The Influence of Gender Differences on Decision-Making Effectiveness: A Systematic Literature Review of Evidence from Business Studies

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Abstract

Corporate decision-making significantly impacts on organizational performance, governance processes, and sustainability efforts. There is growing attention of knowledge on gender's role in leadership and decision-making, but findings vary, showing mixed effects on decision quality and ethics. Thus, the originality lies in offering a synthesis across business disciplines to assess gendered decision-making in a contingency perspective, demonstrating not only the presence of differences, but also circumstances in which they may facilitate or limit effectiveness. The methodology used in this paper is systematic literature review using a sample of 50 publications published in the period of 2018 – 2025 in this context, following a thematic synthesis to consolidate evidence across different field of research. Findings show that gender variations in decision-making are apparent, but it is context dependent. Male leaders are more likely to be directive, risk-prone and performance oriented and on the other hand female leaders usually adopt participatory, risk-averse and ethical approach. Moreover, contextual factors such as industry type, cultural standards and organizational inclusivity significantly moderate results. The results highlight the need for organizations to move out of tokenistic representation, promoting the necessity to develop inclusive environments where gender diversity can be used as a major force.

Keywords: Gender diversity, Decision-making effectiveness, corporate governance, Leadership differences.

Introduction

Background of the Study

Decision-making can be identified as the foundation of strategic management and corporate governance which impacts on booth long-term and short-term performances in an organization. The ability of the businesses to make effective decisions has become important for their survival and growth in the modern work environments which has characterized by high competition, digital transformation and increasing

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demands of stakeholders (Deep, 2023). Although various factors have been examined as indicators of decision-making effectiveness including market changes, managerial style, organizational structure and information availability (Kozioł-Nadolna & Beyer, 2021), gender differences among decision makers is a vital dimension that has received a greater managerial and scholarly attention.

There is much discussion on whether men and women take different decisions based on social views, emotional intelligence, risk tolerance and psychological style. The need for ethical, unbiased and evidence-based decision-making has been highlighted by business failures and crises, and gender diversity is recognized as a prospective influencing stakeholder trust and strategic quality. For instance, research in Behavioral economics and psychology identifies that men generally like to take more risks and be more competitive, whereas women are drawn to more collaborative and participatory decisions (Grossman, 2020). In business settings, such distinctions may influence administrative procedures, crisis management, innovation embrace, strategic outcomes and ethical concerns (Moreno et al., 2021).

Research Problem and Gaps

Despite the rising interest in diversity and inclusion, the knowledge regarding how gender disparities influence business decision making fragmented, ambiguous and sometimes contradictory. Some studies argue that gender-diversified boards and teams improve stakeholder engagement, innovation and decision-making quality (Darmawan, 2024), while others contend that differences could result in conflicts, delaying consensus and tokenism effects (Son Hing et al., 2023). Moreover, most of the available research takes a limited approach, focusing more on the representation of women on boards rather than cognitive, behavioral and psychological mechanisms that drive gendered decision-making (Wiersema & Mors, 2023). A further limitation lies as studies on gendered decision-making which have been conducted in business disciplines like, management, finance and entrepreneurship have done in isolated silos which lacks integration.

These gaps highlight the deficit of a multi-disciplinary synthesis that is critical of the situations in which gender differences enhance or hinder the effectiveness of decision-making. It is crucial to overcome this shortcoming to obtain a novel, authentic and practical knowledge on the gender-decision-making nexus, which justifies the conducting of this methodical literature review.

Originality and Contribution to the Knowledge

The study aims to contribute to the current knowledge by comprehensively synthesizing the theoretical and empirical evidence on the relationship between gender differences and corporate decision-making effectiveness across business studies. In contrast to the previous research that concentrate merely on women in leadership or gender diversity on boards, this review adopts a multidisciplinary and comprehensive approach, incorporating ideas from management, psychology, governance, entrepreneurship and behavioral finance. Moreover, it recognizes mediating conditions (leadership style, risk orientation, ethical orientation) and moderating conditions (industry type, cultural environment, organizational inclusivity) that provide a multi-layered determinant of gender impacts on decision-making which has hardly been discussed in the previous literature.

Significance of Study

Gender role in decision making, enhancing enlightenment on academic disciplines and practical recommendations towards managers form important aspects that are of focus in this research work. It also puts a strong focus on how gender diversity can help to increase ethical governance and corporate results.

Research Objectives

- To generalize available empirical and theoretical data on the effect of gender differences on the effectiveness of corporate decision making.
- The role of gender diversity in different aspects of decision-making including quality of governance, risk propensity, ethical implications and performance of organizations.

- To determine contextual factors that moderate the relationship between gender diversity and decision-making such as cultural setting, organizational environment and industry type.
- To provide practical recommendations to organizations and policymakers that will enhance effectiveness in decision-making by gender-focused leadership and provide insights into future research.

Literature Review

Gender and Decision-Making – Theoretical underpinning

The focus of Social Role Theory (Eagly, 1987) is on how gender-specific socialization influences the decision making and behavior models of leadership based on the agentic (male) and communal (female) socialization (Eagly and Wood, 2016; Dorrough et al., 2020). Research also demonstrates that in problematic or stressful circumstances involving teamwork and innovation, the characteristics also influence how decision-making teams tackle issues by providing additional perspectives (Froehlich et al., 2020).

Moreover, prospect theory and its extensions in the field of behavioral economics indicate that there is a structured gender difference in risk assessment, where women tend to be more risk-averse than men, especially in cooperate finance (Khor et al., 2020). This behavioral diversity can be employed to locate varying reactions to the strategic plans and risk management and it may influence the general strategic approach of the firm (Nyamae, 2024). In addition, both Upper Echelons Theory (Hambrick and Mason, 1984) and gender diversity highlight the significance in identifying the distinctive characteristics of leaders who play significant roles in influencing the organizational results such as gender. (Liu, 2023). This theory is supported by the studies focusing on the influence of demographics, values and the cognitive styles of business managers on the business results (Al-Najjar et al., 2025). This takes the discussion further than mere representation and implies that the management of corporate cultures and enhancement of performance require the introduction of gender diversity as a factor, which is, in particular, in those industries that require the involvement of the community and the consideration of morale (Javeed et al., 2022).

Moreover, there is the so-called Institutional Theory (DiMaggio and Powell, 1983), which means that both cultural norms, regulations and organizational settings affect gender diversity in decision-making (Martinez-Garcia et al., 2024).

In figure 1, the conceptual model is constructed on the above perspectives and argues that the differences between genders influence the effectual decision making through the styles of leadership, risk orientation and also ethical orientation. But since these relationships change as contextual factors such as industry characteristics, cultural environment and organisational inclusiveness alter them, they are not universal.

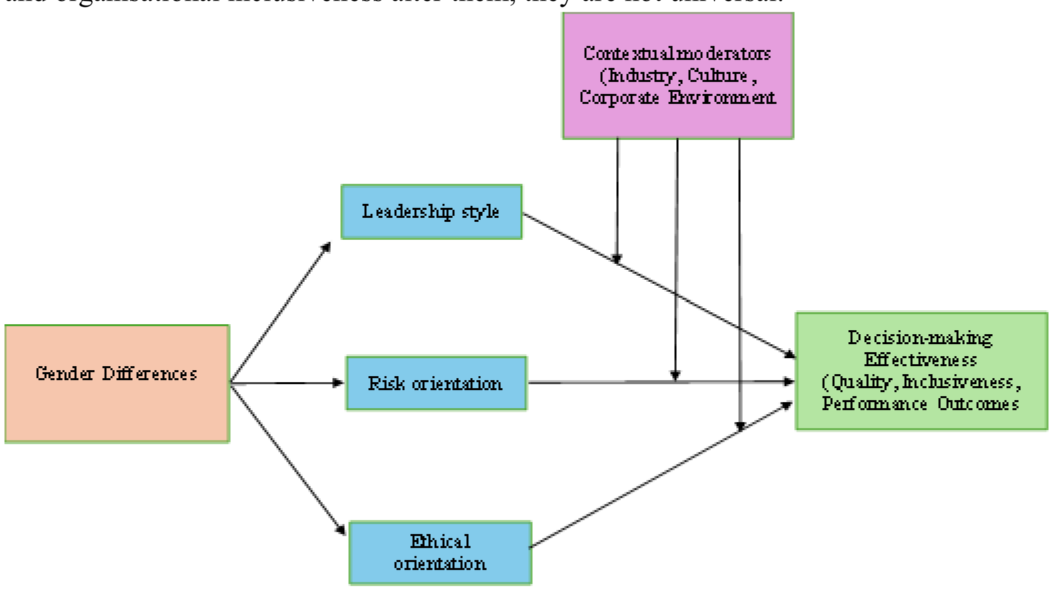

Figure 1: Conceptual Model

Gender Differences in Decision-Making Styles

As it is mentioned in the existing literature, women tend to employ more participatory and collaborative decision-making approaches, and men tend to employ more analytical and directive decision-making strategies (Tovmasyan, 2020). In illustration, as a study conducted to use Chilean SMEs, female managers admit the opinions of their team members as opposed to more independent ways that are usually employed by their male managers (Correa et al., 2023). Moreover, it is clear that women entrepreneurs have a reputation of making conservative decisions as compared to male entrepreneurs who take risky and growth-oriented decisions (Nouri et al., 2019). In addition, women business leaders tend to show less overconfidence in financial related decisions and it can lead to reduced risks of over-investments or optimistic decision-making errors (Agha & Pramathevan, 2023).

Moreover, women are also seen to incorporate emotional intelligence more into their decision-making styles when compared to men and this can help them experience in detecting and reacting to interpersonal dynamics in teams, which leads to ethical decisions (Ran et al., 2021). However, studies demonstrate that it may lead to emotional overload, especially in high stake contexts, where a more unbiased, logical approach might be required (Bundaleska et al., 2023). Thus, some studies reveal that male leaders show more emotional stability than female leaders, leading to perceive as more decisive and goal-oriented due to their ability to make tough decisions in critical situations (Marie et al., 2024).

Although participatory style can be beneficial for teamwork, it may result in slow decision-making processes that delay decisive choices that need to be made immediately (Fiorenzato et al., 2024). Additionally, research shows that women can be subjected to biases in their decision-making capability in a male dominated setting, where assertiveness is encouraged. These biases can undermine women's capability to make sound decisions by giving the perception that they are hesitant or too cautious (Hopkins et al., 2021).

However, some academics believe that gender differences are positively associated with the decision-makign quality as it introduces a wide array of opinions, creativity and innovation and it ultimately leads to more comprehensive and solid decision-making (Ferrary & Déo, 2022; Tovmasyan, 2020). On the other hand, studies elaborate that there are no many distinctions between two genders as contextual factors significantly influence how men and women make decisions (Choudhary & Gangotia, 2017). Research indicates, for instance, that situational factors are more significant than inherent gender disparities because there is lack of statistical significance in the differences in ways that men and women approach decision-making (Mirza et al., 2020; Mustafa, 2022).

Gender Diversity and Corporate Governance Decisions

The improvement in performance metrics and corporate governance frameworks in gender-diverse boards have been shown in numerous studies. For instance, a research by Chang et al. highlights there is a noticeable improvement in stakeholder communication and corporate governance outcomes in businesses where there is a board with gender diversity (Chang et al., 2024). As per the empirical findings, women directors improve monitoring and governance procedures and it is crucial for careful decision-making that takes stakeholder interests into account as they are more ethical and stakeholder oriented (Rao et al., 2023). This idea is supported by Usman et al.'s research by indicating that the gender-diverse boards can result in lower agency costs and higher firm value as there is improved managerial oversight (Usman, Farooq, Zhang, Makki, et al., 2019).

Moreover, research show that gender-diverse boards are linked to the advancement of stronger CSR activities which, consequently, can help increase reputational capital and strengthen stakeholder confidence (Najaf & Najaf, 2024). These boards are associated with improved CSR outcomes, environmental accountability and more transparent reporting practices.

However, the viewpoint that gender diversity typically improves corporate decision-making effectiveness is not always supported by the literature. Critics contend that tokenism where there is a legal requirement to fulfil the minimal percentage of women in workplaces, can undermine the potential influence of gender diversity in decision-making effectiveness (Rixom et al., 2022). Even though some meta-analyses have found positive association between female board representation and corporate performance, other researchers argue that the association is context-dependent or unstable (Uwizeye, 2024). For instance, the research of Usman et al. indicates while CEO pay structures benefit from gender diversity, the mixed findings of performance metrics imply that the advantages may not be universal (Usman et al., 2019). Similarly, Cheong asserts that the introduction of alternative political regimes or economic settings may result in complex relationship between diversity and performance although this diversity positively correlates with enhanced performance in stable markets (Cheong, 2022).

Gender and Risk-Oriented Decisions

The view that women make more cautious and risk-averse decisions than men is common in many studies. The idea that women decision makers usually place stability and ethics at top priority when making business decisions, support this notion (Correa et al., 2023). Female leaders are less likely to use high risk approaches, mostly because they think about the impacts of these decisions on stakeholders and overall culture of the organization (Bulmer et al., 2021). Thus, women decision-makers tend to make decisions more oriented at collaborative and relational styles, and, consequently, such styles allow a more in-depth risk analysis and the possible outcomes to be considered.

Overall, it seems to be a difficulty to relate effective decision-making with the low risk-taking. There are researchers who suggest that the risk-averse behavior of female decision-makers can hinder their ability to innovate, that is, one of the key drivers of business competitiveness, particularly in industries where change is a constant variable that will always happen (Blomkvist et al., 2025). Also, it is evident that women's cautious approaches can mitigate risks but they may also limit chances for advancements and funding for innovative projects (Sengupta & Mitra, 2024). This asks whether gender differences are due to innate preferences or adaptive tactics caused by systemic inequalities like more attention given to female leaders. Furthermore, the fact the women leaders are often questioned about their decision making capabilities in a male dominant context and this can lead to increased caution or compensatory risk taking behaviors meant to disprove assumptions (Aluja et al., 2024).

In contrast to above findings, most of the studies suggest that businesses with more gender diversity show greater risk management as they incorporate a variety of viewpoints when making choices (Askarany et al., 2025). Additionally, this diversity can lead to more informed business decision-making by revealing the overlooked opportunities and potential hazards (Okatta et al., 2024). Some studies suggest that the representation alone does not guarantee a higher risk assessment as there are instances where the results have shown that gender diverse boards possess no significant impact on collective risk taking behavior (Chatjuthamard et al., 2021).

Contextual Moderators in the Relationship Between Gender Diversity and Corporate Decision-Making

A variety of contextual factors that influence this relationship have been mentioned in previous studies. Companies that have a culture that promote transparent communication and teamwork give female leaders the freedom to share their opinions without any obstacles and it could lead to more innovative choices (Ali et al., 2022). On the other hand empirical studies highlight that in cultures that are patriarchal, the female employees frequently face challenges that limit their contribution, thus, inhibiting their ability to influence the decision-making process (A.G et al., 2025). Moreover, gender inequalities in decision-making are less noticeable in collectivist societies because collective agreement standards take priority over individual leadership methods. (Vithayaporn, 2023). Meanwhile, in highly individualistic societies, gendered leadership identities may become more common and it may result noticeable differences in the outcomes of business decisions (Davis & Williamson, 2019).

Moreover, situational contexts affect gender diversity in industries such as technology and finance, which known to be male dominant, hinder women participation in decision-making (Keshari, 2024). Moreover, such industries where risk tolerance is highly valued, gender disparities in decision-making approaches are more prominent (Thanki et al., 2022). Conversely, industries with higher female representation such as healthcare and education, which also associates collaborative and participatory decision-making, might inherently promote gender diversity in leadership roles, thus demonstrating a stronger positive relationship with corporate decision-making practices (Ok & Eniola, 2024; Pérez-Sánchez et al., 2021).

Methodology

Research Design

The systematic literature review methodology used in this review allows relying on the sample of 50 most significant publications published between 2018 and 2025 that study the influence of gender disparities on the effectiveness of corporate decision-making. The publications sample was critically evaluated and synthesized quantitative results were obtained. The systematic approach to the research guarantees the correct coverage of the literature and compliant strict rules and reduction of bias (Shaheen et al., 2023). The methodology was based on the PRISMA 2020 guidelines (Page et al., 2021), which made sure that transparency, rigor, and replicability are achieved. The PEO framework was utilized in the development of the review protocol (Population–Exposure–Outcome).

Search Strategy and Selection Procedure

Comprehensive and systematic searches have been conducted using scholarly databases such as Scopus, Web of Science, Google Scholar, and Emarald Insight. Search phrases are mixed with keywords and Boolean operators such as, "gender differences" OR "female leadership" OR "women executives" OR "gender diversity", "decision-making" OR "strategic decisions" OR "corporate governance" OR "board decisions" OR "risk-taking" OR "leadership decisions", "decision-making effectiveness" OR "organizational outcomes" OR "business performance" OR "corporate results"

Inclusion Criteria

- Studies that specifically address gender diversity and decision-making in organizational, business or entrepreneurial context.
- Empirical studies (qualitative, quantitative, or mixed methods) and conceptual/theoretical papers that provide insights into corporate gender diversity.

Exclusion Criteria

- Research outside business and management disciplines (political, educational or medical)
- Studies that do not link gender disparities to decision-making.

Sampling Technique

As per the best practices of a narrative review, purposive sampling approach was adopted according to which the studies were selected on the basis of their theoretical contribution, methodological soundness and general relevance.

Quality Appraisal

To assess the quality, Critical Appraisal Skills Program (CASP) checklist (CASP, 2022) was employed, while the Joanna Briggs Institute (JBI) appraisal tools were used for mixed-methods studies. Sensitivity analysis was performed to evaluate the robustness of the synthesis, and quality scores were reported for every study.

Variables, Operational Definitions and Measurements

Variable	**Operational Definition**	**Typical Indicators/ Measurement**	**References**
Gender Differences (IV)	Gender as manifested in the make-up of individuals or groups and related behavioral patterns	Gender composition of boards/teams; measures of leadership style, qualitative descriptions	(Froehlich et al., 2020; Son Hing et al., 2023)
Leadership Style (Mediator)	The dominant method of decision making. (participatory/consultative vs. directive/authoritative)	Survey scales of participatory leadership; qualitatively coded leadership narratives	(Bwalya, 2023; Wang et al., 2022)
Risk orientation (Mediator)	The propensity to take financial or strategic risk while making decisions.	Acquisition frequency, leverage decisions, risk-taking scores of leaders and experimental risk-preference metrics	(Dangol, 2018; Osmani & Doda, 2025)
Ethical orientation (Mediator)	The extent to which decisions integrate stakeholder, ethical and CSR considerations.	CSR scores, sustainability reporting indicators, coded ethical emphasis in decisions	(Muthulingam & Kumara, 2018; Safari et al., 2014; Issa & Bensalem, 2022)

Contextual Moderators (Moderator)	Organizational and external elements that influence the relationships.	Industry type, national culture (collectivism vs. individualism), inclusive corporate culture	(Persson et al., 2023; Vithayaporn, 2023)
Decision-making effectiveness (DV)	Quality, inclusiveness and organizational performance outcomes of strategic decisions.	Decision quality (expert assessment), decision speed, stakeholder satisfaction, firm performance metrics (ROA, Tobin's Q)	(Darmawan, 2024)

Table 1: Operationalization and Measurements

Model Specification for Analysis

Given the heterogeneity of the reviewed study designs and results across included literature made a quantitative meta-analysis not feasible. Accordingly, a thematic synthesis approach was used to synthesize the findings (Thomas & Harden, 2008). Codes were generated deductively using PEO framework and inductively from the literature, then organized under gender diversity in decision-making approaches, governance, risk-focus and contextual factors regarding gendered decision-making. The blend of quality-weighted evidence mapping and thematic synthesis provides a strong, transparent foundation for comparative claims.

Results And Discussion

This section presents the results of this systematic literature review along with critical discussion of thematic insights gathered from previous studies.

Theme	Evidence from Reviewed Studies	Direction of Relationship	No. of Studies (out of 50)	Representative References

Gender differences in decision-making styles	Women are ore participative; men are more directive/ competitive	Mixed but generally positive for diversity	13	(Ok & Eniola, 2024; Lackner et al., 2020)
Gender diversity in governance	Gender diverse boards are ethical, CSR oriented and less error, mixed on financial performance.	Highly positive for CSR; mixed for corporate performance.	14	(Sahu et al., 2025; Nakajima et al., 2025)
Risk orientation	Women are more risk-averse and men are more risk-prone	Positive for stability, negative for innovation	10	(Shropshire et al., 2021; Bulmer et al., 2021)
Ethics and CSR	Female executives prioritize ethical decisions and stakeholder orientation than men.	Consistently positive	8	(Issa & Bensalem, 2022; Helfaya et al., 2025)
Contextual moderators	Industry, culture and organizational inclusivity	Context dependent	5	(A.G et al., 2025; Brooks et al., 2019)

moderate effects.	

Table 2: Thematic Synthesis

Discussion

The findings of this review both support and contradict previous research. Findings that women adopt more collaborative and participative approaches, support Social Role Theory which also validates earlier research emphasizing more inclusivity in female leadership (Eagly & Wood, 2016; Ok & Eniola, 2024). However, contrast to (Bajcar & Babiak, 2019), who found that there is no significant distinctions in decision-making and leadership approaches in highly standardized industries, this synthesis demonstrates that participatory styles can be seen even in regulated sectors. Moreover, findings align with (Sahu et al., 2025), who asserts that gender-diverse boards improve CSR reporting and stakeholder trust. However, conclusion is not the same as that of Nakajima et al. (2025) who argue that quotas often have tokenistic results that lack quantifiable performance rewards. This difference is most likely explainable by differences in institutional background: where female representation is imposed externally, and organizational culture is unsupportive. Furthermore, The review confirms that women leaders are more risk-averse than their male counterparts in decision-making especially related to finance and strategic policies (Bulmer et al., 2021). Yet, some studies show that under supportive contexts, women take more bolder decisions, demonstrating that risk orientation is structurally mediated rather than biologically fixed (Giannikos & Korkou, 2025). Lastly, the findings reinforce (A.G et al., 2025), who argue that organizational culture significantly influences gender effects in decision-making.

Conclusion

This review analyses the effects of gender on corporate decision-making. The results suggest that women prefer participatory and ethical strategies and men are risk-takers and performance oriented. The success of these strategies depends on the circumstances of strategies and hence the need to have gender diversity to improve decision-making and organizational intelligence.

Recommendations

First, for corporate practice, the firms should make sure that female executives have a significant role in decision-making and it should not be symbolic when women are appointed to boards and leadership roles. Furthermore, in institutions, teams that are mixed in gender should be encouraged where decision-making styles are heterogeneous and risk-taking is balanced with prudence and competition with collaboration. Also, training, mentorship, and inclusive leadership practices should be institutionalized by the organizations as a way of reducing bias and enabling the flourishing of the views of women on decision-making.

For policymakers and regulators, policies guaranteeing meaningful participation, leadership development and corporate responsibility must be implemented in addition to gender quotas, even though they may boost representation.

For academics, future research should examine how gender influences decisions in informal, middle management and entrepreneurial settings. Moreover, future studies should question the interaction of the gender and demographic factors, such as the age, race, socioeconomic stratum, and cultural background, with the effectiveness of the decision-making process. Lastly, further research is needed on the ways in which institutional hurdles, cultural norms and scrutiny limit women's influence on corporate decision-making

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