Gender Diversity, Structural Characteristics and Performance of Listed Companies in Transition Economies

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Abstract: This paper examines the impact of gender diversity on management boards and the structural characteristics of companies on profitability (ROA), size (measured by total assets and number of employees), and market valuation (P/E ratio) of listed companies in the transitional context of Bosnia and Herzegovina. The empirical analysis includes a sample of 70 companies from four industry sectors: manufacturing, trade, construction, and transport, listed on the Sarajevo Stock Exchange during the period 2023-2025, forming a panel structure of 210 observations. Data were analysed using multiple OLS regression models. Gender diversity was measured by a binary variable indicating the presence of women on management boards, while structural characteristics of companies included ownership structure, industry sector, and the time dimension of the observed period. The results indicate that gender diversity does not have a robust and statistically significant impact on profitability (ROA) or on the size of companies measured by total assets. However, a positive and statistically significant correlation with the number of employees was found, suggesting that gender diversity may be related to the organisational and not necessarily the financial dimensions of the business. Regarding market valuation, the initial results indicate a correlation between gender diversity and the P/E ratio, but this relationship loses statistical significance in multivariate models, after including control variables, indicating a lack of robustness. In contrast, structural characteristics, especially the industrial sector, show a consistent and significant impact on all observed indicators, while the ownership structure significantly affects the number of employees and market valuation, but not profitability or asset size. The time dimension is not statistically significant in any of the models, indicating stability over the observed period. The findings suggest that the relationship between gender diversity and company performance is complex and contextually conditioned, without a universal pattern of influence. This paper contributes to the literature on corporate governance by providing empirical insights from an under explored transitional context and emphasizes the importance of incorporating structural and institutional factors into the analysis of gender diversity impacts.

Keywords: Gender diversity, Corporate governance, Company performance, Transition economies, Listed companies

1. Introduction

Gender diversity and increased representation of women on management boards, both across different areas of society and within corporate governance structures, have become important issue in academic literature, regulatory frameworks, and business practice over the past two decades. Particular attention is given to the role of gender diversity in enhancing the quality of corporate governance, the transparency of decision-making processes, and the efficiency of supervisory and management functions.

In the context of corporate governance, which is the subject of this paper, gender diversity should be seen as an important aspect of corporate governance, as the composition of management boards can influence the quality of decision-making, the effectiveness of supervision, risk management, and the protection of the interests of various stakeholders. Increasing attention is being paid to who participates in the strategic decision-making process, what knowledge and experience they bring, and how such composition affects business outcomes.

Gender diversity in governing bodies has therefore become a topic that attracts the attention of regulators, investors, and academia. The issue of women's representation in management structures is considered within normative frameworks of equality and inclusion, as well as through managerial and economic arguments that highlight the potential benefits of diversity for decision-making quality and supervisory effectiveness. This approach is supported by international regulatory and normative frameworks, including the OECD Principles of Corporate Governance (Organisation for Economic Co-operation and Development, 2023) and Directive (EU) 2022/2381 (European Parliament and Council of the European Union, 2022), which link management board diversity to higher transparency, board independence, and overall corporate governance quality. The OECD emphasises the need for transparent appointment policies that consider candidates' expertise, experience, and gender equality, as well as the importance of disclosing data on the composition of governing bodies to strengthen accountability and monitor progress. In this context, diversity is viewed not only as an equal opportunities issue, but also as part of a broader concept of effective and responsible corporate governance.

However, despite growing interest in this topic, empirical research to date does not provide clear answers about the existence or nature of the link between the gender diversity of management boards and company business performance. Research results vary depending on the methodologies used, the institutional and regulatory

environment, the performance indicators observed, and the method of measuring gender diversity. Most available research focuses on developed market economies, while transition economies, especially those in the Western Balkans, remain insufficiently studied. Bosnia and Herzegovina (BiH) presents a specific context, with an underdeveloped capital market, predominantly domestic ownership of listed companies, and pronounced sectoral differences in company structure and performance. In such an environment, it is uncertain whether patterns established in other market economies can be applied in the same way. This paper aims to address the identified gap in the literature by analysing a sample of 70 companies listed on the Sarajevo Stock Exchange (SASE) over the three-year period from 2023 to 2025.

This paper examines the extent to which gender diversity on boards, as a dimension of corporate governance, influences the business performance of companies listed on SASE. Business performance is assessed using two complementary indicators: return on assets (ROA), a standard accounting measure of profitability, and the price-earnings ratio (P/E), a market valuation indicator particularly relevant for listed companies. In addition, company size is examined through two separate measures, total asset value and the number of employees. Alongside gender diversity in management boards, the paper analyses the role of structural characteristics, the industrial sector in which companies operate, and ownership structures as potentially significant determinants of business performance. Accordingly, this study addresses the following research questions:

RQ1: What is the impact of the presence of women on boards of directors on the profitability, market valuation, and size of listed companies?

RQ2: To what extent do the industrial sector and ownership structure account for differences in profitability, market valuation, and size among companies?

RQ3: Does gender diversity have an independent effect on the market valuation of a company, or does this effect disappear when the structural characteristics of the company are considered?

The paper proceeds with a review of the relevant literature, research methodology, empirical data analysis, and discussion of the results, including recommendations for future research.

2. Literature Review

Understanding the role of gender diversity in corporate governance can be grounded in several theoretical approaches developed since the second half of the 20th century. Contingency theory (Burns & Stalker, 1961; Lawrence & Lorsch, 1967) suggests that larger and more complex organisations naturally develop more formalised management practices, and thus a more systematic approach to diversity management. Resource dependence theory (Pfeffer & Salancik, 1978) assumes that organisations depend on external sources of resources and legitimacy, so the adoption of practices such as gender diversity in governing bodies may be a response to the expectations of key stakeholders and regulatory actors. Institutional theory (DiMaggio & Powell, 1983) explains a similar pattern through the normative and regulatory expectations to which organisations are exposed. Recent research and review literature confirm that these theoretical frameworks remain relevant in the contemporary context of corporate governance (Kirsch, 2018; Baker et al., 2020).

Previous research on the relationship between gender diversity and financial performance does not provide a clear answer. Post and Byron (2015), in an extensive meta-analysis, found a generally positive relationship between the representation of women on boards and accounting performance indicators, such as ROA and ROE, while the relationship with market indicators was weaker and strongly dependent on the institutional context, with positive effects more pronounced in countries with higher levels of gender equality. Similar findings are reported by studies in developed and individual transition markets, which generally find a positive but contextually conditioned correlation between gender diversity on boards and financial performance (Isidro and Sobral, 2015; Nguyen et al., 2015; Bennouri et al., 2018).

However, the empirical findings are inconsistent. Some studies identify positive effects, while others find no statistically significant associations. Pletzer et al. (2015) highlight the significant heterogeneity of the results, whereas Marinova et al. (2016) do not find a statistically significant correlation in the European context. Gordini and Rancati (2017) indicate that the results can be sensitive to the choice of diversity measures, performance indicators, and the specification of the empirical model while Dang et al. (2021) find that women influence performance exclusively indirectly, through the interaction of gender diversity with internal factors such as company size and structure which confirms the complex and context dependent nature of financial outcomes. Simionescu et al. (2021) find that a higher representation of women on boards of directors generally has a positive effect on business performance, particularly on market performance indicators (the P/E ratio) but when

it comes to ROA, the results are not statistically significant, except in some cases when the proportion of female executive directors is examined. Similarly, Sanan (2023), in a systematic review of studies from emerging economies, concludes that the relationship between board gender diversity and company performance is mixed, with positive, negative, and insignificant effects reported across studies. The review further highlights the heterogeneity of findings across contexts, research designs, and theoretical approaches.

The literature indicates that the effects of gender diversity are neither direct nor universal, but are mediated by institutional and organisational factors, including internal processes such as the quality of decision-making, communication, and cohesion within the board (Williams and O'Reilly, 1998; Kirsch, 2018). In this context, Torchia and Calabrò (2022) note that the relationship between board gender diversity and innovation outcomes is influenced by various organisational and contextual factors, with the impact becoming more significant only when women reach the so-called critical mass on the board.

The structural characteristics of the company, the industrial sector, and the ownership structure are also recognised in the literature as important determinants of business performance. The theory of economies of scale suggests that larger companies achieve better financial results due to lower unit costs, while the eclectic paradigm (Dunning, 1988) explains the superiority of foreign owned companies by better management practices and easier access to capital. Recent research confirms that the industrial context and company heterogeneity significantly infuence differences in business financial results, while ownership structure can affect the quality of management and business performance (Hoskisson et al., 2020; Sanan et al., 2019). Džidić and Orsag (2021), using empirical evidence from BiH, find that ownership concentration and institutional ownership are positively associated with company value (Tobin’s Q), while state ownership is associated with lower profitability and weaker overall company performance.

Overall, the theoretical and empirical literature indicates that gender diversity is not a direct determinant of financial performance, but a structural and institutionally conditioned characteristic of an organisation whose effects depend on the broader context in which the company operates. This contextual conditionality makes transition economies a particularly interesting area of research.

3. Research Methodology and Sample Description

The research was conducted on a panel data sample over the three-year period from 2023 to 2025. The sample includes 70 companies listed on SASE, classified into Subsegments 1 and 2, across four sectors: manufacturing (43 companies), trade (13 companies), construction (8 companies), and transport and logistics (6 companies). The total number of observation units is 210, with each company observed over three years. The sample was defined based on data availability; only companies with both financial and non-financial data available for the entire period were included, ensuring comparability of the panel structure and minimising data imbalance issues. Due to the unavailability of data for 2022 for most companies, the initial year of analysis is set as 2023.

The dependent variables in the research are return on assets (ROA) and the price-to-earnings ratio (P/E). ROA is calculated as the ratio of net profit to total assets and is a standard accounting indicator of how effectively a company uses its assets to generate profits (Post and Byron, 2015). The P/E ratio is calculated as the ratio of a stock's market price to earnings per share, reflecting the market's perception of a company's value and investors' expectations of future returns (Simionescu et al., 2021), making it a particularly relevant indicator for listed companies. To reduce the impact of extreme values, winsorisation was applied to ROA, while the P/E ratio underwent a combined transformation: winsorisation and natural logarithm, ensuring a more stable distribution and higher suitability for econometric modelling. The analysis of the P/E ratio is conducted on a subsample of 40 profit making companies, as the P/E ratio is defined as the ratio of the market price of a share to positive earnings.

The independent variables include gender diversity, operationalised as the presence of women on boards of directors (binary variable: 1 - at least one woman present, 0 - no women on the board), sector affiliation (2-manufacturing; 3-construction; 4-wholesale and retail; 5-transportation and storage) and ownership structure (6-domestically owned; 7-foreign owned) as categorical nominal variables, and the time dimension (Year). Control variables include company size, operationalised as the total value of assets (Log Assets) and the number of employees (Log Emp), both transformed using natural logarithms to reduce heteroscedasticity and increase the linearity of relationships in regression models. Company size (Log Assets and Log Emp) is additionally modelled as dependent variables in separate robustness models.

4. Research Results

The results of the empirical analysis, conducted in three steps, descriptive statistics, correlation analysis, and multiple OLS regression models are presented below.

4.1 Results of Descriptive Statistics and Correlation Analysis

Table 1 presents the main descriptive indicators (mean, median, and standard deviation) for the observed variables, organised by year of observation.

Table 1*:* Descriptive Statistics

	Year	ROA (win)	Log Assets	Log Emp	P/E ratio (win-log)
N	2023	70	70	70	40
	2024	70	70	70	40
	2025	70	70	70	40
Mean	2023	-0.00870	16.4	3.66	1.75
	2024	-0.0760	16.5	3.59	1.82
	2025	-0.0893	16.5	3.51	1.91
Median	2023	0.00753	16.6	4.21	1.89
	2024	0.00590	16.7	4.17	1.75
	2025	0.00696	16.7	4.18	1.90
Standard Deviation	2023	0.150	1.34	1.91	2.05
	2024	0.407	1.39	1.96	1.99
	2025	0.440	1.42	2.01	2.10
	Gender diversity	**ROA (win)**	**Log Assets**	**Log Emp**	**P/E ratio (win-log)**
N	0-no	135	135	135	75
	1-yes	75	75	75	45
Mean	0-no	-0.0477	16.4	3.31	2.18
	1-yes	-0.0765	16.6	4.07	1.24
Median	0-no	0.00498	16.7	3.81	2.43
	1-yes	0.0126	16.7	4.53	1.51
Standard Deviation	0-no	0.294	1.36	2.03	2.08
	1-yes	0.450	1.42	1.70	1.82
	Industry sector	**ROA (win)**	**Log Assets**	**Log Emp**	**P/E ratio (win-log)**
N	2	129	129	129	66
	3	24	24	24	18
	4	39	39	39	27
	5	18	18	18	9
Mean	2	-0.0662	16.6	4.04	2.03
	3	0.0255	16.0	3.78	1.92
	4	0.00317	16.5	2.03	1.80
	5	-0.243	16.3	3.43	0.215
Median	2	0.00644	16.8	4.56	1.88
	3	0.0112	16.1	3.78	2.12
	4	0.00957	16.7	1.61	2.11
	5	0.00120	16.5	3.76	-2.12

Standard Deviation	2	0.359	1.53	1.86	1.81
	3	0.0330	0.797	1.22	1.78
	4	0.0523	1.02	1.72	1.93
	5	0.728	1.51	2.20	3.53
	Ownership structure	**ROA (win)**	**Log Assets**	**Log Emp**	**P/E ratio (win-log)**
N	6	189	189	189	105
	7	21	21	21	15
Mean	6	-0.0629	16.4	3.41	1,65
	7	-0.0138	17.5	5.21	3,09
Median	6	0.00673	17.6	3.78	1,76
	7	0.0246	17.9	5.32	2,93
Standard Deviation	6	0.368	1.31	1.96	2.06
	7	0.237	1.62	0.783	1.21

Note. 2-manufacturing; 3-construction; 4-wholesale and retail; 5-transportation and storage; 6-domestically owned; 7-foreign owned

Descriptive statistics show a generally low level of ROA among the companies in the sample. Average ROA values are negative throughout the observed period and display a deteriorating trend, while the positive median indicates an asymmetric distribution, with a smaller number of companies experiencing significant losses that substantially affect the average. Only 57% of companies are profitable, which may reflect the structural characteristics of an underdeveloped capital market. The average P/E ratio is rising slightly despite declining ROA, suggesting that investors retain certain expectations regarding future recovery. Sectoral analysis reveals marked differences in performance: construction show the most favourable and stable results, while the transport and storage sector exhibits the worst performance and the highest dispersion. Analysis by ownership structure shows that foreign owned companies achieve better business results and higher P/E ratio to domestic enterprises (Table 1).

To better understand the relationship between the observed variables, a correlation analysis is presented below.

Table 2*:* Correlation Matrix

		ROA (win)	Log Assets	Log Emp	Industry sector	Ownership structure	Gender diversity	Year
ROA (win)	Spearman's rho	—						
	p-value	—						
Log Assets	Spearman's rho	0.503**	—					
	p-value	<,001	—					
Log Emp	Spearman's rho	0.405**	0.649**	—				
	p-value	<,001	<,001	—				
Industry sector	Spearman's rho	-0.014	-0.127*	-0.297**	—			
	p-value	.840	.067	<,001	—			
Ownership structure	Spearman's rho	0.076	0.253**	0.302**	0.088	—		
	p-value	.274	<,001	<,001	.205	—		
Gender diversity	Spearman's rho	0.134*	0.061	0.184**	-0.019	0.050	—	
	p-value	.053	.381	.008	.789	.474	—	
Year	Spearman's rho	-0.068	0.036	-0.032	0.000	0.000	0.000	—
	p-value	.324	.609	.649	1.000	1.000	1.000	—

Note. ** - significant at the 5 % level; * significant at the 10 % level

Correlation analysis shows that company ROA is most strongly related to company size, measured by both total assets (Assets) and number of employees (Emp). Company size, in terms of number of employees, shows significant correlations with industrial sector, ownership structure, and gender diversity. Gender diversity shows only a borderline correlation with ROA. To determine whether the observed associations remain statistically significant after controlling for other variables, multiple OLS regression analysis was performed, with the results presented in Table 3.

4.2 Regression Analysis

The results of several OLS regression models are presented across four models, which explain ROA (Model 1), company size measured by total assets (Model 2) and number of employees (Model 3), and P/E ratio (Model 4). All models include gender diversity in management, industry sector, ownership structure, and time dimension, with corresponding control variables for company size.

Table 3: OLS regression model results

Variables	Model 1: ROA	Model 2: Log Assets	Model 3: Log Emp	Model 4: P/E
Gender diversity	-0.212 (0.040)	0.018 (0.150)	0.215** (0.202)	-0.277 (0.394)
Construction	0.487** (0.070)	-0.385** (0.228)	0.030 (0.315)	-0.145 (0.574)
Wholesale and retail	0.357** (0.063)	0.403*** (0.204)	-0.959*** (0.250)	-0.452* (0.477)
Transport and storage	-0.308 (0.081)	0.011 (0.262)	-0.257 (0.354)	-1.407*** (0.662)
Foreign ownership	-0.176 (0.077)	0.245 (0.250)	0.492*** (0.334)	1.191*** (0.557)
Log Assets	0.422*** (0.020)	—	0.506*** (0.081)	-0.119 (0.255)
Log Employees	0.140 (0.016)	0.547*** (0.044)	—	0.054 (0.157)
ROA (win)	—	0.298*** (0.215)	0.091 (0.310)	-0.347*** (3.540)
Year	-0.098 (0.026)	0.068 (0.085)	-0.035 (0.115)	0.228 (0.399)
R^2	0.292	0.499	0.537	0.308
Adj. R^2	0.263	0.479	0.519	0.244
N	210	210	210	120

Notes: Standardized coefficients (β) are reported. Standard errors (SE) are in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$

Reference categories: manufacturing and domestic ownership. P/E model uses reduced sample (N = 120)

Model 1 shows that a company's ROA is primarily determined by structural characteristics, the size of its assets and its industrial sector. Larger companies achieve a statistically significantly higher level of ROA, while construction and wholesale and retail record significantly higher levels of ROA compared to the manufacturing industry, which serves as the reference category. Gender diversity and ownership structure do not show a statistically significant direct impact on profitability.

Model 2 explains company size as measured by total assets. As assets and employment are complementary measures of company size confirmed by the legal framework, which defines company size through asset value, revenues, and number of employees their strong interconnection is expected and methodologically consistent. ROA also has a significant positive effect on asset size, confirming a two-way relationship between ROA and company size.

Model 3 further confirms this consistency, showing that asset size strongly determines employment. Foreign owned companies have a higher number of employees, reflecting their larger operational scale. Notably, this is the only model in which gender diversity has a statistically significant effect, companies with women in

management are associated with a larger workforce, an effect absent in the Model 1 (ROA) and Model 2 (Asset model).

Model 4 explains P/E ratio for a subsample of companies that operated with a profit. ROA has a strong negative effect on the P/E ratio, which can be partly explained by the mathematical nature of the indicator itself: companies with lower earnings per share, but a relatively stable market price, have a higher P/E ratio. Ownership structure has a pronounced positive effect, with foreign owned companies achieving higher P/E ratio, which may reflect higher investor confidence in management quality and business stability. Sectoral differences are also statistically significant; the transport and storage sector show significantly lower P/E ratio compared to the manufacturing industry. Gender diversity, despite its initial statistical significance in the correlation analysis, loses significance after controlling for other variables, suggesting that the initial relationship was mediated by the structural characteristics of the companies.

To verify the stability of the estimated coefficients, a multicollinearity analysis was performed using the Variance Inflation Factor (VIF). The results show that all VIF values in all models are below the conventional threshold of 5 (Kutner et al., 2005), indicating the absence of multicollinearity among the explanatory variables.

5. Discussion

The research results indicate that the presence of women on management boards does not have a statistically significant direct effect on ROA or asset size, with the only significant effect observed on the number of employees. This suggests that, in the context of BiH's transition economy, gender diversity reflects organisational size and complexity rather than driving financial performance. Kirsch (2018), in a systematic review of the literature, concludes that the effects of gender diversity manifest through internal organisational processes, not as a direct determinant of financial performance, while Baker et al. (2020) confirm that the contextual conditionality of these effects is one of the most consistent findings in the literature. This provides a partial answer to the first research question that gender diversity did not show a consistent effect on financial performance indicators, while its relationship with organisational size was confirmed.

The second research question concerned the role of the industrial sector and ownership structure in explaining differences in business performance. The results show that the industrial sector has a significant effect on all observed indicators, ROA, size, and P/E ratio, with sectoral differences remaining statistically significant even after controlling for other variables. Ownership structure shows a selective effect, foreign owned companies have more employees and a higher P/E ratio, but no statistically significant direct effect on ROA. This finding is partially consistent with the theory of institutional advantages (Dunning, 1988), which suggests that foreign companies bring better management practices and easier access to capital. However, in the transitional context of BiH, these advantages are primarily reflected through P/E ratio rather than operational profitability, which is consistent with previous empirical evidence from BiH (Džidić and Orsag, 2021). This finding addresses the second research question by indicating that structural characteristics, including the industrial sector, play a significant role in explaining differences in company performance.

The third research question investigated whether gender diversity independently affects a company's P/E ratio. Although the correlation analysis showed a statistically significant negative relationship between the presence of women in management and the P/E ratio, this effect disappeared after controlling for company characteristics in the regression model. This suggests that the observed relationship was driven by structural factors, particularly ownership structure and industry sector, rather than gender diversity itself. While previous studies report context dependent effects of gender diversity on market indicators (Post and Byron, 2015), and positive effects in specific sectors (Simionescu et al., 2021), the results of this study do not confirm an independent effect of gender diversity on the market value of companies in the observed transitional context. These findings provide an nswer to the third research question and further support the conclusion that gender diversity does not independently influence company valuation in the analysed sample.

6. Conclusion

This research analysed the relationship between gender diversity on boards, structural characteristics, and business performance of listed companies on the SASE during 2023–2025. The results of the empirical analysis suggest that gender diversity does not have a robust direct effect on company ROA or P/E ratio, while the only statistically significant effect is found in its relationship with organisational size, measured by the number of employees. Structural characteristics, such as industrial sector and ownership structure, show a consistently

stronger influence on all observed performance indicators, confirming that, in the transitional context, structural factors are the dominant determinants of company business performance.

The paper contributes to the literature by providing empirical insights into the effects of gender diversity from the transitional context of BiH and by confirming the dominant role of structural characteristics as determinants of profitability, measured by ROA, and market valuation, observed through the P/E ratio, in an insufficiently researched institutional environment.

The findings align with literature emphasizing that the effects of gender diversity are not universal but strongly dependent on institutional and market context. From a corporate governance perspective, the findings suggest that formal representation of women on boards, while necessary, may not be sufficient on its own to drive improved business outcomes in the specific institutional context of BiH. Regulatory frameworks, including Directive (EU) 2022/2381, provide an important foundation, but translating diversity into measurable performance gains will require broader organisational and institutional changes that go beyond board composition.

This study has several limitations, including the binary operationalisation of gender diversity, the relatively short three-year observation period, and a sample limited to a single stock exchange, which restricts the generalisability of the findings. Future research should use more nuanced measures of gender diversity, extend the observation period, and conduct comparative analyses across Western Balkan markets to provide a deeper understanding of how institutional context shapes the relationship between gender diversity and business performance in transition economies.

Ethics Declaration: Ethical approval was not required, as this study used only publicly available financial and corporate governance data and did not involve human participants, personal data, or experimental procedures.

AI Declaration: InstaText was used for language editing and readability improvements. The author reviewed all changes and takes full responsibility for the final content.

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