



## Chapter 3

# Gender Diversity and Financial Risk: A Bibliometric Analysis


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### ABSTRACT

*This chapter intends to contribute to the analysis of gender diversity and financial risk through a bibliometric review of the existent literature to understand the current state of financial risk research as well as to contribute to the analysis of the influence of gender diversity on financial risk. Although there is extensive research on financial risk, no recent study tries to update the current state of the research over the influence of gender on financial risk practices. This chapter describes the evolutionary research studies published in the digital library Scopus, between 2010 and June 2021, and compares the results obtained in evolutionary terms. When the research is concentrated on the bibliometric analysis in the Scopus database and the keyword “financial risk,” it leads to a total of 15,979 documents. Regarding the analysis concentrated on the keywords “gender diversity” and “financial risk” for the period between 2010 and June 2021, the authors end with a final sample of 96 documents. Proposals for further research are provided based on the current state of the art.*

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## **INTRODUCTION**

No bibliometric research should start without previously defining what the main subject under analysis is. The study concentrates on Financial Risk (FR) and Gender Diversity (GD) articles published in the recent years of 2010 and June 2021.

FR is present in the day-by-day activities of companies all over the world. It is usually referred to as the possibility that a firm's cash flow will prove to be inadequate to meet its obligations, and is related to the odds of losing money, which can result in the loss of capital to interested parties. There are several forms of FR, such as market risk (Salomons & Grootveld, 2003), model risk (Jokhadze & Schmidt, 2020), credit risk (Putri, Bunga & Rochman, 2021), operational risk (Girling, 2013), disclosure risk (Linsley & Shrives, 2006) and financial distress risk (Altman, 1968).

One of the factors that can influence the management decisions, and, consequently, the firms' risk, is GD. There is evidence that women have different characteristics in what concerns the understanding of market conditions, creativity and public image (Smith et al., 2006), the communication and listening skills (Julizaerma & Sori, 2012), and the decision-making process (Bart & McQueen, 2013). Additionally, Singh et al. (2008) argue that females are more likely to bring international diversity to the board of directors and Huse and Solberg (2006) posit that women are better prepared than men for board meetings and Adams and Ferreira (2007) conclude that they have better attendance records. From a psychological perspective, Barber and Odean (2001) held that men are more overconfident than women and Olsen and Cox (2001) conclude that females are more risk-averse than men. The conclusions of Barber and Odean (2001) and Olsen and Cox (2001) suggest that men tend to make riskier financial decisions. However, Olsen and Cox (2001) also conclude that females are more prone to emotional conflicts than men.

Thus, we can see that it is expected an influence of gender diversity on a firm's financial risk. In this context, this chapter intends to contribute to the analysis of the influence of GD on companies' FR, conducting a bibliometric analysis focused on FR and GD studies, highlighting possible future avenues of research identified, opening room for more research needed within the field.

The rest of this chapter develops as follows. The next section presents a brief literature review on the FR topic and its relationship with GD. After, the chapter presents the general status of FR and GD research from 2010 to June 2021, first in global terms and then concentrating on the top seventeen articles, considering the number of citations. The last section concludes the chapter and provides some insights for possible future research regarding GD and FR.

## **BRIEF LITERATURE REVIEW ON FINANCIAL RISK AND GENDER DIVERSITY**

FR is normally referred to as the possibility that a firm's cash flow will prove to be inadequate to meet its obligations, and is related to the odds of losing money, which can result in the loss of capital to interested parties. There are several types of FR, like financial distress risk (Altman, 1968), market risk (Salomons & Grootveld, 2003), operational risk (Girling, 2013), disclosure risk (Linsley & Shrives, 2006), model risk (Jokhadze & Schmidt, 2020), and credit risk (Putri, Bunga & Rochman, 2021). Many factors have been reported in the literature to explain firms' risk. One of the reported factors, influencing management decisions, and, consequently, the firms' risk, is GD. Other recently studied factors include economic policy uncertainty (Wen et al., 2021), policy and corporate financing (Lee et al., 2021), Knowledge management (Hock-Doepgen et al., 2021), cash reserves, and financial constraints

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