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# Female Board Directorship and Firm Performance: What Really Matters?

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## Abstract

Using a sample of 394 French firms for the period of 2001 to 2010, we study the relationship between female directorship and firms' accounting (ROA and ROE) and market-based (Tobin's Q) performance. We find that female directorship significantly increases ROA and ROE, and significantly decreases Tobin's Q. We postulate that these relationships are affected by the attributes of female directors. To this end, we collect a set of nine different attributes of female directors capturing their monitoring capabilities and contribution to the board's human capital (demographic and board relational attributes). We find that the positive relationship between accounting performance and female directorship remains when we include these attributes, while the negative relationship between Tobin's Q and female directorship disappears. Interestingly, the different attributes of female directors do not uniformly affect accounting and market-based performance. We explain the different relationships between attributes and firm performance by the tradeoff between the benefits and costs of diversity on board effectiveness, particularly in a low investor protection environment.

*JEL Classification:* G30, M14, M41.

*Keywords:* Female directorship, Women directors' attributes, Firm performance.

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