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**경영학석사 학위논문**

**Do Female Employees Influence Firm's Performance  
in South Korea?**

**여성 근로자와 한국 기업 성과 간의 상관관계**

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## Abstract

# Do Female Employees Influence Firm's Performance in South Korea?

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Despite the fact that there is sufficient evidence of women employees and executives' ability worldwide, women employees' participation rate is still poor in South Korea. Even though there is only little gender gap in school-age education and secondary education in South Korea, the low participation of women in the labor market is still problematic. Based on the issue, this paper proposes a study of the relationship between female employees in firms and firm performance in South Korea. The correlations between female employees and corporate performance are often discussed in papers worldwide, but it lacks context of Korean companies. With theoretical backgrounds of gender diversity, upper echelon theory, and human capital theory, the study develops and investigates hypotheses regarding the relationship between female employees and firm performance.

The study was conducted with panel regression of 80 firms that are listed on KOSPI from 2014 to 2017. The study's results suggest that increasing female employees have positive relationship with firm performance. Furthermore, the present study highlights that hierarchical position positively moderates the relationship between female employees and firm performance. The study concludes that increasing female participation rate in labor market would result in benefits of expanding the pool of talent and improving financial performance of firms. Given this, gender diversity is an enterprise-wide goal that is well worth investing in. Efficient use of human resources through gender diversity is a very important step to strengthen not only firms but also national competitiveness of South Korea.

**Keyword:** female participation rate; female employees' hierarchical position; firm performance; gender diversity; human capital; upper echelon theory

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## I. INTRODUCTION

It is a well-known fact that South Korea is among the lowest-paid countries in OECD countries with low female participation rate. In spite of the fact that many organizations are working together to correct this problem, the female labor force participation rate in Korea was 51.9% last year (Korea Labor Institute, 2018). Compared to labor force participation rate of men, 73.9%, the female labor force participation is way below (Korean Labor Institute, 2018). Let us compare economic participation rate with other OECD countries. In the United States, 69.2% of men were participated in labor force and 56.8% of women in 2017. For Britain, 68.6% of men and 57.5% of women were participated and 70.3% of men and 61.3% women in Canada (Korea Statistical Information Service, 2017). While other OECD countries have a 10% difference in labor force participation, Korea has a 20% difference (Korea Labor Institute, 2018).

In particular, the employment rate of women aged 30 to 39 is much lower than that of OECD countries (Hyundai Economic Research Institute). The numbers of companies hiring women are increasing, but it is still weak. According to a report by the Women's Directors Board of the 2017 Asia-Pacific Women's Council, the average number of women executives in the board of directors of the 1557 listed companies in 20 countries is 12.4%. It is lower than Africa (14.4%), Western Europe (35.6%), the United States (23.6%), Canada (20.9%) and Eastern Europe (15.5%). In particular, the ratio of women executives in the board of directors in Korea was 2.4%, the lowest among the 20 countries in the region (Korea Statistical Information Service, 2017).

In the 20s and 30s who have a high need for social participation, women in South Korea tend to be excluded from social activities due to the burden of childcare. In the case of the 40s with a relatively low need for social participation, it becomes difficult to enter and maintain the work in accordance with the age. Therefore, unlike

men who have continuity of work, it is not easy for Korean women to maintain the continuity of economic activities. Also, it is easy to expect that various limitations in promotion according to age are serious. A comparative example is the legal guarantee for childcare leave. Not only employers but also women workers themselves are not active in paternity leave because of the drop in productivity and abundant substitution due to the presence of labor force.

I would like to introduce two brief cases of successful women CEO in other countries; PepsiCo and AMD. Joan Crawford, who won the Academy Award for Best Actress in the movie 'Mill Dress Pierce' for 46 years, has another title that makes her shine; the first female executive in the history of US corporations. Joan Crawford was elected to Pepsi board of directors after his husband, the president of PepsiCo, was inherited. She played a big part in the company 's sales growth until she retired from the board in 1973, taking full advantage of her acting skills, such as appearing on the PepsiCo commercial. She contributed not only to raise awareness of the Pepsi brand but also achieved gender equality through its board of directors' activities.

Even after 50 years, Pepsi is known to be a leader in hiring and promoting women so that 25 percent of all executives are women. This reputation reached its peak when Indranui, who was from India, was hired for the first female CEO in the group. Why does Pepsi increase the number of female executives like this? Indranui says, "Women are the most important customers of our company. (Bhattacharya, 2016)" It is difficult to grasp the desire of the demanding women by constructing the company mainly for men. The delicacy and creativity unique to women cannot be ignored. Pepsi's sales grew more than five times over five years as she became the chief financial officer and increased the number of female executives. Gale Quint, the head of corporate communications at Pepsi, said, "Performance of female executives are two times higher

than those of men. This is evidence that shows why we should have female executives (PepsiCo).”

Another is Dr. Lisa Su, AMD's current chief executive officer who rebuilt Advanced Micro Devices (AMD). Recently, Silicon Valley has been carrying measles with sexist remarks that make it less of a woman's ability. James Damore, an engineer who worked for Google, argued that women are less biologically deficient than men in technology development and leadership, so it is natural that they do not get equal opportunities. Lisa Sue is a living witness who shows how Dammore's claims are nonsense. She proved herself that skills in technology development and leadership are not inferior to that of men.

Inaugurated as vice president of AMD in 2012, Lisa sued for a new business strategy to rescue a company that is suffering losses. The first strategy she took was market diversification. AMD designs and manufactures CPUs and GPUs for PCs. Of course, it had a business structure that was expected in the PC market. However, in the PC market, AMD could not find a chance to rebound against Intel and NVIDIA. Instead, she envisioned a market diversification strategy for the videogame market that IBM had pursued in the past. PC CPU and GPU to the PC market is not necessarily the only way to supply. She knocked on the doors of Microsoft and Sony. Microsoft and Sony have proposed to supply AMD's CPU and GPU to the next-generation video game machines being developed.

Lisa, who judged that it is not competitive simply by supplying CPUs and GPUs, has proposed to APU that AMD failed in the past. She said she will design and supply chipset that integrates CPU and GPU, and it is suggested to adopt it for video game machine. The APU had good performance, but that was enough for video game machines. Rather, the CPU and GPU are 'one-chip' (integrated into one chipset), making it ideal for making small video game consoles. Microsoft and Sony have adopted

AMD's APU in their next-generation video game consoles, Xbox One and PlayStation 4. Both video game machines were sold out as soon as they were released, and AMD's performance has also improved dramatically.

In October 2013, AMD succeeded in moving to a surplus after falling out of the deficit in five quarters. Thanks to Lisa's market diversification strategy, AMD, which leaned more than 90% of its total sales to the PC market, was able to rebound to 40% of its sales in the non-PC market (Dishman, 2018).

Since then, Lisa has released the Zen architecture-based CPU 'RYZEN' on the market. Ryzen has been cleaning up the past six years of proving that AMD is a competitor to Intel and a leader in the CPU market. The performance of some games outperformed the Intel Core I processors, yet the price was only half of Intel CPU. Consumers and markets were enthusiastic about this amazing CPU and began choosing Ryzen instead of Intel's CPU. AMD's PC market share, which was only 18.1% before the launch of Ryzen, skyrocketed to 31% in the second quarter of 2017 when Ryzen was sold to the market in earnest (Cutress, 2017).

Lisa Su showed great respect for electronics, which was once thought to be the only thing for men. Her research and leadership is no different than the other male CEOs in the semiconductor industry. Considering the fact that she saved the company from crisis with strong leadership and drive, she should be judged higher.

Despite the fact that there are sufficient evidence of women employees and executives' ability worldwide, women employees' participation is still poor in South Korea. Even though there is only little gender gap in school-age education and secondary education in South Korea, the low participation of women in the labor market is due to the social structural problems that women cannot work with. The biggest problem is the social phenomenon that women in marriage and childcare are disconnected from the labor market. The number of women who have lost during their

marriage and childcare in Korea is about 1.8 million (Korean Women's Development Institute, 2017). Also, there is deep-seated sex discrimination in Korean companies that view women's ability as low. In this way, the labor force participation rate of Korean women is low, so the percentage of women reaching top management team is lower. In the current situation where women's participation in economic activity is very active, women executives as 'successful women entrepreneurs' have a socio-economic significance in that they can be role models for female workers. The importance of the value of market gender equality is emphasized, and the proportion of women executives is expected to increase in the future. In view of the policy considerations related to corporate characteristics and the proportion of current female executives, it is desirable to increase the proportion of female executives in South Korea.

The purpose of this study is to answer the question on how women in firm affect firm performance in Korea. Most of the studies about the relationship between women and firm's performance were conducted in Western settings. To extend the stream of literature, the present study investigates the relationship in the context of Korean firms. Also, it seeks to find out the existence of the role that female entrepreneurs and top executives may play in enhancing companies' performance. This study examines the impact of women in firm on corporate performance in three dimensions: 'gender diversity' 'upper echelons theory' and 'human capital theory'.

## **II. THEORETICAL BACKGROUND**

### **1. Benefits of Gender Diversity**

The discussion on gender diversity in the labor market is keep increasing worldwide. According to Millicol and Martin, groups with a variety of workforce are assumed to have higher firm performance and low job turnover rate. On the basis of this, the variety of characteristics such as gender, race, nationality, and the variety of

characteristics that are the basis of skill such as education level, occupation, and career are reflected in the decision-making process. Decision-making becomes balanced and quality is enhanced when the negative opinions of minority groups are reflected in the decision-making process (Miliken and Noartins, 1996).

It is proved that when making decision or solve problem, heterogeneity group makes better decisions with broader range of perspectives and critical analysis. For example, diversified work force has found to improve the quality of decisions by offering varied opinions (McLeod et al., 1996). There is also evidence that diversity increases creativity and problem-solving abilities Cox, 1994, Cox and Blake, 1991. Higher diversified groups have greater potential to introduce creativity and flexibility to pursue firms' growth than homogenous groups. Furthermore, they generate creative ideas, complex problem solving abilities and achievement tasks (Richard, 2000). Especially, it is possible to check the male-centered biased decision-making when hiring female employees. It can increase corporate decision-making rationality and improve corporate performance.

***Hypothesis 1. Female employees presented in firms positively impact firms' performance.***

## **2. Upper Echelons theory**

The age, major, area of origin, growth process, and field of specialization that influence the social and psychological characteristics of major decision makers directly or indirectly affect the strategic choice of the firm. Based on these perspectives, Hambrick and Mason (1984) presented the upper echelon theory. It dictates that top managers' characteristics influence organization functioning because they are responsible for, and critically influence, a firm's strategic decisions (Hambrick and

Mason 1984). The top managers' characteristics influence organizational decision-making and it leads to firm performance directly and indirectly. This theory insists top managers cognitive orientation affects the process of perceiving and interpreting the environment because top managers' personal characteristics are reflected in firm strategy selection and following performance. According to upper-echelons theory, top management team (TMT) has a critical impact on firm performance given the significant organizational decisions they are authorized to make (Finkelstein and Hambrick, 1996).

### **3. Human Capital Theory**

Human Capital theory explains how the individual's skills, knowledge and characteristics can benefit the organization (Becker 1964). The characteristics of male and female vary and synergies can be achieved when these characteristics are combined to contribute to corporate performance.

According to Simon (1978), decision-making is influenced by the individual's psychological state and cognitive characteristics. People do not recognize information as a whole in the process of information search and processing but selectively accepting. In addition, selectively accepted information is influenced by the individual's interest and disposition in the interpretation process. Therefore, this decision making process is depending on what decision maker's interest and tendency has (Simon 1978).

The study found the difference in leadership style between men and women in three ways (Kim, Hee-hee, 2000; 18-19). First, there are gender differences in personality traits. Female managers are more creative in problem solving than men, have good interpersonal skills, are sensitive, and are more concerned about the quality of their work, whereas male managers tend to be more loyal to the company, motivations for promotion, and interest was higher (Howard & amp; Bray, 1988).

Second, there is a difference between male and female managers in behavior styles as managers. In general, two aspects of leadership are classified as task orientation and human orientation. The general belief in the behavior of leaders is that men are more self-assertive, independent, dominant, and active than women. On the contrary, the general public believes that women are altruistic, friendly, understanding, sensitive to others' emotions. Also, women were more democratic and engaged in participatory leadership styles than men, whereas male leaders were more dominant and more autocratic than female leaders.

In a study, survey was conducted to compare the leadership styles of men and women managers (Kim, Yang Hee, 2000; Prevention, 1997). Women managers' stress of the importance of job scheduling, contact, network, and information-sharing tendencies are all greater than men's. The male manager tended to work at a pace without interruption, while the female manager performed at a steady pace while taking advantage of the short break.

Also, Williams and O'Reilly asserts that gender diversity in the management ranks may contribute to performance gains (Williams and O'Reilly, 1998). The nonprofit organization conducted a research by using a sample of 353 Fortune 500 companies from 1996 to 2000 and found that gender diversity in top executive suites is positively associated with firm performance.

Studies have found a positive association between TMT diversity and performance, indicating that diversity may enhance the breath of perspectives, cognitive resources, and overall problem-solving capacity of the team (Bantel and Jackson, 1989, Hambrick et al., 1996, Smith et al., 1994). Also, female directors have a significant impact on corporate governance and firm performance. They argued that female directors should be more concerned about the gender diversity of the board by suggesting that attendance is better than that of men, and that women are more likely to

join the monitoring committee (Adams and Ferreira 2009). Furthermore, female is associated with different perceptual views and potential solutions for problems. Women at the managerial level can bring diverse knowledge, experience, flexibility, understanding and sensitivity. Thus increasing the number of female top managers broadens the range of cognitive perspectives to recognize strategic opportunities, find alternatives, and handle environmental changes (Wiersema & Bantel, 1992). The existence of female executives on the board improves firm value because female executives produce exceptional and valuable skills to the board (Huse et al. 2009; Campbell and Mínguez-Vera 2008; Hillman and Dalziel 2003).

The study regarding women's characteristics and skills examines that male and female employees are equally qualified and represented on the board. The human capital theory explains that board diversity affect the performance of the board. Because of diverse and unique human capital of each individual, as board diversity increases, the performance of the board also increase. Furthermore, this improvement in board performance positively affects firm value (Isidro and Sobral 2014).

***Hypothesis 2. The relationship between Female Employees and Firm Performance will be positively moderated by Female Employees' Hierarchical Position.***

### **III. Methods**

#### **1. Samples and Data Collection**

The present study uses the sample of major companies in South Korea's from 2014 to 2017. The data was mainly collected from the KOSPI 100 firms listed on the TS2000. TS 2000 is a database that can search and extract South Korea's major company, industrial, financial and analysis information. I used the companies listed on the database directly. I secured information of KOSPI 100 firms from the TS2000

database. After deleting companies with lack of data, 80 companies were left and used for the full set of analyses. I used STATA to find correlation of relevant data from the database with finalized sample of 320 observations.

## 2. Measures

### 2.1 Dependent Variable

***Firm Performance.*** Measured by operating profit. Operating profit is the gross profit after deducting the cost of sales, general administrative and selling expenses. Operating profit was measured, as it is an indicator of profitability of a firm that represents the actual revenue.

### 2.2 Independent Variable

***Women employees.*** Measured by the female participation ratio, the number of female employees divided by the total number of employees.

### 2.3 Moderating Variable

***Women on board.*** Measured by the female executive participation ratio, the number of female executives divided by the total number of executives.

2.4 Control Variables. I also include the following control variables that could potentially influence the firm performance. These control variables were commonly found in relevant papers on firm performance included in the study.

***Firm size,*** measured by the firms' asset. Firm size is a major determinant of firm performance.

***Firm age,*** measured by the existing duration of the company from its establishment. Firms with small age have less market power because they have less experience.

***Debt,*** measured by the ratio of debt to total assets. Debt is negatively related to firm performance because it disturbs cash flows.

*Firm growth*, measured by ratio of asset growth compared to the previous year. Firm growth is another significant firm fundamental that it is positively related to firm performance.

### **3. Analysis**

Since my independent and dependent variable, women employees and firm performance, were observed across time, I used panel regression in STATA. Also, it allows controlling for variable I cannot observe or measure difference across companies. I have information on the same firms during a number of years and thus firm fixed effects were included to only analyze the impact of variables that vary over time. Also, I controlled for unobserved heterogeneity among firms and years which may affect the relationship between female employees and firm performance.

### **4. Results**

The means, standard deviations, and correlations of the variables used in the study are presented in Table 1. These statistics were based on 80 companies. A positive correlation between women employees and women on board was observed, hinting that women employees' higher hierarchical position is likely to positively impact firms' performance.

-----Insert Table 1 here-----

Table 2 shows the results from Panel regression. Model 1 is a baseline that includes control variables only. The effects of control variables are commonly constant across all three models. I add women employee ratio, key independent, in Model 2, and

include all interactions in Model 3. The R-squared tests at the bottom of Table 2 show that the addition of interaction terms considerably improved the goodness of fit.

-----Insert Table 2-----

Model 2 tests the main effect of the key independent variable, the female employees ratio. The coefficient is positive and significant ( $p < 0.01$ ). The analysis provides strong support for Hypothesis 1, which suggests that women employees will positively impact firms' performance.

Model 3 examines the moderating effect of female executives. In Model 3, the interaction term of women employee ratio multiplied by women executive ratio is significant at the 0.01 levels. The results provide strong support for Hypothesis 2, which predicts that the relationship between women employees and firm's performance will be positively moderated by women employees' hierarchical position.

Besides my main independent variables, my other control variables had statistically significant effects on firm's performance. Firm size is positively related to firm performance because large firms have large budgets to invest and make profit. However, as not expected firm age and firm growth are negatively related to firm performance. Older firms are inflexible and less proficient.

#### **IV. Conclusions and Discussions**

By using 2014 to 2017 firm data of KOSPI 100 as a research context, this study empirically showed that female employees influence firm performance in South Korea. Furthermore, it investigates the moderating effects of hierarchical position of female employees. The study informs the value of gender diversity in a firm and top

management team to firm performance. In other words, female employees in firm and on board of Korean firms increase firm performance.

As other papers did not use Korean companies as contexts, there was not enough explanation about the phenomenon of Korean companies. Therefore, this paper's purpose was to supplement the limitation of other papers regarding the relationship between female employees and firm performance. The study's findings are important for Korean firms addressing the introduction of required quotas for women in firms and on boards. Also, Korean firms should consider promoting the presence of women in top management teams to have positive financial implications.

It is necessary for companies and the government to make efforts to increase the low participation rate of women in Korean companies. The flexible working hours, maternity leave, and the provision of coaching programs to help women get back to work are effective measures. This will give firms real benefits such as maintaining and promoting more female employees. This would result in benefits of expanding the pool of talent and improving financial performance of firms. Given this, gender diversity is an enterprise-wide goal that is well worth investing in. Efficient use of human resources through gender diversity is a very important step to strengthen not only firms but also national competitiveness. Therefore, women's participation in the labor market is significant social issue to enhance national competitiveness as well.

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## VI. 국문초록

전 세계적으로 여성 근로자와 임원의 능력에 대한 충분한 증거가 있음에도 불구하고 여전히 한국에서의 여성 근로자 참여율은 현저히 낮은 수준이다. 한국 교육에서 성별 격차는 거의 없지만 여성의 노동 시장 참여율은 여전히 낮다. 본 논문은 기업의 여성 근로자와 한국 기업 성과 간의 관계를 살펴보려한다. 여성 근로자와 기업 성과 간의 상관 관계는 전세계 논문에서 종종 논의되지만, 한국 기업을 대상으로 한 연구는 부족하다. 따라서 본 연구에서는 성별 다양성, 최고경영진 및 인적 자본 이론을 바탕으로 여성 근로자와 기업 성과 간의 관계에 대해 가설을 수립하고 조사하고자 한다.

본 연구는 2014년부터 2017년까지의 KOSPI 상장 기업 80 개를 대상으로 패널 회귀 분석을 실시하였고, 그 결과 여성 근로자의 증가는 기업 실적과 긍정적인 관계가 있음을 시사하였다. 또한, 계층적 위치가 여성 근로자와 기업 성과 간의 관계를 긍정적으로 조절한다는 것을 강조한다. 본 연구에서 노동 시장에서의 여성 참여율을 높이면 재능을 확대하고 기업의 재무 성과를 향상시킬 수 있다는 결론을 내렸다. 이를 감안할 때 성별 다양성은 투자 가치가 있는 전사적 목표이다. 성별 다양성을 통해 인적 자원을 효율적으로 사용하는 것은 기업뿐만 아니라 한국의 국가 경쟁력을 강화하는 매우 중요한 과제이다.

주제어 : 여성의 노동 시장 참여율, 여성 근로자 직급, 기업 성과, 성별 다양성, 인적 자본,

최고 경영진 이론

## FIGURE 1

### Theoretical Framework

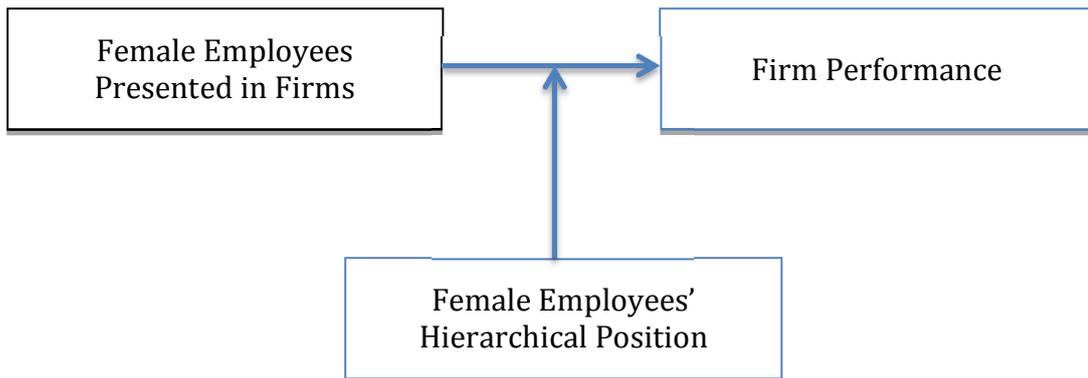


Table 1. Descriptive Statistics

	Mean	S.D.	1	2	3	4	5	6	7	8
Operating Income	135.1	418.9								
Employees Sum	9,441	14,220	0.66							
Proportion of Female Employees	0.233	0.192	-0.06	-0.03						
Firm Debt	93.94	120.3	-0.09	0.03	-0.03					
Firm Size	1,414	2,444	0.85	0.81	-0.15	0.03				
Firm Growth	7.658	31.46	-0.01	-0.03	0.01	-0.03	-0.00			
Firm Age	35.89	19.86	0.07	0.06	-0.08	-0.02	0.12	-0.05		
Executive Sum	78.01	125.7	0.80	0.84	-0.11	0.01	0.79	0.00	0.07	
Proportion of Female Executives	0.0327	0.0544	-0.07	-0.03	0.46	-0.04	-0.12	0.5	-0.13	-0.06

Table 2. Regression Analysis for Operating Profit

Variables	Model 1	Model 2	Model 3
Proportion of Female Employees			1.978*** (702.8)
X Proportion of Female Executives			
Proportion of Female Employees		781.5*** (128.2)	671.2*** (132.3)
Firm Debt	-0.111 (0.164)	-0.0599 (0.153)	-0.0290 (0.151)
Employees Sum	-0.0312*** (0.00394)	-0.0498*** (0.00476)	-0.0526*** (0.00480)
Firm Size	0.398*** (0.0256)	0.407*** (0.0239)	0.395*** (0.0239)
Firm Growth	-0.504** (0.227)	-0.429** (0.211)	-0.397* (0.208)
Firm Age	-11.88** (5.901)	-13.49** (5.497)	-11.89** (5.447)
Executive Sum	-1.659*** (0.435)	-1.005** (0.418)	-0.851** (0.416)
Proportion of Female Executives	1.282*** (210.0)	1.146*** (196.7)	181.9 (393.6)
R-squared	0.639	0.689	0.699

Standard errors in parentheses

Observation: 320, Number of Companies: 80

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1