***significant at $P < 0.01$; **significant at $P < 0.05$; *significant at $P < 0.10$.

Source: Own analysis

Based on the bootstrapping results, significant total indirect effects were identified, indicating that some relationships between constructs may be mediated by other variables. Therefore, we further analyzed the specific indirect effects to determine which constructs serve as mediating mechanisms. Regarding specific

indirect effects (**Table 6**), we show that R&D enhances environmental performance through innovation. A similar effect was observed in the relationship TMTM → INNO → GREENPER, suggesting that TMTMs support innovation, which in turn improves firms' environmental performance. In contrast, the effect of TMMS on environmental performance through innovation was not statistically significant, indicating that engaging external partners may not be a key factor for driving innovation within analysed female-owned firms in emerging economies.

Table 6: Bootstrapping Test: Specific total Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic ((O/STDEV))	P Values
R&D → TMMS → INNO	-0.004	-0.003	0.010	0.366	0.715
R&D → INNO → GREENPER	0.133	0.139	0.048	2.774	0.006***
TMMS → INNO → GREENPER	0.012	0.012	0.024	0.502	0.615
TMTM → INNO → GREENPER	0.067	0.069	0.028	2.408	0.016***
R&D → TMTM → INNO → GREENPER	0.009	0.010	0.007	1.368	0.172
R&D → TMMS → INNO → GREENPER	-0.001	-0.001	0.003	0.353	0.724
R&D → TMTM → GREENPER	0.010	0.011	0.014	0.698	0.485
R&D → TMMS → GREENPER	0.010	0.011	0.014	0.693	0.488
R&D → TMTM → INNO	0.032	0.034	0.021	1.545	0.122

***significant at $P < 0.01$; **significant at $P < 0.05$; *significant at $P < 0.10$.

Source: Own analysis

The overall effects analysis (**Table 7**) showed that the most significant factors influencing the environmental performance of female-owned firms are innovation and TMTMs. R&D plays a key role as a source of innovations, which subsequently lead to improved environmental outcomes. In contrast, TMMS did not demonstrate a significant effect, which may reflect the fact that innovations are primarily driven by internal managerial decision-making processes rather than external partnerships.

Table 7: Bootstrapping Test: Total Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic ((O/STDEV))	P Values
CONTR → GREENPER	0.369	0.379	0.084	4.410	0.000***
INNO → GREENPER	0.290	0.296	0.080	3.622	0.000***
R&D → GREENPER	0.160	0.170	0.050	3.240	0.001***
R&D → INNO	0.487	0.498	0.089	5.495	0.000***
R&D → TMMS	-0.090	-0.088	0.092	0.977	0.328
R&D → TMTM	0.140	0.151	0.084	1.677	0.094*
TMMS → GREENPER	-0.094	-0.095	0.071	1.312	0.190
TMMS → INNO	0.042	0.039	0.078	0.536	0.592
TMTM → GREENPER	0.135	0.139	0.065	2.075	0.038***
TMTM → INNO	0.231	0.232	0.064	3.632	0.000***

***significant at $P < 0.01$; **significant at $P < 0.05$; *significant at $P < 0.10$.

Source: Own analysis

5. Conclusion

Based on the conducted analysis, it can be concluded that analyzed female-owned firms in emerging economies face specific challenges in integrating innovation with environmental goals. Limited access to financing, strategic management, and managerial structures significantly impacts their ability to link R&D with innovations (Prokop et al., 2025; Tetreva at al., 2025). This study focused on the role of TMTMs and TMMSs in shaping firms'

environmental efficiency and their ability to innovate in line with sustainability principles. The findings suggest that TMTMs are instrumental in shaping how firms convert R&D investments into innovations. These meetings provide a platform for structured discussions, strategic alignment, and more efficient resource allocation toward sustainability goals. Firms that regularly hold internal meetings achieve better environmental performance outcomes, as they can systematically plan ecological innovations and improve coordination in strategic decision-making (Zuraik & Kelly, 2018; Zheng et al., 2019). Conversely, companies that do not organize these internal meetings face greater challenges in implementing sustainability strategies, slowing down their ecological transformation (Valencia Arias et al., 2024).

In contrast to internal meetings, TMMSs do not consistently demonstrate a positive impact on firms' environmental performance. This may be because such meetings often focus primarily on operational issues and short-term goals, rather than being utilized for strategic planning of environmental innovations (Prokop & Hajek, 2023). Although suppliers can play an important role in enhancing the environmental performance of firms – such as through the adoption of sustainable materials, emission reduction, or supply chain optimization—companies often fail to leverage these meetings for discussing long-term environmental objectives. For supplier meetings to be more effective, it is essential to restructure them, incorporate strategic ecological topics, and promote more intensive collaboration in sustainability efforts.

These findings have significant practical implications, particularly in the CEE region. Encouraging structured managerial interactions can accelerate the transition to improved environmental performance and enhance the competitiveness of female-owned businesses (Foo et al., 2020; Machado et al., 2025). However, our findings are also limited by the sample size, as collecting corporate data on stakeholder engagement remains an emerging research field. Future research should focus more closely on analyzing the impact of external partnerships on the environmental performance of female-owned firms. It is important to examine how interactions with external suppliers can be more effectively utilized to support environmental strategies. The present study does not distinguish between different types of innovation and does not include a comparison with male-owned firms, as it deliberately focused on coordination mechanisms in female-owned businesses. Both aspects represent limitations of research design but also offer directions for future studies.

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Ethics Declaration

Ethical approval was not required for this study.

AI Declaration

AI was not used in this article.

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