

BOARD GENDER DIVERSITY AND PERFORMANCE OF HEALTHCARE COMPANIES: INITIAL EMPIRICAL EVIDENCE IN THE ITALIAN CONTEXT.

In the 1990s, the New Public Management (NPM) movement introduced several national reforms that profoundly redesigned the Italian National Health Service (SSN) by introducing regionalization, managerialism, and a quasi-market system (Anessi-Pessina and Cantù, 2017).

With regionalization, the governance of the Italian healthcare system is manifested at three decision-making levels: the central government level, which assumes coordinating and general direction functions for the healthcare system; the intermediate government level, represented by regions, with functions of direction and organization; the company level, concerning service production through the healthcare facilities assigned to Local Health Authorities (ASL) and Hospital Companies (AO).

NPM also led to the introduction of market principles and theories in the healthcare sector aimed at enhancing competition between private and public healthcare companies and driving continuous improvements in healthcare service delivery (Anessi-Pessina and Cantù, 2017). Managerialism, in addition, brought about the adoption of private sector management techniques to enhance the efficiency and effectiveness of public healthcare companies, demanding increased performance and responsibility simultaneously (Anessi-Pessina and Cantù, 2017).

In this quasi-market context, the role of Performance Measurement Systems (PMS) and evaluation processes becomes fundamental to ensure the quality and comparability of healthcare systems (Spano and Aroni, 2018). The expansion of autonomy granted to public healthcare companies has immediate implications for meeting health objectives while safeguarding the economic-financial balance linked to managerial responsibility assigned to governing bodies, materializing in budgetary balance.

Healthcare companies, dealing with the interests of multiple stakeholders, contend with a complex environment. Organizational leaders represent the primary actors capable of reducing this uncertainty and managing relationships with the external environment effectively (Reguera-Alvarado et al., 2017; Kilic and Kuzey, 2016). Consequently, with the rise of New Public Governance (NPG), criteria such as transparency, fairness, ethics, and social sustainability join the efficiency and effectiveness principles typical of NPM (Del Gesso, 2017). Public management's focus on achieving results extends beyond the organization, impacting the broader social system. This leads to a broader definition of Corporate Governance in healthcare companies, where administrators must balance the need for adequate financial performance with the primary goal of community well-being (De Regge and Eeckloo, 2020).

Gender diversity has played a significant role in various relevant aspects. Given its importance as a central governance mechanism (Kilic and Kuzey, 2016; Uyar et al., 2020), gender balance in boards of directors is widely promoted by various national and international regulations (Massetot and Maymont, 2015) and is a primary goal of the United Nations' 2030 Agenda for Sustainable Development for all member countries. The presence of women in leadership and governance roles in healthcare companies is desirable because dynamic and inclusive leadership and the diversity of their knowledge and skills can be a driving factor in financial improvement (Reguera-Alvarado et al., 2017). Moreover, recent pandemic events have heightened demands on the healthcare sector, emphasizing the need for new approaches and methods to address a turbulent and evolving environment (Vrontis et al., 2022).

These new approaches should involve increased participation of women in all phases of public health management, including planning, decision-making, and emergency response systems. However, despite health authorities' calls in this direction, women continue to be underrepresented in major national and global healthcare organizations (WHO, 2017), as well as in governments and legislatures (UNDP, 2020).

The literature emphasizes the importance of gender diversity in boards, highlighting how their presence positively influences financial performance (Reguera-Alvarado et al., 2017; Kilic and Kuzey, 2016). Previous studies have mainly focused on the private sector, with only a few examining this relationship in the public sector (Naranjo-Gil et al., 2008; Abor, 2017; Saporito et al., 2019; Buchner et al., 2014; Tartaglia-Polcini et al., 2021; Naciti et al., 2021; Arena et al., 2019; Sicoli and Rijia., 2021).

Building on these assumptions and aiming to fill these gaps, this study describes how pursuing gender diversity in the management of healthcare companies can lead to appreciable results in measuring performance in healthcare service delivery, analyzing the gender diversity theme in Italian healthcare organizations. Specifically, it addresses calls for increased representation of women in leadership roles by exploring the impact of gender equity in public healthcare companies.

The research question driving this work is to understand whether gender diversity in the strategic direction of healthcare companies can influence their financial performance. To this end, the study focuses on a sample of 150 Italian companies in the public healthcare sector. The research methodology involves using a multiple linear regression OLS model to test the association between the presence of women in top positions (CEO, administrative, and healthcare roles) in Italian healthcare companies and their financial performance.

The results demonstrate that women's participation in the strategic management of Italian public healthcare organizations, although underrepresented, has a positive effect on healthcare company performance. The findings could have practical implications in supporting the United Nations' collective actions to stabilize gender balance in all decision-making positions. This research could also be valuable for standard-setters and professionals to identify performance indicators and governance dimensions, as well as for academics who may use it as a reference for similar analyses in private healthcare companies or different geographic contexts.

This thesis is structured in four sections. The first describes the various evolutionary stages that have characterized the national healthcare system since its foundation. The second section provides

a literature review on PMS. The third section focuses on gender diversity in the healthcare sector, and the fourth section reports the outcomes of the empirical analysis. This final section aims to answer the research question.

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