

# Report on Bachelor / Master Thesis

Institute of Economic Studies, Faculty of Social Sciences, Charles University

<b>Student:</b>	<b>Bc. Katarína Gömöryová</b>
<b>Advisor:</b>	<b>doc. PhDr. Zuzana Havránková, Ph.D.</b>
<b>Title of the thesis:</b>	<b>Female Leadership and Financial Performance: A Meta-Analysis</b>

**OVERALL ASSESSMENT** (provided in English, Czech, or Slovak):

## Short summary

A disclaimer is in order: The author has consulted with me on a regular basis, so all of my comments have already been incorporated in the thesis. Consequently, I will only describe what Katarina does in her thesis, and why I believe this is a great work. It should also be noted that Katarina ranks among the very few students of Charles University across majors who received GAUK financing for their MA thesis – in other words, the idea of the project has already been evaluated (highly favorably) by GAUK referees. Katarína delivered on her GAUK proposal. She presents a persuasive and authoritative meta-analysis of the effect of female leadership on financial performance. After collecting more than a 1,000 estimates from about 100 empirical studies and running cutting-edge meta-analysis techniques, she arrives at a “mildly inconvenient truth:” on average, leaders gender does not matter for the financial performance of a firm. On the one hand, the thesis destroys the historical prejudice that women could hurt in managerial positions; on the other hand, the quota-based hunt for gender diversity and equity has little to no objective grounds.

## Contribution

While previous meta-analyses on the topic exist, they ignore publication bias, and thus are not reliable. This is the first proper meta-analysis on the effect of female leadership, and could be published in a solid international journal. I think that is a very solid achievement for a master’s thesis. I hope that Katarína will apply for PhD study next year and publish the resulting paper.

## Methods

Modern meta-analysis techniques are used, and they are correctly applied. For example: stem method, WAAP, selection model, endogenous kink, Bayesian model averaging, etc. I appreciate the use of IV meta-regression. I also appreciate the peculiar care with which Katarína approaches endogeneity problems in individual studies. It is unfortunately not uncommon in meta-analysis that people just pool studies together and weight them (in a more or less sophisticated way) by their precision. Identification of the primary studies is important, at least conceptually – though in this case it seems to have limited systematic effect on the results.

## Literature

As far as I can tell, all relevant studies are properly cited. The discussion and argumentation are meticulous, well supported by academic references.

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## Manuscript form

The thesis is written in good English and typeset nicely in LaTeX.

## Overall evaluation and suggested questions for the discussion during the defense

When Katarína started to work on her thesis, as in any other meta-analysis, she wanted to replicate the results of previous studies and use the experience to her advantage. She was denied of that opportunity by the authors of the previous already published meta-analysis. This is a practice one should never encounter. But it also makes much stronger case for the importance of Katarína's work.

Question for defense: doesn't your best practice estimate suggest a small positive effect of female leadership? What part of the heterogeneity drives this effect? Could this possibly be in contrast with the statements in the abstract?

In my view, the thesis fulfills the requirements for a master's thesis at the IES, Faculty of Social Sciences, Charles University, I recommend it for the defense and suggest a grade A. If Katarína answers convincingly to the question raised, I believe the thesis deserves to be awarded.

The results of the plagiarism software analysis do not indicate significant text similarity with other available sources.

### **SUMMARY OF POINTS AWARDED** (for details, see below):

CATEGORY	POINTS
Contribution (max. 30 points)	28
Methods (max. 30 points)	29
Literature (max. 20 points)	20
Manuscript Form (max. 20 points)	18
<b>TOTAL POINTS</b> (max. 100 points)	<b>95</b>
<b>GRADE</b> (A – B – C – D – E – F)	<b>A</b>

**NAME OF THE REFEREE:** doc. PhDr. Zuzana Havránková, Ph.D.

**DATE OF EVALUATION:** 16.8.2023

Digitally signed, Zuzana Havrankova

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**Referee Signature**

**EXPLANATION OF CATEGORIES AND SCALE:**

**CONTRIBUTION:** *The author presents original ideas on the topic demonstrating critical thinking and ability to draw conclusions based on the knowledge of relevant theory and empirics. There is a distinct value added of the thesis.*

**METHODS:** *The tools used are relevant to the research question being investigated, and adequate to the author's level of studies. The thesis topic is comprehensively analyzed.*

**LITERATURE REVIEW:** *The thesis demonstrates author's full understanding and command of recent literature. The author quotes relevant literature in a proper way.*

**MANUSCRIPT FORM:** *The thesis is well structured. The student uses appropriate language and style, including academic format for graphs and tables. The text effectively refers to graphs and tables and disposes with a complete bibliography.*

**Overall grading:**

TOTAL	GRADE
91 – 100	A
81 - 90	B
71 - 80	C
61 – 70	D
51 – 60	E
0 – 50	F