

Impact of CEO Gender on Employee Turnover and Employee Returns

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Abstract

This purpose of this research was to investigate the impact of CEO gender on Employee Turnover and Returns for the year 2017 in 40 companies of Fortune 1000. This research adopted causal research design and quantitative research method. The collected data were examined by the independent sample t-test via SPSS software. The study found that CEO Gender has a significant impact on Returns per Employee in terms of profits. However, CEO Gender was not found to have any impact on Employee Turnover. The findings of the study suggest that gender of the CEO matters in giving rise to returns per employee through profit. The findings also suggested that despite gender impacts, underrepresentation of women in executive managerial positions are results of social perceptions and should be looked up to reduce gender gaps to increase organisational performance and productivity. This research also emphasises that organisational policies and practices could be implemented to encourage women into leadership positions and offer equal opportunities in terms of recruitment, pay and evaluation of performance to improve performance. Lastly, this is a pioneer research to evaluate CEO gender's impact on Employee Turnover and Returns per Employee.

Keywords: CEO Gender, Employee Turnover, Profits, Returns per Employee.

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Introduction

At the era of globalisation, appointing women to top management positions has become a focus of increasing attention given that diversity is one of the main principles of corporate governance. However, when measuring at a global scale, representation of women in top management, boards and lower management is still limited. Despite the importance of CEOs and their role in an organisation, the first and foremost matter of interest of this research is the gender of the CEO. Historic evidence has shown that women remain highly underrepresented as CEOs, exclusively of large corporations. Taking into account, between 2009 and 2011, the proportion of women on the Board comprised only 12.6% in the USA, 16.6% in France and 12.9% in Germany (Gladman & Lamb, 2012). Moreover, in 2011, a legislative quota for women on board was established by France, it was set at obtaining a 40% of the board members in the largest listed or non-listed companies by 2017. As of 2014, this proportion was still far below the quota objective at only 29.7% (Benkraiem, et al., 2017)

In a report on women CEOs conducted by IRC India and Synergy Consultants in 2015, which surveyed over 40 countries globally and calculated the percentage of total CEOs in these countries of which one-third of the respondents being Women CEOs, further highlighted the underrepresentation trend of women CEOs globally (Hora, 2015). According to their report, the Global Average of Women as CEOs is below 10%. Also, they found that more Women CEOs are found in Asia Pacific (being at 11.8% in Asia and Australia) than in the USA or Europe (being at 7.8% only) (Hora, 2015). Meanwhile, Sweden lead with 15% women CEOs, whereas, the figures for UK, Italy, France, Spain etc. sailed around 9%. At the bottom remained Germany and Austria with only 4% of CEOs being women (Hora, 2015). On the other hand, India obtains about 12.9% which is better than the average for Asia Pacific & Australia, however, the winners credit of women leadership of business was obtained by Singapore, Vietnam and Philippines, where more than a quarter of all CEOs are women (Hora, 2015).

In the mean time, the percentage of female CEOs in the Fortune 500 in 2014 was 5 percent (Fortune, 2014; Carli & Eagly, 2016), which has increased to a 6.4 percent as of 2017. However, it was announced that the number would lower by April 2018, as three CEO's enlisted have all announced that to resign from their roles that quarter (Fortune, 2017). Finally, as of 2018 only 26 (5.2%) of CEO positions at Standard & Poor's (S&P) 500 companies are held by women (Catalyst, 2018). This underrepresentation of women in USA is further justified when similar information was reviewed in the annual report on Women CEOs in USA conducted by Challenger, Gray & Christmas Inc., in 2016, it was found that women have increased in the role of representing as the CEO of U.S.-based companies which however, in 2017, remained nearly unchanged from the 18.5% of 2016 being at 18.4% only. The 18.5% of 2016 was a significant improvement compared to the 15.3% of 2015 (Challenger, Gray & Christmas, Inc., 2018).

From a global perspective, if scattered by industry comprising women CEOs, nearly 30% are leading the Services Business, followed by 23% in the Retail sector while 17% comprise in the banking and financial Sectors and lastly, healthcare has 13% women leaders (Hora, 2015). According to Challenger's report (2018), some industries have a

better track record of hiring female CEOs than others in USA (Challenger, Gray & Christmas, Inc., 2018). In 2017, the Legal industry proclaimed 50 percent of new CEOs were women, followed by the Government/Non-Profit sector (42.3%), 33% of new CEOs in Education entities and 28.6% in Construction companies, trailed by the financial sector (21.6%), and hospitals (25.6%). Executive leadership is evidently appealing to a large number of women, notwithstanding substantial research demonstrating that executive leadership careers offer a gender-based practice where women are bound to face more barriers in achieving advancement and obtaining fewer rewards (Adams, et al., 2007). Overall, slow improvement of women's access to leadership thus affirms that women still have to struggle a long way before they share leadership equally with men (Carli & Eagly, 2016). Meanwhile, the inclining trend of advancements by women have altered the perceptions of leadership and have eased women's pathway to advancement (Carli & Eagly, 2016). Hence, against this backdrop, the gender difference of the CEO is considered to evaluate the purpose of this research.

In contrast, previous literature has extensively examined the effects of board gender diversity on firm performance (Rose, 2007; Campbell & Miguez-Vera, 2008; Francoeur, et al., 2008; Mahadeo, et al., 2012) and on decision-making (Farrell & Hersch, 2005; Francoeur, et al., 2008; Adams & Ferriera, 2009). Most of these studies postulate that the presence of women enhances board effectiveness. However, previous studies stress only the importance of having a female presence on boards, and legislators aim only to correct female underrepresentation (Benkraiem, et al., 2017). On the other hand, employee turnover is another cause of concern for any organisation (Armstrong, 2010). High turnover would bring devastation to the business in the form of both direct and indirect costs. In 2006, a survey conducted by "Chartered Institute of Personnel and Development" (CIPD) found that the average of labour turnover costs around £7,750 per job leave (Al-Hummadi, 2013). Moreover, high employee turnover risks reaching the organizational goal (Mamun & Hasan, 2017). In addition, the combined effect of the negatives can result from high turnover, leading a firm to generate less profit. Despite this, lack of promotion and ordinary work responsibilities considerably can lead to the intention of turnover (House, et al., 1996). To an extent, employees consider leaving the organization due to the ineffective performance assessment and perceptions of job unfairness (Weiss & Cropanzano, 1996; Mamun & Hasan, 2017). In the research conducted by Weisberg and Kirschenbaum (1993), confirmed that gender was a significant explanatory factor in context of turnover as well as the results emphasize that gender differences are crucial to understanding the development of a turnover decision (Weisberg & Kirschenbaum, 1993).

Research Gap

Although much has been written on the progress of women in the workplace, yet there is no actual understanding of the relationships between employee turnover and returns and the gender of the CEO. A substantial body of research emphasizes the importance of the CEO and board diversity of an organization for a firm's decisions and financial performance (Farrell & Hersch, 2005; Rose, 2007; Francoeur, et al., 2008; Campbell & Miguez-Vera, 2008; Adams & Ferriera, 2009; Mahadeo, et al., 2012; Carter, et al., 2003; Flabbi, et al., 2014; Devi, Hassan & Hamza, 2015, Adusei, et al., 2017). Also, there are

many studies that have been conducted on workforce gender diversity and intention to quit (Carbery, et al., 2003; Foreman, 2009; Karatepe, et al., 2006; Ulndag, et al., 2011; Emiroğlu, et al., 2015; Giuliano, et al., 2006; Grissom, et al., 2012; Morgan & King, 2012). Also there are couple of studies that examined the impact of workforce gender diversity and its impact on employee turnover (Jiang, et al., 2012; Lee, 2012) and employee turnover intentions (Hayes, 2015). However, to the best of the researcher's knowledge, no study has sought to explore the empirical impact CEO's gender on Employee Turnover and Returns per employee simultaneously. This leaves a gap in empirical literature despite the fact that employee returns and productivity is crucial for any organisation as eventually it is what causes and translates into better financial performance of an organisation (Bakotić, 2016; Armstrong, 2010). Hence, this research makes a step towards filling this gap by developing a conceptual framework that simultaneously test the influence of CEO gender diversity on both employee turnover and employee returns through systematic data and analysis methods. Therefore, this research is the first that triggers to widen and also deepen the understanding of existing literature on CEO's Gender. Thus, future researchers would obtain a view on the current evaluation status of women CEOs which will help to understand whether or not the gender of the CEO actually exerts any impact on employee turnover and returns per employee despite the well documented barriers.

Therefore, the main issue that this research has investigated is “what is the impact of the gender of the CEO on Employee Turnover and Returns per Employee?”. In order to address the problem identified above the following aim, objectives and research questions have been formulated.

Research Objectives:

- ✓ To examine the impact of Gender Differences (Male/Female) of CEO on Employee Turnover.
- ✓ To examine the impact of Gender Differences (Male/Female) of CEO on Returns per Employee

The remainder of the paper is structured as follows; the second section literature review, which consist of theoretical foundation, past empirical studies and hypothesis development. This will be followed by research methodology in the third section. Conclusion, recommendation and limitation to the study will be in the subsequent section.

Literature Review

Review of Key Concepts

Gender diversity is considered as a strategic corporate issue and influences corporate governance practices (Campbell & Miguez-Vera, 2008; Arfken, et al., 2004). Previous literature has extensively examined the effects of board gender diversity on firm performance (Rose, 2007; Campbell & Miguez-Vera, 2008; Francoeur, et al., 2008; Mahadeo, et al., 2012) and on decision-making (Forbes & Milliken, 1999; Farrell &

Hersch, 2005; Francoeur, et al., 2008; Adams & Ferriera, 2009). Most of these studies claim that the presence of women enhances board effectiveness.

The term “turnover” is defined by Price (1977) as the ratio of the number of organizational members who have left during the period being considered divided by the average number of people in that organization during the period (Price, 1977). Graham and Bennett (1998) define employee turnover as “a movement of people into and out of the firm” (Graham & Bennett, 1998). Ineffective communication about job expectations, inability to listen well and ask the right questions respectfully, wage problems, underutilization of skills, adverse working conditions, and lack of opportunity for advancement, lack of well-organized training program contribute to employee turnover (Petrillose & Montgomery, 2013). Employee turnover is considered to be one of the persisting problems in organizations (Armstrong, 2010).

Many organisations measure revenue per employee (also known as sales per employee) (Graham, 2016). In 2016, the average profit per employee benchmark was \$28K according to a benchmark report. After the calculations, around 30% of the Fortune 500 companies could not produce enough bottom-line value per employee to give its employees a decent increment, and roughly 17% of that list obtained a negative value in the context of profit per employee (Graham, 2016). In other words, it’s an advanced measure for productivity and competitive advantage (Graham, 2016).

Critical Review of Related Theories

There are certainly a wide range of theories that are pinned to the literal concepts highlighted in the context of this research, the researcher has narrowed down and critically discussed the most relevant theories and models associated with the research.

The homo-social reproduction theory postulates that women are underrepresented in organizations because the group in charge reproduces their descriptive characteristics in those they choose to join them (Elliott & Smith, 2001). The basic assumption of this theory is that leaders who characterises a certain demographic minority will increase the representation of similar demographic minorities by pushing for more diverse hires, serving as role models and mentors to those hires and/or moderating the impact of bias in recruitment, hiring and promotion (Duguid, et al., 2010). The introduction of the theory does not differ from the bottom-up ascription theory of Elliott and Smith (2001) which submits that diversity causes diversity and that diversity among top leadership ranks is associated with greater diversity at lower levels of an organization (Skaggs, et al., 2012). Cook and Glass (2015) further emphasize aligning with this theory that through extrapolation, female leaders obtain the desire and ability to be supportive to other female to their access into various leadership ranks (Cook & Glass, 2015). Terjesen et. al (2008) confirm this theory with a report from their study of 43 countries that countries with higher representation of women on boards are more likely to have women in senior management (Terjesen, et al., 2008). Similarly, Flabbi (2014) also confirms the assumptions of this theory as they found female CEOs give privileged treatment to female workers (Flabbi, et al., 2014)

The upper echelons theory of Hambrick and Mason (1984) strikes a chord with the resource-based view of the firm. Its root stems from the fact that the demographic characteristics of top managers and organizational decision-makers have a significant effect on firm performance (Hambrick & Mason, 1984). In particular, the theory posits that the experiences, values, and personalities of managers strongly impact their interpretations of the situations they encounter and hence their choices (Hambrick, 2007). Two ideas underpin this theory. First, the strategic behaviour of the firm is a reflection of shared leadership of the top management team—its collective knowledge, capabilities, and interactions. Second, the demographic features of managers can be used as proxies of their models of knowledge (Ruiz-Jiménez, et al., 2016). In fact, at the heart of upper echelon theory is that demographic characteristics are tangibly intertwined to the “psychological and cognitive elements of executive orientation” (Knight, et al., 1999, p. 447). On the flip side of the coin, there are reasons why diversity might lead to lower firm performance: decision-making becomes more time-consuming; different objectives and more conflicts in the board that lower the effectiveness of decision-making process; and possibility of value destruction rather than value creation in firms operating in sectors that require a quick response to market shocks (Petrovic, 2008; Solakoglu & Demir, 2016). Additionally, it was also argued that manufacturing firms benefit to a greater extent from increasing managerial gender diversity as compared to those in the service industries, and moreover the curvature of this relationship is significantly greater for manufacturer (Adusei, et al., 2017). This supports the second assumption of this theory. Similarly, Yamamoto and Matsuura’s (2014) concluded that employees, regardless of gender, can best demonstrate their hidden potential abilities at workplaces following Work-Life balance policies and where there are many more mid-career hires (Nakagawa, 2016). If firms can assign the appropriate person, regardless of gender, to the right position, eventually organizational productivity will improve and hence firm performance. Additionally, this supports the first assumption of this theory (Nakagawa, 2016).

The standard economic analysis of discrimination is based on Gary Becker’s (1971) work. Becker’s model suggests that employees, co-workers or customers have tastes for discrimination against women that lead to a segregated workforce and such sources of discrimination were analysed as: employers who had tastes for discrimination regarding their employees (employer discrimination), employees who had tastes for discrimination regarding their co-workers (employee discrimination) and customers who had tastes for discrimination regarding the suppliers with whom they interacted (customer discrimination) (Becker, 1971). Hence, employers who willingly employ women as secretaries may be reluctant to hire them as constructor. Men may be willing to work with women in a subordinate position but dislike when women in superior position (Becker, 1971). This assumption of Becker was found to be supported in the various findings in past literature reviewed in this research (Grissom, et al., 2012; Morgan & King, 2012; Jiang, et al., 2012). On the other hand, Model of statistical discrimination has been developed by Edmund Phelps (1972). It postulates that employers judge individual women in terms of average characteristics of the group (Phelps, 1972). Employers are often concerned that female employees do not take their careers as seriously as their male counterparts, and expect that as female employees have children, they would quit their jobs (Phelps, 1972; Grybaite, 2006). If employers believe, that on average, women are

less productive, less stable employees, statistical discrimination against individual women may result (Phelps, 1972).

Numerous research evidences and annual statistics of women in top-level management speak in volumes supporting both Becker and Phelps in the context of discrimination against women (United Nations Development Programme, 2014; Taneja, et al., 2012; Yap & Konrad, 2009; Brady, et al., 2011; Elsaid & Ursel, 2017; Carli & Eagly, 2016; Orser & Leck, 2010; Koch, et al., 2015). It seems that there exists minimal amount of research that postulates women are equally treated in the era of globalisation. These theories present the harsh realities of the corporate world where despite of women obtaining high achievements and advancements, the issues of gender gaps, wage gaps and inevitable discrimination still persists. For example, surveys indicate that men and women are more likely to prefer a male boss over a female one (CNN, 2013; Gallup, 2013), and men and women report higher levels of distress and physical symptoms when working under a sole female supervisor than under a male supervisor or under a mixed gender leadership team (Schieman & McMullen, 2008). Contrary to the work discussed above, therefore, Grissom et. al (2012) suggests that both men and women will be less likely to turn over and more likely to be satisfied when their supervisor is male (Grissom, et al., 2012).

Review of Empirical Research

Numerous numbers of researchers and authors have examined woman's performance in terms of corporate wellbeing for the organization. For instance, researchers' like Flabbi et. al (2012), Rhode and Packel (2014), Shao and Liu (2014) found that, CEO gender has a strong impact on firm performance while not raising the gearing level or risk profile for the corporation (Rhode & Packel, 2014; Shao & Liu, 2014; Flabbi, et al., 2014). Similarly, past researchers like Carter et. al (2003) found significant positive relationships between the fraction of women or minorities on the board and firm value (Carter, et al., 2003). On the other hand, Meijer (2010) challenges the previous findings of the authors, all female CEOs and outsider female CEOs outperform male CEOs with adjusted risk factors. For all female risk factors, Meijer (2010) found a positive alpha, indicating that the female CEOs perform better than the industry index. However, the beta is higher further indicating that female CEOs bear more risk (Meijer, 2010). At the same time, some others found that, although female representation in top management improves firm performance but only to the extent that a firm's strategy is focused on innovation, in which context the informational and social benefits of gender diversity and the behaviours associated with women in management are likely to be especially important for managerial task performance (Dezso & Ross, 2011).

Similarly, Lee (2012) also found that, in the context of voluntary turnover, there was no significant gender difference in turnover hazards. However, in terms of job satisfaction woman are happier compared to men, but the overall turnover hazard rate was indeed higher for women than men (Lee, 2012). Furthermore, independent women directors improve board effectiveness in monitoring CEO compensation, especially its fixed component (Benkraiem, et al., 2017). Randøy et. al (2006) concluded that board gender diversity has no link in increasing the financial performance of the corporation (Randøy,

et al., 2006). On the other hand, Eduardo and Poole (2016) proved that, the association between CEO gender and subsequent market performance is observed to be marginally significant with female CEOs outperforming their male counterparts. The study's findings support the beneficial aspects of including females in the management structure, but no shareholder benefit is observed to be associated with CEO age (Eduardo & Poole, 2016). In the lenses of the female CEO performance some other researchers like Martín-Ugedo, Minguez-Vera and Palma-Martos (2016) also concluded that in terms of financial performance, female CEOs have a greater return of ROA and lower debt, and more financial leverage (Martín-Ugedo, et al., 2016). Lastly, research indicated that the demographic factors such as age, gender, marital status, education, as well as the factors such as tenure, wage, position, and working department are determinants for turnover intention (Emiroğlu, et al., 2015).

Conceptual Framework

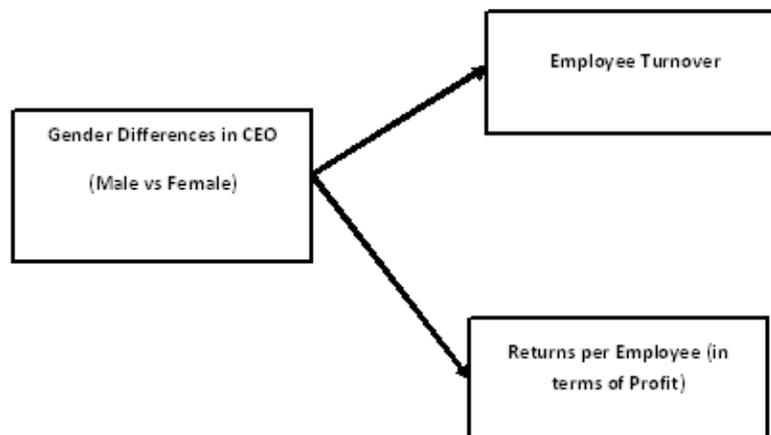


Figure1. Conceptual Framework

Morgan & King (2012) affirmed that turnover intentions increased for employees who had managers of the opposite gender (Morgan & King, 2012). However, it was also found that manager's response to fairness towards psychological contracts had decreased turnover intentions (Morgan & King, 2012). Although gender literature on which gender reduces turnover is inconclusive, the overall statement surmounted to the fact that gender does exert and impact on turnover intentions and employee turnover (Grissom, et al., 2012). A fair amount of literature suggests that turnover should be lower and satisfaction higher when organizations are led by women (Eagly, et al., 1992; Gutek & Cohen, 1987; Williams, 1989; Grissom, et al., 2012). If men continue to expect managers to adopt masculine leadership styles, they may be more likely to be dissatisfied under a female manager because those expectations are not met (Grissom, et al., 2012). Jiang et. al (2012) found that the negative relationships between on-the-job involvement and turnover criteria were stronger in female-dominated samples than in male dominated samples (Jiang, et al., 2012). In another study, Khalid et. al (2009) found that the relationship between helping behaviour and turnover intention is moderated by gender and this relationship was stronger for females than males (Khalid, et al., 2009; Abubakar & Kura, 2015). Hence, the hypothesis is formulated:

H1: Gender Differences in CEO has a positive significant impact in reducing Employee Turnover.

Many contributions focus on financial performance under a female looking at the impact on stock prices, stock returns and market values (Wolfers, 2006; Adams & Ferreira, 2009; Ahern & Dittmar, 2012; Dezso & Ross, 2011). One rare exception is Matsa and Miller (2013) which looks at operating profits (Matsa & Miller, 2013). The results show that when the CEO is a woman, the firm has greater returns and lower debt levels and a lower degree of financial leverage. The study of the determinants of whether a woman is the CEO in Spain shows that firms with higher returns are more likely to have a woman as CEO (Martín-Ugedo, et al., 2016). Companies led by female CEOs or chairs are associated with higher ROAs (Krishnan & Park, 2005; Smith, et al., 2006; Peni, 2014; Christiansen, et al., 2016). When the CEO of a US company is female, company risk is less than when the CEO is male (Khan & Vieito, 2013). The association between CEO gender and subsequent market performance is observed to be marginally significant with female CEOs outperforming their male counterparts (Eduardo & Poole, 2016). In the same path, a report by Forbes (2016) clarifies and establishes that females in top management bring in more profit, and hence, more profit per employee (Forbes, 2016). Bakotić (2016) finds that there is a positive relationship between job satisfaction and financial indicators of organisational performance (Bakotić, 2016). Since the performance of the company is affected by the gender of CEO as per past literature reviewed, the return per employee (Sales per employee, profit per employee or ROCE per employee) does increase (Bakotić, 2016). Hence, the hypothesis is formulated:

H2: Gender Differences in CEO has a positive significant impact on Returns per Employee

The continued association of leadership traits with masculine characteristics among men suggests that the gender of the supervisor may matter for men but not for women (Grissom, et al., 2012). If men continue to expect managers to adopt masculine leadership styles, they may be more likely to be dissatisfied under a female manager because those expectations are not met (Grissom, et al., 2012). Alternatively, if female employees do not believe that “good” managers must be stereotypically masculine or feminine, then their satisfaction and turnover decisions will be unlikely to be affected by manager gender or any perceived role incongruity arising from it (Grissom, et al., 2012). It was found that a statistically significant relationship did not exist between gender and turnover intention when considering the moderating variables of proactive personality traits and job characteristics (Joo, et al., 2015). Also, when addressing turnover intention using personal and contextual factors, education and gender were not significant predictors (Joo, et al., 2015). The results of the study findings did not indicate a significant relationship between gender and the criterion variable of turnover intention (Hayes, 2015). Hence, the hypothesis is formulated:

H3: Gender Differences in CEO has no significant impact in reducing Employee Turnover.

Finally, certain authors point to the possibility of women's presence in top management positions in companies having no influence on firms' performance. They argue that female managers reject feminine stereotypes and values and, as a result, behave like male managers (Powell, 1990; Brancato & Patterson, 1999; Adams, et al., 2002). Additionally, these authors have failed to find any relationship (Watson, et al., 1993; Richard, 2000; Farrell & Hersch, 2005) or have observed a negative relationship (Adams & Ferriera, 2009; Martín-Ugedo, et al., 2016). Rietz and Henrekson (2000), for a sample of Swedish firms, and Smith et al. (2006) and Rose (2007) for Danish companies, report no influence of the presence of women in top management on performance (Smith, et al., 2006; Rose, 2007; Rietz & Henrekson, 2000). no relationship is observed between gender and company performance (Dezsó & Ross, 2008). However, Rose (2007) finds no connection between the female representation in boards and Tobin's q (ROA, ROE, ROI), and argues that females, who are a minority in the boardroom, could be forced to adapt to the mind-set of the male majority and an eventual gender influence is lost. Therefore, the effects of board gender diversity can't be measured by firm performance (Rose, 2007). Randøy et al. (2006) find no significant effect of gender diversity on ROA and argued that it's hard to distinguish the effect of gender diversity on firm performance, since there are a lot of other factors that can affect the performance of a company (Stolt & Beischer, 2015; Randøy, et al., 2006). Since the performance of the company is not affected by the gender of CEO, the return per employee (Sales per employee, profit per employee or ROCE per employee) does not increase (Bakotić, 2016). Hence, the hypothesis is formulated:

H4: Gender Differences in CEO has no significant impact in increasing Returns per Employee

Research Design and Methodology

Research Paradigm and Designs

This research has collected quantitative data for analysing the phenomena, the chosen research paradigm is positivism. Hence, choosing positivism is the most applicable form of research paradigm as it depends on measurable observations that lead to a statistical analysis (Scotland, 2012). Also positivism paradigm is most applicable since the research explored the impact between independent (CEO Gender) and dependent variables (Employee Turnover and Returns per Employee, respectively) rather than describing the situation or phenomena. In addition, this paradigm also helps in finding out the impact between the two variables of this research (Saunders, et al., 2008).

The research design is mainly classified into exploratory, descriptive and causal research design (Polit, et al., 2001). This research is however based on a causal research design as it analysed the cause and effect between the variables (Hair, et al., 2003). Through this research design, it will be easier to understand why gender of the CEO creates reduces employee turnover and also increases returns per employee for MNC's and other businesses. Moreover, a set of assumptions of the expected outcome are needed to be generated on the basis of the empirical studies along with a proper analysis of the

collected data (Harwell, 2011). Furthermore, causal research design is highly structured than descriptive or exploratory research design (Smith & Albaum, 2012).

Data Collections Methods

As this research worked with statistical data in order to quantify the impact between the independent variables and dependent variables. Hence, secondary data collection is implied as the data required has been extracted from Fortune's annually published reports of Fortune 1000 companies (Fortune, 2018). Although collecting data through primary methods is believed to give much better interpretations, but due to obvious factors such time consumption and high expenses, it would not be the best selection for this research (Daas & Tóth, 2012). Moreover, the statistics helped this research to test its hypothesis and therefore the research questions were answered in a more accurate and appropriate manner (Atieno, 2009; Patel, 2009). Thus it simply makes quantitative research more suitable methodology for this research. Also, the quantitative method being less time consuming fits properly to conduct the research within the given timeframe (Barreiro & Albandoz, 2001). For this research the of secondary data of this research is a cross-sectional data, as the data is collected at the same time to justify an on-going situation (Saunders, et al., 2008). The data collected is not a time-series based data since this research is not using secondary data which is a set of observations within an equally spaced time interval or discrete in nature (Saunders, et al., 2008).

Target Population and Sample Size

The sampling technique appropriate for this research is proportionate quota sampling; it is a non-probability sampling and can be defined as a sampling method of gathering representative data from a group (Saunders, et al., 2008). A Random sampling technique could have been applied to select a disproportionately small or large number from a minority which may have a significantly different view from the majority, however, it could result in biased results and thus using a proportionate quota is appropriate and helps eliminate this problem (Saunders, et al., 2008).

Due to the time constraint and the limited availability of required data, the sampling size considered to test the hypotheses of this research was 40 best MNCS's (20 companies led by male and 20 companies led by female; refer to table 2) around the globe based on Returns on Capital Investment, Profitability and Market Shares within the year of 2017 enlisted by Fortune 1000 companies. The company profiles of each MNC was collected through Fortune official website and EBSCO database where MarketLine and Datamonitor had generated company profiles annually to ensure accurate collection of information.

Table 1: Illustration of Selected Samples

Companies led by Female CEOs	Companies led by Male CEOs
General Motors	CVS Health
IBM	AT&T
PepsiCo	Ford Motor
Oracle	AmerisourceBergen
General Dynamics	Cardinal Health
Progressive	Costco
PG&E Corp.	Walgreens Boots Alliance
Ross Stores	Home Depot
Veritiv	Wells Fargo
Hershey	Bank of America Corp.
CMS Energy	Anthem
Graybar Electric	Citigroup
Bloomin' Brands	Comcast
American Water Works	Aetna
Regal Entertainment Group	Archer Daniels Midland
Cracker Barrel Old Country Store	Intel
ArcBest	United Technologies
ITT	Walt Disney
Hawaiian Electric Industries	Pfizer
AMN Healthcare Services	HCA Holdings
<i>Source: (Fortune, 2018)</i>	

However, initially 118 countries were selected as the total number of companies listed in Fortune 1000 had only 59 female CEOs. Hence, to comply with the proportion of the number of female CEOs, 59 companies led by male CEOs were selected in sequential order of ranking in the Fortune 1000 list of companies. Nonetheless, the sample size was narrowed to 20 per gender as the statistics presented were standing out as outliers. Outliers prevent systematic dispersion of data and influences fluctuation in results (Hair, et al., 1998) and were determined through the descriptive statistics of extreme values while conducting data analysis which resulted to not allow the data to be distributed normally. Hence, a total of 78 companies were excluded.

Measures

For the purpose of this research, the Gender of the CEO was considered to be measured as the Independent Variable. As for the dependant variable, Employee turnover/retention rate was measured along with Returns per Employee/operating profit per employee. The employee turnover rate has been calculated by the difference in the number of employees between 2016-2017 and divided by the number of employees in 2017 then multiplied by 100 in order to obtain the rate of turnover. Many organisations measure returns per employee through revenue per employee (also known as sales per employee) (the revenue divided by the number of employees), also income per employee which is considered an indicator of management efficiency measured by obtaining of operating income to the number of employees and profit per employee (Bryan, 2007; Graham, 2016). Out of the many methods of calculating returns per employee, profit per employee has been evaluated as an advanced measure for productivity and competitive advantage (Bryan, 2007; Graham, 2016). In the context of this research, profit per employee has been adopted for measuring returns per employee and it was calculated through the profit ratio an organisation by dividing the total operating profit with the number of employees of each firm.

Reliability and Validity of Data

Reliability refers to the extent to which the data collection techniques or analysis procedures will produce consistent findings (Saunders, et al., 2008). Inconsistencies within the data can imply a lack of accuracy, even if it is hard to identify where exactly the source of the error lies (Koch-Weser, 2013). The secondary data collected for the purpose of this research does not require any consent as it was collected from internet and is available free of cost. Fortune's comprehensive publications of their company list statistics contain data that generally rely on official sources like Standard & Poor (S&P), Annual Reports, etc. Within these publications they also attempt to present data that are consistent. The data was generated from reliable official sources and published on the internet. However, updates and revisions over time may introduce inconsistencies from one year to the next. Also, differences in timing and reporting practices may cause inconsistencies among data from different sources. Another doubt in the validity of data may be that the data provided is only to present a "face value", as most of the data comes from the statistical systems of companies, and the quality of organisational data depends on how well each company performs in the context of their systems.

Data Analysis Methods

Data Analysis is the process of systematically applying statistical or logical techniques to describe and illustrate, summarise, review and evaluate data (Judd & McClelland, 1989). Data analysis has multiple facts and approaches, encompassing diverse techniques under a variety of names, in different business, science, and social science domains (O'Neil & Schutt, 2014).

For the purpose of examining the data of this research, independent sample t-test was conducted to find the impact of gender (male/female) in the context of the employee

turnover and returns per employee. According to Saunders et al (2008) Independent t-test is often used to investigate whether two groups (categories) are different (Saunders, et al., 2008). The t-test evaluates whether the mean value of Employee Turnover and Returns per employee for one group (Female CEOs) differs significantly from the mean value of the second group (Male CEOs).

Result and Analysis

Testing the Assumption of Normality

To test the assumption of normality, the Shapiro-Wilks test and Kolmogorov-Smirnov test were considered. The p-value (significance) is typically based on sample size – where .05 and .01 are commonly used in order to test assumption of normality (Gilbert, 1987). Referring to table no 5, it can be seen that the significant (p) values are above 0.05 for both levels of independent variables (female and male). In the context of this research, using an a priori alpha level of 0.05, it is found that neither are significant for both Shapiro-Wilks test and Kolmogorov-Smirnov test. This allows to consider both levels of the independent variable are normally distributed (Gilbert, 1987). Thus, meeting the assumption of normality (IBM Knowledge Center, 2018; Saunders, et al., 2008; Lund Research, 2013)

Table 2: Tests for Normality

Tests of Normality							
Dependent Variables	Independent Variable: CEO Gender	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Employee Turnover Rate (%)	Female	0.073	20	0.200*	0.986	20	0.988
	Male	0.134	20	0.200*	0.965	20	0.639
Profit Per Employee (\$Millions)	Female	0.119	20	0.200*	0.912	20	0.071
	Male	0.137	20	0.200*	0.932	20	0.167
*. This is a lower bound of the true significance.							
a. Lilliefors Significance Correction							

Source: SPSS generated

In measuring the data normality, the characteristics of sample mean and standard deviation were used to present the relationship between the independent variables in the context of the dependent variables. Mean is a measure of central tendency and it is the arithmetic average of a set of observations (Saunders, et al., 2008). The standard deviation is an indicator of dispersion or variability of the spread of scores relating to the mean (Saunders, et al., 2008). The rule of thumb for a normal distribution states that 68% of the values must be within one standard deviation of the mean, 95% of the values within two standard deviations and 99.7% of the values within three standard deviations (Saunders, et al., 2008).

Group Statistics

Table 3 Group Statistics result

Dependent Variables	Independent Variable: CEO Gender	N	Mean	Std. Deviation	Std. Error Mean
Employee Turnover Rate (%)	Female	20	1.005	2.777	0.621
	Male	20	1.646	3.961	0.886
Returns Per Employee (\$Millions)	Female	20	0.031	0.024	0.005
	Male	20	0.047	0.026	0.006

Source: SPSS generated

As per table 3, there seems to be small difference between the sample means of Female CEOs and Male CEOs in terms of both Employee Turnover and Returns per Employee. Female CEO's obtain a mean value of 1.005 implying that Female CEOs are able to retain approximately 1% of their employees every year. However, the standard deviation value is 2.777 which is higher than the mean value, implies that the mean value is deviant from central tendency. Therefore, the reliability of the mean value could be questionable (Sekaran & Bougie, 2013). On the contrary, Male CEOs obtain a mean value of 1.646 thus indicating that Male CEOs are able to retain employees by approximately 1.6% every year compared to Female CEOs. Similarly, the standard deviation for Male CEOs are also higher than the mean value and denoting that the mean value has a possibility of being questionable (Sekaran & Bougie, 2013). As for Returns per Employee in terms of Profit, the sample mean of Female CEOs is valued to 0.031 whereas Male CEOs have a sample mean of 0.047 further implying that Male CEOs are able to earn approximately 47000 USD more than Female CEOs through profits per employee every year. However, the standard deviation values of both Female and Male CEOs are lower than the average mean suggesting that the data values are within the range of the mean statistics (Sekaran & Bougie, 2013)

Levene's Test for Equality of Variances

Levene's test assesses whether group variances differ more than would be expected by chance. The Levene's test reports an F ratio and a p-value (denoted "Sig." by SPSS) (IBM Knowledge Center, 2018; Saunders, et al., 2008; Lund Research, 2013).

Table 4 Levene’s Test for Equality of Variances

		Levene's Test for Equality of Variances	
		F	Sig.
Employee Turnover Rate (%)	Equal variances assumed	3.604	0.065
	Equal variances not assumed	-	-
Returns Per Employee (\$Millions)	Equal variances assumed	0.104	0.748
	Equal variances not assumed	-	-

In this case, referring to Table 4, the dependent variables Employee Turnover Rate and Returns per employee obtain the F value for Levene’s test is 3.604 and 0.104 with a Sig. (p) value of 0.065 and 0.748 respectively. Since the significance value is less than the alpha of 0.05 ($p < 0.05$), for the assumption of homogeneity of variance, the findings conclude that there is no significant difference between the two group’s (Female CEO and Male CEO) variances. Hence, the assumption of homogeneity of variance is achieved.

Independent T Test

Table 5 Independent Sample Test

t-test for Equality of Means								
		t	df	Sig.	MD	SE Difference	95% Confidence	
							Lower	Upper
Employee Turnover Rate (%)	Equal variance Assumed	-0.593	38	0.557	-0.641	1.082	-2.831	1.549
Returns Per Employee (\$Millions)	Equal variance Assumed	-2.021	38	0.050	-0.016	0.008	-0.032	0.000

As per Table 5, the F test is not significant and since the assumption of homogeneity of variance is met thus fulfilling all assumptions to conduct the independent sample t test (IBM Knowledge Center, 2018; Saunders, et al., 2008; Lund Research, 2013). This research used the Equal variances assumed line for the t test and related statistics. Using an alpha level of 0.05, the independent-samples t test was carried out to evaluate whether employee turnover rate and Returns per employee differed significantly under either Female CEO or Male CEO conditions.

However, the test showed insignificant for reducing employee turnover rate with an insignificant value of 0.557, $t(38) = -0.593$, $p < 0.05$. The 95% confidence interval for the

average percentage of employee turnover rate ranged from -2.831 to 1.549 percent. The findings of the group means indicate that Male CEOs ($M = 1.646$, $SD = 3.961$) reduced employee turnover (on average) insignificantly more than Female CEOs ($M = 1.005$, $SD = 2.777$) by 0.641 percent. On the other hand, the test was significant for increasing returns per employee with a significant value of 0.050, $t(38) = -2.021$, $p < 0.05$. The 95% confidence interval for the average income of returns per employee ranged from -0.032 to 0.000 USD millions. The findings of the group means indicate that Male CEOs ($M = 0.047$, $SD = 0.026$) earned (on average) significantly more than Female CEOs ($M = 0.031$, $SD = 0.024$) by an approximate of US\$ 16 thousand every year.

Discussion

In reference to the t-test results as per table 5, the findings revealed that CEO Gender has no statistically significant impact on reducing Employee Turnover. Thus, the tested Hypothesis 1 was found to be rejected while the research findings have accepted the tested Hypothesis 3. The research results also found that Male CEOs ($M = 1.646$, $SD = 3.961$) reduced employee turnover (on average) insignificantly more than Female CEOs ($M = 1.005$, $SD = 2.777$) by 0.641 percent. This result aligns with the research findings of Hayes (2015). However, this research finding contradicts with the findings of Carbery et. al (2003), Foreman (2009), Grissom et. al (2012) and Morgan & King (2012). The results can be further strengthened by the fact that the gender of the supervisor may matter for men but not for women and also that when employees do not stereotype the CEO to obtain more masculinity in their leadership traits, their satisfaction and turnover decisions will be unlikely to be affected by manager gender or any perceived role incongruity arising from it (Grissom, et al., 2012). Nevertheless, the sample covered in this research differs from that of researches that this research finding contradicts with. This is one of the first research that has utilised Fortune 1000 companies. Additionally, the time frame tested in the context of this research also differs from those of the past research. Similarly, past researchers mentioned above have concentrated on female CEOs only. Therefore, this explains the variance in the findings of the independent variable CEO Gender on the dependent variable Employee Turnover.

In reference to the t-test results as per table 8, the findings revealed that CEO Gender has a statistically significant impact on increasing Returns per Employee. Thus, the tested Hypothesis 2 was found to be accepted while the research findings rejected the tested Hypothesis 4. The research results also found that Male CEOs ($M = 0.047$, $SD = 0.026$) earned (on average) significantly more returns per employee through profits compared to Female CEOs ($M = 0.031$, $SD = 0.024$) by an approximate of US\$ 16 thousand every year. This result is consistent with the research findings of Carter et al. (2003), Campbell & Miguez-Vera (2008), Meijer (2010), Dezso & Ross (2008; 2011), Khan & Vieito (2013), Flabbi et al. (2014), Shao & Liu (2014), Peni (2014), Strøm et al. (2014), Martín-Ugedo et al. (2016) and Adusei et al. (2017). These researches have emphasized on how the gender of the top management causes an impact on firm's financial performance. Additionally, in the microfinance setting, female CEO were found to improve firm performance (Strøm, et al., 2014). However, this research believes it is novel and thus has contributed to the empirical literature as it provides a new focus of the impact of both CEO Genders on Returns per employee through profits. On the other hand, this research

finding contradicts with the findings of that have found no statistically significant impact of Gender on Firm's Financial Performance, for example, Randøy, et al., (2006), Wolfers (2006), Rose (2007), Adams & Ferriera (2009), Ahern & Dittmar (2012), Rhode & Packel (2014), Alm & Winberg (2016), Eduardo & Poole (2016), Nakagawa, (2016) and Gu (2017). Furthermore, the findings of this research challenges Nakagawa's (2016) postulation that if firms can assign the appropriate person, regardless of gender, to the right position, eventually organizational productivity will improve along with firm performance. It is rather perceived through the findings that gender exerts an impact on financial gains through profits per employee. Hence, CEO's gender is important to drive financial gains, and better financial gains would bring along better work environment and improved satisfaction and productivity in employees.

Conclusion

The main objective of this research was to explore the impact of independent variable (CEO Gender) on dependent variables (Employee Turnover and Returns Per Employee) in 40 companies from Fortune 1000 list of companies during the year 2017. An ample amount of past literature has been reviewed to construct the basis of this research. While majority of past researches have been focusing on female leaders, CEOs and board members, this research has focused to highlight the impact of both genders (male and female). Also, it is one of the pioneer researches that has focused on evaluating the effect of gender differences of the Chief Executive Office (CEO) on Employee Turnover and Returns per Employee through profits and contributed to providing empirical evidence of impact. In order to scrutinise the hypothesis of this research, Independent Sample t test was on the focus of its context. However, the results are rather controversial. On one hand, the findings provided no support for the hypothesized impact between CEO gender and employee turnover but however through the findings it was seen that on average, Male CEOs reduced employee turnover more than Female CEOs by 0.641 percent thus affirming the achievement of the first objective and answering the research question of what impact does CEO gender exert on Employee Turnover. On the other hand, CEO gender had a statistically significant impact on returns per employee in terms of profit. Consequently, the research results found that on average, Male CEOs earned significantly more returns per employee through profits compared to their female counterparts by an approximate of US 16\$ thousand every year. Therefore, the last objective was also achieved as well as the research question was answered.

Implication

The findings imply that organisational policies and practices could be implemented to encourage women into leadership positions and also offer equal opportunities in terms of recruitment, pay and evaluation of performance in order to obtain better financial gains and performance of an organisation keeping aside all sorts of stereotyping and perceived evaluations for the sake of the betterment of the organisation. This would not only produce increased satisfaction amongst employees but also harmonise the gender co-ordination of the organisation and bring in better decision making and group think further reducing employee turnover and allowing the firm to retain quality employees. Since this research emphasises that CEO gender causes an impact on returns per employee through

profits, encouraging the eligibility and qualities of female candidates to CEO position can bring in profitability in a similar manner as the male candidates since CEO gender does not affect employee turnover rates. Subsequently, more profitability would equal to more returns per employee, enhancing the organisation's employee base with more productive employees. Lastly, with a productive employee base, satisfying profitability, organisational operations would be swifter and also the firm valuation would increase with better performance both operationally and financially.

Since governments set policies for their nations, this research would like to emphasise through its findings that women participation in leadership positions should be encouraged legislatively as it was seen through our research that women participation was extremely low compared to men in the Fortune 1000 list of companies. Reducing gender gaps within organisations would not only create role models for the current generation to excel in their careers but also improve the economical, institutional and social status of any country.

Recommendations

Not all companies and their services are harmonized, they may operate within the same industry and differ in performance or operate in different industries and perform similarly. Further research can be implemented by concentrating on various industry CEO gender performances. Also, factors like CEO compensation, leadership effectiveness could be aligned in the context to test further impact. Similarly, analysis could be assumed across various geographical areas. For instance, what impact does CEO's from various countries within similar companies of the same industry on Employee turnover and returns. As more data is available, researchers and policy makers should be able to dig deep to further investigation to these questions and provide future researchers with more aspects of research. Extensive research may also provide governments with better transparent understanding to reduce gender gaps in the labour force and may encourage or discourage authorities to improve their policies regulations

Limitations

If we look at the sample that was used in this study, the sample size is comparatively small. While the samples from the two groups were comparable, it also limits the validity of the results. Another limitation of this research was that it was very difficult to find female CEOs in the overall list and most of them enlisted were from the USA. To create two comparable groups, these Female CEOs from other countries could hardly be included in the research. Hence the conclusions derived from the research may not be adequate enough compared to future researches with future data. A crucial limitation of this research was time. Lack of sufficient funding and resources. There is a possibility that the data may have been manipulated or misinterpreted if compared to the practical situation of that economy. This may affect the findings to certain level

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