

Gender Diversity Management: A Systematic Review of Literature and Direction for Future Research

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Abstract

The advantages of gender equality and inclusivity have been more widely recognized, and as a result, gender diversity management (GDM) has gained importance in today's workplace. The existing literature provides mixed evidence with respect to the relationship between gender diversity management and organizational performance. Due to mixed findings a systematic review of gender diversity management was conducted between the years 2010 to 2023, resulting 53 articles used for the analysis. The paper highlights the various strategies organizations use to promote gender diversity such as female development policies including coaching, training and mentoring, equality policies to prohibit discrimination, work-life balance program, recruitment and promotion policies, commitment from top management, declare gender diversity management success, awards and certificates and corporate social responsibility. The paper also highlights the positive and negative impact of gender diversity on organizational performance. Overall, this paper provides insights into the importance of gender diversity management in today's workplace and offers recommendations for organizations seeking to create more inclusive and equitable environment.

Keywords: Diversity Management Practices, Gender Diversity Management, Organizational Performance, Systematic Literature Review

1. Introduction

The globalization of business and the changing demographics of labor markets around the world have driven much interest in the areas of workforce diversity and diversity management (DM) among management scholars, business leaders, and policy makers (Bae & Skaggs, 2019a; Köllen, 2021; Madera, 2013; Triana et al., 2014; Yadav & Lenka, 2020a).

Workforce Diversity refers to differences among members of a group or organization on any characteristic; such as gender, race, ethnicity, religion, disability, immigration status, and age (Cooke & Saini, 2010; Ghosh, 2016). Whereas, diversity management refers to a set of practices, policies, and strategies that focus on increasing and maintaining a diverse workforce (Madera, 2013). The ultimate goal of diversity management is to foster an environment where all employees feel valued, respected, and have equal opportunities to contribute and advance within the organization (Yadav & Lenka, 2020a). Organizations have implemented a variety of DM practices such as, mentorship programs designed to support the growth of women and ethnic minorities, training initiatives to promote a culture of diversity,

networking platforms that connect employees from similar demographic backgrounds, supplier diversity programs and recruitment and selection program (Madera, 2013; Yadav & Lenka, 2020a). Apart from some compiled lists of diversity management practices, today, gender diversity management (GDM) is now acknowledged as a crucial element for organizational success. According to LinkedIn data, 78% of talent professionals prioritize diversity in hiring, with a specific focus on gender diversity as their primary concern. The Google annual diversity report for the year 2020 reveals that the company has made significant advancement in a recruitment and retention of outstanding workers from underrepresented groups, including women.

Researchers have consistently shown that gender diversity can have a positive influence on organizational performance. For instance, Groysberg and Bell (2013) have pointed out that female directors can enhance a board's creativity, flexibility, and strategic decision-making ability. This positive correlation between GDM and organizational performance has also been demonstrated by Hunt et al. (2015). However, there are critics who argue that gender diversity may lead to conflict and misunderstandings. They suggest that slower decision-making could result if the opinions of newly appointed female directors significantly differ from those of long-standing board members, as argued by Adams and Ferreira (2009) and Campbell and Mínguez-Vera (2008).

Therefore, the existing literature provides mixed evidence with respect to the relationship between GDM and organizational performance. Some studies suggest that increasing female workforce participation can positively influence organizational productivity or financial profit, while others show a negative relationship. Few studies have accounted for a nonlinear relationship between gender diversity and organizational performance.

Due to mixed findings that have widely ignored in the traditional paper, there is a need for a systematic review of literature. Therefore, this paper will identify different gender diversity management practices as well as critically analyze both the positive and negative impacts of gender diversity on organizational performance. It will also examine the factors that contribute to the success or failure of these practices, providing insights for organizations seeking to create more inclusive and equitable workplaces.

At last, this study has not developed in any specific geographical context. Instead, it only summarized the findings of past research on GDM and suggested gaps as well as path for further research. The purpose of this study is to report a better and more comprehensive picture of GDM by conducting an intensive assessment of a large number of papers in contrast to prior review papers. Over the course of the past twenty years, there has been a significant surge in the amount of research conducted in the field of GDM. On the other hand, there are still certain research questions that have not been answered, and our attempts to answer them by addressing the research objectives that are listed below.

- To identify the key gender diversity management practices that have been discussed in the selected articles
- To assess the impacts of gender diversity on organizational performance

2. Theoretical Framework on the basis on Literature Review

In the modern-day organization, gender diversity management has emerged as one of the most important aspect of diversity management practices. Gender diversity management refers to the set of policies, practices, and strategies that organizations implement to create an inclusive and equitable workplace environment for individuals of all gender identities. This encompasses creating policies that promote equal opportunities for career advancement (Windscheid et al., 2018) addressing gender-based

discrimination and harassment (Leslie et al., 2014), and fostering a culture that values and respects diverse gender identities (Windscheid et al., 2018).

The ultimate goal of gender diversity management is to ensure that all employees, regardless of their gender, feel valued, respected, and supported, and have equal opportunities to contribute and succeed within the organization (Windscheid et al., 2018). By embracing gender diversity management, organizations can unlock numerous benefits, such as the increased ability to attract well-trained staff, a positive impact on creativity and innovation, improved work environment and decision making process and organizational performance (Johansson & Ringblom, 2017; Windscheid et al., 2018).

The literature suggests that gender diversity management may also benefit the firm through the unique resources, expertise, and strategic advice of women directors (Bilimoria and Wheeler 2000, Hillman et al. 2007, Miller and Triana 2009). Torchia et al. (2011) and Johansson & Ringblom (2017), argued the importance of women and advocated that there is need to increase the number of women in organizations because they increases creativity and innovation. Therefore, gender diversity is increasingly recognized as a critical element in ensuring corporate competitiveness; enhancing productivity, fostering organizational innovation, and improving financial performance (Behlau et al., 2023; Triana et al., 2014).

Studies indicate that having a gender-diverse on top positions can provide advantages to a company by providing distinct resources, skills, and strategic guidance (Bilimoria and Wheeler 2000, Hillman et al. 2007, Miller and Triana 2009). Knowledge-based research and decision-making theory suggest that diversity increases firm-level production by bringing diverse perspectives and knowledge sets (Bae & Skaggs, 2019). Gender diversity management helps people to understand that diversity is a source of wealth for the enterprise (Olsen et al., 2016).

Gender diversity management also faces various barriers that hinder its effective implementation. One significant barrier is the persistence of traditional gender stereotypes and biases, which can lead to discriminatory practices in recruitment, promotion, pay/wages and leadership opportunities (Garcia-Solarte et al., 2018). Qureshi et al., (2011) reports that women feel that Problem such as difficulties in their career growth toward upward promotions still exists in organizations. Though there are many female employees entered in organizations at middle level positions but still they are not advancing to top management positions (Windscheid et al., 2018).

In addition, women experience salary discrimination in the workplace. In Britain, a full-time female worker receives just 82% of her male coworker's income, while for part-time female workers, that number drops to 60%. Over the course of her lifetime, a woman with average qualifications would lose around \$250,000 due to the wage disparity (Bibi, 2016). With all such difficulties, women are also facing other stones in their paths to reach to organizations and then on career growth such as, lack of training and development opportunities, maternity leave, paid less wages in part time, lack of access to baby day care center, sexual harassment, stereotyping, lack of equal employment opportunity (Bibi, 2016).

3. Research Methodology

A systematic review has been conducted to meet the objectives of the study. Systematic literature review (SLR) differs from traditional narrative reviews as it follows unambiguous and systematic procedure to collect all related publications and document (Mengist et al., 2020). Its important feature is that it adopts a pre-defined inclusion and exclusion criteria to answer a specific research question which minimize the

occurrence of bias during searching, identification, analysis and summary of studies (Manoharan et al 2017). Therefore, we used this process to selection through title and abstract.

Step1- Research objectives:

We had formulated the following research objectives to limit the boundaries of our study

1. To identify the key gender diversity management practices that have been discussed in the selected articles
2. To assess the impacts of gender diversity on organizational performance

These are the research objectives that the study would answer by following PRISMA approach.

Step 2- Database selection:

We used the most frequently used databases in the previous study (Yadav & Lenka, 2020; Kuknor & Bhattacharya, 2020; Manoharan & Singal, 2017) as a source of identification of management-related articles: Scopus and JSTOR. In these databases, I entered following keywords: diversity management practices, gender diversity management, organizational performance, systematic literature review

Step 3. Time horizon:

This study selected the articles from 2010 to 2023, business leaders have started investment in developing and implementing DM practices and many diversity reports came out with mixed findings of these practices (e.g. Google diversity annual report, 2020; diversity matters by Mckinsey & company, 2015; diversity practice report by NASSCOM, 2016; diversity & inclusion report by Microsfot, 2019). The existing literature also indicates that most early work appeared during this time (Ali & Konrad, 2017; Yadav & Lenka, 2020; Patnaik & Shukla, 2021; Konrad et al., 2015. Table 1

Step 4. Selection of related articles:

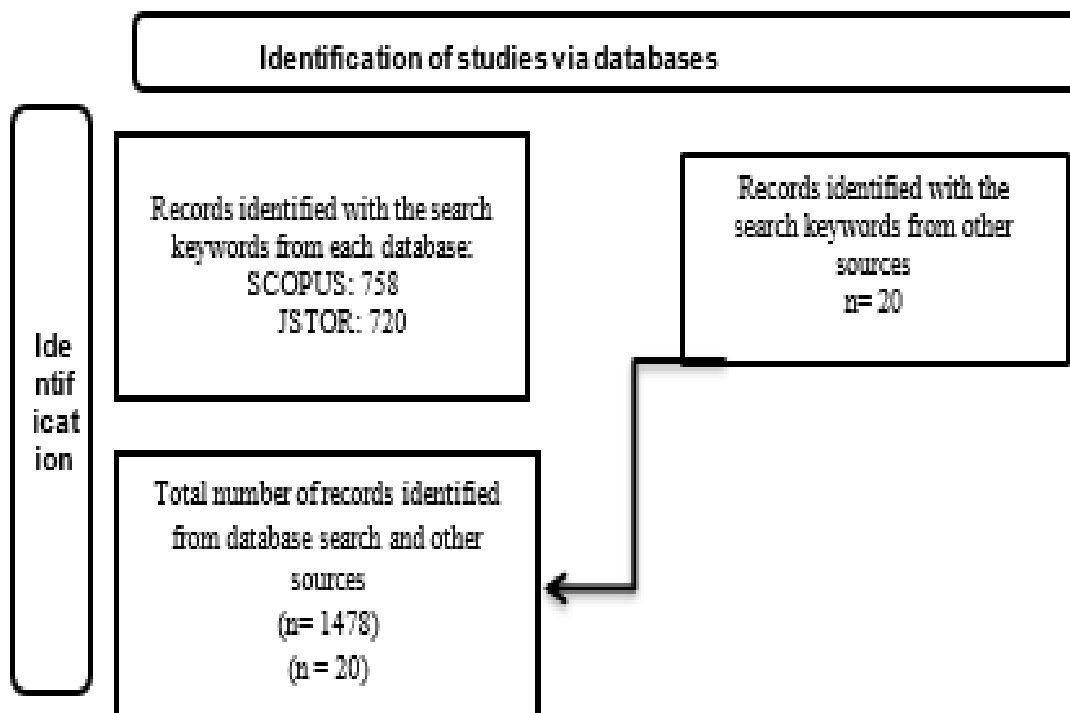
Article with the title diversity management and gender diversity management were the focus of this literature analysis. After thoroughly examining the titles of these articles, we ended up with a total of 1027 peer reviewed articles that were suitable for our research. Later on it was reduced by 87 after reading abstract, only articles related to DM practice and gender diversity impact were included, while other articles, such as dimension of diversity management, bio-diversity and enterprise diversity management were omitted. In the final selection only 33 articles were selected which were talking about the impact of gender diversity on organizational performance.

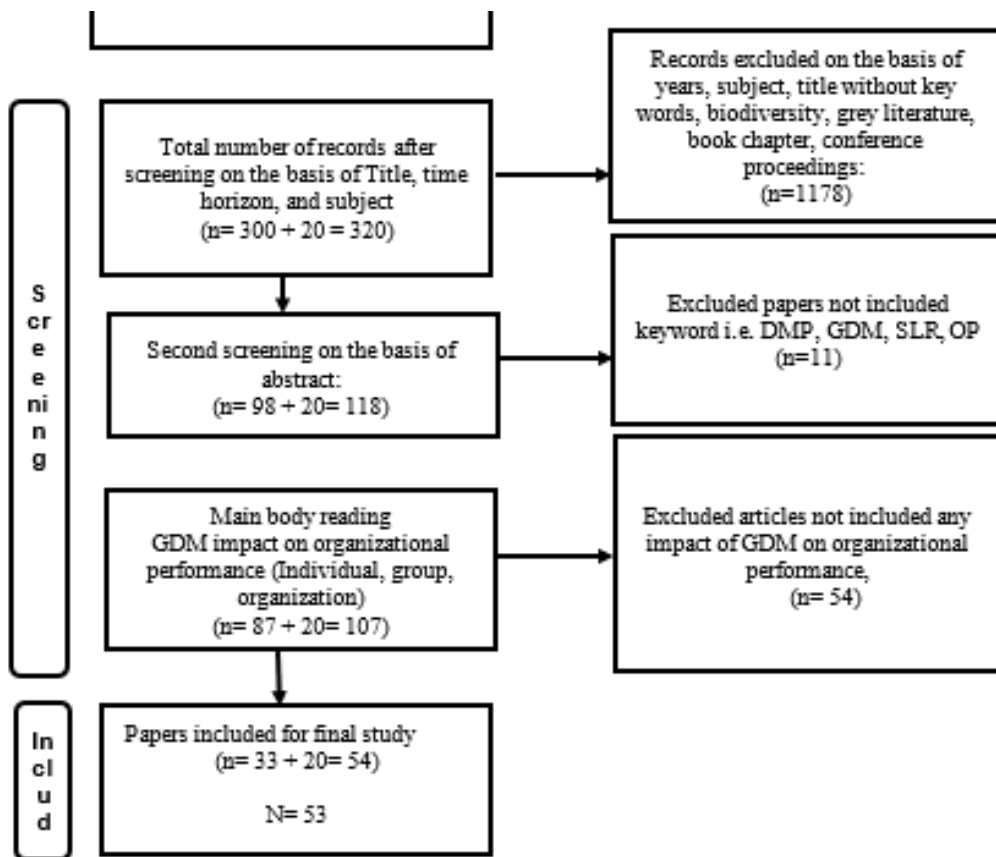
Figure 1. Selected journal for systematic literature review

Journal Titles	Total articles
The International Journal of Human Resource Management	1
Group & Organization Management	2
Employee Relations: The International Journal	1
Strategic Management Journal	3
Journal of Business Ethics	1
Journal of Management & Organization	1
International Journal of Gender and Entrepreneurship	1
Gender in Management: An International Journal	1
International Journal of Hospitality Management	1

Research Policy	1
Journal of Management & Governance	1
Equality, Diversity and Inclusion: An International Journal	1
BRQ Business Research Quarterly	1
Social Science Research	1
Canadian Journal of Administrative Sciences / Revue Canadienne des Sciences de l'Administration	1
Szociológiai szemle	1
SA Journal of Human Resource Management	1
Tourism and Hospitality Research	1
Journal of Organizational Behavior	3
Sustainability	1
Career Development International	1
Meditari Accountancy Research	1
International Journal of Management Reviews	1
Journal of Organizational Effectiveness: People and Performance	1
Academy of Management Journal	1
Journal of East European Management Studies	1
Organization Science	1
Journal of Corporate Citizenship	1
Total	33

Figure 2. PRISMA model





4. Results and Discussion

In this section, we present the findings of 53 selected articles. This systematic literature organizes these selected articles in two sections: 1. GDM practices and 2. Impact of Gender diversity on organizational performance, because we believe that this can help in detail to understand the inconsistent impact of gender diversity management on organizational performance (Yadav & Lenka, 2020).

In this section we included only those article which has empirically tested gender diversity impact on organizational performance and intentionally excluded those papers which were not related to organizational performance for example (Mousa et al., 2020; Zhuwao et al., 2019) but we have used their finding in other parts of our research.

4.1 Gender Diversity Management practices

The first part will be identifying the key gender diversity management practices that have been discussed in the selected articles.

Chakraborty & Chatterjee, (2020) unearth the rationales of the adoption of gender diversity management policies and practices in India, in the absence of laws and regulations. Their analysis demonstrates that gender diversity management policies and practices are influenced not only by legal requirements but also by the perceived economic advantages they offer. These practices and programs are designed to facilitate women’s equal opportunity for advancement and inclusion of women in the workplace (Windscheid et al., 2018).

Prior research used signaling theory to argue that implementation of GDM practices send signals to corporate world that the organization foster and value gender diversity (Olsen et al., 2016), these signals make an organization more attractive to women and therefore increases the organizations

competitiveness in labor market (Avery & McKAY, 2006). However, a growing body of research indicates that it is a challenge for organizations to create a favorable GM image (Chapple & Humphrey, 2014).

Windscheid et al., (2018) advocated that different types of organizations used impression management tactics to communicate different types of GDM practices. They identified assertive (female development policies including coaching, training and mentoring, equality policies to prohibit discrimination, work-life balance program, recruitment and promotion policies, female testimonial approach, commitment from top management, declare gender diversity management success, awards and certificates and corporate social responsibility) and defensive tactics (organizational handicapping-where organizations fail to achieve gender diversity due to shortage of qualified female candidates and Prosocial behavior) of gender diversity management.

Bae & Skaggs, (2019) and Bae & Yang, (2017) supported family-friendly policies (childcare leave, sick leave, parental leave, maternity leave, alternative work schedule, and telework) in reducing work-family conflict for dual-income households.

Scarborough et al., (2019) suggested that organization should continue to invest in GDM programs such as implementing voluntary training programs or engaging workers in thoughtful discussion and problem solving session to address discrimination at their workplace. Such policies are more effective when they are supported by top management teams and workers (Dwyer et al., 2003). The diversity management research propagated that Women are also more inclined towards companies that have leaders who successfully manage diversity, and the strategies employed by these organizations contribute to their success in recruiting female and minority employees (Kim et al., 2015).

Richard et al., (2013) presented participative strategy making (PSM) process as a measure of inclusiveness. According to them gender heterogeneity may hinder group cohesiveness and destructive faultiness therefore PSM would facilitate knowledge sharing across diverse group, increase communication and collaboration among organizational members.

Kim et al., (2015), who studied the effects of workplace diversity management in a highly male-dominated culture, said that leaders should give female workers greater opportunities to demonstrate their abilities for the growth of the organization and let male workers know that female workers have significance as employees.

Garcia-Solarte et al., (2018), encourage the adoption of transformational leadership-oriented practice to promoted representation of women in management and on the administrative board. According to the Upper Echelons Theory, the demographic composition of senior management teams can impact the decisions, behavior, and outcomes of organizations (Ruiz-Jiménez & Fuentes-Fuentes, 2016). This theory highlighted gender as a more complex demographic variable than other variables, such as age, education, race and ethnicity.

4.2 Gender Diversity impact on Organizational Performance

4.2.1 Financial Performance Outcomes

Among the 53 research papers selected for systematic literature review, a subset of seven papers provided evidence of gender diversity impact on firm's financial performance (Abdullah et al., 2016; Chapple & Humphrey, 2014; Gröschl & Arcot, 2014; Richard et al., 2013; Safari, 2022; Terjesen et al., 2016; Triana et al., 2014, 2019).

According to the 2019 Gender Inequality study published by the Global Economic Forum, companies that have a varied representation of genders in their leadership positions do better than companies with less diversity. Typically, they have a 48% greater operating margin, a 42% greater return on sales, and a 45% greater earnings per share. Moreover, teams that include individuals of different genders demonstrate superior corporate decision-making abilities, with success rates of up to 73%. Organizational financial performance relies on utilizing expertise to gain competitive edge through knowledge and skills that competitors cannot readily replicate or acquire (Richard et al., 2013).

To gain competitive advantages Richard et al., (2013) advocated that the presence of gender diversity leads to a broader range of perspectives, a variety of information and ideas within an organization, and ultimately this leads to more effective and unique decision-making process. According to them participative processes is one way that organizations might be able to use the creative variety that comes from gender diversity. They proposed participative strategy making (PSM) process as a crucial step in leveraging the benefits of gender diversity within organization. PSM facilitate exchange of knowledge, enhanced communication and collaboration among members of an organizations, they make enterprise to make use of diverse technical, creative, or collaborative abilities and enhance the effectiveness of decision-making by combining and integrating group resources (Richard et al., 2013).

Richard et al., (2013) provided empirical evidence that high levels of gender diversity and high levels of PSM provide highest degree of return on assets (ROA). Thus it is concluded that if organization has diversity along with full participation including women, knowledge, skills and abilities, it will lead to superior firm's financial performance.

Terjesen et al., (2016) empirically analyzed whether more female directors have any impact on firm's financial performance by market (Tobin's Q) and accounting (ROA) measure. Their findings show that highest percentage of female directors is positively associated with Tobin's Q (when the number of female directors grew by 1%, Tobin's Q climbed by 5.7%, whereas a 1% in independent directors decreased Tobin's Q by 0.9%) and ROA (1% increase in female directors ROA increased by 0.2%, same increase in independent directors ROA increased by only 0.03%). The results indicate that a gender diverse board is more important to firm's performance than the independent directors.

On the other side (Abdullah et al., 2016), found conflicting impact of female directors on market (Tobin's Q) and accounting (ROA) performance. Their research demonstrates that the presence of at least one woman on a company's board of directors is associated with increased return on assets (ROA) and decreased Tobin's Q. The study reveals the detrimental influence of female directors in Tobin's analysis is highlighting the prevailing negative opinion towards women in higher positions in Malaysia.

Triana et al., (2019) conducted an analysis that supports a moderated mediation model. This model suggests that when there is gender diversity within senior management teams, it has a positive impact on strategic change, this, in turn, leads to improved financial performance for the firm. Nevertheless, this impact is only substantial when the company exhibits high alliance formation and possesses a top management team (TMT) that demonstrates diversity with regard to their educational background. A gender-diverse senior management group generates more ideas to the top management team (TMT), TMT with educational diversity will be more adept at filtering and assimilating information from the gender diverse senior management group and that will lead to better firm performance because TMT knows better position to try new ideas (Triana et al., 2019).

Similarly Safari, (2022), used OLS regression method to examine the impact of female director's on financial performance. Their findings validate the presence of a curvilinear association between the

number of directorships held by female board members and the financial performance of the firm. This implies that there is an initial positive impact on financial performance as female directors engage in multiple directorships. However, beyond a certain point, increasing the number of directorships may result in diminishing returns or even adverse effects on the firm's financial performance. This underscores the significance of comprehending the complex interplay between the involvement of female directors in multiple directorships and its repercussions on the financial performance of the organization.

Gröschl & Arcot, (2014)) examined the influence of a higher proportion of female hotel executive managers on the financial performance of firms. Employing Tobin's Q measure, they assessed a significant relationship between the representation of female executive managers and firm performance. Specifically, when less than 10% of executive managers are female, the impact on firm performance tends to be negative. This suggests that the absence of women in executive management teams could detrimentally affect the firm's financial performance.

Chapple & Humphrey, (2014) took portfolio approach in place of firm-level-approach (for example ROA and Tobin's Q) to measure the impact of gender diversity on firm's financial performance. They advocated the advantages of using portfolio approach that it provides a more precise reflection of how new regulations will affect the overall market, rather than focusing solely on individual firm. Their findings indicate no difference in the performance of gender diverse and all-male board portfolios. On the other hand they also find weak evidence that more than one woman on a board is associated with lower return. Therefore, their findings indicate that there is a lack of evidence supporting a connection between diverse boards and financial results.

4.2.2 Mixed Organizational Performance Outcomes

Along with firm's financial impact, the gender diversity researchers have also found mixed impact of GDM on other aspects of organizational performance such as organizational attractiveness, employee's innovation as well as organizational innovation, leadership, organizational citizenship behavior, corporate citizenship, product and process innovation, individual, group and organization performance.

Yang & Konrad, (2011) revealed that in both sets of regressions, an innovation strategy and the percentage of women employed emerged as significant positive predictors of the amount of organizational innovation. This indicates that organizations implementing innovation strategies and having a higher proportion of women in their workforce tend to report greater levels of innovation within their operations.

Whereas, Olsen et al., (2016) identified significant impact of gender diversity on organizational attractiveness.

Bae & Skaggs, (2019), study findings suggest a U-shaped relationship between gender diversity in management and firm productivity. This implies that companies that have a moderate amount of gender diversity tend to have lower productivity when compared to companies that have either a high or low amount of gender diversity. The U-shaped pattern indicates that there exists an optimal point of gender diversity where firms realize the greatest productivity gains. Straying too far from this optimal point, either towards excessive or insufficient gender diversity is associated with diminished firm productivity.

Fältholm & Norberg, (2017), study has examined the presentation of women and innovation in the mining industry accessible through the web. The findings indicate that while there is a focus on increasing female representation in diversity management debates, the way women are presented in relation to diversity and innovation does not directly correlate with innovation.

Garcia-Solarte et al., (2018) examined gender diversity impact on organizational leadership (transformational leadership and transactional leadership) in SMEs. Their findings demonstrate a positive correlation between gender diversity and transformational leadership.

This suggests that when an organization promotes gender diversity in senior management and encourages greater involvement of women in managerial roles, it has an impact on the cultivation of transformational leadership styles. These findings suggest that women have the ability to motivate employees, enabling them to adopt a goal-oriented mindset.

However, the component of contingent incentive and management by exception, which contribute to transactional leadership, do not have substantial impact on gender diversity. This indicates that gender diversity within leadership teams does not necessarily influence the prevalence of transactional leadership styles characterized by contingent reward systems or management by exception practices. These results indicate the need for further research to understand the complex interplay between leadership styles and gender diversity within organizational contexts.

Ruiz-Jiménez & Fuentes-Fuentes, (2016) findings reveal a significant interaction between management capabilities and gender diversity concerning product and process innovation. Specifically, the positive association between management capabilities and innovation outcomes is more pronounced in contexts characterized by high levels of gender diversity compared to those with low levels. This implies that the presence of gender-diverse management teams enhances the effectiveness of management capabilities in driving innovation within the organization.

Viviers & Mans-Kemp, (2017) analysis revealed significant relationship between the percentage of female on corporate boards and corporate social responsibility (CSR) actions including the implementation of environmental quality management policies, waste management practices, and emission reduction targets. In their findings, it was also observed that companies with female directors are more likely to provide CSR training.

Therefore, these findings underscore the role of gender diversity on corporate boards in driving socially responsible business practices, highlighting the potential for female representation to positively influence environmental stewardship and sustainability efforts within organizations.

5. Future Research Agenda

We undertook a future research agenda pattern based on the work by (Yadav & Lenka, 2020). They provided nine research opportunities and several new avenues for future research in a systematic way; similarly we are providing five research opportunities for future research in gender diversity management.

Research agenda 1: Country context study

Gender diversity is a growing topic to be conducted for future research due to its significant potential impact on the international economy. Fortunately, the gender diversity has mostly been studied within the context of advanced economies such as the USA, Germany, and Poland. There have been relatively few studies conducted in developing countries like India and China.

However, gender and diversity in India have received scant interest in the diversity literature (Ghosh, 2016). Furthermore, it would be interesting to explore how gender diversity management practices in different countries are different from one another (e.g., Western vs. Eastern countries). Richard et al., (2013) suggested that future research should explore the impact of gender diversity in an international

context and across industries. Thus, this study also proposes that there is a requirement to conduct more diversity research in different countries and industries.

Research agenda 2: Integration of different theories

From the existing literature, this study has reported several theories such as signaling theory (Olsen et al., 2016), knowledge based and decision making theory (Bae & Yang, 2017), impression management theory (Windscheid et al., 2018), leadership theory (Garcia-Solarte et al., 2018) and resource advantages theory (Russen et al., 2021). Some of them have positively supported and some have negatively supported, which creates conflicting results. For example, (Olsen et al., 2016) have reported that signaling theory has positive outcomes on gender diversity, while (Garcia-Solarte et al., 2018) reported the negative effects of transactional leadership style on gender diversity.

Thus, this study proposes that future researchers may investigate the relationship between gender diversity and organizational performance by integrating various competing theories that can be effectively fruitful in managing diversity. (Bae & Yang, 2017) suggested micro-level data (e.g., training, education level, and motivation) to develop theories or to capture the complexity of diversity on organizational performance. By applying this framework, researchers can gain deeper insights into the mechanisms through which gender diversity influences organizational dynamics and performance outcomes within the organization.

Research agenda 3: Unexplored outcomes

It has been found from existing literature that certain results, such as firm's financial performance, top management team performance, and innovation, have been repeatedly investigated regarding the relationship between gender diversity and performance. However, some key outcomes, such as organizational culture, employee satisfaction, and customer loyalty, employee's turnover intention, have received comparatively less attention in terms of gender diversity research. Despite their potential significance, these areas remain relatively underexplored in the existing body of literature.

Thus, there is a need for future research to delve deeper into these aspects to comprehensively understand the impact of gender diversity on various organizational outcomes. By addressing these gaps, researchers can provide valuable insights into how gender diversity influences broader organizational dynamics and effectiveness, ultimately informing strategic decision-making and fostering more inclusive workplaces.

Research agenda 5: mediating and moderating variables

This work has also identified mediating and moderating variables e.g., mediating variables perceived potential for advancement, strategic change, diversity perception, alliance networks, marital status and moderating variables- - participative strategy making (PSM), affirmative action attitude, and industry type, family friendly policies that play a significant role in the relationship between gender diversity and organizational effectiveness. It would be interesting to conduct studies that analyses the relationship between gender diversity and organizational performance as a mediating and moderating variables. Future research should also consider other mediating factors that may link gender diversity to firm performance (Triana et al., 2019). For instance, investigating the role of organizational culture, leadership styles, and team dynamics could offer valuable insights into how gender diversity influences various aspects of organizational effectiveness.

Additionally, exploring the impact of contextual factors such as industry type, geographical location, and regulatory environment on the relationship between gender diversity and firm performance could help identify contextual nuances that moderate or amplify this relationship. In addition, research should

consider other mediating and moderating factors. For example, investigating the role of industry-specific factors, such as market competition, technological innovation, and regulatory constraints, as moderators could help contextualize the relationship between gender diversity and firm outcomes across different sectors.

By examining these mediating and moderating factors, future research can provide a more nuanced understanding of when and how gender diversity impacts organizational performance.

6. Implications

6.1 Theoretical Implications

The result of this study will benefit researchers in further research, as this review represents the comprehensive analysis of the literature on gender diversity and its impact on organizational performance. It facilitates academicians and researchers by gaining insightful study and analyzes the current status of research on gender diversity management. The primary contribution is the representation of the impact of GDM on organizational performance in a systematic way that will guide future researchers. Conclusively, the categorization of outcomes of diversity at the financial and mixed outcomes might help to develop the conceptual model in future research.

6.2 Practical Implications

The practical relevance of the proposed model is primarily improving organizational performance by diminishing the barriers in the GDM. Our findings highlight the importance of contextual variables, and managers need not worry that diversity negatively affects team outcomes because the integration of contextual variables and environmental factors diminish the negative and enhance the positive outcomes. Practitioners can foster diversity management practices with HR practices as it has witnessed positive outcomes on workforce diversity (Guillaume et al., 2015).

7. Conclusion

In conclusion, gender diversity has profound implications for organizational performance across various dimensions, including financial outcomes, innovation, employee satisfaction, and corporate social responsibility. By embracing diversity and fostering inclusive cultures, organizations can unlock the full potential of their workforce and gain a competitive advantage in today's dynamic business environment. However, realizing the benefits of gender diversity requires a concerted effort to address systemic barriers, promote equitable practices, and cultivate a culture of respect and belonging for all employees. Future research should continue to explore the nuanced relationship between gender diversity and organizational performance, considering the complexities of different contexts and the evolving nature of work in the 21st century.

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