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Faculty of Business Economics

Master of Management

Master's thesis

Gender Diversity in Top Management Teams and Employee DEI Perception

Bonuola Iruemiobe
Valentine Smeyers

Thesis presented in fulfillment of the requirements for the degree of Master of Management, specialization Strategy and Innovation Management

SUPERVISOR :

Prof. dr. Bart LETEN

MENTOR :

Mevrouw Eline WIJNS

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1. INTRODUCTION

In the current business environment, diversity in top management teams has emerged as a critical tool for gaining a competitive advantage. Diversity is often described as the extent to which TMT members vary with respect to background characteristics. Functional experience, age, and tenure, are widely investigated elements of TMT composition (Bunderson & Sutcliffe, 2002; B. Cannella et al., 2009; Carpenter et al., 2004). In business, there is growing agreement that there is a "business case for gender diversity, this suggests that more women in top management teams or leadership positions lead to improved company performance. For example, a McKinsey study found that firms with more diversity in their TMT and on their boards were 15% more likely to perform better than firms that have lower gender diversity in their TMT and boards (Hunt et al., 2015). When adopting gender quotas for boards and TMTs, policymakers continue to depend on the findings from this study and similar research, despite the conclusions of this study having been challenged in recent research (Green & Hand, 2021).

Diversity in the American labour force has increased over the last few years. Many businesses assumed that as diverse individuals from the entry-level ascended the corporate ladder, so would the executive ranks. Nevertheless, over time, diversity at the lower ranks of many corporations has not resulted in equal representation at the highest levels of the firm (Kilian et al., 2005). In the competitive executive job market, women do poorly. For instance, they make up 45% of the workforce but just 27% of the executive and senior-level official and manager positions in S&P 500 corporations (Keloharju et al., 2022). Research has shown that female executives have historically been marginalised or underrepresented, particularly among the most successful U.S. firms. Despite the fact that the percentage of women in top management, or those in the top- echelon of corporate leadership, has gradually increased in recent years, inequalities still exist (Mah et al., 2022). At the absolute top of the organisation, the proportion of women is significantly lower.

The phrase "glass ceiling" is widely used to describe the underrepresentation of women in positions of authority (Keloharju et al., 2022). Research shows that women in the US and Canada have obstacles while trying to advance to their first management positions before they even get near the glass ceiling. According to statistics, "only 1 in 4 C-suite leaders is a woman and only 87 women are promoted from entry-level to manager for every 100 men", making it nearly impossible to achieve gender equality in organisations (McKinsey & Company, 2022). Regarding advancement, important stakeholders continue to be hesitant about appointing women to these positions despite rising pressure from corporate investors and society to address executive gender diversity (Mah et al., 2022). Organizations have a variety of reasons for wanting to boost the number of women in leadership roles (Luanglath et al., 2019). For instance, rules and regulations in certain nations mandate that businesses encourage gender diversity, also legally required quotas have occasionally been implemented in nations like Norway (Seierstad, 2016).

The significance of top management principles relating to diversity and equal employee opportunities has been highlighted by studies (Shore et al., 2011; Wasserman et al., 2008). The experiences of workers in a workgroup can be greatly influenced by direct supervisors, particularly in diverse work groups where various values and viewpoints may coexist through encouraging diversity and inclusion in the organisation. This can be achieved through developing a culture that recognises, respects, values, and makes use of the skills and contributions of all employees despite their diverse backgrounds (Wasserman et al., 2008). According to Douglas et al (2003), leaders of diverse groups must exhibit behaviours that are consistent with the group's ideals and generate a dual focus on accepting the members' diversity and the right forms of behaviour required to achieve collective objectives. Some studies have shown that companies with a more diverse and inclusive staff perform better and innovate more than those with a more homogeneous workforce (Herring, 2009; Hunt et al., 2015). The composition of the workforce in terms of women (along with other minority groups) is important for employees' perception of the workplace's diverse climate. Therefore, you could argue that a gender diverse TMT can be an important mechanism to increase employees' perception on DEI (Kossek & Zonia, 1993).

Researchers have demonstrated how gender diversity influences business outcomes, with most studies emphasising how gender diversity affects the organisations' financial success. While some studies have identified a favourable impact of gender diversity in leadership on performance (Cook & Glass, 2014), while others have found no effect or a negative effect (Kochan et al., 2003). The impact of female CEOs on several aspects of corporate governance, such as work-life balance policy, supplier diversity, and corporate transparency, hasn't been thoroughly studied, nevertheless. By placing too much focus on financial performance, the entire range of influences women have on firms' policies and practises may go unnoticed (Glass & Cook, 2018). However, little systematic study has examined how TMT gender diversity influences employer DEI perception, particularly from an employee level, despite these significant findings and theoretical advances. This study addresses these gaps. The main objectives of this study are to examine the impact of gender diversity on DEI initiatives in an organisation, determine whether this impact is positive or negative on employee perceptions of DEI, and empirically determine whether this impact is greater for female employees or minority groups. To reach these objectives, this thesis will answer the main research question.

Research question: What are the effects of TMT gender diversity on employee DEI perception

The research on gender diversity in TMT organisations is a growing field, and our study will add to it. The employees' perspectives on the leadership policies of the company and the impact of diversity will be greatly influenced by this focus. The structure of our paper as follows; The theoretical underpinnings of our research are first explained. We develop arguments regarding TMT gender diversity and how this type of diversity affects employees' perceptions of DEI. We formulate a hypothesis on whether TMT gender diversity has a favourable or negative impact on employees' perceptions of DEI and whether these impacts are stronger for minorities or women employees. The empirical findings derived from data on Fortune 250 businesses and Glassdoor's diversity ratings are presented afterward. We examine the study's limitations, management implication, theoretical contributions, and areas for further research in our conclusion to the study.

2. LITERATURE REVIEW

2.1 TOP MANAGEMENT TEAM DIVERSITY: THEORIES

Hambrick (1989) describes the study of strategic leadership that focuses on the characteristics of those who have full responsibility for an organisation, what they do, and how they do it. Hence the strategic leadership theorist refers to the top management team as "the relatively small group of most influential executives at the apex of an organisation - usually CEO (or general manager) and those who report directly to him/her" (B. Cannella et al., 2009). At the corporate level of the organisation, the TMT's primary goal is to provide guidance on decisions that need to be made, the best course for future plans, and how to allocate resources across various projects. TMT members interact frequently with other employees and the organization's external environment, making TMT a category of employees (Oduor & Kilika, 2018).

Cyert, March, and Simon, theorists of the Carnegie School, claimed that managers, whose rationality is bounded, process information through their cognitions, which are created because of their life experiences, including formal education and employment history (Simon, 1979). When making decisions, humans are cognitively limited in how much important and complex information they can process and analyse (Simon, 1979). This is known as having bounded rationality. This concept has successfully guided research on difficult decision-making, and over time, studies have consistently demonstrated that managers are rationally bounded rather than rational (Simon, 1979). As a result, managers make decisions using only a portion or subset of the information at their disposal to deal with their limited ability to understand and interpret complex and incomplete information, which causes biases in complex decision-making contexts (Smith & Winkler, 2006). The Upper Echelons perspective was founded on this hypothesis. Pfeffer (1983) and Hambrick and Mason (1984) developed the idea further and proposed that the top managers who make up the highest echelons of organisations are the ones who have an impact on various organisational outcomes.

Given how challenging it is to evaluate executive cognitions, values, and perceptions, the UE approach suggests that management traits can serve as a good substitute for underlying cognitions, values, and perceptions variations. Since Hambrick and Mason's study (1984), which introduced the upper echelons (UE) approach, interest has increased in the top management team's research over the past several decades. The organisational demography method governed early upper echelons research (Pfeffer, 1983) and, first and foremost, examined potential connections between the characteristics of top management team members and various organisational outcomes using quantitative large-sample approaches. According to Hambrick and Mason (1984), managers' characteristics, such as demographics, impact their decisions and, consequently, the actions taken by the businesses they lead. They argue that varied TMT compositions result in various strategic decisions and propose that this occurs as a result of the connections between demographic characteristics and the many cognitive frameworks, attitudes, and perceptions that influence managers' judgment. Updated in 2007, Hambrick (2007) came to the conclusion that the core of the upper echelon's theory is connected to the values, expertise, and personalities of the top managers when they are on the job. When these traits are present, they influence how the manager interprets the situation and makes decisions.

Similarly, the literature on the current upper-echelon theory contends that an organization's reputation and understanding of its external environment, which affects how an enterprise takes strategic decisions, will be greatly influenced by the traits of TMT members. According to Kor (2006), TMTs oversee making broad strategic decisions because their members define attainable goals and devise a strategy for achieving them. Similarly, other studies assert that top management is accountable for the business's operations and for ensuring that it develops a sustained competitive advantage (Hambrick et al., 1996; Hambrick & Mason, 1984). Therefore, the significance of TMT members is based on their role in the organization's decision-making process (Hambrick, 1994). Thus, it is possible to think of the top management team as the collective informational and decision-making body that directs strategic movements in a competitive environment. The team's ability to scan the environment, identify issues and opportunities, and analyse other external cues will determine how these moves are developed, refined, and chosen, as well as how they are implemented (Hambrick et al., 1996). According to Carpenter et al. (2004), the fundamental tenet of the UE idea is that top managers have a direct impact on an organization's success (Carpenter et al., 2004).

2.2 TYPES OF TOP MANAGEMENT TEAM DIVERSITY

The phrase "top management team (TMT) diversity" refers to the distributional variances among the top management team members regarding a shared attribute. The business case for diversity argues that having a diverse and inclusive workplace enhances company performance by luring a larger talent pool, serving a wider range of clients, and gaining access to a wider variety of knowledge and viewpoints to encourage innovation and creativity (Cox & Blake, 1991). TMT has addressed a variety of diversity dimensions according to a review of the literature, demographic characteristics of TMTs, such as age, tenure, education, function, and experience of top management team diversity, have been measured in line with the tradition of the highest echelons (Carpenter et al., 2004; Finkelstein & Hambrick, 1996). The existing literature on the relationship between TMT diversity and corporate performance is grounded in this theory that demographic variety is necessary to increase cognitive diversity, which leads to higher decision quality and, eventually, to firm performance (Oduor & Kilika, 2018),

In their analysis of merged TMTs, Krishnan, Miller, and Judge note that differences between the TMTs on important criteria, such as the managerial backgrounds, have a greater potential to generate unique value because they strengthen the organisation as a whole by addressing weaknesses in both firms, thereby establishing, or maintaining a competitive advantage (Krishnan et al., 1997). The strategic business unit performance was significantly and favourably connected with the TMT executive human resource management practise of selecting TMT executives with an emphasis on innovative and creative personality attributes, according to a research of Fortune 500 companies. These inventive and creative qualities show TMTs' high levels of flexibility and adaptation in rapidly changing organisational conditions and are strongly connected with workers from a variety of backgrounds (Martell & Carroll, 1995). In fact, one of the major principles of upper-echelon theory is that demographic characteristics are intricately tied to the "psychological and cognitive elements of executive orientation" (Pearce et al., 1999). Utilising TMT demographics, executive orientations are extended referents in turn. Furthermore, because these orientations are a direct result of demographic characteristics, they have an impact on strategic decisions and, as a result, on the results of corporate operations (Pearce et al., 1999).

TMT diversity is considered a valuable resource in the existing literature since, at its best, it is difficult to find, highly expensive to replace, and very difficult to imitate because the ideal blend doesn't depend on a company's level of capabilities (Oduor & Kilika, 2018). The firm's relational capital (network connections) and human capital (e.g., skills, knowledge, and competencies), which are essential for the successful management of complex organisations, are therefore influenced by the diversity of managerial backgrounds and experiences. In order to manage the complexity of business operations and make excellent, creative strategic decisions, TMTs must (1) develop a larger knowledge base and capacity for processing information, and (2) create an effective team (Pearce et al., 1999; K. G. Smith et al., 1994). A bigger body of knowledge and higher cognitive and information-processing skills are more likely to be acquired by executives with a variety of educational backgrounds and professional experiences. Compared to TMTs with a homogeneous background and experience, diverse TMTs are more capable of managing complicated tactics (Cannella et al., 2008; Carpenter, 2002).

TMT benefits and greater diversity do not come without some disadvantages. Diverse TMTs have a high likelihood of disagreement, which can impede strategic decision-making and make it difficult to stay competitive. Some academics contend that the diversity of demographic characteristics (such as race, age, and gender) is likely to have a negative effect on team decision-making by encouraging social categorization, which causes team members to put one another into groups and raises the possibility of conflict (Jackson, 2003). The similarity-attraction perspective emphasises the advantages of team homogeneity (Byrne, 1997; Phillips & O’reilly, 2015a). To prevent a relationship conflict when forming a new group, Allport (1954) claimed that people try to lessen uncertainty brought on by unfamiliarity with unfamiliar team members (Allport et al., 1954). Teams with diverse members often experience fear and uncertainty. Because of this, team members become more connected with one another (Jehn et al., 1997; Van Knippenberg & Schippers, 2007). From this perspective, more homogeneous groups will result in higher-quality decisions (Jehn & Mannix, 2001). Therefore, employers must find ways to integrate workers from various ethnic, cultural, religious, and racial backgrounds into effective work teams, particularly TMTs, as the workforce continues to diversity (Carson et al., 2004). The composition and make-up of TMTs must alter with a higher inflow of women and other "traditional" minorities into the labour force (Carson et al., 2004). In conclusion, management must solve a number of issues brought on by this transformation to successfully incorporate TMTs for strategic goals (Carson et al., 2004).

According to social categorization theory and similarity theory, diversity in TMT tends to be negative since it fosters group dissatisfaction, more turnover, a lack of unity, and more conflict. Contrarily, the information and decision-making theory contends that, regardless of the outcomes of the group process, the variation in group composition can directly benefit from the enhanced knowledge, information, skills, and talents it produces (van Knippenberg et al., 2004). Given that the team is diverse, it stands to reason that different team members may have access to various external information networks. This could be helpful for the group because it would enable better decision-making, which will enhance performance (van Knippenberg et al., 2004).

2.2.1 TMT Age Diversity

The experience and expertise that the TMT has access to are impacted by the age diversity of the organisation (Sutarti et al., 2021). Age is a replacement for experience, and age-related diversity also implies a range of experiences, attitudes, and opinions, according to TMT literature (Hambrick & Mason, 1984; Herrmann & Datta, 2005a). Teams made up of members from different age groups, according to Hambrick and Mason (1984), frequently represent different values, attitudes, or cognitive processes. Furthermore, Tanikawa et al. (2017) found that the psychological constructs of experience, values, and viewpoints that TMT members represent by their age have an impact on the group's collective strategic decision-making that influences the organization's success. Additionally, according to decision-making theory, age diversity may assist the organisation because of the group's combined experience (Sutarti et al., 2021) . The opposite is also true, according to social categorization and likeness theories (Phillips & O'reilly, 2015b; Simons et al., 1999), which claim that age variety tends to lead to conflict and have a negative impact on organisational performance.

2.2.2 TMT Educational Diversity

Previous studies have found an association between managers' educational background and their cognitive orientation and knowledge base. Researchers have connected higher levels of education with more creativity, knowledge, abilities, and adaptability (Bantel & Jackson, 1989; Herrmann & Datta, 2005; Wiersema & Bantel, 1992). Top management teams with a wider diversity of educational backgrounds have better information processing skills to handle the uncertainty and complexity of managerial responsibilities. Additionally, having prior experience with diverse education gives executives access to a wider social network, enhancing their capacity to connect with outside innovative resources for their companies (Li & Huang, 2019).

2.2.3 TMT Functional diversity

A functionally diversified team is made up of top executives that have little expertise in their operational fields, according to Gunderson and Sutcliffe (2002). The top managers' specialised knowledge, acquired over many years of their professional careers, is reflected in their skills. An organisation with a functionally diverse TMT will be able to draw on a variety of information, skills, and expertise produced by a vast array of cognitive resources (Herrmann & Datta, 2005b) Managers with different functional experience histories are likely to have different viewpoints, attitudes, and knowledge (Hambrick & Mason, 1984) while the differences between managers from various functions may be partially attributed to differences in their educational backgrounds. However, employment experiences in functional areas are probably going to further mould ideas on cognition and attitude (Bantel & Jackson, 1989).

2.2.4 TMT Tenure Diversity

According to the literature, tenure diversity could affect an organisation both positively and negatively. Top management teams with longer tenure may be more socially cohesive but less inclined to challenge the status quo (Michel & Hambrick, 1992). Numerous research supports the claim that less strategic change occurs in organisations with longer organisational tenure. According to Bantel and Jackson (1989), tenure and commitment to the status quo are positively correlated. Other studies concluded that there is an adverse association between tenure and strategic change(Finkelstein & Hambrick, 1990; Wiersema & Bantel, 1992). When faced with a new challenge, a manager's perspective may be constrained by longer tenure (Hambrick & Mason, 1984). Some studies claim that TMTs with a greater range of tenures also have a stronger capacity for combining resources from the company and market prospects (Li & Huang, 2019). However, a team with a diverse tenure will develop a lower level of expertise and broader viewpoints on the work (Katz, 1982). A diverse tenure team approaches information processing and decision-making differently than a homogenous team does because of the wide range of values, experiences, viewpoints, and preferences that its members have. A team like this typically contributes and generates more innovative ideas as a result (Barkema & Shvyrkov, 2007).

2.2.5 TMT Gender Diversity

As diversity includes the many different ways that TMT members differ from one another. Furthermore, this diversity includes "gender, age, race, nationality, education, employment experience, and organisational membership" (Campbell & Mínguez-Vera, 2008). Demographic diversity, in this context with a focus on gender, is linked to cognitive diversity as being female is related to varied perceptual perceptions and potential solutions for problems(Perryman et al., 2016). According to Hillman, Cannella, and Harris (2002), gender can serve as a helpful proxy for the range of ideas that people contribute to groups or organisations like TMTs. They also discovered that demographic factors like gender have a substantial impact on how corporations make strategic decisions (Hillman et al., 2002). Women bring diversity to organisations through their experiences which are different from those of men, this diversity is reflected in their mindset, intellectual capacities of reasoning skills, and values (Miller & del Carmen Triana, 2009; Robinson & Dechant, 1997). Due to this, women can better provide distinctive viewpoints to the TMT that may be leveraged to better to solve disputes, difficulties, and ambiguity in an organisation's approach (Furst & Reeves, 2008; Hillman et al., 2002). Social role theory postulates that women leaders prioritise developing and sustaining interpersonal relationships, utilising a leadership approach that is more collaborative, interpersonal and have a higher dedication to justice, diversity, and equality.

Female TMT members often have distinct human and social capital than their male colleagues, which broadens the firm's resource portfolio (Jeong & Harrison, 2017). According to Miller and del Carmen Triana (2009) and Adler & Kwon (2002), social capital is a term used to describe resources that are based on interpersonal relationships and that provide advantages like information access and resource sharing. Compared to men, women often have more diverse and distinctive social networks as a result of several factors (Ibarra, 1997). Firstly, women frequently build and sustain various, occasionally autonomous, social networks to access resources for their personal and professional lives (Ibarra, 1993, 1997). Secondly, through the diversity of these networks, women have access to a wide range of contacts, allowing them to engage in discussions, exchange ideas, and even gather materials or information that may be helpful for TMTs in making strategic business decisions (Miller & del Carmen Triana, 2009).

Increased gender diversity in TMTs may also lead to more complete information processing, open, respectful examination of opposing ideas, broader and deeper strategic decision-making (Dutton & Duncan, 1987). Therefore, increasing the proportion of female senior executives is an approach to increase the diversity of cognitive viewpoints available to a company, enabling them to detect strategic opportunities, generate alternatives, and react to environmental changes (Wiersema & Bantel, 1992). It is not asserted, considering prior findings, that greater gender diversity in TMTs influences risk-taking through its effect on performance, but rather that women may typically be less risk-averse than men, which influences TMT decision-making and corporate risk-taking. More gender diversity may indirectly affect a company's potential to earn large returns (i.e., reduce risk) while also suffering sizable losses (i.e., sustain performance rises) in terms of firm risk and performance, according to Perryman et al. (2016).

Initiatives to improve gender diversity in top management teams have, therefore, recently gained traction. Women are progressively being involved in various organisations, including governments, political parties, and the corporate world, as a tactic for legitimization. Feminist researchers assert that the inclusion of women presence of women—a historically marginalised group— lends legitimacy to organisations and their choices in the eyes of the general public and important stakeholders. (Clayton et al., 2018). Studies like Saeed et al. (2021) claim that women were substantively represented since their concerns were considered while making decisions. Therefore, the presence of women indicates that women as a group are treated fairly by the "institutional decision" (Lovenduski, 2005). Secondly, the presence of women shows that institutions are effective because various relational, cognitive, and experiential resources are available. The third justification centers on moral concerns about fairness, equality, and basic rights. According to this viewpoint, social fairness and institutional legitimacy are guaranteed by a balanced representation of gender (van Wormer, 2009).

2.3 DIVERSITY AND INCLUSION IN THE ORGANISATION

Increasingly, workers opt to work for companies that value diversity and individual differences (Kundu & Mor, 2017). As a result, organisation today regularly evaluate and revise their policies related to diversity and initiatives to foster an inclusive work environment that ensures equity, engagement, tolerance, and equal opportunity for employees regardless of their differences (Healy & Oikelome, 2007). A company's culture, beliefs, and other features may need to change significantly to embrace effective diversity management practises (Mousa, 2018; Mousa et al., 2020; Mousa & Puhakka, 2019; Shore et al., 2011). This view has also been supported by research, which observed that treating all staff members as insiders may often need modifying operations and procedures so that staff members feel active, encouraged, engaged, and as they belong (Mousa, 2021).

Studies by Ashikali & Groeneveld (2014) and Selden & Selden (2001) demonstrate that organisations in the developed world have a long tradition of enacting affirmative action, policies, ensuring adequate representation of minority groups through equal job opportunities and other diversity-related measures at various organisational levels (Ashikali & Groeneveld, 2014; Selden & Selden, 2001). This could result from initiatives taken by large organisations to encourage diversity, which typically entails luring in, choosing, training, and maintaining a diverse pool of elite workers despite their differences to improve the organisation's productivity (Ely & Thomas, 1996; Nishii, 2013).

The importance of top management practises relating to diversity and equitable employment opportunities has been underlined by researchers (Shore et al., 2011; Wasserman et al., 2008) According to Kundu & Mor (2017), any effective management of diversity should start with a review of employee perceptions of how their business manages diversity and what steps are taken to promote workplace inclusion. It should go without saying that these views on diversity differ from person to person due to differences in age, gender, education, religion, and work experience. According to Douglas et al. (2003), managers of diverse groups must adopt procedures consistent with the group's guiding principles and foster a dual focus on embracing varied members and the appropriate behaviour needed to achieve group objectives. In a similar vein, Wasserman et al. (2008) stressed the need for management to cultivate an inclusive organisational culture and advised them to develop a strategy, or story, that promotes the culture of inclusion and actively engages resistance to diversity efforts. According to Jackson (1992) and Shore et al. (2009), the conventional approach to achieving diversity and inclusion objectives has been to recruit diverse staff. According to Fujimoto and E.J. Härtel (2017), to effectively manage diversity, firms must create inclusive workplaces where all employees participate and are heard throughout organisational decision-making (Fujimoto & E.J. Härtel, 2017). An approach that is more grounded contends that effective diversity management not only helps organisations meet legal requirements but also helps them achieve their performance goals.

Researchers propose that management should clearly define "diversity" and the culture they want to promote (Booysen, 2007; Human, 2005). This involves the selection of a diverse management team, diversity plan written, and staff members included in the diversity and inclusion journey through open dialogue (Booysen, 2007). An organization's identity, according to Cox & Blake (1991), should incorporate each identity group that exists within the organisation. They should also insist on the inclusion of "minority" cultures in the organization's norms and values as well as the adoption of systemic measures to combat cultural bias in prejudice and discrimination. According to Thomas (2002), organisational structures need to be redesigned to assist their journey towards diversity. All organisational levels should undergo change. Changes that need to be implemented include those to training and educational programmes, affirmative action initiatives, targeted career development initiatives, performance reviews, incentive systems, HR policy, benefit modifications, the terminology used in job descriptions and performance reviews (Allen & Montgomery, 2001; Cox & Blake, 1991).

Given the significant financial commitment necessary for building a strong leadership pipeline, diversity points to the necessity for an inclusive culture that draws in, inspires, nurtures, and keeps exceptional people from a range of backgrounds (Bilhuber `Galli & Müller-Stewens, 2012). To achieve these objectives, a comprehensive diversity management system must be developed that increases the diversity of the human capital pool and fosters a supportive environment for diversity, enabling a diverse group of people to succeed (Ali & Konrad, 2017). However, (Kirton & Greene, 2015) point out that diversity management's primary drawback is its exclusive focus on representing, advancing, and maintaining minorities. Members of majority groups sometimes let this fuel their hostile attitudes and conduct toward their job.

2.4 TMT GENDER DIVERSITY AND DEI

Organisational management have the authority to make crucial choices regarding strategy (Pfeffer, 1983). Diversity management includes a range of HR initiatives, such as initiatives to improve workforce equity and diversity, diversity policy statements, proactive hiring, training and development, compensation, and management responsibility (Ng & Wyrick, 2011). These initiatives have an impact on diversity management and its outcomes. The demographic characteristics of leaders, such as gender, can have a significant impact on the types of policies, projects, and practises that are created inside the organisation (Hambrick and Mason 1984). According to the "business case for diversity," having a diverse and inclusive workplace boosts business productivity by drawing in a larger talent pool, serving a wider range of customers, and having access to a wider range of knowledge and viewpoints to encourage innovation and creativity (Cox & Blake, 1991). Top executives may communicate the vital role of diversity in achieving organisational goals with the use of this knowledge. Senior leadership support is therefore a crucial component for the success of organisational transformation efforts to increase diversity and inclusivity (Giscombe & Mattis, 2002).

Business success has historically been associated with masculinity, with males typically holding senior leadership roles in influential, major organisations (Acker, 2006; Jeff & Collinson, 2006). Senior management is informed by TMT gender diversity that talent pools are changing and that the company is increasingly depending on women and other non-traditional talent pools to generate its future leaders (Celani & Singh, 2011). Additionally, CEOs' gender may affect their perspectives and call attention to initiatives like diversity management (Dansky et al., 2003; Lee & James, 2007; E. S. Ng & Burke, 2010; E. S. Ng & Sears, 2017). Senior executives who have experience making decisions in a gender-diverse TMT are more adept at comprehending the significance of inclusive decision-making procedures from a range of perspectives (Wei & Wu, 2013). Diversity and management systems enable access to voice opportunities by including a diverse range of workers in leadership development roles, increasing diversity in the management teams, and establishing connections with employee affinity groups for feedback on opportunities and concerns related to diversity and inclusion, (Armstrong et al., 2010). Since senior executives have experience making decisions in a gender-diverse TMT, they are therefore better equipped to understand the importance of participatory decision-making processes that are open to different perspectives (Wei & Wu, 2013).

Prior research demonstrates that greater gender diversity in TMT contributes to organizational legitimacy, which benefits firms in various ways. For instance, according to Hillman et al. (2007), gender diversity on corporate boards offers present employees an important legitimacy, which may boost their motivation and devotion to the company. As claimed by Byron & Post (2016) it is viewed as an indication of sound corporate governance. Gender diversity aids firms in gaining credibility with equity market participants (Saeed et at., 2021). Senior leaders' dedication to promoting diversity in the company creates an environment that enables a varied group of people to be empowered to add value when TMT gender diversity results in the development of sophisticated diversity and inclusion management (Ali & Konrad, 2017).

Do women support other women? has caused ongoing discussions. In recent decades, this issue has been more prominent in the ongoing "glass-ceiling" discussion. Nearly half of the workforce in the US is now made up of women, and they are taking on more managerial positions previously filled by men (Toossi & Morisi, 2017). Moving up the corporate hierarchy, nevertheless, seems to still present challenges for women in terms of advancement (Papadopoulos et al., 2018). Those who can overcome these challenges are implicitly and commonly expected to support and advocate for other women as they advance in the business world (Mavin, 2008). The notion that women will be kind to others is interestingly based on long-held gender stereotypes of women as communal, which contend that because of their compassion and empathy, women will be moved to help others who are a part of their in-group. In Derks et al. (2016) and Rudman & Glick (2001).

Two broad yet contradicting conclusions have emerged as researchers continue to look at the recurring glass ceiling effect, which casts women as either the protagonist or the antagonist in their own tales of rising to the top of the organisational hierarchy (Corwin et al., 2022). According to the trickle-down effect, which contends that "diversity begets diversity" (Cook & Glass, 2015), appointing women to senior positions increases the representation of women in the positions immediately below them, and in this way, gender diversity trickles down throughout the organisation (Gould et al., 2018). The "women as villains" discourse, on the other hand, is frequently founded on the "queen bee phenomenon," a divisive and frequently misunderstood idea that contends women who hold positions of authority try to keep their distance from other women and legitimise gender inequality to fit in with organisations where males disproportionately hold leadership positions or purposefully work against assisting other women when this gendered expectation emerges as unfulfilled (Derks et al., 2016; Ellemers et al., 2004; Maume, 2011; Staines et al., 1974).

Nevertheless, prior research found that elevating women into executive positions can be a successful strategy to increase diversity within an organisation (Skaggs, 2008; Stainback & Tomaskovic-Devey, 2009). For instance, studies on organisational mobility have long stressed the importance of having powerful female or minority mentors to help junior coworkers from minority groups advance their careers (Bell & Nkomo, 2001; McGuire, 1999; Valian, 1999). An organization's lower levels of diversity and its top leadership ranks are correlated, according to more research on organisational demography (Skaggs et al., 2012). According to this research, leaders who belong to a demographic minority can boost the representation of other demographic minorities by promoting more diverse hires, serving as mentors and role models for those hires, and/or minimising the effects of bias in recruitment, hiring, and promotion. As a result, it is believed that female leaders have the abilities and drive to support the advancement of additional women into leadership roles (Cook & Glass, 2015) Additionally, it's likely that the presence of women in senior roles will affect how existing and future female employees see the opportunities for advancement for women and diminish the impact of gender stereotypes that contribute to workplace inequality (Ely & Thomas, 1996). According to Skaggs et al. (2012), having women in senior roles increases a company's reputation with customers, suppliers, and shareholders who appreciate equal employment opportunities. Therefore, we propose that…

H1: TMT gender diversity has a positive effect on employee DEI perception

Diversity perception recognises that men and women have distinct experiences in organisations and frequently unable to perceive or understand the experiences of others. Thus, understanding employees' attitudes towards diversification is crucial for the effective implementation of diversity policy. Patrick and Kumar (2012) discovered that attitudes toward measures for raising awareness of workplace diversity varied significantly between men and women employees. Women were more likely to support activities that promote diversity when they worked together with people from various backgrounds to achieve their goals (Patrick & Kumar, 2012). Similar conclusions were reached by Cundiff et al. (2009), who found that female employees had more positive perceptions of diversity initiatives than male counterparts. As a result, it is now obvious that employee attitudes and/or perceptions towards diversity may act as a reliable indicator of diversity outcomes, such as social identity, team unity, employee satisfaction, and performance (Hofhuis et al., 2012; McKAY et al., 2007; Van Knippenberg et al., 2013). Therefore, we claim that…

H2: The positive effect of TMT gender diversity is stronger for female employees or minority employee

3. METHODOLOGY

Sample

This study population was collected from a website Fortune.com. The Fortune 500 is a yearly compilation of the 500 largest US corporations ordered by total revenues for the relevant fiscal years, published by Fortune Magazine and containing important business data. We used the Fortune 500 metric since it covered all significant businesses in all sectors. In the present investigation, the initial sample size consisted of 250 organisations collected from the Fortune 500 website. The list was further reduced to 233 due to missing reviews about some organisations on the Glassdoor website.

Variables

Independent Variables

The independent variables are the total number of TMT, the number of women in TMT, the number of men in TMT and the number of minorities in TMT. The total number of TMT are listed in each organisation's website and annual reports as leadership, management, or executive teams. The total number of TMT includes both men, women, and minorities. The number of women TMT are the total number of women on the TMT, and this was gotten from the organisation's websites. The number of men TMT are the total number of men on the TMT, and this was also gotten from the organisations websites. The number of white TMTs was manually calculated from the company's website and annual reports by separating the TMT members into white TMTs and non-white TMTs regardless of their gender. The number of minority TMTs was also manually calculated from the company's website and annual reports after separating the white TMTs and non-white TMTs. The non-white TMTs were then categorised as minority TMTs. Therefore, the minority TMT include TMT from other races which are not white (Caucasians) regardless of their gender.

Dependent Variables

The dependent variables are the general diversity ratings, diversity rating by men, diversity ratings by women, and diversity rating by minorities gotten from Glassdoor. Secondary data was used for the diversity rating of employees of each company obtained from Glassdoor's website. Glassdoor.com is the most well-known and often used company review website (Winkler & Fuller, 2019). It collects input (reviews) from former and current employees of an organisation based on a number of aspects related to how the firm is perceived by employees, amongst which, includes ratings on DEI, company culture, benefits, work/life balance, senior management and overall ratings. The diversity ratings are grouped into ratings for diversity and inclusion and ratings by demography which is further divided into categories such as race/ethnicity, gender, sexual orientation etc. It is done voluntarily and anonymously, and these ratings are based on a scale from 1-5.

Most significant is the fact that Glassdoor's grading system for diversity and inclusion was not activated until September 2020, which meant that evaluations were issued after they published their diversity statements (Wang et al., 2023). As a result, we were able to assess whether the textual components present in diversity statements would have an effect on employees' anonymous evaluations of the company's diversity and inclusion. Therefore, using the evaluations of all full-time and part-time employees, we collected each organisation's scores for diversity and inclusion. For instance, Amazon's average score for diversity and inclusion was 4.1 out of 5.0 as of May 2022. For academics and practitioners, online reviews supplement survey-based metrics in a variety of ways. Studies like Stamolampros et al., (2019) used Glassdoor as a such of a dataset and proposed that more representative sampling and comparative benchmarking between businesses and sectors/industries are made possible by the vast number of participating employees who evaluated their employers. This is based on the assumption that workers discuss the key factors influencing their happiness (or displeasure) with a company's performance.

Control Variables

Firm size, Return on Assets (ROA), revenue, and year of foundation data were gathered as the control variables. The total number of employees, which was obtained from the websites of each business, served as a proxy for the firm size. Since firm responsibility and visibility are correlated with business size (Arthur & Cook, 2009), controlling firm size is essential. Each organization's annual report provided the ROA and Revenue, which were expressed in millions of dollars. From Glassdoor, we obtained the year of formation, which corresponds to the year that each organisation was founded.

Method and Analytical Approach

The dependent variables (2022) and independent variables (2021) were separated by a one-year time lag in a time-lagged research design. This allowed the moderator and predictor to influence the outcome (Ali & Konrad, 2017; Huselid, 1995). Previous diversification studies have used the cautious strategy of choosing a one-year time lag between these variables (Bonn et al., 2004; Jeong & Harrison, 2017). Before performing any statistical inferences, the data were summarised using descriptive statistics (Kaliyadan & Kulkarni, 2019). Then, analyse the relationship between the variables, Pearson’s correlation and regression analysis were utilised (Isaac & Chikweru, 2018).

4. DATA ANALYSIS AND RESULTS

Descriptive Statistics

Statistics can be applied descriptively to characterize the characteristics of a collection of observations. Descriptive statistics are the numerical and graphical techniques used to arrange, display, and analyse data. A variable in a sample can be described using a variety of descriptive statistics, depending on the level of measurement used (Fisher & Marshall, 2009).

For this study we started with a descriptive statistic of the variables. The descriptive statistics for the variables utilised in the study (Min, Mean, Standard Deviation, and Max values) are summarised in Table 1 below. An average firm in this sample has total assets of $1110.54million and generates sales revenue of $55.11 million. The mean ROA is 8.16%, and 27.79% of the TMT are women.

Variables	Min	Mean	Standard deviation	Max
No of TMT	4.00	14.31	7.47	60.00
TMT Women	0.00	3.99	2.77	20.00
Percentage of TMT Women	0.00	27.79	11.99	66.67
TMT Minorities	0.00	3.38	2.72	18.00
Percentage of TMT Minorities	0.00	23.43	15.04	71.43
General DV	2.60	3.95	0.29	4.50
DV Men	0.78	2.15	0.55	3.70
DV Women	0.00	1.57	0.51	3.12
DV White Employees	0.42	1.83	0.44	3.36
DV Minorities Employees	0.61	1.84	0.53	3.66
Firm – Size	1932.00	101191.8	201436.10	2300000.00
Year of Foundation	1784.00	1941.50	55.43	2021.00
Revenue	12.53	55.11	70.77	559.15
ROA	-3.62	8.16	8.25	65.57
Total Assets	4.05	1110.54	14049.04	214493.00

Table 1 Descriptive statistics with all the variables

PEARSON'S CORRELATION

The most used statistics for determining the linear co-movement between two variables is undoubtedly the sample correlation coefficient. The fundamental concept of correlation, or "co-relation," was reportedly first proposed by Francis Galton and formally developed by Karl Pearson, which is why it is commonly referred to as the "Pearson correlation coefficient" (Stigler, 1989). Despite not measuring the causal relationship between two variables, the correlation coefficient is still vital in many branches of science. For instance, reducing portfolio risk through diversification requires an understanding of how financial assets move in tandem, as indicated by the correlation coefficient (Kim et al., 2015)

	Variables	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	**No of TMT**	1.00														
2	**TMT Women**	.780**	1.00													
3	**Percentage of TMT Women**	0.01	.559**	1.00												
4	**TMT Minorities**	.625**	.610**	.148*	1.00											
5	**Percentage of TMT Minorities**	0.00	0.11	.177**	.699**	1.00										
6	**General DV**	0.05	0.10	0.06	.165*	.176**	1.00									
7	**DV Men**	0.06	-0.12	-.270**	-0.02	-0.01	0.03	1.00								
8	**DV Women**	-0.01	.137*	.290**	0.09	0.11	0.08	-.617**	1.00							
9	**DV White Employees**	-0.02	-0.05	-0.08	-.148*	-.210**	-0.07	0.10	0.00	1.00						
10	**DV Minorities Employees**	0.12	.176**	.157*	.245**	.222**	.209**	.137*	0.11	-.522**	1.00					
11	**Firm - Size**	-0.05	0.01	0.08	0.01	0.01	0.05	-0.12	0.07	-.243**	0.05	1.00				
12	**Year of Foundation**	0.03	-0.06	-0.12	-0.05	-0.01	-0.06	0.01	0.02	-0.10	0.12	0.01	1.00			
13	**Revenue**	-0.03	0.01	0.07	0.00	-0.02	0.09	-0.12	0.10	-.153*	.145*	.712**	-0.02	1.00		
14	**ROA**	0.12	0.08	-0.06	0.11	0.09	0.05	.172**	-0.07	-0.09	.161*	-0.01	.133*	0.01	1.00	
15	**Total Assets**	-0.02	-0.02	-0.01	-0.03	-0.03	0.02	-0.12	0.05	0.01	0.02	-0.01	-0.03	0.03	-0.06	1.00

Table 2 : Coorelation of all the variables

** Correlation is significant at the 0.01 level (2-tailed).
* Correlation is significant at the 0.05 level (2-tailed).

The link between the determined dependent and independent variables is displayed in the correlation table. The table's results show a substantial positive association (r = 0.137*, p 0.05) between TMT Women and DV Women. This indicates that as the level of TMT Women increases by 1% in the organisation DV Women increase by 13.7%. Additionally, it demonstrates a substantial positive association (r = 0.165*, p 0.05) between TMT Minorities and General DV. This indicates that as the level of TMT Minorities increases by 1% in the organization, General DV increase by 16.5%. In the same line of analysis, the table shows a significant negative correlation between TMT Minorities and DV White Employees ($r = -0.148^*$, $p < 0.05$). The implication is that as TMT Minorities increase by 1%, DV White Employees decrease by 14.8%. Also, the result shows a significant positive correlation between TMT Minorities and DV Minorities Employees ($r = 0.245^{**}$*, $p < 0.01$). This indicates that as the level of TMT Minorities increases by 1% in the organization, DV Minorities Employees increase by 24.5%. Additionally, the results demonstrate a strong positive association (r = 0.176**p 0.01) between TMT Women and DV Minorities Employees. This implies that an increase of 1% in TMT Women leads to a rise of 17.6% in DV Minorities Employees. The number of women in TMT and DV Women have a substantial positive connection (r = 0.290**, p 0.01), meaning that for every 1% increase in the number of women in TMT, DV Women likewise rise by 29.0%. Overall, the correlation analysis's findings indicate a strong positive association. between the perception of DEI among employees and TMT gender diversity.

REGRESSION ANALYSIS

The statistical technique of regression analysis is used to look at the relationships between different variables. The researcher collects information on the pertinent underlying variables in order to study these questions, and then utilises regression to determine the quantitative effect of the causative variables on the variable they affect. The degree of confidence that the genuine relationship is similar to the estimated relationship is an additional trait that the researcher often evaluates along with the "statistical significance" of the calculated correlations (Sykes, 1993).

The dependent variables were used as the outcome of the multiple regression analysis, and the independent and control variables (firm size, number of TMT, year of foundation, and revenue) served as predictors. By doing so, we may assess the impact of the independent variables while minimising the impact of other variables.

	Dependent Variables		
	General DV (Model 1)	**DV Men (Model 2)**	**DV Women (Model 3)**
ROA	0.003 (0.002)	0.016*** (0.004)	0.008** (0.004)
Total Assets	-0.00000 (0.00000)	-0.00000 (0.00000)	-0.00000 (0.00000)

Firm-Size	-0.00000 (0.00000)	-0.00000 (0.00000)	-0.00000 (0.00000)
Revenue	0.001 (0.0004)	-0.0003 (0.001)	-0.001* (0.001)
No of TMT	0.004* (0.003)	0.001 (0.005)	0.002 (0.004)
Constant	3.843*** (0.046)	2.057*** (0.085)	1.559*** (0.081)
Observations	233	233	233
R2	0.038	0.083	0.033
Adjusted R2	0.017	0.063	0.012
S Residual Std. Error (df =227)	0.290	0.534	0.506
F Statistic (df= 5; 227)	1.793	4.116***	1.545

Table 3 : With All Control Variables

Table 3 shows the findings from three separate regression models, one for each variable (general DV, DV males, and DV women), which used the total number of TMT as the independent variable and all the other variables as the controls (ROA, Total Assets, Firm Size, and Revenue). The coefficient for No of TMT is only statistically significant for the General Diversity and does not significantly influence the perceived diversity among male and female employees after controlling for other factors. Most of the control variables, with the exception of the ROA, had statistically insignificant relationships with the dependent variable suggesting that they do not have a significant impact on the perceived diversity among all employees. Holding all other variables equal, a rise in ROA is related with a 0.0016-unit gain in the perceived diversity rating for men, a -0.008 unit drop for women, and a 0.008 unit increase for the perceived diversity rating for minority employees. At 1% and 5% levels, this connection is statistically significant. It indicates that more profitable companies (those with higher ROA) are perceived as more diverse among male and minority employees while less diverse among female employees.

	Dependent Variables		
	General DV (Model 1)	**DV Men (Model 2)**	**DV Women (Model 3)**
ROA	0.004 (0.002)	0.015*** (0.004)	-0.007** (0.004)
Total Assets	-0.00000 (0.00000)	-0.00000 (0.00000)	0.00000 (0.00000)
Firm-Size	-0.00000 (0.00000)	-0.00000 (0.00000)	-0.00000 (0.00000)
Revenue	0.001 (0.0004)	-0.0002 (0.001)	0.001 (0.001)
No of TMT	0.004* (0.003)	0.001 (0.005)	0.002 (0.004)
Percentage of TMT Women	0.003* (0.002)	-0.012*** (0.003)	0.013*** (0.003)
Constant	3.760*** (0.063)	2.389*** (0.113)	1.208*** (0.106)
Observations	233	233	233
R2	0.053	0.152	0.123
Adjusted R2	0.028	0.129	0.100
S Residual Std. Error (df =226)	0.288	0.514	0.483
F Statistic (df= 6; 226)	2.114*	6.749***	5.283***

	Note : *P<0.1; **P<0.05; ***P<0.01

Table 4: All Control Variables and Percentage of TMT Women

Three regression models, each with a unique dependent variable, are shown their findings in Table 4. The relevant variable, "Percentage of TMT Women," is the independent variable. Using the models as the dependent variables while adjusting for the ROA, Total Assets, Firm Size, and Revenue. A unit increase in the percentage of women in TMT is linked to increases in perceived diversity of 0.003 and 0.013 units among female employees and general diversity, respectively, while a unit increase in the percentage of women in TMT is linked to a decrease in perceived diversity of 0.012 units among male employees. The statistical significance of these associations is 1%. It indicates that companies with a higher percentage of women in their TMT are perceived as more diverse among female employees and general diversity, and as less diverse among male employees, holding all other variables constant. As in Table 3 above, the ROA is also statistically significant. It indicates that more profitable companies (those with higher ROA) are perceived as more diverse among male employees while less diverse among women employees. While the other control variables are also statistically insignificant.

	Dependent Variables		
	General DV (Model 1)	**DV White Employees (Model 4)**	**DV Minorities Employees (Model 5)**
ROA	0.003 (0.002)	-0.002 (0.003)	0.006 (0.004)
Total Assets	-0.00000 (0.00000)	-0.00000 (0.00000)	0.00000 (0.00000)
Firm-Size	-0.00000 (0.00000)	-0.00000** (0.00000)	-0.00000 (0.00000)
Revenue	0.001* (0.0004)	-0.0001 (0.001)	0.001* (0.001)
No of TMT	0.004* (0.002)	-0.003 (0.004)	0.007 (0.004)
Percentage of TMT Minorities	0.005*** (0.001)	-0.008*** (0.002)	0.012*** (0.002)
Constant	3.732*** (0.052)	2.122*** (0.079)	1.355*** (0.092)
Observations	233	233	233
R2	0.104	0.127	0.155
Adjusted R2	0.080	0.104	0.132
S Residual Std. Error (df =226)	0.280	0.420	0.494
F Statistic (df= 6; 226)	4.354***	5.480***	6.888***
		Note :	*P<0.1; **P<0.05; ***P<0.01

Table 5: All Control Variables and percentage share of TMT minorities

An additional analysis was done to check if the effect is similar for other types of diversity such as the effect of TMT Minorities on the employee's DEI perception. Three regression models, each with a unique dependent variable, are presented in Table 5 above with their findings. The independent variable is the variable of interest, 'Percentage of TMT Minorities'. Using the models as the dependent variables and controlling with the ROA, Total Assets, Firm-Size, and Revenue. A unit increase in the TMT minorities is associated with a 0.005 and 0.012 unit increase in the perceived diversity among general diversity and minority employees. while a unit increase in the percentage of women in TMT is associated with a -0.008 unit decrease in the perceived diversity among white employees. These correlations have a 1% level of statistical significance. It indicates that companies with TMT minorities are perceived as less diverse among white employees, while they are perceived as more diverse among minority employees and, in general, holding all other variables constant. As with the other tables above, other control variables are also statistically insignificant.

It's important to note that these interpretations are assuming ceteris paribus, which means that we interpret the effect of one variable keeping other variables constant. Also, the significance levels are denoted as: *p<0.01, p<0.05,* p<0.1.

DISCUSSION

The primary goal of this study is to examine the relationship between employee DEI perception and TMT gender diversity. It also seeks to determine whether female employees or employees from underrepresented groups are more positively impacted by TMT gender diversity. The study examines hypothesis 1, which contends that TMT gender diversity has a favourable impact on employees' perceptions of DEI, as indicated in Table 4. The study's findings support the hypothesis by showing a positive correlation between TMT gender diversity and employees' perceptions of DEI. The results further support hypothesis 2, which claims that this effect is stronger for female employees, by demonstrating that the effects of TMT gender are more significant for female employees and overall diversity. The findings suggest that TMT gender diversity may play a role in influencing various aspects of DEI within the organization, potentially impacting employee perceptions and experiences related to diversity and inclusion. Overall, our studies show that TMT gender diversity is an important predictor for employee DEI perception.

According to previous research that examined managing diversity in the workplace and discovered that women are more likely to support diversity initiatives that promote diversity (Patrick & Kumar, 2012), there is a significant relationship between the positive effect of TMT gender diversity being stronger for female employees. The study, however, ignored gender diversity in TMT and instead concentrated on diversity management. Additionally, it is consistent with research that revealed that employees' attitudes towards diversity programmes were more favourable for women than for men (Cundiff et al., 2009). Since TMT gender diversity is empirically shown to be positively correlated with employees' perceptions of DEI, it can be inferred that this study contributes to our understanding of the relationship between TMT gender diversity and DEI perception among employees.

The results imply that women's ability to influence corporate policy across a range of outcomes depends not just on their representation but also, and substantially, on their relative influence over decision-making. Both male and female leaders must consider the senior management's structure carefully. The inclusion of more women into the top management team may bestow women leaders with the authority and ability to drive diverse and inclusive business initiatives. The robust presence of women in the team aligns with enhanced governance, increased community involvement, and more effective diversity-oriented endeavours on the part of management. In essence, the study underscores that gender diversity within the leadership team bears greater significance in advancing diversity and equity policies than in promoting women into top management for representation or the mere presence of token women leaders. Therefore, these findings show the importance of organisational understanding of the role of TMT gender diversity in outcomes such as diversity and inclusion.

The diversity impact, as it is known, shows that women in leadership positions are more likely than men to support diversity policies and practises. It firmly affirms the notion that female leaders are more proactive than their male counterparts in promoting problems of equity. This shows that women leaders approach their positions from unique viewpoints, especially when it comes to the value of diversity. The most important conclusion from our research is that gender diversity may promote diversity management through two important channels: championing inclusive and diverse policies or supporting current diversity policies and acting as a conduit for information about policy adoption among other businesses, or through their network. This is in line with earlier research showing that women in leadership positions can be crucial to a company's success in implementing diversity programmes (Skaggs, 2008; Stainback & Tomaskovic-Devey, 2009). As a result, businesses are more likely to adopt diversity policies and initiatives when there are more women on senior management teams.

Another finding of the study is that the presence of minorities in TMT has an effect on the employee’s DEI perception. The result show that there is a positive effect on TMT minorities on the general diversity, diversity rating among white employees and among minority employees, as shown in Table 5. This suggests that these groups’ view that the presence of minorities in TMT influences diversity initiatives or policies. This is in line with other research showing that hiring minority-identifying CEOs will boost the representation of other minorities in an organisation. Lastly, the findings of the research show that more profitable companies (higher ROA) are perceived as more diverse among male and minority employees. This suggests that employees in these groups view higher profitability as positively associated with diversity, possibly indicating that they see financial success as a reflection of a company's commitment to DEI. Conversely, among women employees, there is a perception that higher profitability is associated with reduced diversity. This could be interpreted in various ways, such as concerns about gender-related imbalances in leadership positions despite financial success. The results highlight the complexity of employee perceptions and the importance of considering intersectionality; how multiple dimensions of diversity intersect and shape individual experiences and perspectives.

5. CONCLUSION

This study adds to the theories and research on TMT gender diversity and workers' views of their workplace. Particularly in the context of the top management team, it demonstrates practical ramifications for both the creation of policies and their actual execution. First, the report emphasises the importance of influence for female leaders in terms of senior management makeup, underlining the commercial case for gender diversity beyond just a numerical representation in top management teams. The results of this study challenge the conventional wisdom that these hand-picked women simply reflect tokenism. Instead, regardless of the selection method, their presence considerably improves the organization's outcomes. Any initiatives aimed at increasing the proportion of women in senior management are likely to improve the functional capabilities of the company across various domains, including business practices and in achieving specific business outcomes, given that many well-known corporations are run by male leadership.

The study holds clear implications on the diversity perception of employees about their top management team. To achieve organisational objectives, optimise business and equity policies and practices, firms should meticulously consider TMT composition, regardless of the gender of leadership. When men hold leadership positions, firms should also strive to integrate women into these leadership positions. This move enhances governance, community engagement, and diversity within firms. In organisations mainly led by men, the focus should be recruiting more women into senior management roles. In these situations, the presence of women will give businesses the chance to maximize their overall diversity management practices and policies, which will improve their ability to recruit and retain both existing and future personnel.

This study significantly contributes to the understanding of gender diversity and its far-reaching effects on diverse aspects of an organization. This study brings to the forefront a nuanced understanding of how gender diversity distinctly shapes and impacts business strategies and the promotion of equity within senior management teams. The results highlight the value of influence and representation, especially for female leaders, and highlight the advantages of gender diversity in leadership teams.

LIMITATIONS AND FUTURE DIRECTIONS

While the current study enhances research on DEI perception among employees and gender TMT diversity. Future research may resolve some significant shortcomings in our study. Firstly, our study only takes into account Fortune 500 companies in America. This was justified by the availability of data on these companies and the importance of the organisations for shaping policies and practices not only in the US but on a global scale. By focusing our analysis on this sample of the population, there is internal validity as there is a similarity in these businesses due to size, visibility, and public scrutiny. However future research could extend the population to include smaller firms or compare organisations across different regions for a more general or global finding to analyse if TMT gender diversity has a positive or similar effect on employees' DEI perception in other types of organisations. Such analyses would give a more comprehensive picture of the factors influencing diversity management in organisations. Further insight can be gained into how gender diversity affects organisational outcomes and the circumstances in which women leaders impact their organisations by analysing these additional scenarios.

Additionally, because the ratings posted on Glassdoor were probably written by extremely pleased or dissatisfied employees, they may not be an accurate representation of a company. Despite our reasonable belief that there were a significant number of diversity and inclusion ratings, reviews for companies with smaller samples sizes could have easily been biased. Additionally, the informational value of the numerical ratings provided by employees against a predetermined set of satisfaction indicators is constrained by the measuring scales' accessibility on Glassdoor. Another research approach such as a mixed research design with qualitative research using questionaries and interviews could provide better insights into employee's perception of organisation diversity.

Finally, the current study is constrained by its emphasis on the gender diversity of top management and its failure to explore diversity in the board of directors of directors, as existing literature suggests that boards that are racial and ethnically diverse are more likely to embrace a variety of equity and diversity policies, such as the provision of work/life benefits, initiatives for recruiting people with disabilities, the advancement of diverse personnel, and supplier diversification (Cook & Glass, 2014). the findings of the research have also revealed that other diversities in TMTs, such as minorities in TMTs, have a significant impact on employee's diversity perception. Further research should delve deep into the how the presence of minorities on TMT influences the perceived diversity all employees as well as other business outcomes.

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