Does gender specific decision making exist?

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Abstract

Purpose – The purpose of this paper is to explore management decisions during the ongoing financial crisis from a gender perspective.

Design/methodology/approach – An empirical analysis was conducted using a sample of 132 personal surveys involving managers of independent small travel agencies. Findings were extracted using a logistic regression analysis.

Findings – This paper finds some significant gender differences in strategic management decisions in crisis times and in strategic choices. Nevertheless, no differences were found in organizational performance.

Research limitations/implications – The research covers travel agencies in Madrid, Spain. Thus, findings might be restricted to this specific sector or geographic area.

Practical implications – The findings provide useful empirical evidence for leadership development and strategic management that will enhance leadership effectiveness from a gender viewpoint and facilitate advances in women business management theory.

Originality/value – This paper compares strategic managerial decisions in crisis times from a gender viewpoint and analyzes their impact on performance. According to our knowledge no study has currently been found that analyzes decision making in companies led by women and contrasts their actions to those taken by men faced with an identical situation.

Keywords Crisis management, Spain, Gender difference, Strategic decision, Gender, Management decision

Paper type Research paper

Introduction

Companies currently face manifold challenges that often concern uncertainty. To lead an enterprise, it is not sufficient to possess technical skills in the industry. To demonstrate an effective and efficient leadership style, managers must also develop social and emotional capabilities (Mandell and Pherwani, 2003; Melero, 2011).

Several studies emphasize the changes occurring in the labor market, beginning with the massive incorporation of women into the workforce. In most developed nations, the massive influx of women into the workforce began in the 1970s, and women currently account for approximately 50 percent of the total workforce (Hopkins *et al.*, 2008). Prior research has demonstrated that female capabilities, which are acquired through education and workforce participation, are not reflected in daily workplace reality. Female participation in leadership roles remains very low relative to their education and workforce participation levels (Alonso-Almeida, 2011; Appelbaum *et al.*, 2003; Broadbridge and Hearn, 2008).

One explanation for the limited number of women in leadership roles is the notion that men and women define success in private and professional life differently

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(O'Connor, 2001; O'Neil and Bilimoria, 2005). According to these studies, men and women employ different leadership styles, resulting in different business decisions (Hackman *et al.*, 1992; Mandell and Pherwani, 2003). These differences manifest in the ways in which decisions are made, management is executed and meetings are conducted (Grisoni and Beeby, 2007). According to the results of prior studies, the female leadership style appears to be less effective when analyzing performance by comparing start-up capital (e.g. Alsos *et al.*, 2006; Coleman and Robb, 2009; Fairlie and Robb, 2009; Verheul and Thurik, 2001; Watson, 2002), subsequent financing (e.g. Coleman, 2002 and 2007; Alsos *et al.*, 2006; Coleman and Robb, 2009) and performance in companies run by men and women (Cooper *et al.*, 1994; Alsos *et al.*, 2006; Fairlie and Robb, 2009). Pioneering cross-sectorial studies obtained mixed results with respect to gender-related capitalization, external financing and performance but primarily indicated that women performed worse. Nevertheless, subsequent research failed to observe differences in performance. However, longitudinal studies (Aterido and Hallward-Dreiermeier, 2011; Lafuente and Rabetino, 2011) reveal significantly higher performance in companies led by women.

Aterido and Hallward-Dreiermeier (2011) asserted that "decision making is what matters." However, Zolin and Watson (2012) stated that because "most studies – included decision management – have been predominantly of male businesses, more research is needed on women's business issues, in particular the different ways women strategize their firms."

Little empirical evidence is available on the types of decisions that female managers make. While attempts have been made to identify differences between male and female leadership styles, additional efforts are necessary (Apesteguia *et al.*, 2012; Amagoh, 2009; Grisoni and Beeby, 2007; Appelbaum *et al.*, 2003; Yammarino *et al.*, 1997), primarily because most of the prior research is based on a macro-level perspective. Thus, it is necessary to deepen the understandings of female leadership using micro- or firm-level viewpoints to aid women in overcoming barriers that hinder them and occupy the positions that they deserve. It is especially relevant to understand managerial behavior when market conditions change.

Whereas certain studies have analyzed how women cope with being a leader and change their behavior to a more male mode (Essers and Benschopp, 2007), no study has been found that analyzes decision making in companies led by women and contrasts women's actions to those taken by men facing an identical situation. The only study in this vein employs an experimental setting (Apesteguia *et al.*, 2012). Thus, from a business perspective, it is difficult to determine the specific influence of gender on the decision making process. Therefore, this investigation could be considered a pioneering study, and as such, it intends to fill the existing research gap regarding female business behavior in strategic management using a single sector and location. Thus, this paper has two aims. First, it identifies differences in strategic management decisions between male and female managers. Second, it analyzes how these decisions influence a company's performance. Therefore, this paper contributes new insights that can be employed to develop a female business management theory (Alonso-Almeida, 2013).

This work, which is exploratory in nature, applies two complementary methods to analyze the linkage between gender and strategic management decisions: univariate analysis using ANOVA and multivariate regression analysis. In previous empirical research, each study typically employed a single method to assess relationships. The use of two methods may improve the validity of the results through triangulation. This research sheds light on how women manage their businesses and face critical situations.

The remainder of this paper is structured as follows. The next section discusses the theoretical arguments concerning decision making from a gender approach. The following section describes the empirical design of this study. The fourth section presents a quantitative analysis, and fifth section presents the study's findings. The last section concludes this paper with several major implications drawn from the research.

Decision making: a gender approach

Women's and Men's leadership styles

As early as 1939, Lewin, in addition to other researchers, defined the three leadership styles (autocratic, democratic and laissez-faire) that form the bases of leadership theories. Leading, as defined by Newstrom and Davis (1993), is the way to provide direction, make plans work and inspire employees. For many years, the dominant argument in the literature held that male leadership was the most effective in business with respect to financial performance (e.g. Cooper *et al.*, 1994; Alsos *et al.*, 2006; Fairlie and Robb, 2009). As the business world was created from a male vision (Dye *et al.*, 2005), the ideal leader is characterized by traits that most men possess (Broadbridge and Hearn, 2008). This translates into either performance reward schemes that are biased against women (Rees and Garnsey, 2003) or women subjugating their personalities (Essers and Benschopp, 2007). Schein (2007) called this the "think-manager; think-male" effect, which apparently qualifies men as better leaders. This thinking currently prevails in developed countries (Bosak and Sczesny, 2011; Jackson *et al.*, 2007; Rodler *et al.*, 2001).

A number of authors (e.g. Eagly and Carli, 2007; Grisoni and Beeby, 2007; Eagly and Sczesny, 2009; Melero, 2011) summarized the different leadership characteristics in men and women. Thus, leadership theory has identified several orientations, of which the following two are considered in detail: task-oriented and interpersonally oriented leadership. According to gender roles, female managers would be more prone to lead with an interpersonal orientation, while male managers should be more likely to apply a task-oriented style (Eagly and Karau, 1991; Powell and Graves, 2003). Task-oriented leadership pursues the maintenance of authority, hierarchy and achieving business goals over all other considerations, while interpersonally oriented managers base their leadership on empowering, motivating and expressing concern for their subordinates' development at work as a means to achieve business goals. These different styles translate into daily business routines in which women prefer an interpersonal orientation and men prefer commands and orders (Grisoni and Beeby, 2007). Eagly and Carli (2007) noted that although certain studies have reported that men and women exhibit the same task-oriented leadership, women evinced a more interpersonal orientation than did men (e.g. Melero, 2011).

Another way to describe leadership styles is the differentiation among democratic, autocratic and laissez-faire. From this perspective, Bird and Brush (2002) argued that men have a strategic style of management characterized by centralized decision making (autocratic), whereas women prefer a participative decision making style that is characterized by high commitment to employees (democratic). This same concept was observed in the meta-analysis conducted by Eagly and Johnson (1990).

Conversely, globalization, increased client focus, the search for new markets, increased care for the environment, corporate social responsibility and the necessity to relate to different company stakeholders have highlighted new methods to lead companies. This gives way to a new leadership style termed transformational leadership (as opposed to transactional leadership). As Eagly and Carli (2007) asserted, transformational leaders aid their employees in developing their full potential and face difficult situations using innovation. It appears that women employ a transformational leadership style that is concerned with maintaining the motivation of the employees with whom they work (Barbuto *et al.*, 2007; Grisoni and Beeby, 2007; Davis *et al.*, 2010). However, although the female characteristic of transformational leadership is highly valued, its impact does not translate into financial rewards (Rees and Garnsey, 2003). This finding is consistent with prior literature regarding female leadership styles (Bird and Brush, 2002; Hackman *et al.*, 1992; Mandell and Pherwani, 2003; Melero, 2011; Page, 2011; Wicker *et al.*, 2012). Thus, female directors prioritize stable employment, responsibility for employees (Danes *et al.*, 2007), and long-term client relationships (Krishnan and Park, 2005; Schaap *et al.*, 2008). For these reasons, previous studies have suggested that in transformational leadership, female capabilities are more important and women are better adapted to understand the changes that occur in the market (Carless, 1998; Eagly and Sczesny, 2009; Konrad *et al.*, 2000; Schein, 2007; Schaap *et al.*, 2008). This suggestion contrasts with transactional leadership, which focuses on the conventional manner of managing a company.

Although women's leadership has changed over time, certain authors (Eagly and Carli, 2007; Melero, 2011) have suggested that men and women tend to make managerial decisions that are consistent with their gender-specific leadership styles. Therefore, this study proposes the following hypothesis:

H1. Gender is a significant factor in explaining strategic managerial decisions in critical situations, e.g., a financial crisis, according to gender-specific leadership style.

Strategic management and gender

Few researchers have analyzed strategic choices from a gender perspective. Because strategic management originated in the works of the ancient Greeks and given its use in Europe's nineteenth-century wars, this lack of consideration is not surprising. However, strategic management has evolved to become an all-encompassing science since 1987, when Mintzberg grouped strategies into six different categories. Porter (1982), with his suggestion of three generic strategies, led the development of a toolkit available to all managers. Other researchers have expanded these strategies in accordance with Porter's works: cost leadership, differentiation and segmentation (see Johnson *et al.*, 2006; Poon, 1993). Newer works include a focus on core competencies, resources or dynamic capabilities. The basis of strategic management is the strategic decision making undertaken by the individuals who lead an organization. In accordance with Eisenhardt and Zbaracki (1992, p. 17), we define strategic decision making as all of those decisions that "critically affect organizational health and survival."

In business management, Bardasi *et al.* (2011) argued that men and women employ different approaches to lead their businesses. In line with this reasoning, Gaskill *et al.* (1996) discovered that men and women develop different market strategies. In an experimental setting, Apesteguia *et al.* (2012) revealed that all-female teams playing a strategy game were outperformed by all other possible combinations of the sexes. The differences could be attributed to decision making.

Other authors (Rosa and Hamilton, 1994; Cliff, 1998; Jennings and McDougald, 2007; Kepler and Shane, 2007; Zolin and Watson, 2012) have reported that men prefer to develop growth strategies, whereas women tend to be more cautious or grow their businesses slowly based on customer base consolidation.

A growth strategy typically employs tools other than those used when focusing on slow growth. For that reason, Minitti *et al.* (2005) stated that women develop differentiation strategies based on product or service quality. This strategy is in accordance with the goal of developing a loyal customer base (Johnson *et al.*, 2006; Poon, 1993; Porter, 1982) or opening new markets that possess specific requirements (Alonso-Almeida, 2012; Porter, 1982). Nevertheless, depending on the environmental conditions (Collins, 2009; Alonso-Almeida and Bremser, 2013), the strategy could change.

Thus, based on previous research, the following hypothesis is proposed:

H2. Gender is a significant factor in explaining strategic decisions in business management.

Nonetheless, gender-specific strategic choices or decisions have not been found to be less effective in financial terms when men and women occupy the same role and position in an organization. Even when women and men are measured using other measures of effectiveness to test managers' tacit knowledge of business or workers' productivity, women and men do not differ in effectiveness (Eagly *et al.*, 1995). In other words, women who develop an adequate strategy and make the right decisions in response to critical situations are, in general, as successful in the market as their male counterparts. Thus, although females managers may prefer slower growth, this does not imply that the survival rates of their firms will be any lower than those of males, as some research has shown (Sabarwal and Terrell, 2008; Watson, 2003). However, the preference for slower growth could restrict capital expenditures (Bardasi *et al.*, 2011).

Davis *et al.* (2010) reported that gender has a significant, indirect effect on growth and profitability, which they attributed to the presence of a market-based approach to business. Aterido and Hallward-Dreiermeier (2011) found that women focused their businesses on process or product improvement to a greater extent than men did to satisfy their customers and on social action and human development to compromise with their employees. Krishnan and Park (2005) argued that women increase power sharing with employees and, thus, could increase overall performance. These latter practices were critical to securing a significant impact on gross revenue in Danes *et al.* (2007). Krishnan and Park (2005) suggested and Aterido and Hallward-Dreiermeier (2011) asserted that women's management style could enrich strategic decision making and improve business performance. This finding had already been recognized in the literature (cf. Rees and Garnsey, 2003 for an overview). Page (2011), in her call for additional gender mainstreaming activities, also noted that exhibiting female leadership behavior attributes often has a negative connotation (i.e. gossiping instead of networking). Following Eagly *et al.* (1995): "Even if female leaders do behave somewhat differently than male leaders, they appear to be equally effective." In conclusion, a gap in business performance should not be a gender gap.

Thus, based on previous research, the following hypothesis is proposed:

H3. Women and men are likely to be equally effective, although both could make different decisions and, thus, employ divergent strategies.

Methodology

Data

To analyze the impact of gender on strategic decision making, 136 tourist companies were surveyed. To ensure that the proper person was surveyed, this study only considered questionnaires when the respondent noted that he or she was the decision maker. In total, 64 companies were led by women and 69 by men, amounting to 52.2 percent female-led companies and 47.8 percent male-led companies. The survey was conducted between November and December of 2009, when the Spanish tourist sector was reviving from the prior economic crisis. From the beginning of the crisis until the end of 2009 (UNWTO, 2009; UNWTO, 2010), tourism declined, but it rebounded in 2010. The rebound was confirmed in 2011 (UNWTO, 2011) and was predicted to continue in 2012.

Travel agencies were chosen for two reasons. First, data from Spanish universities indicate that a majority of women choose this major (Rodriguez-Antón *et al.*, 2009). However, the sector is not categorized as female (Williams, 1992). Second, fierce competition exists within the sector. In this context, travel agencies need to make innovative decisions to remain competitive and survive (Alonso-Almeida and Llach, 2011).

Table I presents descriptive statistics on the companies and their respective male and female leaders.

As observed in Table I, most companies, both male-led (65.1 percent) and female-led (64.9 percent), focus on retail. There are slightly more male-led retail agencies. Women lead most of the wholesale agencies, whereas men dominate the tour operators, although tour operators represent a small percentage of the total population (8.2 percent). In this study, as in previous research (e.g. Appelbaum *et al.*, 2003; Schein, 2007; Rosener, 2011; Aterido and Hallward-Dreiermeier, 2011; Bardasi *et al.*, 2011), female-led companies are younger and smaller, as measured by the number of employees. Moreover, women have less professional experience than men do. Of the women interviewed, 59.4 percent have fewer than five years of work experience, in contrast to 40.3 percent of the men. This is an a priori observation because in the sample, 45.7 percent of all female-led companies had owners younger than 30 years of age.

These data contain mixed interpretations. On the one hand, the data could indicate the following: women in this specific subsector have rapid access to management positions given their educational background, and the glass ceiling does not exist or is easier to break than it is in other sectors. The data would also imply that there are fewer barriers to attaining top management positions in travel-related companies than there are in other sectors. This implication is supported by previous research indicating that, globally, tourism companies have more diversified and more equal boards of directors and

Company type	*% Total*	*% Male*	*% Female*
Retail	61.1	65.1	64.9
Wholesale	30.5	25.4	28.4
Tour-operator	8.2	9.5	6.8
Other characteristics from the company	*Mean*	*Mean Male*	*Mean Female*
Size (number of employees)	3	3.55	2.54
Age (years)	15	17.4	12.6
Age of the male and female leaders	*% Total*	*% Male*	*% Female*
Age below 30 years	36.6	26.6	45.7
Age between 30 and 45 years	42.1	45.3	41.4
Age between 45 and 60 years	19.7	25.0	12.9
Age over 60 years	1.5	3.1	0
Professional experience of the male and female leaders	*% Total*	*% Men*	*% Women*
Fewer than 5 years	50.4	40.3	59.4
Between 5 and 10 years	31.3	33.5	29.0
More than 10 years	18.3	26.2	11.6

Table I.
Demographic characteristics of the companies surveyed

administrative councils than do companies operating in other sectors (Alonso-Almeida, 2011). Therefore, the travel sector presents a good starting point to research management from a gender perspective. On the other hand, the data could highlight a finding reported by certain authors (e.g. Ndemo and Maina, 2007): women are "pushed" to create their own jobs because they cannot find adequate ones in the labor market. Therefore, one could find young women leading companies in this sector despite having less experience than men, on average. Although it could be a critical factor for firm performance, manager experience is not always significant (see Aterido and Hallward-Driemeier, 2011).

The analysis of these mixed interpretations in the tourism sector exceeds the scope of the current study but will be included in future research.

Variables

To analyze the leadership styles of men and women and the subsequent differences in the companies they lead, three different aspects of decision making were studied: the strategy developed by the company, the measures taken to confront the economic crisis that began in 2008 and their impact on performance.

The literature regarding the strategies undertaken in times of crisis was reviewed and used to identify possible measures to confront the crisis. In total, 22 measures were selected (see Appendix). The surveyed managers were asked whether they had applied these measures and, if so, to what extent. The measures taken to confront the crisis were classified using a five-point Likert scale, with 1 designating that the measure was not used and 5 designating that the measure was fully applied.

Similarly, to identify the strategies employed by the companies, Porter (1982) classification, subsequently extended by other authors (Johnson *et al.*, 2006; Poon, 1993), was used. Six dichotomous variables defined the different strategies that companies can adopt: Low Prices, Balance, High Quality, Image, Segmentation and Others. The manager selects one of the strategies chosen by the company; the chosen strategy is classified as 1 and the remaining strategies as 0.

Previous research has demonstrated that companies confronting a crisis suffer a decline in sales and must reduce prices to sell sufficient goods to cover the costs of their business (Enz *et al.*, 2011; Kimes, 2009; Okumus and Karamustafa, 2005; Okumus *et al.*, 2005). In earlier economic crises, incomes in the tourism sector fell drastically (De Sausmarez, 2004; Kimes, 2009). Because the intensity of the decline in income depends on the company's strategy and the decisions made during the moment of crisis, it appears reasonable to analyze the consequences for performance. To do so, a dichotomous variable, PERFORMANCE, has been created; it takes a value of 1 when revenues have been maintained or increased and 0 otherwise.

Control variables were also included: company size, measured by the number of employees, and age.

Table II summarizes all of the variables used in this analysis.

Results

Univariate analysis

To test the first hypothesis, a factorial analysis was conducted, which allowed for the grouping of the specified measures. First, a reliability analysis was conducted across all 22 items (see Appendix). The coefficient obtained for Cronbach's α was 0.836, which is considered very good. Moreover, Cronbach's α did not indicate the accrual of any significant benefits when certain of the observed elements were eliminated (Malhotra, 1981). Thus, the unidimensionality of the scale is acceptable.

Table II. Explanatory variables

Variable description	Type and measurement
Gender	Dichotomous variable 0 = Man; 1 = Woman
22 Decisions to face the crisis	Discrete scale of agreement five-point Likert scale – 1 when the measure was not used and 5 if the measure was applied fully
Strategy	6 dichotomous variables
Performance	Dichotomous variable 0 = Decrease Income; 1 = Maintain or Increase Income
Company type	3 dichotomous variables
Employees	Continuous variable
Company age	Continuous variable
Age of decision maker	4 Dichotomous variables
Professional experience decision maker	3 Dichotomous variables

Furthermore, to group the measures taken, a factor analysis was performed using the maximum likelihood method. The KMO test result, with a value of 0.770, indicates a good factor analysis. Bartlett's test of sphericity yielded a value of 937.278 and a critical value of 0.000, which leads to the rejection of the null hypothesis that the correlation matrix is equal to the identity. The study of the commonalities after extraction and the anti-image matrix indicated the suitability of all items. Moreover, convergence was achieved within a few iterations.

For the extracted factors, only those with an Eigenvalue above or equal to 1 were considered. Then, a varimax rotation using Kaiser's normalization was performed for the business decisions, with the values synthesized in Table III. Only factor loadings over 0.4 were considered, which explains 63.997 of the total variance. Table III displays the seven resulting factors.

The first factor is related to the reactive measures concerning the growth strategies pursued in situations of uncertainty. Companies that face a situation in which declining sales are expected cease their planned growth initiatives and investments and wait to observe the market's real evolution (Pearce and Michael, 1997). Moreover, due to a possible decline in sales and a lack of liquidity, companies search for solutions to avoid insolvency.

The second factor includes measures favoring the development of added value for the customer to address the crisis. The intent of the added value measures is to increase client loyalty and halt the sales decline that accompanies an economic crisis (Williams and Naumann, 2011).

The third factor groups proactive measures. According to the recent literature (Alonso-Almeida and Bremser, 2013; De Sausmarez, 2004; Enz *et al.*, 2011; Kimes, 2009; Okumus *et al.*, 2005), companies must undertake these actions to overcome a crisis. The above-cited researchers observed that during previous economic crises, commercial strengthening and increased marketing spending were crucial to reach new market segments, increase company awareness and entice clients of shuttered companies who require new service providers.

The fourth factor includes activities that companies eliminate to reduce costs before resorting to other cost-cutting measures. The fourth factor comprises measures such as personnel development and corporate social responsibility. From an internal perspective, these factors motivate employees and impact professional career development through educational measures. From an external perspective, these factors are important for small companies because the actions undertaken in this domain increase company visibility and strengthen market positioning (Tullberg, 2005). These activities are also important

	Factorial Load	Total Mean	Men Mean	Women Mean	ANOVA
Factor 1 *Reactive Measures*		2.12	2.29	1.95	0.142
We canceled expansion plans	0.869	2.21	2.31	2.11	
We canceled investments	0.856	2.24	2.59	1.93	
We reduced management levels	0.618	1.96	2.28	1.71	
We renegotiated bank credits	0.595	2.02	1.98	2.09	
Factor 2 *Added Value*		2.96	3.13	2.80	0.090
We created awards for employee's ideas to reduce costs or increase sales	0.740	2.70	2.80	2.69	
We introduced employee empowerment	0.671	2.83	2.80	2.87	
We introduced new ITC systems	0.666	2.99	3.27	2.53	
We created or improved our loyalty program	0.586	3.42	3.66	3.19	
Factor 3 *Proactive Measures*		3.18	3.36	3.01	0.041*
We increased spending on advertising	0.766	2.52	2.63	2.47	
We strengthened the commercial area	0.604	3.38	3.55	3.19	
We looked for new business channels	0.590	3.70	3.91	3.52	
We improved processes to save operating costs	0.416	3.11	3.37	2.87	
We entered into strategic alliances with other companies to offer joint services	0.474	2.61	2.78	2.46	
Factor 4 *Social Value*		2.49	2.71	2.28	0.042*
We decreased or eliminated our training budget	0.804	2.49	2.73	2.26	
We decreased or eliminated our budget for internal and external social spending	0.662	2.40	2.63	2.16	
Factor 5 *Specialization*		3.72	3.80	3.66	0.244
Products or services in high demand from clients were not changed, but less demanded ones were omitted to reduce costs	0.853	2.85	2.89	2.84	
Costly products or services were replaced with less expensive ones	0.734	2.95	3.19	2.82	
We asked clients more about what would increase value	0.550	3.13	3.30	3.00	
Factor 6 *Drastic Measures*		2.59	2.86	2.36	0.016***
We renegotiated prices or payment conditions with suppliers	0.639	2.71	2.67	2.79	
We reduced personnel in all departments	0.523	2.80	2.84	2.76	
Factor 7 *Survival*		2.82	2.95	2.71	0.202
Competitors' practices and services were imitated	0.645	2.68	2.67	2.69	
We reduced our sales forecast for the year	0.639	2.96	3.22	2.73	

Notes: *Statistically significant, ***statistically highly significant

Table III. Factorial analysis of the business decisions made during the crisis

because they enable firms to maintain a high degree of service quality for the final customer, despite any changes that the crisis may cause.

The fifth factor aggregates selected measures to reduce costs without eliminating the services or products demanded by customers. These measures facilitate companies' efforts to specialize in particular products or services, maintain close contacts with customers and reduce costs (Okumus and Karamustafa, 2005), and gain flexibility (Kamoche, 2003; Anderson, 2006).

The sixth factor groups the most drastic cost-cutting measures, such as lay-offs and the renegotiation of corporate debt. In the case of service industries, lay-offs result in a reduction in the service level and may thus lead to lower degrees of client satisfaction or the loss of clients (Alonso-Almeida and Bremser, 2013; Pearce and Michael, 2006). Although these measures are easy to undertake and are applied by companies more frequently than desired, these measures carry a high social cost.

Finally, the seventh factor contains all specific environment-related survival practices. In the seventh factor, we include, for example, the imitation of actions of seemingly successful competitors or a reduction in sales objectives in accordance with the critical economic situation (Laitinen, 2000; Kimes, 2009).

An ANOVA analysis was subsequently conducted to determine the differences between male- and female-led companies with respect to the decisions that were made to address the crisis. The results are presented in Table III. As observed in the table, significant differences were observed in three of the seven factors. Robust statistics from the ANOVA provided the same results.

Evidence of significant differences between male and female decision making was observed in the following categories. Factor three groups measures that the literature terms proactive ($F = 4.241$; squared mean $= 4.072$); such actions help to maintain or increase business activity during periods of crisis. Factor four describes measures that concern responsibilities to employees ($F = 4.524$; squared mean $= 6.260$). Factor five combines all drastic cost-reduction measures that companies can utilize during periods of crisis ($F = 6.007$; squared mean $= 7.193$). Thus, women develop fewer proactive measures but also cut costs to a lesser extent. Women attempt to maintain the working climate. These results suggest that women attempt to balance decisions during periods of crisis.

No significant differences were detected in the other factors.

Multivariate analysis

To test *H2*, a logistic regression analysis was performed. The model identifies the primary business decisions and strategies that women utilize. The specification of the model is as follows:

$$\begin{aligned} Gender = {} & Decisions_i + Strategy_i + Performance_i + Manager\_Characterstics_i \\ & + Firm\_Characteristics_i + e_i \end{aligned}$$

The sub-index$_i$ refers to each travel agency. *Decisions* and *Strategy* comprise the set of variables that explain what strategic decisions women made during the period studied. The *Decisions* variable is composed of the seven factors calculated previously. The *Performance* variable is used as a proxy for firm performance, as explained previously. The variables *Manager_Characteristics* and *Firm_Characteristics* describe the characteristics of each manager and travel agency. Control variables are also included. The results are presented in Table IV. Nagelkerke's R^2 presents a value of 0.239, which can be considered evidence of good fit.

As observed in Table IV, the multivariate analysis clearly reveals differences in the strategic decisions made by men and women. Regarding *Strategy*, women deploy low-price strategies more frequently, contrary to previous research findings. In the case of the *Decisions* made to face the crisis, the multivariate analysis indicated that men and women's behaviors only differ with respect to *Proactive Measures*, a difference that is negative and significant (–0.752). However, there are no differences in performance. The most significant variable was age. Female managers are generally under 30 years of age, corroborating previous research. The age variable is the most significant in *Manager_Characteristics* (1.282). In the case of *Firm_Characteristics*, no differences were observed. The statistical results validated most of the proposed hypotheses. The hypotheses are contrasted and the findings explained below. As the univariate analysis demonstrates, men employ proactive measures to a significantly higher extent than women do. Therefore, these findings suggest that men are less risk averse and seek growth in their businesses.

Discussion of the results

The findings obtained illuminate women's strategic decisions in companies and how women lead.

The study produced mixed results when the decisions made were analyzed with respect to the measures employed during crisis periods. On the one hand, four of the seven factors that group the measures taken by companies in times of crisis reveal no significant differences in leadership behavior between men and women. To address the crisis, both genders develop added value, specialization, survival and reactive measures, in that order. This finding supports Eagly and Carli (2007). These authors asserted that women and men in the same role and market environment (sector, location and macroeconomic situation) should lead in similar ways. According to the literature, added value and specialization measures are optimal for maintaining a company's position in the market during a financial crisis (Alonso-Almeida and Bremser, 2013; Laitinen, 2000; Pearce and Michael, 1997; Williams and Naumann, 2011). In the case of the reactive measures that men and women applied the least, these measures are adequate for survival during times of crisis (Alonso-Almeida and Bremser, 2013). Moreover, making these decisions to address the crisis is an indicator of high-quality management in both women and men. On the other hand, in three of the factors in which men and women made different decisions, women received lower values. These lower results imply that women used those measures to a lesser extent than did men and therefore indicates that women apply less proactive measures during periods of crisis than men. Proactive measures are necessary to optimize and evaluate all company resources and strengthen the inter-company relationships that the firm developed before the crisis (Pearce and Michael, 1997). Moreover, these proactive measures help grow companies (Alonso-Almeida, 2013). These finding could be related to the fact that women take fewer risks than men (Bardasi *et al.*, 2011). However, the findings could also indicate that women use other measures of risk and make different decisions based on those measures (Eagly and Carli, 2007).

According to the leadership style attributed to women, women keep social measures intact and employ drastic measures to reduce costs to a lesser extent than do men. Thus, women may not be able to reduce costs to the same extent as men. The largest difference was observed in this third factor, where male-led companies employ drastic measures the most. However, because this study considers service industries, the results suggest that staff members are dismissed and greater pressure is placed on

	B	ET	Wald	Sig.	Exp(*B*)	95% CI for Exp(*B*) Inferior	95% CI for Exp(*B*) Superior
Age less 30	1.282	0.482	7.089	0.008	3.605	1.403	9.267
Proactive M.	−0.752	0.263	8.159	0.004	0.471	0.281	0.790
Low Prices Strat	0.610	0.214	8.094	0.004	1.840	1.209	2.800
Constant	−0.318	0.914	0.121	0.728	0.727		

Table IV. Logistic regression

the remaining personnel in male-led companies, whereas female-led companies follow a more responsible and sustainable business model (Thompson *et al.*, 2010). Because both similarities and differences in decision making during crisis periods have been found and disclosed, *H1* is accepted. The differences lie in the leadership styles deployed by each gender, although both male and female managers have changed over the past two decades and are now beginning to balance between task- and person-oriented strategic decisions (Rodler *et al.*, 2001).

With respect to strategic choices, contrary to expectations and the previous research that examined strategic differentiation (Minitti *et al.*, 2005), women deploy a strategy based on low prices to maintain revenues. A possible explanation relates to the characteristically younger age of female managers. Female managers are predominantly under 30 years of age; previous research has demonstrated that younger managers are less risk adverse and more aggressive in their strategic choices to enter or remain in the market during difficult times (Yasuda, 2005; Calvo, 2006; Goedhuys and Sleuwaegen, 2010). Another potential explanation is that women adapted their business to a critical situation using a market-based approach in which customers only purchase products based on prices (Papatheodorou *et al.*, 2010). As Krishnan and Park (2005) stated, women are more likely to follow a learning approach and change their business strategies according to environmental characteristics. There is some evidence that younger managers are more likely to alter their strategies in response to changing environmental conditions (Grimm and Smith, 1991). These changes in strategies to address the uncertain and hostile environment secure the company's survival (Collins, 2009).

In this study, performance is found to be similar in companies that are managed by women and men as a result of women's greater tendency to adopt a market-based approach to conducting business. Therefore, *H2* is accepted. However, given that perception data have been used, this finding should be regarded with caution.

Finally, because the performance variables do not exhibit significant differences, *H3* has also been supported. The lack of significant differences entails that both women and men achieve similar performance in different ways. Although there appear to be differences in decision making and strategic choice between men and women, the overall results suggest that many similarities also exist, as recent research has reported (Rodler *et al.*, 2001; Eagly and Carli, 2007; Alonso-Almeida, 2013). Thus, this study corroborates the previous research and confirms that women are not less effective than men in financial terms but women contribute socially to maintain employment. Consequently, women are successful in promoting employee job security, increased morale and high organizational commitment, which could improve a company's long-term situation.

Conclusions

The findings of this study allow us to draw a series of conclusions that are relevant to successful management. A study conducted by Barsh *et al.* (2008) for the McKinsey Leadership project states that no differences currently exist between men and women regarding academic education, dedication or professional preparation. Given the need for additional leaders who can manage successful companies, it is hoped that more women secure managerial positions in the future.

First, the companies studied, which were led by both women and men, appear to have adopted the proper measures to confront the crisis and survive. On the one hand, the companies led by men used new distribution channels via new technologies and networking while simultaneously taking drastic measures to reduce costs and lay off workers. On the other hand, the companies led by women strengthened their relationships with their clients and added value to their offerings while simultaneously keeping their employment and employment benefits (social value) as stable as possible. In the current economic situation, managers who develop leadership based on transformational leadership are better able to understand the changes that occur in the market.

Second, significant differences were observed between the strategies that men and women employed. Because previous research contradicts this finding, it is necessary to further investigate the strategies of male- and female-led companies by analyzing more complex constructs than the one used here. Deeper research will better capture the existing differences.

Third, the above finding suggests that there should not be substantial differences in the companies' financial results. If this suggestion were correct, this research would not support the hypothesis of underperformance that was postulated in previous studies. However, further research on the financial results aspect must be conducted to determine whether gender influences financial results.

Finally, according to a statement made by Krishnan and Park (2005), both women and men are qualified to respond to environmental difficulties and make the best decisions to help a company remain in the market. As the prevailing perception of underperformance does not correspond to reality, companies should overcome their reluctance and eliminate the barriers that hinder women from ascending to top management positions. Contrary to perceptions, companies may lose valuable opportunities to add women, who contribute an innovative and fresh vision regarding business decisions. The current crisis has highlighted that companies cannot continue to waste talent but must instead break with former values and reinvent how they operate and react in the market. To do so, companies need well-qualified and experienced women and men.

From a managerial perspective, these findings reinforce the need to break the glass ceiling for women and promote women to top management positions by demonstrating that women are not less effective than men. Indeed, according to one study (Alonso-Almeida, 2013), women were more effective. The findings also indicate that women provide new ways to successfully address financial crises.

Moreover, women should play a socially relevant role in the global economy. As postulated by Page (2011), policy makers should prioritize policies that promote gender equality in areas such as corporate management, access to financing and new business development. In addition, women should be actively encouraged throughout their education to become entrepreneurs or climb the career ladder.

This article does not attempt to explain differences in performance, only to verify that managerial decisions are affected by gender. Performance in women-led companies should be researched further in the future to address the limitations of this study. In addition, research should be extended to other sectors that are currently male dominated (i.e. engineering) to determine whether women undo their gender, as suggested in previous research (Essers and Benschop, 2007), or remain successful, as found in this paper. In all cases, employing hard financial figures and in-depth business cases could be useful. Moreover, future research should also incorporate qualitative data to enrich the analysis.

This research is subject to certain geographical and situational limitations. As noted in the introduction, the research was conducted in Spain, where the financial crisis was severe and individuals opted for self-employment to avoid unemployment. It has often been stated that crises provide women with the opportunity to rise to the top (cf. the example of German chancellor Angela Merkel). Therefore, research conducted in a different setting or country may reach other conclusions. In addition, the research only relies on questionnaires for interpretation. Future research could benefit from the analysis of diverse data sources.

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Appendix

DEC1. Products or services in high demand from clients were not changed, but less demanded ones were omitted to reduce costs

DEC2. Costly products or services were replaced with less expensive ones

DEC3. Competitors' practices and services were imitated

DEC4. We looked for new business channels

DEC5. We reduced personnel in all departments

DEC6. We strengthened the commercial area

DEC7. We increased spending on advertising

DEC8. We entered into strategic alliances with other companies to offer joint services

DEC9. We improved processes to save operating costs

DEC10. We asked clients more about what would increase value

DEC11. We renegotiated prices or payment conditions with suppliers

DEC12. We renegotiated bank credits

DEC13. We created or improved our loyalty program

DEC14. We canceled expansion plans

DEC15. We canceled investments

DEC16. We reduced management levels

DEC17. We reduced our sales forecast for the year

DEC18. We decreased or eliminated our training budget

DEC19. We decreased or eliminated our budget for internal and external social spending

DEC20. We created awards for employee's ideas to reduce costs or increase sales

DEC21. We introduced employee empowerment

DEC22. We introduced new ITC systems

Sources: Alonso-Almeida and Bremser (2013); De Sausmarez (2004); Kimes (2009); Lee *et al.* (2009); Laitinen (2000); Okumus *et al.* (2005); Pearce and Michael (1997); Pearce and Michael (2006)

Table AI. Decisions made by companies in times of crisis based on the literature review

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