



Female CEOs Facing Challenges during Covid-19 Pandemic: Differences in Family and Non-Family Firms

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Abstract

The COVID-19 pandemic has been a disruptive unexpected event that hit firms worldwide. It is necessary starting to investigate on the features of the firms which better allowed companies to face and react to this critical situation. The present study aims at investigating as first whether firm performance is affected by the presence of a female CEO during unexpected critical events, and then by exploring the effects of being a family firm during a crisis period. Moreover, the study aims at exploring the impact of having a female CEO in case the firm is a family one, given the rising importance of gender in top managerial levels. An empirical analysis was conducted on a sample of Italian listed firms over a three-year period (2018–2020), which means data were collected and analyzed through the COVID-19 pandemic.

Findings: The results show that female leadership during the pandemic has a positive effect on firm performance. Likewise, family firms can outperform non-family firms during the occurrence of an unexpected critical event.

The originality of this work relies on the investigation of the role of female leaders during the COVID-19 pandemic, with a deeper focus in the context of family firms. In fact, still little research exists on female leadership during disruptive situations and in particular scarce literature exists observing this topic in family firms.

Keywords: COVID-19, family firms, female leadership, resilience, unexpected events