Received: 22 December 2023 | Revised: 6 August 2024 | Accepted: 29 September 2024

DOI: 10.1111/gwao.13202

WILEY

ORIGINAL ARTICLE

A (De)Colonial View Beyond the Borders

Gender diversity in top management teams and corporate reputation: Evidence from Spanish listed companies

María-Pilar Martín-Zamora[1] | João Miguel Capela Borralho[2] | Remedios Hernández-Linares[3]

[1]Facultad de Ciencias Empresariales y Turismo, Universidad de Huelva, Huelva, Spain

[2]Universidade Lusófona Centro Universitário de Lisboa and CETRAD, Lisboa, Portugal

[3]Centro Universitario de Mérida, Universidad de Extremadura, Mérida, Badajoz, Spain

Correspondence
María-Pilar Martín-Zamora.
Email: zamora@uhu.es

Abstract

Companies gain significant advantages from having a favorable corporate reputation (CR), so researchers have analyzed the factors that contribute to the formation and maintenance of this intangible asset. One of these variables could be gender diversity in management. This study drew on stakeholder, signaling, and critical mass theories to explore how women in firms' top management teams (TMTs) can influence these organizations' CR. A sample of data on Spanish listed companies were collected for the period of 2017–2022. The results reveal that a positive relationship exists between gender diversity in TMTs and CR and that this relationship is moderated by women on boards of directors and by board independence. The findings contribute to the literature by providing evidence of top management's influence on CR. This empirical research also expands the literature on gender diversity in organizations by demonstrating that the positive impact of gender diversity on CR extends beyond boards of directors.

KEYWORDS
corporate reputation, gender diversity, Spain, women in top management

1 | INTRODUCTION

Corporate reputation (CR) can be defined as the main stakeholders' overall perceptions of a company as a result of their direct and indirect experiences with that firm (Dowling, 2016; Fombrun, 1996; Weiss et al., 1999). This reputation is one of companies' most important intangible assets, which does not appear in firms' financial statements. Companies' reputation is a key business management resource because it generates important competitive advantages (Amit & Schoemaker, 1993; Barney, 1991; Grant, 1991; Helfat & Peteraf, 2003; Miotto et al., 2020; Teece et al., 1997) and becomes a strategic factor in survival during times of crisis (Fombrun, 1996). A favorable CR is associated with values such as trust (Larkin, 2003) and transparency (Fombrun & Van Riel, 2004) and with firms' increased ability to sustain financial performance over time (Roberts & Dowling, 2002), improve overall performance (Helfat & Peteraf, 2003; Teece et al., 1997), protect their market share (Clark & Montgomery, 1998; Weigelt & Camerer, 1998), establish potential alliances (Dollinger et al., 1997), attract potential investors (Fombrun & Shanley, 1990), and entice and retain good employees (Fombrun & Shanley, 1990), among other things.

Building and maintaining a good CR is important for firms' value creation (Chun, 2005; Dolphin, 2004; Wei et al., 2017), success, and future viability (Berlepsch et al., 2024), so researchers have extensively studied this reputation's antecedents. The reported results highlight that gender diversity contributes to a favorable CR (Brammer et al., 2009; Navarro-García et al., 2022), but scholars have primarily focused on boards of directors' impact on CR, leaving the influence of women in top management teams (TMTs) unresearched. This gap in the literature is difficult to explain because abundant evidence has been found that compliance with compulsory quotas and good corporate governance practices strengthen companies' legitimacy among their stakeholders and thus contribute to a good CR (Gabbioneta et al., 2007; Ljubojević & Ljubojević, 2008; Martínez-García et al., 2022; Provasi & Harasheh, 2021; Verhezen, 2016). The International Labor Organization (2019) provides further support in its reports, observing that gender diversity in managerial positions contributes not only to business performance but also to the attraction and retention of talented professionals, the enrichment of aspects such as company creativity and innovation, and an improved CR.

To address this gap in the literature, the present study sought to answer the following research question: *How does gender diversity in TMT influence CR?* To address this question, data were gathered on a sample of Spanish listed companies for the period of 2017–2022 and analyzed drawing on the stakeholder (Freeman, 1984), signaling (Spence, 1973), and critical mass (Granovetter, 1978; Kanter, 1977a, 1977b) theories. Spain was considered an appropriate study context because the percentage of women in management in Spanish companies increased from 14% to 40% between 2004 and 2024 (Grant Thornton, 2024). This trend means Spain is now above the European average and, on a worldwide level, among those countries with the highest number of women in management positions.

The current empirical research revealed that a positive association exists between women in TMTs and CR. In addition, this association is moderated by boards of directors' independence and by a high proportion of women in decision-making bodies. These findings make three significant contributions to the literature. First, the results expand the literature on organizational gender diversity by integrating stakeholder theory with signaling and critical mass theories to develop a framework that explains how gender diversity can affect CR beyond the known impacts of more women on boards of directors. The analysis revealed that CR is also improved when women occupy positions in TMTs, which reinforces that equal opportunities for men and women is an important criterion with regard to external projection and recognition (Arfken et al., 2004; Baker et al., 2019; Belaounia et al., 2020).

Second, the present study's results shed light on the debate about the ratio and/or presence of women in TMTs (Jeong & Harrison, 2017; Krishnan & Park, 2005). Last, the findings contribute to critical mass theory with pioneering evidence of how gender-diverse boards contribute to strengthening the relationship between women in TMTs and CR—but only when the ratio of women on boards reaches a minimum threshold. In addition, the results

may be useful to managers and stakeholders. That is, the findings offer management guidance regarding how to strengthen their organization's reputation, and stakeholders can use the results to evaluate companies' governance and management, including gender equality and diversity and their impact on organizational variables.

The rest of this paper is organized as follows. The second section analyzes the literature on gender diversity, board independence (BI), and CR, which was used to develop hypotheses. The third section is devoted to the data, variables, and methodology used, while the results are presented and discussed in the fourth section. The final section provides the most important conclusions drawn from this study, its limitations, and possible future research along similar lines.

2 | LITERATURE REVIEW AND RATIONALE FOR HYPOTHESES

2.1 | Gender diversity in top management and CR

According to the stakeholder theory (Freeman, 1984), companies are subjected to continuous scrutiny regarding whether their business objectives are aligned with maximizing different stakeholders' interests. The signaling theory (Spence, 1973, 2002), in turn, posits that organizations must send signals that convey positive attributes to outsiders in order to achieve desired outcomes (e.g., an improved CR). These signals are generally received by outsider stakeholders with limited information regarding the relevant company, such as potential clients or employees (Connelly et al., 2011; Zhang et al., 2020).

From these two theories' perspective, firms need to send messages about their good qualities to stakeholders to gain their trust and boost their CR (Javed et al., 2019; Navarro-García et al., 2022; Neville et al., 2005). For instance, companies can comply with compulsory quotas (Kirsch, 2022; Martínez-García et al., 2022; Perrault, 2015; Provasi & Harasheh, 2021) and good corporate governance practices to boost stakeholders' perception of their legitimacy, which is crucial for maintaining a good reputation (Gabbioneta et al., 2007; Ljubojević & Ljubojević, 2008; Verhezen, 2016). More specifically, including women on the board—especially in executive positions—can signal the absence of significant sex discrimination within firms (Terjesen et al., 2009).

However, women are still underrepresented in companies' senior management positions (Cortis et al., 2022; Davies et al., 2020; Flabbi et al., 2019). Reports published by private organizations (e.g., Grant Thornton España, 2024; McKinsey & Company, 2023; World Economic Forum, 2023) and the academic literature (Hughes et al., 2017; Terjesen et al., 2015) have highlighted the need for additional initiatives that promote gender diversity in businesses' senior positions. This issue reflects both ethical considerations (Arfken et al., 2004; Brammer et al., 2009) and substantial evidence of gender diversity's effect on company management, governance, and financial performance (e.g., Campbell & Mínguez-Vera, 2008; Isidro & Sobral, 2015; Shrader et al., 1997).

More women in senior positions has an impact not only on firms' performance but also on their CR (e.g., Navarro-García et al., 2022). An abundant literature exists on gender diversity's influence on company reputation, but this research has mostly focused on diversity in boards of directors (e.g., Brammer et al., 2009; Navarro-García et al., 2022; Wilton et al., 2019). Scholars have found that a gender-diverse board is an indicator of good corporate governance (Brammer et al., 2009), thereby generating a good CR (Navarro-García et al., 2022). In contrast, no studies have focused on how gender diversity in TMTs contributes to CR, probably due to the difficulty of getting data on women in TMTs (Adams & Funk, 2012; Moreno-Gómez et al., 2018).

Authors think that the benefits of women on boards of directors could also be true of TMTs, despite the lack of research on the relationship between gender diversity in TMTs and CR. Women on boards bring important skills and experience and contribute positively to stakeholders' perceptions and, ultimately, to CR (Burke, 2000; Daily et al., 1999; Miller & Del Carmen Triana, 2009). Thus, gender diversity in companies' TMTs can reasonably be expected to have similar consequences for these firms' reputation.

Scholars broadly accept that women leaders are more participative, communal, and cooperative (Eagly et al., 2003; Eagly & Karau, 2002; Eddleston & Powell, 2008; Rudman & Glick, 2001) than men are, so having women on TMTs should encourage more open conversations between organizations and their stakeholders. However, for this to happen, a critical mass of women is needed to change the nature of group interactions and for women managers to have a chance to exert influence on their organization (Kanter, 1977a, 1977b; Torchia et al., 2011). Initiatives in favor of gender diversity indicate to stakeholders that companies value diversity and offer fair, inclusive treatment to both women and men (Ali & Konrad, 2017). A critical mass of women in companies' TMT can signal to stakeholders that those firms will pay attention to their interests, thereby contributing to a good CR. These findings were formally stated in the following hypothesis:

Hypothesis 1 (H_1): Women in TMTs are positively associated with good CRs.

2.2 | Women in top management teams, women on boards of directors, and CR

According to the signaling theory (Spence, 1973), board of directors attributes are signals that shape stakeholders' reputational judgments about each company (García-Meca & Palacio, 2018), including gender diversity (Borralho et al., 2020; Jouber, 2022). A gender-diverse board is a signal of adherence to cultural norms and of better governance practices—both of which boost CR (Burke, 2000; Daily et al., 1999; García-Meca & Palacio, 2018; Mensi-Klarbach et al., 2021; Miller & Del Carmen Triana, 2009; Navarro-García et al., 2022). The literature further offers arguments that point out that women on the board not only directly influence CR but also have a moderating influence on the link between women in TMTs and this reputation.

Critical mass theory asserts that minority groups only influence decision-making processes when these groups' mass reaches a specific threshold (Kanter, 1977a, 1977b, 1977c). Thus, more women on boards of directors give more women access to TMTs (Cook & Glass, 2015; Gould et al., 2018; Maida & Weber, 2022). A larger percentage of women board members can reasonably be expected to create a more conducive organizational environment for women on TMTs to leverage their strengths (e.g., communal traits) in order to address stakeholders' interests, which promotes a good CR. In other words, organizations can extract greater benefits in terms of reputation from women managers as more women join their boards.

As "the increase in the percentage of women affects the value added by women to the group" (Jouber, 2022, p. 1188), authors propose that the positive association between gender diversity in companies' TMTs and their CR will be strengthened as the number of women on boards increases. This following hypothesis was formulated:

Hypothesis 2 (H_2): Women on boards of directors moderate the association between women in TMTs and CR, and, more specifically, the positive association between women in TMTs and CR is stronger in companies with a higher proportion of women on their board of directors.

2.3 | BI, gender diversity in top management teams and CR

CR can be understood as an outcome of a signaling process (Musteen et al., 2010), so this reputation "depend[s] on the congruence between corporate behavior and stakeholders' preferences" (García-Meca & Palacio, 2018, p. 13). When organizations appoint a high proportion of non-executive or independent directors to their board, these firms send a signal that stakeholders' interests are taken more seriously than when the board only includes executive members (Jansson, 2005). Companies with a high proportion of independent board members give the impression that they are closer to ideal standards of governance, that is, to what is institutionally desirable, thereby enhancing their legitimacy and their reputation (Delgado-García et al., 2010; King & Whetten, 2008; Musteen et al., 2010).

This argument is also supported by agency theory, according to which boards of directors with a significant number of independent directors indicate that effective control systems are in place (Fama & Jensen, 1983). This signal gives investors greater confidence in the relevant companies' potential (Matlocsy et al., 2004) and improves their CR (Bravo et al., 2015; Musteen et al., 2010).

In addition, stakeholder theory suggests that boards of directors aim to safeguard stakeholders' interests and well-being (Nordberg, 2008) so that the greater a board's independence becomes, the more likely that company is to look after its stakeholders' needs (Bernardi et al., 2006; Haniffa & Cooke, 2005). BI and TMT gender diversity increase governance and management's ability to represent multiple stakeholders' interests, which means that independent directors on boards can be expected to strengthen TMT gender diversity's positive impact on CR. To reflect these findings, a final hypothesis was formulated:

Hypothesis 3 (H_3): BI moderates the association between women in TMTs and CR, and, more specifically, the positive association between women in TMTs and CR is stronger in companies with a higher proportion of independent members on their board of directors.

3 | METHODOLOGY

3.1 | Research context

Spain was chosen as a research context for four reasons. First, this country is one of the pioneers in promoting parity in corporate decision-making bodies. The 2007 Law for the Effective Equality of Women and Men enshrines the principle of "balanced presence," according to which neither gender should exceed 60% nor be less than 40% in the decision-making areas of political and economic life. This regulation extends to listed companies and those with more than 250 employees, recommending that at least 40% of the seats on boards of directors be occupied by women by 2015.

Second, the Good Governance Code was approved by the Comisión Nacional del Mercado de Valores (CNMV) (Spanish National Securities Market Commission) in 2015. The Code asked listed companies to ensure the proportion of women directors was at least 40% of their board no later than 2022. Third, women remained significantly underrepresented in high-level corporate decision-making processes despite advances made in this area. In 2023, the number of women on the boards of Spain's IBEX 35 index finally reached 40% for the first time (CNMV, 2024). According to the CNMV (2024), that same year the proportion of women in the boards of listed companies reached 34.5% (vs. 31.87% in 2022), and the proportion of women in these firms' TMTs hit 23.07% (vs. 21.73% in 2022).

Last, the Law on Parity Representation and Balanced Presence of Women and Men was approved in 2024 in order to transpose Directive (EU) 2022/2381. This law requires listed companies to meet minimum thresholds for the least represented gender on their boards and extends this obligation to non-listed companies with more than 250 employees or an annual turnover exceeding 50 million euros or assets greater than 43 million euros. The law also established the principle of balanced presence in TMTs for listed companies and large enterprises, and, for the first time, defined sanctions for firms whose boards of directors violate gender equality obligations.

3.2 | Sample and data sources

To test the research model, data were collected and analyzed for a sample of companies listed on the Madrid Stock Exchange during the period of 2017–2022. In the time horizon considered, 150 companies were listed on the stock exchange, but banking companies (i.e., nine firms) were eliminated because their accounting information was not comparable to that of the remaining listed companies (García-Meca & Palacio, 2018; López-Iturriaga et al., 2015).

Another firm was excluded because information on the variables included in the research model was unavailable. The final sample comprised 140 companies and 717 annual observations.

The sample profile reflects the latest available annual observation (see Table 1). Most companies have consolidated their position in the market as only 9.92% are less than 10 years old. The Madrid Stock Exchange classifies a significant part of the sample (41.01%) as part of the tertiary sector. The firms included in the sample have an average of 9.41 board members, of which 2.79 are women and 1.86 are independent directors. Finally, the companies have, on average, 7.65 non-director senior managers.

3.3 | Variables

3.3.1 | Dependent variable

CR was measured using the rankings published by Monitor Empresarial de Reputación Corporativa (MERCO) (Spanish Monitor of CR),[1] which is the only organization that annually monitors Spanish firms' reputation. Similar to that developed by *Fortune* magazine, MERCO's ranking has been widely used in reputation research (e.g., Castilla-Polo & Ruiz-Rodríguez, 2021; Navarro-García et al., 2022). More specifically, this variable was coded as 1 if company *i* was included in the MERCO ranking for year *t* and as 0 otherwise. Like other studies (Hasseldine

TABLE 1 Profile of the companies in the sample.

Characteristics	Value
Company age	
≤10 years	9.92%
11–20 years	16.32%
21–30 years	13.47%
31–40 years	9.22%
41–50 years	12.76%
>50 years	38.31%
Sector	
A_1: Oil and energy	11.51%
A_2: Basic materials, industry and construction	27.34%
A_3: Consumer goods	20.14%
A_4: Consumer services	14.39%
A_5: Financial services	5.04%
A_6: Technology and telecommunications	6.47%
A_7: Real estate services	15.11%
Other characteristics	
Average board size	9.41
Women on boards (average)	2.79
Independent board members (average)	4.15
Independent female directors (average)	1.86
Senior management (average)	7.65

et al., 2005; Musteen et al., 2010; Toms, 2002), the reputation index at time *t* was associated with the values corresponding to time *t* − 1 of the other variables.

3.3.2 | Independent variable

Women in the TMT was measured as a dummy variable (*Wo_TMT*) and coded as 1 if at least three or more women were in the TMT and as 0 otherwise (Rossi et al., 2017; Torchia et al., 2010). To ensure more empirically robust results, this variable was also assessed in another way because the average percentage of women in TMTs in the sample was only 15.31%—far from the positive value of 30% considered a critical mass (Schwartz-Ziv, 2017; Torchia et al., 2011, 2018). Thus, women in the TMT was also measured as a dichotomous variable that took a value of 1 when the proportion of women on a company's TMT was equal to or higher than the median percentage of women in that TMT (*Wo_MEDIAN*).

3.3.3 | Moderating variables

Women on the board of directors (*WoB*) was evaluated, in line with other research (Bear et al., 2010; Nielsen & Huse, 2010), as the percentage of women directors within the total board in each year. BI was measured as the percentage of independent directors of the total board members in each year, which is a common approach in the literature (e.g., Jouber, 2022; Musteen et al., 2010).

3.3.4 | Control variables

Researchers have frequently controlled for each company's size, age, sector, market capitalization, and financial performance in studies of CR (Walker, 2010). Therefore, these variables were included as controls in the present study. First, firm size (*size*) was controlled given that large companies tend to be more visible in markets and are expected to distribute more value to their stakeholders, so these firms generally build a stronger CR (Pérez-Cornejo et al., 2019). As in previous research (e.g., Pucheta-Martínez et al., 2016), this variable was quantified as the logarithm of total assets.

Second, CR accumulates slowly (Fombrun, 1996), so firm age (*age*) was controlled and measured as the logarithm of the years a company had existed (Pérez-Cornejo et al., 2019).

Third, like other studies (e.g., Muller & Kräussl, 2011), the present research controlled for industry effects by including seven dummy variables (A_1–A_7) corresponding to firms' sector classification in the Madrid Stock Exchange, with the real estate services sector used as the default category. Return on assets (*ROA*) was assessed as the proportion of operating income before interest and taxes divided by total assets. This control variable was added because when a firm has achieved a higher value in the previous year, stakeholders use this information to predict that company's future performance (Navarro-García et al., 2022). A higher expected value leads stakeholders to presume their interests will be served, which can generate a better CR (Delgado-García et al., 2010; Navarro-García et al., 2022).

In addition, leverage (*LEV*) was controlled because a high level of indebtedness has a negative effect on CR (Pérez-Cornejo et al., 2019).

In line with other investigations (e.g., Raithel & Schwaiger, 2015), the stock market (*MkC*) was also measured as a dummy variable that took a value of 1 when a company's capitalization was more than 500 million euros and 0 otherwise.

Finally, *year* were controlled for using dummy variables, which is a common practice in the literature (e.g., Pérez-Cornejo et al., 2019). Table 2 shows the definition of all the variables considered in this study, as well as the expected behavior of the moderating and control variables.

3.4 | Statistical analysis

The data collected for this study included cross-sectional and temporal data, which required the use of a panel data model. The dependent variable (*CR*) was dichotomous, while the independent, moderating, and control variables were quantitative or categorical, so, to test the research model, a logit model was developed to incorporate the panel data. In addition, the odds ratios of the independent (*Wo_TMT*) and moderating variables (*WoB* and *BI*) were calculated to determine how much they influence the dependent variable (*CR*). The logit model is a regression method based on probabilistic and classificatory algorithms that can be binary (Hosmer et al., 2013; Kleinbaum & Klein, 2010), which in the present case facilitated an estimation of the probability that a company would have a good reputation.

The general specification of a regression model with logit panel data (Baetschmann et al., 2015) can be expressed as Equation (1):

$$y_{it} = \beta x_{it} + \eta_i + \mu_{it} \ (i = 1, 2, \ldots N;\ t = 1, 2, \ldots T) \tag{1}$$

In which, for time t and number of companies i, y is the dependent variable, x the explanatory variables, β the beta coefficients, η the fixed effects, and μ the error term. Equation (2) expresses the conditional probability that variable y will have a value of 1, which corresponds to a normal cumulative logistic distribution function for the logit case:

$$Pr\left(y_{it} = 1 \middle| \middle| x_i^T, \eta_i\right) = F(\beta x_{it} + \eta_i) \tag{2}$$

Thus, the following panel data logistic regression model was formulated to test H_1:

$$CR_{it} = \beta_0 + \beta_1\, Wo\_TMT_{it} + \beta_2\, Age_{it} + \beta_3\, Size_{it} + \beta_4\, ROA_{it} + \beta_5\, LEV_{it} + \beta_6\, MkC_{it} + \beta_7\, A_{it} + \eta_i + \mu_{it} \tag{3}$$

in which *CR* is corporate reputation, *Wo_TMT* women in the TMT, *age* company age, *size* company size, *ROA* return on assets, *LEV* leverage, *MkC* market capitalization, A_i sector, and η_i and μ_{it} the fixed effects and error term, respectively.

To test H_2, first the variable *WoB* and then the interaction between *Wo_TMT* and *WoB* (*Wo_TMT*WoB*) were added to the above model:

$$\begin{aligned} CR_{it} = {} & \beta_0 + \beta_1\, Wo\_TMT_{it} + \beta_2\, Age_{it} + \beta_3\, Size_{it} + \beta_4\, ROA_{it} + \beta_5\, LEV_{it} + \beta_6\, MkC_{it} + \beta_7\, A_{it} + \beta_8\, WoB_{it} \\ & + \beta_9\, Wo\_TMT_{it} * WoB_{it} + \eta_i + \mu_{it} \end{aligned} \tag{4}$$

Finally, to test H_3, the *BI* variable was included first, followed by the interaction between the presence of women in the TMT and BI (*Wo_TMT*BI*):

$$\begin{aligned} CR_{it} = {} & \beta_0 + \beta_1\, Wo\_TMT_{it} + \beta_2\, Age_{it} + \beta_3\, Size_{it} + \beta_4\, ROA_{it} + \beta_5\, LEV_{it} + \beta_6\, MkC_{it} + \beta_7\, A_{it} + B_{10}\, BI_{it} \\ & + \beta_9\, Wo\_TMT_{it} * BI_{it} + \eta_i + \mu_{it} \end{aligned} \tag{5}$$

TABLE 2 Variables.

Dependent and independent variables				
Variable		**Description**		
CR	Corporate reputation	1 = whether the company appears in the MERCO ranking in the year studied 0 = otherwise		
Women in TMT	*Wo_TMT*	Women on the TMT (critical mass)	1 = number of women in the TMT equal to or greater than 3 0 = otherwise	
	Wo_MEDIAN	Level of women on the TMT	1 = presence of women in the company's TMT equal to or higher than the median percentage of women in TMTs 0 = otherwise	
Moderating variables				
Variable		**Description**	**Expected behavior**	**Previous evidence**
WoB	Women in board	Proportion of women directors with regard to total board size	+	Bear et al. (2010) and Nielsen and Huse (2010)
BI	Board independence	Proportion of independent directors with regard to total board size	+	Musteen et al. (2010) and Nielsen and Huse (2010)
Control variables				
Variable		**Description**	**Expected behavior**	**Previous evidences**
Age	Company age	Logarithm of the number of years between the company's start date and the year studied	+	Fombrun and Shanley (1990)
Size	Company size	Logarithm of total assets	+	Brammer et al. (2009) and Roberts and Dowling (2002)
A_i	Sector	Seven dummy variables corresponding to the Madrid Stock Exchange's sector classifications (A_1 = oil and energy; A_2 = basic materials, industry, and construction; A_3 = consumer goods; A_4 = consumer services; A_5 = financial services; A_6 = technology and telecommunications; A_7 = real estate services)	?	Deephouse and Jaskiewicz (2013)
Financial performance		Return on assets (ROA) = ratio of ordinary income to total assets	+	Roberts and Dowling (2002)
		Indebtedness (LEV) = ratio between liabilities and total assets	–	Brammer and Millington (2005) and Hall and Lee (2014)
MkC	Market capitalization	1 = company has a capitalization of more than 500 million euros at the end of each year studied 0 = otherwise	+	Raithel and Schwaiger (2015)

4 | ANALYSIS AND DISCUSSION OF RESULTS

4.1 | Descriptive statistics and correlations between variables

Table 3 presents the main descriptive statistics of the numerical variables analyzed. The average participation of women in the TMT of companies in the sample is 15.31%. Table 3 also shows the negative economic profit that, on average, these firms achieved during the study period. However, their dependence on third parties is overall moderate, as indicated by the average leverage value.

Table 4 shows the correlations found between the variables subjected to regression analysis. All the correlations are below the recommended limit of 0.7 (Tabachnick & Fidell, 2013) except for the link between market capitalization and corporate size (0.726) (i.e., two control variables). This strong correlation was not unexpected as market capitalization is often used as a proxy for company size (Dang et al., 2018).

The variance inflation factor (VIF) values for all the variables are less than 10 (O'Brien, 2007), so multicollinearity is most likely of little concern in the present study (Neter et al., 1990). Women in TMTs are positively correlated with company size and BI. In contrast, the relationship between women in TMTs and company age is significantly negative. A significant positive correlation was also detected between company size and BI.

4.2 | Main analysis

Table 5 lists the results for the logistic regression models. Five of the 11 control variables are significantly related to CR. In particular, firm age ($\beta = 3.488$; probability [p] < 0.05), firm size ($\beta = 2.982$; $p < 0.01$), and market capitalization ($\beta = 4.594$; $p < 0.05$) are positively associated with CR, indicating that larger and older firms have a stronger positive reputation. These results corroborate previously reported findings (Brammer et al., 2009; Fombrun & Shanley, 1990; Philippe & Durand, 2011; Roberts & Dowling, 2002).

In addition, the consumer services (A_4) and technology and telecommunications (A_6) sectors are significantly associated with a good CR ($\beta = 12.924$; $p < 0.01$ and $\beta = 12.881$; $p < 0.001$, respectively). This result implies that companies operating in these sectors have a better reputation than companies offering real estate services. Unexpectedly, neither profitability nor indebtedness influence CR.

H_1 proposed that women in TMTs would be positively associated with good CRs, so a binary logistic regression was run using the panel data (i.e., Model 2) (see Table 5). The results for this model confirm that women in TMTs have a significant positive influence on CR ($\beta = 11.156$; $p < 0.01$), which supports H_1. The odds ratio is significantly greater than unity for this variable (11.156), indicating that, for each point by which the participation of women in a company's TMT increases, that firm will be 11.156 times more likely to have a favorable CR.

This finding reveals that, when women in the TMT reach a critical mass, they have the same impact on CR as women on the board do (see, for instance, Daily et al. (1999) and Miller & Triana (2009)). That is, both in company governance and management, women constitute an antecedent for a stronger CR. This result appears to corroborate prior researchers' conclusion that gender diversity signals the absence of gender bias and legitimizes the relevant organizations in the eyes of stakeholders (Backhaus et al., 2002) and that gender diversity initiatives affecting TMTs matter.

H_2, in turn, posited that women on boards of directors would strengthen the relationship between women in TMTs and CR, so the variables *WoB* and *Wo_TMT*WoB* were added to Models 3 and 4, respectively (see Table 5 above). However, the results fall short of supporting this hypothesis ($\beta = -0.107$; not significant [n.s.]). No previous studies are available with which to compare this finding, which indicates that, although more women have joined boards of directors and TMTs (Cook & Glass, 2015; Gould et al., 2018; Maida & Weber, 2022), women on boards evidently do not help business organizations extract reputational benefits from their gender-diverse TMT.

TABLE 3 Descriptive statistics.

Variable	Minimum	Maximum	Mean	Standard deviation
Wo_TMT	0.000	1.000	0.210	0.405
Wo_MEDIAN	0.000	1.000	0.509	0.500
Size (in total assets)	0.929	18.270	13.299	2.164
Age (in year since foundation)	−0.693	5.193	3.532	0.917
A_1: Oil and energy	0.000	1.000	0.092	0.289
A_2: Basic materials, industry and building	0.000	1.000	0.280	0.449
A_3: Consumer goods	0.000	1.000	0.199	0.400
A_4: Consumer services	0.000	1.000	0.149	0.357
A_5: Financial services	0.000	1.000	0.060	0.237
A_6: Technology and telecommunications	0.000	1.000	0.068	0.253
A_7: Real estate services	0.000	1.000	1.151	0.357
ROA (%)	−3547.070	506.910	−0.015	135.730
LEV (%)	0.208	2027.100	50.714	79.144
WoB (%)	0.000	100.000	23.743	13.608
BI (%)	0.000	100.000	43.780	15.769
MkC	0.000	1.000	0.548	0.498

Note: $n = 717$.

Abbreviations: Age, company age; BI, board independence; LEV, indebtedness; MkC, market capitalization; ROA, return on assets; size, company size; WoB, Women on the board of directors; Wo_MEDIAN, level of women on the TMT (dummy variable calculated regarding the median); Wo_TMT, women in the TMT (critical mass).

TABLE 4 Pearson correlation coefficients.

Variable	VIF	1a	1b	2	3	4	5	6	7	8
1a. Wo_TMT	1.167	1								
1b. Wo_MEDIAN	1.249	-	1							
2. Age	1.366	−0.102***	−0.154***	1						
3. Size	2.491	0.201***	0.265***	0.001	1					
4. WoB	1.245	0.149***	0.185***	−0.038	0.230***	1				
5. BI	1.241	0.082**	0.123***	−0.214***	0.256***	0.152***	1			
6. ROA	7.996	0.025	0.035	−0.031	0.076**	−0.040	0.017	1		
7. LEV	8.230	−0.045	−0.047	0.100***	−0.058	0.009	0.028	−0.922***	1	
8. MkC	2.392	0.221***	0.330***	−0.110***	0.726***	0.186***	0.146***	0.047	−0.051	1

Abbreviations: *Age*, company age; *BI*, board independence; *LEV*, indebtedness; *MkC*, market capitalization; *ROA*, return on assets; *size*, company size; VIF, Variance inflation factor; WoB, Women on the board of directors; *Wo_TMT*, women in the TMT (critical mass); *Wo*_MEDIAN, level of women on the TMT (dummy variable calculated regarding the median).

**$p < 0.05$; ***$p < 0.01$.

TABLE 5 Results of logistic regression with panel data.

Dependent variable: corporate reputation							
Variable	**Expected behavior**	**Model 1 β (SE)**	**Model 2 β (SE)**	**Model 3 β (SE)**	**Model 4 β (SE)**	**Model 5 β (SE)**	**Model 6 β (SE)**
Wo_TMT			11.156***	10.348**	13.200***	8.935***	−8.430
	+		(3.503)	(2.830)	(4.728)	(1.964)	(4.798)
*Wo_TMT*WoB*					−0.107		
	+				(0.139)		
*Wo_TMT*IB*							0.282***
	+						(0.105)
Age		3.488**	5.235***	5.999***	5.500***	6.305***	−0.971
	+	(1.544)	(1.847)	(2.082)	(1.438)	(1.427)	(0.677)
Size		2.982***	3.148***	3.080***	2.988***	3.165***	−0.419
	+	(0.474)	(0.333)	(0.429)	(0.398)	(0.322)	(0.283)
WoB				0.104	0.114		
				(0.086)	(0.079)		
BI						0.183**	−0.117**
						(0.072)	(0.046)
ROA		0.016	0.030	0.027	0.027	0.014	0.007
		(0.015)	(0.020)	(0.020)	(0.022)	(0.019)	(0.014)
LEV		0.033	0.032	0.042	0.034	0.030	−0.004
		(0.025)	(0.040)	(0.051)	(0.038)	(0.031)	(0.022)
MkC		4.594**	142.271***	13.820***	14.295***	12.180***	4.458**
		(2.112)	(4.073)	(4.315)	(4.391)	(2.967)	(1.729)
A_1		10.136					
		(3.715)					
A_2					−8.209**		−4.774**
					(3.601)		(2.035)
A_3				−13.106**	−13.295***		−6.815**
				(5.369)	(4.340)		(2.654)
A_4		12.924***			9.766**	13.282***	
		(4.490)			(3.982)	(4.231)	
A_6		12.881***					
		(3.982)					
Constant		−77.235***	−151.685	−98.554***	−94.956***	−104.95***	a
		(12.187)	(1321.096)	(20.982)	(12.677)	(11.764)	

(Continues)

TABLE 5 (Continued)

Dependent variable: corporate reputation							
Variable	Expected behavior	Model 1 β (SE)	Model 2 β (SE)	Model 3 β (SE)	Model 4 β (SE)	Model 5 β (SE)	Model 6 β (SE)
Annual dummies				Yes			
Rho		0.98	0.98	0.99	0.98	0.98	0.99
χ^2 (significance)		74.53***	148.71***	99.17***	108.70***	132.21***	423.56***
Number				717			

Note: Due to space restrictions, only the industrial sectors whose B is statistically significant are shown.

Abbreviations: *β*, beta coefficient; A_1, oil and energy; A_2, basic materials, industry, and building; A_3, consumer goods; A_4, consumer services; A_6, technology and telecommunications; *age*, company age; *BI*, board independence; *LEV*, indebtedness; *MkC*, market capitalization; *ROA*, return on assets; *size*, company size; SE, standard error; *WoB*, women on the board of directors; *Wo_TMT*, women in the TMT (critical mass).

[a]Ordinal logistic regression in which the constant is null; ordered logistic regression was conducted for the variable *BI*, with the same results; Long and Freese (2001) note that Stata qualifies the ordered logistic regression model by "assuming that the intercept is 0" (p. 155); this restriction has no effect on the interpretation of the estimated coefficients for the independent variables (Bronson et al., 2006); consequently, considering the exception procedure, Model 7 did not incorporate the constant as was done in other previous studies (Bronson et al., 2006; Pindado et al., 2008).

$^{**}p < 0.05$; $^{***}p < 0.01$.

Finally, H_3 proposed that BI would moderate the relationship between women in TMTs and CR. Thus, the variables BI and interaction between women in TMTs and BI (*Wo_TMT*BI*) were incorporated into Models 5 and 6, respectively (see Table 5). According to the results for Model 6, the variable *Wo_TMT*BI* exerts a significant positive ($\beta = 0.282$; $p < 0.01$) influence on companies' reputation, thereby supporting H_3.

These findings reveal that the association between women in TMTs and CR is moderated by boards of directors' independence. The more independent boards become, the more strongly women managers influence their company's reputation, which confirms the importance of independent board members (Brammer et al., 2009; Musteen et al., 2010). Although company governance's effect on reputation was not formally hypothesized, the results for Model 5 ($\beta = 0.183$; $p < 0.05$) also show that company governance has a significant impact on reputation. In other words, a positive relationship exists between BI and CR (Bravo et al., 2015; Musteen et al., 2010).

4.3 | Robustness analysis

The empirical robustness of the above results was checked by using the panel data logistic regression models discussed in Section 3.4 but measuring women in the TMT and women on the board as dummy variables. The women in the TMT variable were assigned a value of 1 when the proportion of women on the TMT was equal to or higher than the median of women on TMTs (*Wo_MEDIAN*)—and 0 otherwise. Similarly, women on boards was given a value of 1 when at least one woman was on the board of directors and 0 when no women appeared on the board (D_WoB). The 11 control variables (see Model 1, Table 5) were added, as well as the independent variable *Wo_MEDIAN* (see Model 7, Table 6).

The results for this model include that the independent variable (*Wo_MEDIAN*) has a significant positive association with CR ($\beta = 3.693$; $p < 0.05$), which means that a high proportion of women in TMTs positively influences CR. This finding supports H_1 and thus corroborates the main analysis's results.

Next, the moderating variable (*Wo_MEDIAN*) and the interaction variable (*Wo_MEDIAN*WoB*) were added to Models 8 and 9, respectively (see Table 6). The interaction of a high percentage of women in TMTs with women on

TABLE 6 Results of robustness analysis.

Dependent variable: corporate reputation						
Variable	**Expected behavior**	**Model 7 β (SE)**	**Model 8 β (SE)**	**Model 9 β (SE)**	**Model 10 β (SE)**	**Model 11 β (SE)**
Wo_MEDIAN		3.693**	3.791**	−5.953	5.088***	−7.254**
	+	(1.713)	(1.878)	(3.402)	(1.868)	(3.218)
Wo MEDIAN*D_WoB				8.571**		
	+			(3.619)		
Wo MEDIAN*BI						0.205***
	+					(0.070)
Age		4.603**	3.649**	−1.197	5.747***	−1.335**
	+	(1.873)	(1.420)	(0.735)	(1.566)	(0.664)
Size		2.987***	2.755***	−0.304	3.741***	−0.201
	+	(0.337)	(0.455)	(0.258)	(0.378)	(0.287)
D_WoB			6.550	−6.378***	3.703	−1.669
	+		(5.319)	(2.275)	(5.031)	(1.560)
BI					0.219***	−0.137***
					(0.077)	(0.052)
ROA		0.015	0.013	0.003	0.021	0.007
		(0.012)	(0.017)	(0.010)	(0.014)	(0.012)
LEV		0.034	0.030	0.006	0.049	0.009
		(0.023)	(0.030)	(0.016)	(0.027)	(0.020)
MkC		4.088	4.219*	2.433	5.875**	1.913
		(2.567)	(2.476)	(1.706)	(3.087)	(1.479)
A_1				7.150**		7.106***
				(2.794)		(2.555)
A_4					13.505***	
					(4.096)	
A_6				5.080**		4.750*
				(2.392)		(2.592)
Constant		−132.727	−133.585	a	−116.606***	a
		(1309.582)	(2386.55)		(16.315)	
Annual dummies						
Rho		0.98	0.98	0.98	0.99	0.98

(Continues)

TABLE 6 (Continued)

Dependent variable: corporate reputation						
Variable	**Expected behavior**	**Model 7 β (SE)**	**Model 8 β (SE)**	**Model 9 β (SE)**	**Model 10 β (SE)**	**Model 11 β (SE)**
χ^2 (significance		112.41***	72.74***	225.22***	154.14***	385.90***
N		717				

Note: Due to space restrictions, only the industrial sectors whose β is statistically significant are shown.

Abbreviations: β, beta coefficient; A_1, oil and energy; A_4, consumer services; A_6, technology and telecommunications; *age*, company age; *BI*, board independence; *LEV*, indebtedness; *MkC*, market capitalization; *ROA*, return on assets; SE, standard error; *size*, company size; WoB, Women on the board of directors; Wo_MEDIAN, level of women on the TMT (dummy variable calculated regarding the median).

[a]Ordinal logistic regression in which the constant is null. An ordered logistic regression was estimated for the variable *BI*, obtaining the same results. Long and Freese (2001) note that Stata identifies the ordered logistic regression model "assuming that the intercept is 0" (p. 155). This restriction has no effect on the interpretation of the estimated coefficients for the independent variables (Bronson et al., 2006). Consequently, considering the exception procedure, Models 9 and 11 do not incorporate the constant as was done in other previous studies (Bronson et al., 2006; Pindado et al., 2008).

**$p < 0.05$; ***$p < 0.01$.

boards is also significantly and positively connected with CR ($\beta = 8.571$; $p < 0.05$), so gender diversity on boards of directors strengthens the positive influence of women in TMTs on CR (see Model 9, Table 6). While the main analysis's results failed to support the moderating effect of women on boards on the relationship between women in TMTs and CR (i.e., H_2), these new findings validate this hypothesis. Thus, women on boards strengthen the impact of women in TMTs on CR when the percentage of women on boards and in TMTs is high enough.

This discrepancy between the main analysis and robustness analysis's results can be explained based on how minority groups only influence overall decision-making processes when the minority group (i.e., women) reaches a critical mass (Kanter, 1977a, 1977b, 1977c). Kanter (1977a) suggests that this critical point is three board directors or around 30% of board members, but the mean number of women on the boards of the companies in the present study's sample is 2.79 or 23.74% (see Table 2). When the presence of women is less than the critical mass of 30% or three board seats, it is noted that gender diversity may result in no or negative influence on organizational performance (Joecks et al., 2013; Konrad et al., 2008; Torchia et al., 2011).

Finally, the *BI* variable was added to Model 10 and *Wo_MEDIAN*IB* was added to Model 11 (see Table 6 above). The robustness analysis confirmed that boards' independence has a significant moderating effect on the link between women in TMTs and CR when enough women are present in these teams (see Model 11, Table 6). This result corroborates the main analysis's findings and supports H_3.

4.4 | Additional analysis

The coronavirus disease-19 (COVID-19) crisis promoted the emergence of a new landscape that has had a significant impact on societies and businesses (Koutoupis et al., 2021), including important implications for CR (Manabe & Nakagawa, 2022). COVID forced organizations to respond to challenges and risks under unprecedented conditions (Koutoupis et al., 2021; Margherita & Heikkilä, 2021). The crisis obligated companies to change the configuration and functions of management teams and boards of directors (Jebran & Chen, 2023). The pandemic also compelled many women to choose between their family responsibilities and professional careers (Appelbaum & Emadi-Mahabadi, 2022), which could have influenced the current research's results.

Additional analysis was conducted to explore this possibility and the question of whether COVID-19 produced structural changes in the way women in TMTs influence CR. First, the data were examined for indications that the COVID-19 crisis had altered organizations' CR and/or their TMT and boards' gender diversity. The pandemic period was defined as starting in 2020, and the distribution of sample means before and after the pandemic were compared using Student's *t*-test. The results (see Table 7) reveal significant differences in the *Wo_MEDIAN*, *WoB*, and *BI* variables. However, no statistically significant change was detected in the dependent variable even though the sign of these relationships is positive.

Next, the Chow test was run to determine whether COVID-19 generated structural changes in the influence of women in TMTs on CR (Chow, 1960). First, the dummy variable with which the dependent variable (*CR*) had been measured in the main and robustness analyses was replaced by a quantitative variable. More specifically, CR was measured as the index value given by the Reporta Report[2] to companies listed on the Madrid Stock Exchange. The independent variable (*Wo_TMT*) was assessed in the same way as it was in the main (*Wo_TMT*) and additional (*Wo_MEDIAN*) analyses. Next, to mitigate multicollinearity concerns, the independent and control variables were converted to *z*-scores before creating the interaction terms, which other studies have done (e.g., Hernández-Linares et al., 2020). In all cases, the VIF values are lower than the recommended limit.

Finally, multiple regression analysis was carried out using the same variables as the previous analyses. The results are shown in Table 8. The control variables were incorporated into Model 12, but no significant changes from the original model's outcomes were detected (see Model 1, Table 5 above). The *Wo_TMT* variable was then added to Model 13. The results corroborate the main study's findings ($\beta = 3.163$; $p < 0.01$) and again support H_1.

Model 14 included women's presence in TMTs in terms of the overall level of representation (*Wo_MEDIAN*) and the influence of that variable on CR measured as the quality of accounting information disclosed. This impact is positive but insignificant statistically ($\beta = 0.230$; n.s.). The moderating variables (*WoB* and *BI*) were next added to Models 15 and 16, respectively. The final step was to incorporate the *Wo_MEDIAN*WoB* variables into Model 17, which revealed a significant positive influence ($\beta = 2.429$; $p < 0.01$) on CR. This result supports H_2, in contrast to no support in the main model.

In all the models, the Chow test indicated that the null hypothesis should be rejected ($p < 0.05$) and that a structural change occurred in the independent variable and moderators, thereby providing statistical evidence

TABLE 7 Mean difference *t*-test.

Variables	Corporate reputation (measured via general index)	Wo_%	Wo_TMT	Wo_MEDIAN	WoB	BI
1. Before pandemic ($N = 372$)						
Mean	38.365	13.810	0.200	0.462	19.971	28.997
Standard deviation	28.863	15.616	0.404	0.499	13.136	25.197
2. Pandemic ($N = 345$)						
Mean	41.325	16.921	0.210	0.559	27.808	39.432
Standard deviation	26.638	17.027	0.487	0.472	12.936	25.696
3. Mean difference	2.960	3.111**	0.010	0.097***	7.8737***	10.435***
t-test	0.155	0.011	0.885	0.009	0.000	0.000

Note: Pandemic and non-pandemic.

Abbreviations: BI, Board independence; W_%, Proportion of women on the TMT; Wo_CM, Women on the TMT (critical mass); Wo_MEDIAN, Level of female representation in the TMT; WoB, Women on the board of directors.

**$p < 0.05$; ***$p < 0.01$.

TABLE 8 Results of OLS with Chow test.

Dependent variable: Corporate reputation (measured via general index)								
Variable	**Expected behavior**	**Model 12 β (S.E.)**	**Model 13 β (S.E.)**	**Model 14 β (S.E.)**	**Model 15 β (S.E.)**	**Model 16 β (S.E.)**	**Model 17 β (S.E.)**	**VIF**
Wo_CM			3.163***		3.000***			
	+		(0.691)		(0.688)			
Wo_MEDIAN				0.230		0.021	0.104	1.249
	+			(0.728)		(0.723)	(0.717)	
Wo_MEDIAN*WoB							2.429***	1.086
	+						(0.681)	
Age		0.608	1.086	0.638	1.608**	1.154	1.296	1.366
	+	(0.735)	(0.732)	(0.742)	(0.747)	(0.755)	(0.750)	
Size		15.778***	15.375***	15.757***	14.460***	14.796***	14.824***	2.491
	+	(0.998)	(0.988)	(1.001)	(1.009)	(1.021)	(1.013)	
WoB					1.566**	1.900***	1.978***	1.245
	+				(0.714)	(0.722)	(0.716)	
BI					2.086***	2.050***	2.076***	1.241
					(0.711)	(0.721)	(0.715)	
ROA		3.349	3.515	3.347	2.964	2.881	2.469	7.996
		(1.814)	(1.789)	(1.816)	(1.802)	(1.826)	(1.815)	
LEV		3.451	3.617**	3.452	2.991	2.905	2.600	8.230
		(1.841)	(1.815)	(1.842)	(1.830)	(1.854)	(1.841)	
MkC		6.542***	6.181***	6.488***	6.389***	6.707***	6.760***	2.392
		(0.991)	(0.980)	(1.006)	(0.976)	(1.001)	(0.992)	
A_1		2.940***	2.450***	2.915***	2.226***	2.672***	2.424***	1.614
		(0.821)	(0.817)	(0.825)	(0.811)	(0.819)	(0.815)	
A_2		4.119***	3.691***	4.112***	3.939***	4.359***	4.610***	2.471
		(1.023)	(1.013)	(1.024)	(1.005)	(1.015)	(1.009)	
A_3		4.137***	3.184***	4.081***	3.048***	3.943***	3.913***	2.111
		(0.931)	(0.941)	(0.949)	(0.934)	(0.940)	(0.932)	
A_4		3.614***	3.570***	3.582***	3.675***	3.705***	3.890***	1.839
		(0.877)	(0.865)	(0.884)	(0.658)	(0.876)	(0.870)	
A_5					1.542**	1.734**		1.454
					(0.768)	(0.778)		
Constant		39.789***	39.789***	39.789***	39.789***	39.789***	39.341***	
		(0.653)	(0.644)	(0.653)	(0.638)	(0.847)	(0.653)	

TABLE 8 (Continued)

Dependent variable: Corporate reputation (measured via general index)								
Variable	Expected behavior	Model 12 β (S.E.)	Model 13 β (S.E.)	Model 14 β (S.E.)	Model 15 β (S.E.)	Model 16 β (S.E.)	Model 17 β (S.E.)	VIF
Anual dummies				Yes				
R^2		0.61	0.63	0.61	0.63	0.62	0.63	
R^2 adjusted		0.61	0.62	0.61	0.62	0.61	0.62	
Chow test		2.118**	1.877**	2.004**	1.993**	2.037**	2.189***	
p Chow test		0.017	0.034	0.022	0.016	0.013	0.006	
N				717				

Note: Due to space restrictions, only the industrial sectors whose β is statistically significant are shown.

Abbreviations: β, beta coefficient; A_1, oil and energy; A_2, basic materials, industry and building; A_3, consumer goods; A_4, consumer services; A_5, financial services; *age*, company age; *BI*, board independence; *LEV*, indebtedness; *MkC*, market capitalization; *ROA*, return on assets; SE, standard error; *size*, company size; Wo_MEDIAN*WoB, Interaction between level of female representation in TMT and women on the board of directors; *Wo_MEDIAN*, Level of female representation in the TMT; *Wo_TMT*, Women on the TMT (critical mass); WoB, Women on the board of directors.

**$p < 0.05$; ***$p < 0.01$.

consistent with the theoretical model. The temporary closure of business facilities during the pandemic caused a deterioration in operating conditions that had a potentially negative effect on CR. This impact, however, appears to have been mitigated by an increased participation of women in Spanish companies' TMTs and boards of directors, which had a positive effect on reputations during the pandemic period. This finding confirms that these firms have been able to adapt to the changes brought about by the pandemic (Pollák & Markovič, 2022).

5 | CONCLUSIONS. LIMITATIONS, AND FUTURE LINES OF RESEARCH

This study explored how women in TMTs contribute to companies' reputation, revealing that women in TMTs boost CR and that this positive impact grows as more independent directors and women join boards of directors. Overall, the results also confirm women managers and directors' importance to the formation and maintenance of their firm's reputation (Cravens et al., 2003; Reddiar et al., 2012; Tran et al., 2015).

The present research contributes to the literature in three ways. First, this study addressed the paucity of investigations on gender diversity and CR by demonstrating that, similar to boards of directors (Brammer et al., 2009), women in TMTs help improve CR. Second, the results highlight the controversy surrounding the ratio and/or presence of women in men-dominated environments, such as boards (Jeong & Harrison, 2017; Krishnan & Park, 2005) and TMTs in Spain. This research thus contributes to critical mass theory (Granovetter, 1978; Kanter, 1977a, 1977b) by providing empirical support for the importance of group size when women form a minority group in TMTs. Last, prior studies have revealed that independent board members positively influence CR (e.g., Brammer et al., 2009; Bravo et al., 2015; Delgado-García et al., 2010; Jiang et al., 2016; Musteen et al., 2010), but this research produced pioneering results that show that BI reinforces the positive impact of women in TMTs on CR.

The current study's findings also have various practical implications. First, a good CR attracts consumers and optimal employees, which increases customer loyalty, provides better financing conditions, and promotes survival despite rivals (Fombrun & Shanley, 1990). The present results should encourage companies and their managers to promote gender diversity in TMTs because this brings a wider range of competencies and knowledge to decision-making processes (Klenke, 2003; Ponomareva et al., 2022; Triana et al., 2019). More women in TMTs also

constitutes an easily managed strategic mechanism for building and enhancing these firms' reputation, and, quite importantly, a good CR can act as a lifesaver in case of events that damage companies' reputation (Brammer et al., 2009). Second, multiple stakeholders (e.g., investors) conduct evaluations of organizations' governance, including gender equality and diversity, so the present study can be useful to those doing assessments.

Regardless of the above contributions, the results of this research need to be interpreted with its limitations in mind. The sample only considers medium and large Spanish listed companies. A comparative analysis should be made with data on firms in other environments, as well as smaller companies, in order to confirm the results or produce different findings if the businesses in question lack senior managers other than board members. On the other hand, some sectors of activity may have a greater or lesser representation of female managers for cultural or technical reasons (Brammer et al., 2009), so authors suggest that research be carried out in this area. In addition, a recent study reported that family firms constitute a supportive context for female leadership and help women extract value from their singular traits (Hernández-Linares et al., 2023). Therefore, more research is required to determine whether the nature or strength of the relationships proposed in the current study varies between family and non-family firms.

CONFLICT OF INTEREST STATEMENT

The authors confirm that they have no conflicts of interest to disclose.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available from the corresponding author upon reasonable request.

ORCID

María-Pilar Martín-Zamora https://orcid.org/0000-0003-4641-8878
João Miguel Capela Borralho https://orcid.org/0000-0003-2860-0692
Remedios Hernández-Linares https://orcid.org/0000-0001-7836-4670

ENDNOTES

[1] See https://www.merco.info/es/ranking-merco-empresas.

[2] This report is a measurement instrument designed by the Deva Agency. The index is based on criteria and indicators that are compared by the users of this information in their role as intermediaries between each company and its stakeholders. The report is available at https://informereporta.com. This index measures the quality of reputations using 34 indicators grouped into 4 different dimensions: transparency, commitment, relevance, and accessibility.

REFERENCES

Adams, R. B., and P. Funk. 2012. "Beyond the Glass Ceiling: Does Gender Matter?" *Management Science* 58(2): 219–35. https://doi.org/10.1287/mnsc.1110.1452

Ali, M., and A. M. Konrad. 2017. "Antecedents and Consequences of Diversity and Equality Management Systems: The Importance of Gender Diversity in the TMT and Lower to Middle Management." *European Management Journal* 35(4): 440–53. https://doi.org/10.1016/j.emj.2017.02.002.

Amit, R., and P. J. H. Schoemaker. 1993. "Strategic Assets and Organizational Rent." *Strategic Management Journal* 14(1): 33–46. https://doi.org/10.1002/smj.4250140105.

Appelbaum, S. H., and S. Emadi-Mahabadi. 2022. "Gender Parity in the Workplace: How COVID-19 Has Affected Women." *European Journal of Business and Management Research* 7(1): 1–8. https://doi.org/10.24018/ejbmr.2022.7.1.1169.

Arfken, D. E., S. L. Bellar, and M. M. Helms. 2004. "The Ultimate Glass Ceiling Revisited: The Presence of Women on Corporate Boards." *Journal of Business Ethics* 50(2): 177–86. https://doi.org/10.1023/B:BUSI.0000022125.95758.98.

Backhaus, K. B., B. A. Stone, and K. Heiner. 2002. "Exploring the Relationship between Corporate Social Performance and Employer Attractiveness." *Business and Society* 41(3): 292–318. https://doi.org/10.1177/0007650302041003003.

Baetschmann, G., K. E. Staub, and R. Winkelmann. 2015. "Consistent Estimation of the Fixed Effects Ordered Logit Model." *Journal of the Royal Statistical Society - Series A: Statistics in Society* 178(3): 685–703. https://doi.org/10.1111/rssa.12090.

Baker, M., M. Ali, and E. French. 2019. "Effectiveness of Gender Equality Initiatives in Project-Based Organizations in Australia." *Australian Journal of Management* 44(3): 425–42. https://doi.org/10.1177/0312896218805809.

Barney, J. 1991. "Firm Resources and Sustained Competitive Advantage." *Journal of Management* 17(1): 99–120. https://doi.org/10.1177/014920639101700108.

Bear, S., N. Rahman, and C. Post. 2010. "The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation." *Journal of Business Ethics* 97(2): 207–21. https://doi.org/10.1007/s10551-010-0505-2.

Belaounia, S., R. Tao, and H. Zhao. 2020. "Gender Equality's Impact on Female Directors' Efficacy: A Multi-Country Study." *International Business Review* 29(5): 101737. https://doi.org/10.1016/j.ibusrev.2020.101737.

Bernardi, R. A., S. M. Bosco, and K. M. Vassill. 2006. "Does Female Representation on Boards of Directors Associate with Fortune's "100 Best Companies to Work for" List?" *Business and Society* 45(2): 235–48. https://doi.org/10.1177/0007650305283332.

Borralho, J., D. Gallardo-Vázquez, R. Hernández-Linares, and I. C. Paiva. 2020. "The Effect of Corporate Governance Factors on the Quality of Financial Reporting in Family and Non-family Firms." *Revista de Contabilidad - Spanish Accounting Review* 23(2): 167–79. https://www.doi.org/10.6018/rcsar.358451.

Brammer, S., and A. Millington. 2005. "Corporate Reputation and Philanthropy: An Empirical Analysis." *Journal of Business Ethics* 61(1): 29–44. https://doi.org/10.1007/s10551-005-7443-4.

Brammer, S., A. Millington, and S. Pavelin. 2009. "Corporate Reputation and Women on the Board." *British Journal of Management* 20(1): 17–29. https://doi.org/10.1111/j.1467-8551.2008.00600.x.

Bravo, F., C. Abad, and J. L. Briones. 2015. "The Board of Directors and Corporate Reputation: An Empirical Analysis." *Academia. Revista Latinoamericana de Administración* 28(3): 359–79. https://doi.org/10.1108/ARLA-07-2013-0096.

Bronson, S. N., J. V. Carcello, and K. Raghunandan. 2006. "Firm Characteristics and Voluntary Management Reports on Internal Control." *Auditing: A Journal of Practice and Theory* 25(2): 25–39. https://doi.org/10.2308/aud.2006.25.2.25.

Burke, R. J. 2000. "Company Size, the Board Size, and Numbers of Women Corporate Directors." In *Women on Corporate Boards of Directors*, edited by R. J. Burke and M. C. Mattis, 157–67. Springer.

Campbell, K., and A. Mínguez-Vera. 2008. "Gender Diversity in the Boardroom and Firm Financial Performance." *Journal of Business Ethics* 81(8): 435–51. https://doi.org/10.1007/s10551-007-9630-y.

Castilla-Polo, F., and M. D. C. Ruiz-Rodríguez. 2021. "Do Well-reputed Companies Carry Out Higher Quality Social Reporting? an Empirical Approach." *Journal of Intellectual Capital* 22(5): 889–917. https://doi.org/10.1108/JIC-06-2020-0214.

Chow, G. C. 1960. "Tests of Equality between Sets of Coefficients in Two Linear Regressions." *Econometrica* 28(3): 591–605. https://doi.org/10.2307/1910133.

Chun, R. 2005. "Corporate Reputation: Meaning and Measurement." *International Journal of Management Reviews* 7(2): 91–109. https://doi.org/10.1111/j.1468-2370.2005.00109.x.

Clark, B. H., and D. B. Montgomery. 1998. "Deterrence, Reputations, and Competitive Cognition." *Management Science* 44(1): 62–82. https://doi.org/10.1287/mnsc.44.1.62.

Comisión Nacional del Mercado de Valores (CNMV). 2024. "La Presencia de Mujeres en los Consejos del IBEX en 2023."https://www.cnmv.es/webservices/verdocumento/ver?t=%7bd808b0a7-47c4-4940-a640-3fcd7374be4c%7d last access June 22, 2024.

Connelly, B. L., S. T. Certo, R. D. Ireland, and C. R. Reutzel. 2011. "Signaling Theory: A Review and Assessment." *Journal of Management* 37(1): 39–67. https://doi.org/10.1177/0149206310388419.

Cook, A., and C. Glass. 2015. "Diversity Begets Diversity? the Effects of Board Composition on the Appointment and Success of Women CEOs." *Social Science Research* 53: 137–47. https://doi.org/10.1016/j.ssresearch.2015.05.009.

Cortis, N., M. Foley, and S. Williamson. 2022. "Change Agents or Defending the Status Quo? How Senior Leaders Frame Workplace Gender Equality." *Gender, Work and Organization* 29(1): 205–21. https://doi.org/10.1111/gwao.12742.

Cravens, K., E. G. Oliver, and S. Ramamoorti. 2003. "The Reputation Index: Measuring and Managing Corporate Reputation." *European Management Journal* 21(2): 201–12. https://doi.org/10.1016/S0263-2373(03)00015-X.

Daily, C. M., S. T. Certo, and D. R. Dalton. 1999. "A Decade of Corporate Women: Some Progress in the Boardroom, None in the Executive Suite." *Strategic Management Journal* 20(1): 93–9. https://doi.org/10.1002/(SICI)1097-0266(199901)20:1<93::AID-SMJ18>3.0.CO;2-7.

Dang, C., Z. Frank Li, and C. Yang. 2018. "Measuring Firm Size in Empirical Corporate Finance." *Journal of Banking and Finance* 86: 159–76. https://doi.org/10.1016/j.jbankfin.2017.09.006.

Davies, J., E. Yarrow, and J. Syed. 2020. "The Curious Under-Representation of Women Impact Case Leaders: Can We Disengender Inequality Regimes?" *Gender, Work and Organization* 27(2): 129–48. https://doi.org/10.1111/gwao.12409.

Deephouse, D. L., and P. Jaskiewicz. 2013. "Do Family Firms Have Better Reputations Than Non-family Firms? an Integration of Socioemotional Wealth and Social Identity Theories." *Journal of management Studies* 50(3): 337–60. https://doi.org/10.1111/joms.12015.

Delgado-García, J. B., E. De Quevedo-Puente, and J. M. De La Fuente-Sabaté. 2010. "The Impact of Ownership Structure on Corporate Reputation: Evidence from Spain." *Corporate Governance: An International Review* 18(6): 540–56. https://doi.org/10.1111/j.1467-8683.2010.00818.x.

Dollinger, M. J., P. A. Golden, and T. Saxton. 1997. "The Effect of Reputation on the Decision to Joint Venture." *Strategic Management Journal* 18(2): 127–40. https://doi.org/10.1002/(SICI)1097-0266(199702)18:2<127::AID-SMJ859>3.0.CO;2-H.

Dolphin, R. R. 2004. "Corporate Reputation—A Value Creating Strategy." *Corporate Governance* 4(3): 77–92. https://doi.org/10.1108/14720700410547521.

Dowling, G. R. 2016. "Defining and Measuring Corporate Reputations." *European Management Review* 13(3): 207–23. https://doi.org/10.1111/emre.12081.

Eagly, A. H., M. C. Johannesen-Schmidt, and M. L. van Engen. 2003. "Transformational, Transactional, and Laissez-Faire Leadership Styles: A Meta-Analysis Comparing Women and Men." *Psychological Bulletin* 129(4): 569–91. https://doi.org/10.1037/0033-2909.129.4.569.

Eagly, A. H., and S. J. Karau. 2002. "Role Congruity Theory of Prejudice toward Female Leaders." *Psychological Review* 109(3): 573–98. https://doi.org/10.1037/0033-295X.109.3.573.

Eddleston, K. A., and G. N. Powell. 2008. "The Role of Gender Identity in Explaining Sex Differences in Business Owners' Career Satisfier Preferences." *Journal of Business Venturing* 23(2): 244–56. https://doi.org/10.1016/j.jbusvent.2006.11.002.

Fama, E. F., and M. C. Jensen. 1983. "Separation of Ownership and Control." *The Journal of Law and Economics* 26(2): 301–25. https://doi.org/10.1086/467037.

Flabbi, L., M. Macis, A. Moro, and F. Schivardi. 2019. "Do Female Executives Make a Difference? the Impact of Female Leadership on Gender Gaps and Firm Performance." *The Economic Journal* 129(622): 2390–423. https://doi.org/10.1093/ej/uez012.

Fombrun, C. 1996. *Reputation: Realising Value from the Corporate Image*. Harvard Business School Press.

Fombrun, C., and M. Shanley. 1990. "What's in a Name? Reputation Building and Corporate Strategy." *Academy of Management Review* 33(2): 233–58. https://doi.org/10.5465/256324.

Fombrun, C., and C. Van Riel. 2004. *Fame and Fortune. How Successful Companies Build Winning Reputations*. Prentice Hall.

Freeman, R. E. 1984. *Strategic Management: A Stakeholder Approach*. Pitman Publishing Inc.

Gabbioneta, C., D. Ravasi, and P. Mazzola. 2007. "Exploring the Drivers of Corporate Reputation: A Study of Italian Securities Analysts." *Corporate Reputation Review* 10(2): 99–123. https://doi.org/10.1057/palgrave.crr.1550048.

García-Meca, E., and C. J. Palacio. 2018. "Board Composition and Firm Reputation: The Role of Business Experts, Support Specialists and Community Influentials." *BRQ Business Research Quarterly* 21(2): 111–23. https://doi.org/10.1016/j.brq.2018.01.003.

Gould, J. A., C. T. Kulik, and S. R. Sardeshmukh. 2018. "Trickle-down Effect: The Impact of Female Board Members on Executive Gender Diversity." *Human Resource Management* 57(4): 931–45. https://doi.org/10.1002/hrm.21907.

Granovetter, M. 1978. "Threshold Models of Collective Behavior." *American Journal of Sociology* 83(6): 1420–43. https://doi.org/10.1086/226707.

Grant, R. M. 1991. "The Resource-Based Theory of Competitive Advantage: Implications for Strategy Formulation." *California Management Review* 33(3): 233–58. https://doi.org/10.2307/41166664.

Grant Thornton España. 2024. *Women in Business 2024. El camino hacia la equidad*. Grant Thornton España. https://www.grantthornton.es/perspectivas/women-in-business/2024/el-camino-hacia-la-equidad last access June 3, 2024.

Hall Jr, E. H., and J., Lee. 2014. "Assessing the Impact of Firm Reputation on Performance: an International Point of View." *International Business Research* 7(12): 1–13. https://doi.org/10.5539/ibr.v7n12p1.

Haniffa, R. M., and T. E. Cooke. 2005. "The Impact of Culture and Governance on Corporate Social Reporting." *Journal of Accounting and Public Policy* 24(5): 391–430. https://doi.org/10.1016/j.jaccpubpol.2005.06.001.

Hasseldine, J., A. I. Salama, and J. Toms. 2005. "Quantity versus Quality: The Impact of Environmental Disclosures on the Reputations of UK Plcs." *The British Accounting Review* 37(2): 231–48. https://doi.org/10.1016/j.bar.2004.10.003.

Helfat, C. E., and M. A. Peteraf. 2003. "The Dynamic Resource-Based View: Capability Lifecycles." *Strategic Management Journal* 24(10): 997–1010. https://doi.org/10.1002/smj.332.

Hernández-Linares, R., F. W. Kellermanns, M. C. López-Fernández, and S. Sarkar. 2020. "The Effect of Socioemotional Wealth on the Relationship between Entrepreneurial Orientation and Family Business Performance." *BRQ Business Research Quarterly* 23(3): 174–92. https://doi.org/10.1177/2340944420941438.

Hernández-Linares, R., M. C. López-Fernández, K. A. Eddleston, and F. Kellermanns. 2023. "Learning to Be Entrepreneurial: Do Family Firms Gain More from Female Leadership Than Nonfamily Firms?" *Strategic Entrepreneurship Journal* 17(4): 971–1001. https://doi.org/10.1002/sej.1482.

Hosmer, D. W. J., S. Lemeshow, and R. X. Sturdivant. 2013. *Applied Logistic Regression*. 3rd ed. John Wiley and Sons, Inc.

Hughes, M. M., P. Paxton, and M. L. Krook. 2017. "Gender Quotas for Legislatures and Corporate Boards." *Annual Review of Sociology* 43(1): 331–52. https://doi.org/10.1146/annurev-soc-060116-053324.

International Labor Organization. 2019. "Women in Business and Management: the Business Case for Change.". https://www.ilo.org/publications/women-business-and-management-business-case-change. last access: Junes 3, 2024.

Isidro, H., and M. Sobral. 2015. "The Effects of Women on Corporate Boards on Firm Value, Financial Performance, and Ethical and Social Compliance." *Journal of Business Ethics* 132: 1–19. https://doi.org/10.1007/s10551-014-2302-9.

Jansson, E. 2005. "The Stakeholder Model: The Influence of the Ownership and Governance Structures." *Journal of Business Ethics* 56(1): 1–13. https://doi.org/10.1007/s10551-004-2168-3.

Javed, M., M. A. Rashid, G. Hussain, and H. Y. Ali. 2019. "The Effects of Corporate Social Responsibility on Corporate Reputation and Firm Financial Performance: Moderating Role of Responsible Leadership." *Corporate Social Responsibility and Environmental Management* 27(3): 1395–409. https://doi.org/10.1002/csr.1892.

Jebran, K., and S. Chen. 2023. "Can We Learn Lessons from the Past? COVID-19 Crisis and Corporate Governance Responses." *International Journal of Finance and Economics* 28(1): 421–9. https://doi.org/10.1002/ijfe.2428.

Jeong, S.-H., and D. A. Harrison. 2017. "Glass Breaking, Strategy Making, and Value Creating: Meta-Analytic Outcomes of Women as CEOs and TMT Members." *Academy of Management Journal* 60(4): 1219–52. https://doi.org/10.5465/amj.2014.0716.

Jiang, W., H. Wan, and S. Zhao. 2016. "Reputation Concerns of Independent Directors: Evidence from Individual Director Voting." *Review of Financial Studies* 29(3): 655–96. https://doi.org/10.1093/rfs/hhv125.

Joecks, J., K. Pull, and Karin Vetter. 2013. "Gender Diversity in the Boardroom and Firm Performance: What Exactly Constitutes a "Critical Mass?" *Journal of Business Ethics* 118(1): 61–72. https://doi.org/10.1007/s10551-012-1553-6.

Jouber, H. 2022. "Women Leaders and Corporate Social Performance: Do Critical Mass, CEO Managerial Ability and Corporate Governance Matter?" *Management Decision* 60(5): 1185–217. https://doi.org/10.1108/MD-07-2020-0953.

Kanter, R. M. 1977a. *Men and Women of the Corporation*. Basic Books.

Kanter, R. M. 1977b. "Some Effects of Proportions on Group Life: Skewed Sex Ratios and Responses to Token Women." *American Journal of Sociology* 82(5): 965–90. https://doi.org/10.1086/226425.

Kanter, R. M. 1977c. "Some Effects of Proportions on Group Life." In *The Gender Gap in Psychotherapy*, edited by P. P. Rieker and E. Carmen, 53–78. Springer. https://doi.org/10.1007/978-1-4684-4754-5_5.

King, B. G., and D. A. Whetten. 2008. "Rethinking the Relationship between Reputation and Legitimacy: Social Actor Conceptualization." *Corporate Reputation Review* 11(3): 192–207. https://doi.org/10.1057/crr.2008.16.

Kirsch, A. 2022. "Revolution from above? Female Directors' Equality-Related Actions in Organizations." *Business and Society* 61(3): 572–605. https://doi.org/10.1177/00076503211001843.

Kleinbaum, D. G., and M. Klein. 2010. "Logistic Regression." In *A Self-Learning Text*. 3rd ed. Springer. https://doi.org/10.1007/978-1-4419-1742-3.

Klenke, K. 2003. "Gender Influences in Decision-making Processes in Top Management Teams." *Management Decision* 41(10): 1024–34. https://doi.org/10.1108/00251740310509553.

Konrad, A. M., V. Kramer, and S. Erkut. 2008. "Critical Mass: The Impact of Three or More Women on Corporate Boards." *Organizational Dynamics* 37(2): 145–64. https://doi.org/10.1016/j.orgdyn.2008.02.005.

Koutoupis, A., P. Kyriakogkonas, M. Pazarskis, and L. Davidopoulos. 2021. "Corporate Governance and COVID-19: A Literature Review." *Corporate Governance: The International Journal of Business in Society* 21(6): 969–82. https://doi.org/10.1108/CG-10-2020-0447.

Krishnan, H. A., and D. Park. 2005. "A Few Good Women—On Top Management Teams." *Journal of Business Research* 58(12): 1712–20. https://doi.org/10.1016/j.jbusres.2004.09.003.

Larkin, J. 2003. *Strategic Reputation Risk Management*. Palgrave Macmillan. https://doi.org/10.1057/9780230511415.

Ljubojević, Č., and G. Ljubojević. 2008. "Building Corporate Reputation through Corporate Governance." *Management* 3(3): 221–33.

Long, J. S., and J. Freese. 2001. *Regression Models for Categorical Dependent Variables Using Stata*. Stata Press.

López-Iturriaga, F., E. García-Meca, and F. Tejerina-Gaite. 2015. "Institutional Directors and Board Compensation: Spanish Evidence." *BRQ Business Research Quarterly* 18(3): 161–73. https://doi.org/10.1016/j.brq.2014.07.003.

Maida, A., and A. Weber. 2022. "Female Leadership and Gender Gap within Firms: Evidence from an Italian Board Reform." *ILR Review* 75(2): 488–515. https://doi.org/10.1177/0019793920961995.

Manabe, T., and K. Nakagawa. 2022. "The Value of Reputation Capital during the COVID-19 Crisis: Evidence from Japan." *Finance Research Letters* 46: 102370. https://doi.org/10.1016/j.frl.2021.102370.

Margherita, A., and M. Heikkilä. 2021. "Business Continuity in the COVID-19 Emergency: A Framework of Actions Undertaken by World-Leading Companies." *Business Horizons* 64(5): 683–95. https://doi.org/10.1016/j.bushor.2021.02.020.

Martínez-García, I., S. Terjesen, and S. Gómez-Ansón. 2022. "Board Gender Diversity Codes, Quotas and Threats of Supranational Legislation: Impact on Director Characteristics and Corporate Outcomes." *British Journal of Management* 33(2): 753–83. https://doi.org/10.1111/1467-8551.12517.

Matolcsy, Z., D. Stokes, and A. Wright. 2004. "Do Independent Directors Add Value? Australian." *The Accounting Review* 14(32): 33–40. https://doi.org/10.1111/j.1835-2561.2004.tb00281.x.

McKinsey and Company. 2023. *Women in the Workplace 2023*. McKinsey and Company: [last access: June 3, 2024].https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-worlplace≠/.

Mensi-Klarbach, H., S. Leixnering, and M. Schiffinger. 2021. "The Carrot or the Stick: Self-Regulation for Gender-Diverse Boards via Codes of Good Governance." *Journal of Business Ethics* 170(3): 577–93. https://doi.org/10.1007/s10551-019-04336-z.

Miller, T., and M. Del Carmen Triana. 2009. "Demographic Diversity in the Boardroom: Mediators of the Board Diversity-Firm Performance Relationship." *Journal of Management Studies* 46(5): 755–86. https://doi.org/10.1111/j.1467-6486.2009.00839.x.

Miotto, G., C. Del-Castillo-Feito, and A. Blanco-González. 2020. "Reputation and Legitimacy: Key Factors for Higher Education Institutions' Sustained Competitive Advantage." *Journal of Business Research* 112: 342–53. https://doi.org/10.1016/j.jbusres.2019.11.076.

Moreno-Gómez, J., E. Lafuente, and Y. Vaillant. 2018. "Gender Diversity in the Board, Women's Leadership and Business Performance." *Gender in Management: International Journal* 33(2): 104–22. https://doi.org/10.1108/GM-05-2017-0058.

Muller, A., and R. Kräussl. 2011. "Doing Good Deeds in Times of Need: A Strategic Perspective on Corporate Disaster Donations." *Strategic Management Journal* 32(9): 911–29. https://doi.org/10.1002/smj.917.

Musteen, M., D. K. Datta, and B. Kemmerer. 2010. "Corporate Reputation: Do Board Characteristics Matter?" *British Journal of Management* 21(2): 498–510. https://doi.org/10.1111/j.1467-8551.2009.00676.x.

Navarro-García, J. C., M. C. Ramón-Llorens, and E. García-Meca. 2022. "Female Directors and Corporate Reputation." *BRQ Business Research Quarterly* 25(4): 352–65. https://doi.org/10.1177/2340944420972717.

Neter, J., W. Wasserman, and M. Kutner. 1990. *Applied Linear Statistical Models*. Irwin.

Neville, B. A., S. J. Bell, and B. Mengüç. 2005. "Corporate Reputation, Stakeholders and the Social Performance-Financial Performance Relationship." *European Journal of Marketing* 39(9/10): 1184–98. https://doi.org/10.1108/03090560510610798.

Nielsen, S., and M. Huse. 2010. "The Contribution of Women on Boards of Directors: Going beyond the Surface." *Corporate Governance: An International Review* 18(2): 136–48. https://doi.org/10.1111/j.1467-8683.2010.00784.x.

Nordberg, D. 2008. "The Ethics of Corporate Governance." *Journal of General Management* 33(4): 35–52. https://doi.org/10.1177/030630700803300403.

O'brien, R. M. 2007. "A Caution Regarding Rules of Thumb for Variance Inflation Factors." *Quality and Quantity* 41(5): 673–90. https://doi.org/10.1007/s11135-006-9018-6.

Pérez-Cornejo, C., E. de Quevedo-Puente, and J. B. Delgado-García. 2019. "How to Manage Corporate Reputation? the Effect of Enterprise Risk Management Systems and Audit Committees on Corporate Reputation." *European Management Journal* 37(4): 505–15. https://doi.org/10.1016/j.emj.2019.01.005.

Perrault, E. 2015. "Why Does Board Gender Diversity Matter and How Do WeGet There? the Role of Shareholder Activism in Deinstitutionalizing Old Boys' Networks." *Journal of Business Ethics* 128(1): 149–65. https://doi.org/10.1007/s10551-014-2092-0.

Philippe, D., and R. Durand. 2011. "The Impact of Norm-Conforming Behaviors on Firm Reputation." *Strategic Management Journal* 32(9): 969–93. https://doi.org/10.1002/smj.919.

Pindado, J., L. Rodrigues, and C. de la Torre. 2008. "Estimating Financial Distress Likelihood." *Journal of Business Research* 61(9): 995–1003. https://doi.org/10.1016/j.jbusres.2007.10.006.

Pollák, F., and P. Markovič. 2022. "Challenges for Corporate Reputation—Online Reputation Management in Times of Global Pandemic." *Journal of Risk and Financial Management* 15(6): 250. https://doi.org/10.3390/jrfm15060250.

Ponomareva, Y., T. Uman, V. Bodolica, and K. Wennberg. 2022. "Cultural Diversity in Top Management Teams: Review and Agenda for Future Research." *Journal of World Business* 57(4): 101328. https://doi.org/10.1016/j.jwb.2022.101328.

Provasi, R., and M. Harasheh. 2021. "Gender Diversity and Corporate Performance: Emphasis on Sustainability Performance." *Corporate Social Responsibility and Environmental Management* 28(1): 127–37. https://doi.org/10.1002/csr.2037.

Pucheta-Martínez, M. C., I. Bel-Oms, and G. Olcina-Sempere. 2016. "Corporate Governance, Female Directors and Quality of Financial Information." *Business Ethics: A European Review* 25(4): 363–85. https://doi.org/10.1111/beer.12123.

Raithel, S., and M. Schwaiger. 2015. "The Effects of Corporate Reputation Perceptions of the General Public on Shareholder Value." *Strategic Management Journal* 36(6): 945–56. https://doi.org/10.1002/smj.2248.

Reddiar, C., N. Kleyn, and R. Abratt. 2012. "Director's Perspectives on the Meaning and Dimensions of Corporate Reputation." *South African Journal of Business Management* 43(3): 29–39. https://doi.org/10.4102/sajbm.v43i3.472

Roberts, P. W., and G. R. Dowling. 2002. "Corporate Reputation and Sustained Superior Financial Performance." *Strategic Management Journal* 23(2): 1077–93. https://doi.org/10.1002/smj.274.

Rossi, F., C. Hu, and M. Foley. 2017. "Women in the Boardroom and Corporate Decisions of Italian Listed Companies: Does the "Critical Mass" Matter?" *Management Decision* 55(7): 1578–95. https://doi.org/10.1108/MD-01-2017-0029.

Rudman, L. A., and P. Glick. 2001. "Prescriptive Gender Stereotypes and Backlash toward Agentic Women." *Journal of Social Issues* 57(4): 743–62. https://doi.org/10.1111/0022-4537.00239.

Schwartz-Ziv, M. 2017. "Gender and Board Activeness: The Role of a Critical Mass." *Journal of Financial and Quantitative Analysis* 52(2): 751–80. https://doi.org/10.1017/S0022109017000059.

Shrader, C. B., V. B. Blackburn, and P. Iles. 1997. "Women in Management and Firm Financial Performance: An Exploratory Study." *Journal of Managerial Issues* 9(3): 355–72. https://www.jstor.org/stable/40604152.

Spence, M. 1973. "Job Market Signaling." *Quarterly Journal of Economics* 87(3): 355–74. https://doi.org/10.2307/1882010.

Spence, M. 2002. "Signaling in Retrospect and the Informational Structure of Markets." *The American Economic Review* 92(3): 434–59. https://doi.org/10.1257/00028280260136200.

Tabachnick, B. G., and L. S. Fidell. 2013. *Using Multivariate Statistics*. 6th ed. Pearson.

Teece, D. J., G. Pisano, and A. Shuen. 1997. "Dynamic Capabilities and Strategic Management." *Strategic Management Journal* 18(7): 509–33. https://doi.org/10.1002/(SICI)1097-0266(199708)18:7<509::AID-SMJ882>3.0.CO;2-Z.

Terjesen, S., R. V. Aguilera, and R. Lorenz. 2015. "Legislating a Woman's Seat on the Board: Institutional Factors Driving Gender Quotas for Boards of Directors." *Journal of Business Ethics* 128(2): 233–51. https://doi.org/10.1007/s10551-014-2083-1.

Terjesen, S., R. Sealy, and V. Singh. 2009. "Women Directors on Corporate Boards: A Review and Research Agenda." *Corporate Governance: An International Review* 17(3): 320–37. https://doi.org/10.1111/j.1467-8683.2009.00742.x.

Toms, J. S. 2002. "Firm Resources, Quality Signals and the Determinants of Corporate Environmental Reputation: Some UK Evidence." *The British Accounting Review* 34(3): 257–82. https://doi.org/10.1006/bare.2002.0211.

Torchia, M., A. Calabrò, P. Gabaldon, and S. B. Kanadli. 2018. "Women Directors Contribution to Organizational Innovation: A Behavioral Approach." *Scandinavian Journal of Management* 34(2): 215–24. https://doi.org/10.1016/j.scaman.2018.02.001.

Torchia, Mariateresa, Andrea Calabrò, and Morten Huse. 2011. "Women Directors on Corporate Boards: From Tokenism to Critical Mass." *Journal of Business Ethics* 102(2): 299–317. https://doi.org/10.1007/s10551-011-0815-z.

Torchia, M., A. Calabrò, M. Huse, and M. Brogi. 2010. "Critical Mass Theory and Women Directors' Contribution to Board Strategic Tasks." *Corporate Board: Role, Duties and Composition* 6(3): 42–51. https://doi.org/10.2139/ssrn.1861447.

Tran, M. A., B. Nguyen, T. C. Melewar, and Jim Bodoh. 2015. "Exploring the Corporate Image Formation Process." *Qualitative Market Research: An International Journal* 18(1): 86–114. https://doi.org/10.1108/QMR-05-2014-0046.

Triana, M. C., O. C. Richard, and W. Su. 2019. "Gender Diversity in Senior Management, Strategic Change, and Firm Performance: Examining the Mediating Nature of Strategic Change in High Tech Firms." *Research Policy* 48(7): 1681–93. https://doi.org/10.1016/j.respol.2019.03.013.

Verhezen, P. 2016. *The Vulnerability of Corporate Reputation: Leadership for Sustainable Long-Term Value*. Springer. https://doi.org/10.1057/9781137547378.

von Berlepsch, D., F. Lemke, and M. Gorton. 2024. "The Importance of Corporate Reputation for Sustainable Supply Chains: A Systematic Literature Review, Bibliometric Mapping, and Research Agenda." *Journal of Business Ethics* 189(1): 9–34. https://doi.org/10.1007/s10551-022-05268-x.

Walker, Kent. 2010. "A Systematic Review of the Corporate Reputation Literature: Definition, Measurement and Theory." *Corporate Reputation Review* 12(4): 357–87. https://doi.org/10.1057/crr.2009.26.

Wei, J., Z. Ouyang, and H. A. Chen. 2017. "Well Known or Well Liked? the Effects of Corporate Reputation on Firm Value at the Onset of a Corporate Crisis." *Strategic Management Journal* 38(10): 2103–20. https://doi.org/10.1002/smj.2639.

Weigelt, K., and C. Camerer. 1988. "Reputation and Corporate Strategy: A Review of Recent Theory and Applications." *Strategic Management Journal* 9(5): 443–54. https://doi.org/10.1002/smj.4250090505.

Weiss, A. M., E. Anderson, and D. J. MacInnis. 1999. "Reputation Management as a Motivation for Sales Structure Decisions." *Journal of Marketing* 63(4): 74–99. https://doi.org/10.1177/002224299906300407.

Wilton, L. S., D. T. Sanchez, M. M. Unzueta, C. Kaiser, and N. Caluori. 2019. "In Good Company: When Gender Diversity Boosts a Company's Reputation." *Psychology of Women Quarterly* 43(1): 59–72. https://doi.org/10.1177/0361684318800264.

World Economic Forum. 2023. *Global Gender Gap Report 2023*. World Economic Forum: [last access.https://www3.weforum.org/docs/WEF_GGGR_2023.pdf June 3, 2024.

Zhang, Qingyu, Mei Cao, Fangfang Zhang, Jing Liu, and Xin Li. 2020. "Effects of Corporate Social Responsibility on Customer Satisfaction and Organizational Attractiveness: A Signaling Perspective." *Business Ethics: A European Review* 29(1): 20–34. https://doi.org/10.1111/beer.12243.

AUTHOR BIOGRAPHIES

María-Pilar Martín-Zamora holds a degree and is a doctor (PhD) in Business Administration from the University of Sevilla (Spain). At present, she is an Associate Professor at the University of Huelva, in the Department of Accounting and Finance. Since 1985, when she started her career in higher education, she has taught different subjects in the field of Financial Accounting. Her basic research is oriented towards Tax Accounting and Business Management. She is the author of some books and articles published in journals and she has presented papers in national and international conferences.

João Miguel Capela Borralho is an Assistant Professor at the Lusofona University, Lisbon Center, in the School of Economic Sciences and Organizations (Portugal). He was previously a public auditor at the Inspeção-Geral de Finanças (Inspectorate General of Finance). His main research interests include family businesses, earnings management and sustainability. His work has appeared in journals such as Journal of Cleaner Production, Revista de Contabilidad-Spanish Accounting Review, Spanish Journal of Finance and Accounting/Revista Española de Financiación y Contabilidad, y European Journal of Family Business (EJFB).

Remedios Hernández-Linares is a Professor at the Department of Financial Economy and Accounting at Universidad de Extremadura (Spain). Her primary research interests include family businesses, business strategy, entrepreneurship, and higher education learning. Her research has been published in journals such as *Strategic Entrepreneurship Journal*, *Family Business Review*, *Journal of Small Business Management*, *Review of Managerial Science*, *Journal of Knowledge Management*, *Journal of Cleaner Production*, *Scientometrics*, *Journal of Family Business Strategy*, *Corporate Governance*, *BRQ Business Research Quarterly*, *Revista de Contabilidad-Spanish Accounting Review*, *Spanish Journal of Finance and Accounting/Revista Española de Financiación y Contabilidad*, *Computer Applications in Engineering Education*, and *European Journal of Family Business*, among others.

How to cite this article: Martín-Zamora, María-Pilar, João M. C. Borralho, and Remedios Hernández-Linares. 2025. "Gender diversity in top management teams and corporate reputation: Evidence from Spanish listed companies." *Gender, Work & Organization* 32(3): 1144–68. https://doi.org/10.1111/gwao.13202.