

COMPETITIVE INTENSITY: DOES CEO GENDER MATTER?

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ABSTRACT

As the proportion of female appointed as CEO grows, the need increases to understand how gender relates to organizational outcomes. In particular, the impact of CEO gender on firms' competitive intensity is yet to be explored. This research investigates the link between competitive intensity and CEO gender. We propose that firms led by male CEOs will likely have the capacity to compete more intensively (i.e., to launch more new competitive actions) than firms led by female CEOs. Using data for 82 Fortune 500 U.S. firms, our analysis reveals that there is not a significant difference between the competitive intensity of firms led by female CEOs and that of firms led by male CEOs. The non-significant results support theories that defend a gender-neutral vision of leadership. Our results are consistent with a stream of research that contends that differences between women and men leadership is mostly based on perception biases and stereotype.

INTRODUCTION

The number of female CEOs has increased over the past two decades. As of June 2024, there are 52 female CEOs employed at Fortune 500 companies, up from just a single female CEO in 1998 (Hinchliffe, 2024). Despite the increase in female CEOs, previous research has not examined whether CEO gender plays a role in a firm's competitive intensity. Examining this is important because it provides more insights on the impact of CEO gender on firm's competitive intensity, which, in turn, influences firm performance.

Firms in most industries are engaged in intensive competition (Bettis & Hitt, 1995; D'Aveni, 1994). In such industries, firms can outperform rivals by regularly initialing more competitive actions (Ferrier, et al., 1999). Following this Austrian perspective on competition, research in competitive dynamics has developed theory and research methodology focused on the concept of competitive action—a firm's specific and observable competitive moves to build or defend its competitive advantage or improve its market position (Andrevski et al., 2014; Chen & MacMillan, 1992; Ferrier et al., 1999; Young, et al., 1996). According to this research, a firm's performance is a result of a series of competitive actions the firm introduces over a long period (Smith, et al., 2001).

We draw on existing gender leadership literature (e.g., Byrnes, Miller, and Schafer, 1999; Chen, Crossland, and Huang, 2016; Eagly et al., 1992; Eagly, et al., 1995; Eagly & Karau, 2002; Faccio et al., 2016; Huang and Kisgen 2013; Varma et al., 2023) and the literature on competitive dynamics (e.g., Ferrier et al., 1999; Smith et al., 2001) to posit that firms led by

male CEOs introduce more competitive actions than those launched by firms led by female CEOs. Our contention is driven by the gender essentialist view which assumes leadership roles are masculinity-dominated (Bem, 1993; Dar-Nimrod & Heine, 2011; Gelman, 2003; Haslam & Whelan, 2008). Our hypothesis is built on three logics. First, male executives tend to take higher risks due to their overconfidence and competitiveness while female executives are likely to be more risk-averse because of their fear of failure and scrutiny (Bengtsson et al., 2005; Niederle & Vesterlund 2007). Second, drawing on regulatory focus theory (Higgins, 1997, 1998; Scholer et al., 2019), we argue that male CEOs are driven by a promotion mindset that motivates them to be competitive while female CEOs are driven by a prevention mindset that leads them to pursue conservative strategies that fulfill a need for security and safety. Third, we draw on several gender leadership theories, which contend that male executives are more competent than their female counterparts. Attitudes toward risk, a promotion mindset, and a higher degree of competence are all linked to competitive behavior and competitive intensity.

We contribute to gender leadership literature, competitive dynamics literature, and strategic leadership literature (Finkelstein et al., 2009; Hambrick & Mason, 1984) research by providing a theoretically grounded explanation of why firms with female CEOs are associated with fewer competitive actions. Our research is the first to provide empirical evidence about the relationship between CEO gender and firm competitive behavior. We conceptualize and test a theory of why gender is an important factor that determines firms' ability to launch more competitive actions. Specifically, we address the research question: Do female and male CEOs differ in their capacity for launching more competitive actions?

LITERATURE REVIEW AND HYPOTHESIS

CEO Gender and Competitive Intensity

A large body of research has suggested that gender is a trait that influences decision-making and firm performance (e.g., Dezsó & Ross, 2012; Eagly et al., 1992; Parola et al., 2015; Varma, Bommaraju, and Singh, 2023). The upper echelon theory postulates that corporate decisions are shaped by managers' personalized lenses (Hambrick & Mason, 1984), and men and women display different risk tolerance through those lenses (Dezsó & Ross, 2012; Krishnan & Park, 2005). Following this line of research, we examine the relationship between CEO gender and firm competitive actions. We suggest that male-led firms are likely to have the capacity to launch more competitive actions. There are three primary reasons for our contention.

First, extant research suggests that gender influences risk preferences. A large body of research indicates that women are more risk-averse than men (Byrnes, et al.1999; Croson & Gneezy 2009; Czibor et al., 2019; Francis et al., 2015; Janahi, Millo and Voulgaris, 2021; Jianakoplos & Bernasek, 1998; Niederle & Vesterlund 2007). Male and female executives have different risk appetites and consequently, they are expected to act differently and make different decisions. For example, in the general population, a meta-analysis of gender differences in risk-taking finds significant gender differences in risk preferences across different life stages and tasks, with men taking more risks than women (Byrnes et al.,1999). Other research suggests that

women exhibit a greater failure avoidance orientation (Nelson et al. 2013) and a higher fear of scrutiny (Brescoll et al., 2010). Research finds that the gender gap in tournament entry can be explained by gender differences in risk attitudes, and overconfidence (Gillen et al., 2019; Veldhuizen, 2022). Research also finds gender differences in attitude towards risk in financial and business decision-making. For instance, Charness and Gneezy (2012) find that men invest more in risky options than women. Estes and Hosseini (1988) and Barber and Odean (2001) find that females are less confident in their financial ability, which makes it hard for females to overcome the stereotype. Female investors give more weight to risk attributes such as the possibility of loss and ambiguity than their male counterparts do (Olsen & Cox, 2001). A Federal Reserve survey finds women to be more averse to financial risk than men (see Jianakoplos & Bernasek, 1998).

Gender differences in risk preference appear to influence not only individual decisions but also firm-level decisions. There is considerable evidence that female executives are more risk-averse than male executives (Barber & Odean, 2001; Graham et al., 2013; Janahi et al., 2021; Bliss & Potter, 2002; Varma et al., 2023). For example, research finds male executives to prefer more competitive environments and make more risky investment decisions because male executives are significantly more overconfident than women (Barber & Odean, 2001; Bengtsson et al., 2005; Huang & Kisgen, 2013; Levi et al., 2014; Niederle & Vesterlund 2007; Varma et al., 2023). Devine et al., (2024) find male executives and directors to be more overconfident than female counterparts and that overconfidence is positively correlated with net investment trading activity. Female CEOs tend to make less risky financing and investment decisions than male CEOs (Croson & Gneezy, 2009; Farrell & Hersch, 2005; Levi et al., 2014; Faccio et al., 2016). For example, Huang and Kisgen (2013) compare corporate financial and investment decisions made by male versus female executives. The authors find that firms with female executives are less likely to make acquisition, less likely to issue debt, and are more likely to exercise stock options early than firms with male executives. Also, research finds a negative association between the number of female directors and firm risk (Francis et al. (2015)). Women are more likely to interpret risky situations as threats and, thus, seek to avoid them; meanwhile, men see the same situations as challenges and engage in them (Harris & Jenkins, 2006; Varma et al., 2023). Nana, Prevost, and Upadhyay (2023) find a strong positive cross-sectional correlation between the proportion of independent female directors and an array of alternative CEO debt-like pension compensation. This result supports the view that gender-diverse boards incentivize CEOs to adopt lower risk strategies. Teng and Wu (2024) find firms with female CEOs experience less cost asymmetry than firms under the control of male CEOs. Also, research finds that female executives take on less risky investments in R&D and intensive advertising (Adhikari et al., 2019). Similarly, Chen, Crossland, and Huang (2016) and Levi et al., (2014) find that greater female representation on a firm's board is negatively related to both the number and size of firm acquisitions.

In addition to gender differences in risk attitudes, research shows gender differences in their competitive preference, with women being less willing to engage in a competition (e.g., Gneezy et al., 2003; Niederle & Vesterlund, 2007). Specifically, research finds that men's performance is significantly improved under a competitive environment than women's

performance (Niederle & Vesterlund, 2010). Due to their overconfidence, men favor more competitive environment (Niederle & Vesterlund 2007) and risk-taking behavior (Barber & Odean 200). Gender differences in overconfidence and competitiveness are more prominent for roles that are considered masculine (Lenny, 1977; Beyer & Bowden, 1997). Since male executives account for a very significant percentage of Fortune 500 executives, it would be reasonable to describe leadership roles and the leadership domain among the Fortune 500 companies to be fundamentally “masculine”. It is thus expected that male CEOs will be more confident than female CEOs in their ability to launch more competitive actions.

An important influence on a decision maker's competitive behavior is risk preference (Hopkins, 2003; Huang and Kisgen, 2013; Varma et al., 2023). Competitive actions such as new product development is known to be inherently risky (Hopkins, 2003). Higher levels of competitive intensity are associated with higher degree of risk-taking attitude and uncertainty because they likely affect firm performance and competitive position over the long term (Hopkins, 2003) and may lead to a decline in the share price of the firm in the short term (Laverty, 1996). If the higher risk aversion of female CEOs is reflected in many firm decisions, we expect that female CEOs' risk aversion also shows up in competitive action decisions. Varma, Bommaraju, and Singh (2023) provide a direct connection between a firm's competitive intensity and gender leadership. They show that female CMOs launch fewer new products and radical innovations due to their lower risk inclination. Building on this line of research we argue that firms led by a female CEO have less appetite for initiating competitive actions to avoid risk-taking. We argue that male CEOs enhance the capacity of their firms to discover new competitive actions and enable their firms to compete intensely. Thus, male-led firms are likely to consider more options and generate more ideas for launching new competitive moves than female-led firms. Since competitive actions are motivated by a higher degree of risk-taking and competitiveness, it is expected that male CEOs are considered to be more risk-taking than their female counterparts to launch more competitive actions. Consistent with existing research, we expect risk attitudes to motivate male executives to launch more competitive actions such as introducing new technological and product-related innovations in manufacturing (Greve, 2003), acquisitions (Thornton, 2001), and fewer new products (Varma et al., 2023).

Second, we draw on regulatory focus theory (Higgins, 1998), to suggest that male CEOs who are associated with a promotion mindset are likely to launch more competitive actions than those initiated by female CEOs who are linked to a prevention mindset. Regulatory focus theory focuses on the type of actions that individuals take to align themselves with their values and aspirations. The theory is centered around goal attainment and distinguishes between two strategies for the pursuit of goals: promotion focus and prevention focus. A promotion mindset reflects a focus on opportunities, growth, goal attainment, and maximizing gains. In contrast, a prevention mindset reflects a focus on avoiding negative outcomes, preserving the status quo, and a need for security and safety (Crowe & Higgins, 1997; Higgins, 1997; Scholer et al., 2019). Research suggests that women are more prevention-focused than men, while men are more promotion-focused (Gutermuth & Hamstra, 2023). Since, the intensity of rivalry is associated with a promotion mindset (Kilduff (2014), we expect firms led by promotion mindset

male CEOs to compete more aggressively and have the capacity to launch more competitive action than firms led by prevention-focused female CEOs.

Third, several gender leadership theories suggest that male leaders are perceived to be more competent than their female counterparts (Carroll, 2006; Eagly et al., 1992). According to these theories men are perceived to have intrinsic attributes associated with effective leadership (Karakowsky & Siegel, 1999; Ridgeway, 2001). Examples of these theories include the lack of fit theory (Heilman, 2001), role congruity theory (Eagly & Karau, 2002), expectation states theory (Ridgeway 1997, 2001), and the think manager–think male paradigm (Schein, 1973, 2007)

The role congruity theory argues that leadership has long been considered a masculine domain requiring masculine (agentic) behaviors (Eagly & Karau, 2002; Schein, 2001). To be effective leaders and gain the cultural acceptance of their followers, women are expected to behave consistently with the requirements of leader roles and display traditionally masculine agentic characteristics such as assertiveness, achievement, aggressiveness, and competitiveness. However, women are socialized to be affectionate, agreeable, caring, and sensitive (Eagly, 1987). Women are considered not only as communal but also as lacking agentic qualities. Abandoning their predetermined communal qualities and adopting agentic qualities creates an incompatibility—role incongruity— between the female gender role and the stereotypical demands of leadership role creating a bias that hinders women’s success in leadership roles (Eagly & Karau, 2002; Heilman, 2012; Koch et al., 2015). Because the agentic qualities associated with men tend to better match the characteristics of leadership roles, and women are viewed as deficient in such qualities (Heilman, 1983), such gender stereotypes constrain women’s advancement to leadership positions (Koenig et al., 2011). Agency–communion theory (Bakan 1966) and self-construal theory (Cross and Madson, 1997) provide support for the role incongruity view and suggest that aggressiveness and competitiveness are inherently masculine traits.

Consistent with this stereotypical view, "Think manager, think male" suggests the association of male characteristics with leaders’ attributes (Schein, 1973, 1975; Sczesny, 2003). According to this theoretical perspective the attributes associated with leaders’ success, such as aggressiveness, competence, and competitiveness, are typically associated with men. Furthermore, Heilman proposes that there is a perceived lack of fit (Heilman, 1983, 2001) for women trying to attain leadership roles. Male leaders are considered task-oriented, while in contrast female leaders are considered person-oriented (Heilman, 1983). Leadership positions are thought to require characteristics that are held by men, not by women. Similarly, the expectation states theory suggests that society ascribes greater power and status to males as compared to females and expects males to outperform females in leadership roles (Ridgeway, 2001).

Consistent with theories suggesting that male leaders are perceived to be more competent than their female counterparts, Lee, and James (2007) find that investor reaction to announcements of female CEO appointments is significantly more unfavorable than of male CEO appointments, seemingly because female CEOs are perceived as less competent than male CEOs.

Since the capacity to compete more intensely (i.e., to launch more new competitive actions) will require agentic qualities such as assertiveness, achievement, aggressiveness, and competitiveness which are held by male CEOs, we expect firms led by agentic male CEOs to compete more aggressively and have the capacity to launch more competitive action than firms led by communal female CEOs.

Our hypothesis follows from these three arguments:

H1: Firms led by male CEOs, on average, launch more competitive actions than firms led by female CEOs.

SAMPLE

We construct a panel data set from 2011 to 2021. We obtain data on CEO gender and test our hypothesis on a multi-industry sample of firms that participate in the Fortune 500. The sample selected in this survey represents a broad cross-section of Fortune 500 firms. The sample consists of 41 firms led by female CEOs and their rival firms led by male CEOs in the Fortune 500 for three years. We identify 41 female-led CEOs over the 2011-2021 period and develop a matched sample of 41 male-led CEO appointments to test our hypothesis. We exclude firms that are not based in the U.S. to ensure equal coverage of firms' competitive actions. We also exclude utility firms due to a lack of sufficient information about competitive actions. We include only Fortune 500 firms that have a female CEO for a minimum of 3 consecutive years during the sample period. We focus on the most recent three years, if a female CEO stays longer than three years, during the period of measurement (2011-2021). We then identify the closest direct male-led competitor of each female-led firm included in the sample. We identify potential matched firms using industry and firm size. Our sample, therefore, includes 41 Fortune 500 firms that are led by female CEOs for three years and their 41 peers in the Fortune 500 that are led by male CEOs. As a result of this process, we have a data set of 82 firms (i.e., 41 rivalries) representing a broad variety of industries.

DATA COLLECTION

Dependent Variable: Competitive Action Intensity

We measure the intensity of competitive action as the total number of competitive actions initiated by a firm during the three years of measurement. Competitive action refers to externally directed, specific, observable, and newsworthy moves, such as new marketing campaign, new product introduction, and capacity increase, initiated by a firm to enhance its relative competitive position (Smith et al., 2001; Young et al., 1996; Smith et al., 1992). Actions that are observable to customers, competitors, and other industry watchers are most likely to be reported in the business press (Miller & Chen, 1994) and thereby are available for identification, data collection, and analysis. Following researchers in the competitive dynamics area (e.g., Ferrier et al., 1999), we identify and code observable competitive actions by conducting a structured content analysis (Jauch et al., 1980) of newspaper and trade magazine articles found on the Factiva article index

and MarketLine's Industry Statistics databases. Each competitive move is classified into one of five action types based on the keywords that reflect each type. These types are as follows: capacity expansion (keyword examples: extend, increase, distribute, and acquire), development announcement (develop, reinvent, adopt, and improve), marketing action (advertise, celebrate, marketing, sponsor, and promote), new product introduction (breakthrough, available, introduce, unleash, and unveil), and sales agreements, including licensing (choose, deliver, ship, retail, and sell). The keywords and action types developed in this study are highly consistent with previous studies (e.g., Basdeo et al., 2006; Kim et al., 2018). We use the identified keywords to search the Factiva and MarketLine databases. We find a total of 2,323 competitive actions taken by female-led firms and 1404 competitive actions taken by male-led firms over 3 years. Only the earliest report of an action is keyed into the database. To verify the accuracy of the coding, we randomly select 10 percent of the article citations for each industry, which two coders independently record. Perreault and Leigh's (1989) reliability index is 0.81, exceeding the convention of 0.70 (Ryan & Bernard, 2000). We calculate the total CA of a firm in a year by totaling the numbers of all types of actions. Total competitive actions has been commonly used in competitive-dynamics research because it is a potent measure of capturing a firm's capability to create value (Basdeo et al., 2006; Kim et al., 2018). We operationalize competitive intensity as the total number of any newly created competitive actions a firm carried out in a given year. Accordingly, we count all identified competitive actions for each firm in a given calendar year. High scores indicate that firms initiated more competitive actions.

Independent Variable

CEO gender

We identify the CEO's gender and his/her tenure period using MarketLine database and information reported by his/her firm. Additionally, we identify the CEO's gender from inferences in the news announcement (use of words such as she and her). We code CEO gender as a dummy variable that takes a value of 1 if the CEO is female and 0 if the CEO is male.

Control Variables

In our model, we control for three variables that influence competitive action intensity. Previous studies have shown large firms often have greater resources and therefore are more likely to engage in competitive activity. Thus, we control for firm size with the natural logarithm of the total number of each firm's employees. Additionally, a firm must be able to undertake competitive actions. Therefore, we control for firm slack (measured by the focal firm's quick ratio) to account for organizational slack. Previous research has shown that poor past performance motivates firms to take more competitive actions, but good past performance may lead to competitive inertia (Hambrick et al., 1996; Miller & Chen, 1994). Hence, a firm's past performance is an indicator of its motivation to take competitive action (Ferrier, 2001; Ferrier et

al., 2002). Performance is therefore included as a control variable, measured as each firm’s lagged return on equity.

MODEL

A statistical model to test the effect of the CEO gender on the competitive action intensity is established using multiple linear regression, controlling for firm size, return on equity lagged one year, and firm slack using the firm’s quick ratio. We test for multicollinearity using the Variance Inflation Factor (VIF) (Johnston & DiNardo, 1997) and we test autocorrelation using Durbin-Watson Test (Durbin, & Watson, 1951).

RESULTS

Table 1 shows descriptive statistics and correlation of variables examined in this study:

	Minimum	Maximum	Mean	Std. Deviation	Size	Lagged Return on Equity	Quick onRatio	Gender	Total actions
Size	840.00	485666.60	70266.58	92039.18	1.00				
Lagged Return on Equity	-112.98	271.32	28.25	45.78	0.069	1.00			
Quick Ratio	0.00	23.87	1.46	2.72	0.289	-0.045	1.00		
Gender	0.00	1.00	.51	.50	0.133	0.277	-0.101	1.00	
Total actions	4.00	328.00	45.45	58.12	0.378	0.319	-0.015	0.175	1.00

Table 2 shows Durbin-Watson test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.512 ^a	.262	.224	51.2150699	2.021

a. Predictors: (Constant), Quick Ratio, Lagged Return on Equity, Gender, Size

b. Dependent Variable: Total actions

Table 3 shows the regression analysis results.

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
(Constant)	12.464	10.038		1.242	.218		
Size	.000	.000	.413	3.983	<.001	.892	1.121
Lagged Return on Equity	on.323	.136	.243	2.371	.020	.909	1.100
Gender	17.504	11.941	.151	1.466	.147	.898	1.114
Quick Ratio	-2.359	2.238	-.108	-1.054	.295	.910	1.099

a. Dependent Variable: Total actions

The correlation levels between variables from Table 1, and Variance Inflation Factor (VIF) from Table 3 suggested no problems of multicollinearity. From Table 2, the Durbin-Watson test value of 2.021 indicates that there is no presence of autocorrelation in the residuals of a regression model.

The regression model based on the ANOVA table 3 is found significant with F value = 6.831 and P value less than 0.001. As expected, the firm's size and past performance are important predictors of its strategic competitive actions. Firm size is a statistically significant predictor (P value 0.001), with large firms being more likely to implement strategic competitive actions. Firm past performance is a statistically significant predictor (P value 0.02). The firm slack variable measured by quick ratio is statistically insignificant (P value 0.295).

The regression procedure reported in Table 3 fails to support our Hypothesis: Firms led by male CEOs, on average, launch more competitive actions than firms led by female CEOs. As indicated in the regression model, the coefficient for CEO gender in predicting competitive intensity is statistically insignificant (P value 0.147). Therefore, there is no significant difference in the competitive actions accorded to male and female CEOs. It can be assumed that neither gender was linked to a higher degree of competitive intensity. In a sense, this means that as CEOs in many of the world's top companies, men and women have equal capacity to launch competitive actions. Although we control for several important confounding factors, many unobservable factors may create an omitted variable problem.

The hypothesis that male-led firms launch more competitive actions than female-led firms is not supported. There is not enough evidence in this study to support the hypothesis.

DISCUSSION

Our study contributes to the existing debate that examines whether female and male leaders differ methodically in terms of underlying personality characteristics, preferences, and cognitions. We examine the impact of CEO gender on firm competitive intensity. We theorize that firms led by male CEOs will likely have the capacity to launch more new competitive actions than firms led by female CEOs. There are three primary reasons for our hypothesis. First, a large body of research suggests that male executives are significantly more likely than female executives to engage in risk-taking competitive behavior. Second, firms led by a promotion mindset male CEOs tend to compete more aggressively and have the capacity to launch more competitive action than firms led by prevention-focused female CEOs. Third, several theories suggest that male managers are more competent than female managers, which in turn increases the capacity to recognize and exploit opportunities for new competitive actions. Hence, compared to firms led by female CEOs, firms with male CEOs have the capacity to launch more competitive actions.

We find that there is no significant difference in competitive actions generated by firms led by female CEOs and firms led by male CEOs. These results do not support our hypothesis and dispute the essentialist view of gender leadership. There are several theoretical arguments that can be advanced to explain our findings. First, our findings can be explained by the

theoretical perspectives attributing the essentialist view of male and female leadership differences to perception biases and cultural stereotypes that associate the characteristics needed for leadership with men but not with women (Carroll, 2006; Donnell & Hall, 1980; Eagly et al., 1992; Eagly et al., 2003; Powell, 1990; Heilman, Block, Martell, and Simon, 1989; Eagly and Karau, 2002; Lee and James, 2007; Oakley, 2000; Powell, 1990; Ryan & Haslam, 2007; Schein, 2001). The bias against women in leadership roles is believed to be rooted in prevalent stereotypical beliefs that women are ineffective and incompetent to perform successfully in leadership roles like their male counterparts (e.g. Carroll, 2006; Eagly & Carli 2003; Eagly et al., 1992; Deal & Stevenson, 1998; Schein & Davidson, 1993). Other authors suggest that prejudice toward female leaders largely stems from the perceived incongruity between the characteristics of women and the requirements of leadership roles (Eagly & Karau, 2002; Heilman, 2012; Koch et al., 2015).

Second, our results can be explained by the gender-neutral studies which suggest that there is no significant gender difference in leadership competence (e.g. Kolb, 1999; Vecchio, 2002; Smith et al., 2018). For example, Dobbins and Platz (1986) conduct a meta-analysis of 17 studies that examined sex differences in leadership and find that the sexes do not differ and call for a halt to sex differences studies of managerial leadership.

Third, other scholars argue that because women overcome more hurdles than men to secure senior executive positions, women who rise to the CEO position may be “particularly gifted and/or especially good at learning and/or dealing with adversity” (Gupta et al., 2018: 2039). Several studies find that there are no gender differences among senior executives. For example, Adams and Ragunathan (2017) find that female executives in the financial industry do not display risk-aversion preferences similar to the general population of females. Atkinson et al. (2003) find that the ways in which men and women manage funds do not differ significantly in terms of performance, risk, and other fund characteristics. They suggest that differences in investment behavior often attributed to gender may be attributed to investment knowledge and wealth constraints. Sila et al. (2016) find that female directors have no effect on firms’ equity risk. Hence, female leaders who occupy CEO positions are likely to think like men and to exhibit similar performance to that of their male counterparts (Branson, 2006; Johnson & Powell, 1994).

Fourth, although there is substantial evidence that women are more risk averse than men in the general population, it may not be necessarily true among senior executives given the unique capabilities required to make it to that position. Indeed, there are not many women in senior executive positions, and female managers are unlikely to be exhibit the female population. Instead, they are more likely to represent a special group of women who choose to pursue a career in the male-dominated professional management jobs. Adams and Funk, (2012) provide support for this argument by showing that in the general population, women have communal characteristics while men reflect agentic characteristics. However, in contrast to the findings in the general population, they find female directors are more open to change, are less conservative, and love risk more than male directors. Adams and Ragunathan (2017) suggest that some gender theories that support female risk aversion in the general population might not apply to professional executives. Specifically, they find that female executives are not more risk averse in financial firms compared to their male counterpart.

Fifth, there is a need for gender leadership and competitive dynamics research to examine moderating variables such as the characteristics of the context. Characteristics of the context may moderate gender differences in initiating competitive actions. This explanation is aligned with the view that considers the position of the role congruity theory “simplistic and inappropriate and offers a stereotype view that largely ignores the importance of contextual contingencies” (Eagly and Carli, 2003; Vecchio, 2002). Recent research shows how masculine identity and gender stereotypes significantly depend on work environments (Rinne & Sonnabend, 2022). Rinne and Sonnabend (2022) find that in a female-dominated industry, which nevertheless demonstrates the typical feature of a very low share of women in advanced leadership positions, female soccer coaches reveal a higher level of risk taking than male coaches on average.

Finally, the lack of significant associations between the presence of male CEOs and competitive intensity can be explained by the omission of unobservable variables in the regressions.

LIMITATIONS AND FUTURE DIRECTIONS

First, we examine the direct effect of CEO gender variable on competitive intensity. However, there could be other mediating factors that can mediate the impact of CEO gender on competitive intensity. For example, future research can examine the mediating impact of risk propensity. Second, future research should also examine the mediating role of competitive intensity in the relationship between CEO gender and firm performance. Third, since it is challenging to collect survey data from senior executives, we rely on secondary data to describe the relationship between CEO gender and competitive action. Future research can examine the mediating role of risk propensity through collecting survey data. Fourth, the data we employ in our study is specific to the United States. However, there may be cultural differences in gender behavior and decision making. Future research can investigate how the impact of CEO gender on firm’s competitive actions varies across cultures.

CONCLUSION

This study advances competitive intensity research stream by examining the effects of CEO gender on competitive intensity. We examine the impact of CEO gender on competitive intensity. Since competitive intensity and launching more competitive actions require a risk-taking behavior, we suggest that firms led by the risk-taking male CEOs are likely to have the capacity to develop more competitive actions than firms led by the risk averse female CEOs. Contrary to our theorizing, we find that the competitive intensity of female-led firms is not significantly different from that of male-led firms. These results provide evidence that CEO gender may not play a significant role in a firm competitive intensity. More broadly, our results challenge a widespread view that male executives are more competent than female executives. The impact of gender leadership on organizational phenomena such as competitive actions is unclear and there is a need for further research to examine gender superiority in leadership roles.

We hope our research will draw greater attention to the impact of CEO gender on competitive intensity.

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