

Accepted Manuscript

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PII: S0929-1199(15)00124-8
DOI: doi: [10.1016/j.jcorpfin.2015.10.003](https://doi.org/10.1016/j.jcorpfin.2015.10.003)
Reference: CORFIN 969

To appear in: *Journal of Corporate Finance*

Received date: 21 January 2015
Revised date: 12 September 2015
Accepted date: 2 October 2015



Please cite this article as: Sila, Vathunyoo, Gonzalez, Angelica, Hagendorff, Jens, Women on board: Does boardroom gender diversity affect firm risk?, *Journal of Corporate Finance* (2015), doi: [10.1016/j.jcorpfin.2015.10.003](https://doi.org/10.1016/j.jcorpfin.2015.10.003)

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Abstract

We investigate the relationship between boardroom gender diversity and firm risk. To identify a causal effect of gender on risk, we use a dynamic model that controls for reverse causality and for gender and risk being influenced by unobservable firm factors. We find no evidence that female boardroom representation influences equity risk. We also show that findings of a negative relationship between the two variables are spurious and driven by unobserved between-firm heterogeneous factors.

JEL classification: G10, G34

Keywords: board of directors, gender diversity, equity risk, endogeneity

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