

**CAN PATRIARCHAL ATTITUDES MODERATE THE RELATION  
BETWEEN WOMEN ON BOARDS AND FIRM ECONOMIC  
PERFORMANCE?**

**60h**

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**Abstract**

The paper investigates the moderating effect of patriarchal attitudes by country and year on the relationship between gender diversity on boards and firm performance. The international sample analyzed is composed of 1,103 listed firms from 18 European countries during 2005–2019. The analysis shows how the generally positive relationship between gender diversity and economic performance is offset and even surpassed by the negative moderating effect of patriarchal attitudes. The main contributions of this work include its use of new specific proxies for gender culture by country, namely, patriarchal attitudes and the finding of how they affect the relationship between women's board participation and firm performance.

**Keywords:** women on boards, economic performance, patriarchal attitudes, European listed firms.