

Female Executives Leadership on non-efficiency Investment Private Listed Companies In Shanghai Stock Market and Shenzhen Stock Market

Mengyi Fan and Wasin Phromphithakkul

1Ph.D. Candidate, Management, School of Management, Shinawatra University

Email: fmyyxy1994@163.com

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Abstract

This Article aimed study (1) From the perspective of the executive team and individuals, try to find out the relationship between the leadership of female executives and the non-efficient investment behavior of the company. (2) From the two perspectives of human capital and social capital, to study the role of human capital and social capital in the leadership of female executives and the non-efficient investment behavior of enterprises. (3) On the basis of the previous research, to provide a certain basis for listed companies to improve investment efficiency, and find reasonable suggestions for private enterprises to improve their decision-making level. This paper carries out research design on the basis of the research hypothesis proposed above. To explore the relationship between female executives and non-efficient investment behavior in enterprises. The data of China's private listed companies from 2016 to 2017 were selected for empirical study, the variables of the model were defined and measured, and SPSS26.0 software was used for analysis, and the results were finally obtained. Conclusion: (1) from the perspective of team and individual, female executives can effectively reduce the level of non-efficient investment in enterprises. (2) human capital as a kind of intangible capital, whether it's for female executives or on the efficiency of investment behavior in female individuals and businesses have (3) social capital affects female executives and non-efficient investment behavior, however, female's social capital homogeneity may be no significant impact on the efficiency of investment behavior. The conclusion of this study can better break the bottleneck of female workplace, develop the leadership of female executives in a targeted way, and improve the management level and performance of enterprises through the relationship between female executives and non-efficient investment behaviors of enterprises.

Keywords: Female Executives, Non – efficiency Investment, Private Listed Companies, Leadership

Introduction

Background of Study Throughout the world, financing decisions, investment decisions and profit distribution decisions are always the three major financial decisions of listed companies. A company's financing behavior depends to a considerable extent on investment decisions. At the same time, the amount of investment income directly determines the company's profit distribution and dividend payment behavior, so investment decisions are at the core of the three major financial

decisions. From a macroeconomic perspective, investment is an important factor driving the overall economic development. Our research on company investment behavior can reflect the law of cyclical changes in the economy. For a single company, investment is the foundation of future cash flow growth of the company, and the level of investment efficiency directly affects the growth of the company. We need to maximize the value of the company by improving the investment efficiency.

With the gradual development and perfection of China's market economic system, financial decisions of companies have changed from focusing on production to pursuing the maximization of stock wealth and the maximization of enterprise value. However, in real life, there are a lot of non-efficiency investment behaviors in Chinese companies: some managers blindly invest, put funds into so-called "hot" industries, and form excessive investment, while others have insufficient investment, they have Good investment channels are constrained by financing and cannot obtain sufficient funds. Both of these phenomena have damaged the interests of investors and created a phenomenon of resource waste.

The non-efficiency investment behavior of companies affects the performance of companies. How to effectively reduce the non-effective investment behavior of 4 companies through the enterprise level and promote the sustainable and healthy development of the economy has become the focus of academic research and the hot spot of concern in the real industry. The limitation hypothesis of managers considers that managers are susceptible to the influence of individual characteristics and emotions, which may affect the formulation of investment decisions of companies. Through many cases and evidence, it has been found that when decision makers make effective decisions, they sometimes do not do so on the basis of "Optimization of expected utility". Different enterprise managers have different preferences in investment. Their choice and judgment of investment behavior are influenced by various factors, such as gender, individual education level and personal experience.

Christine Lagarde (2011) once said that female are one of the three engines of economic development in the 21st century. According to statistics from Grant Thornton in 2016, in the six years from 2011 to 2016, the proportion of key positions in TMT (top management team) from female members increased from 21% to 24% in the world. Among them, European countries have outstanding performance requirements for the female participation rate in the company's Top Management Team because of the corresponding laws and regulations. For example, if Norway passed the law in 2008, the proportion of female members on the company's board of directors should not be less than 40%; The German parliament passed a resolution in 2015, requiring the company's board of directors to have a female ratio of no less than 30% and so on.

In China, more and more female members are involved in the management of the company, and female are gradually appearing in the executive management of the company, Zhu Min, general manager of World Union Bank (002285), Dong Mingzhu, chairman and president of Gree Electric (000651), Luo Yan, general manager of CAMCE (002051), and Wang Zhimin, president of Dashang Group (600694), are all typical representatives.

The risk aversion tendency of female managers. In real life, men are given higher expectations, bear greater pressure and responsibilities. They are more eager for success and hope to make breakthroughs in their careers to prove their abilities and advantages. Therefore, they themselves have risks. Greater tolerance, more adventurous spirit, when faced with varying degrees of risk, there is a tendency to be different from women. Male managers are more sensitive to income. In the case of 4 profit, their risk appetite is greater than that of women. In order to obtain higher returns, they are willing to bear greater risks. However, female managers are more sensitive to losses. In the case of losses, they are more willing to bear greater risks to minimize losses. The male-dominated executive team is accustomed to adopting offensive strategies when facing high returns. This approach may achieve rapid progress in company performance, but risks and opportunities coexist. Radical development strategies may bring the company into desperation. Corporate performance has a large negative impact. However, when a certain proportion of women is maintained in the management team, the situation is quite different. The risk aversion tendency of female managers will complement the management style of male managers. When the company faces the temptation of high profits, female managers will provide a more conservative plan to prevent the company from falling into desperation due to the pursuit of high profits. When the company faces losses, relying on the sensitivity to losses, female managers can be timely Find problems and make decisions, stop losses in time.

Previous literature have conducted theoretical and empirical research and analysis on the causes of non-efficiency investment behaviors from the aspects of behavioral finance, such as principal-agent theory, information asymmetry theory, financing constraints, government intervention and behavioral monopoly, management overconfidence, jealousy, herd effect, etc. From the perspectives of company governance, accounting information quality, debt financing, cash dividends, etc., the constraints of non-efficiency investment behavior are discussed. In the current research on non-rational investment of managers, the research on such aspects as the characteristics of senior management and the overconfidence of managers is more common. However, there is less research on gender differences in executive characteristics. Therefore, this article will explore non-efficiency investment behavior based on the perspective of female executives on the basis of past scholars. In order to further explore the mechanism and principle of many companies' non-efficiency.

Literature Review

Based on the existing literature review, we found that: 1) The existing literature focuses more on the relationship between the background characteristics of executives and corporate performance, and less on investment efficiency. Investment decision-making is one of the important transmission mechanisms or "intermediate bridges" that affect corporate performance. In fact, the leadership of corporate executives first affects corporate investment and financing decisions, pricing decisions, and diversification decisions, and then affects corporate performance (Xin Qingquan et al., 2007). 2) Principal-agent, information asymmetry, etc., as the hot spots of previous studies, are mainly based on the rational assumption of managers. Regarding the impact of managers' irrational behaviors, the academic community has not yet given a definite answer,

and because managers need to consider factors when they perform irrational behaviors, the academic community has not yet reached a unified conclusion. Most of the existing literature on the research of female executives and investment behaviors of enterprises tend to believe that the personality characteristics of women determine their performance in investment behaviors. It is generally believed in the academia that women are cautious and conservative, while some scholars believe that women are more aggressive than men. 3) China's research on non-efficient investment is mainly based on the results of Western research, but whether the Western results are suitable for China's national conditions is also a development direction for Chinese scholars on non-efficient investment research. Due to the particularity of the Chinese institutional background and the influence of traditional concepts, in state-owned enterprises, owners and managers are separated, and those who have the right to operate are not shareholders in the true sense, the agency problem between shareholders and managers is more 4 serious than that of private enterprises. Moreover, private enterprises aim at chasing profits. They are unwilling to be interfered by the government, and their decisions are more scientific. Therefore, it is of great significance to study the leadership of female executives of private enterprises and the non-efficient investment behavior of enterprises in this context.

Conceptual Framework

The purpose of this research is to study the impact of female executives on the investment efficiency of private listed companies. The author has read a lot of books and academic journal articles, based on the theory of high-level echelon, respectively from the perspective of team and individual, and introduced the human capital and social capital of female executives as moderating variables, and found some factors 4 that affect the investment efficiency of listed companies. The author analyzed the information in these books and magazines and found a correlation between the proportion of female executives, female CEO and non-efficient investment behaviors of companies under the regulation of human capital and social capital. Therefore, based on the theoretical derivation of the model, the author summarizes and proposes the following conceptual framework:

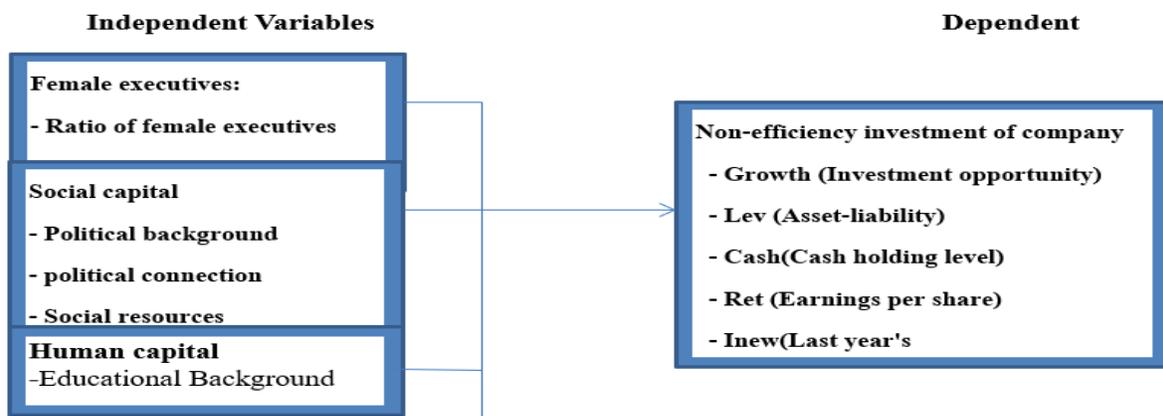


Figure 1 Conceptual framework**Research Methodology**

The author needs to have both wide and deep information from such sources. Thus, to fulfill the requirement of wide and deep data, the author designs the current research to be mixed methods research, Research methods include a Combination of normative research and empirical research, statistics combined with mathematical models and the qualitative and quantitative research approach. Data Sources, all data in this article comes from Wind database and CSMAR database.

Population and Sampling

Population:(N) This paper selects all the A-share private listed companies from the Shanghai Stock Exchange and the Shenzhen Stock Exchange from 2016 to 2017. After eliminating the financial listed companies and missing data samples, the company finally obtained an effective private listed company, and the female CEO as an effective sample of this paper. In the regression analysis, abnormal behaviors will occur based on the financial difficulties of ST and * ST companies.

Samples(n):After the observations of these companies were removed from the company data, statistical analysis and regression analysis were performed from the final sample company data.

Table 1 Screening Process for Study Samples

	Private listed company	Female CEO
Initial Sample(a-share of private companies of SSE and SZSE listed before December 31,2016)		
Ex Excusable: Financial listed companies		
Companies with missing data		
ST、 *ST companies		
The listed companies whose CEO changes		
Final valid sample	1409	85

Data Collecting Method

1) This paper selects the A-share private listed company from Shanghai Stock Exchange and Shenzhen Stock Exchange from 2016 to 2017 as a research sample. Obtain relevant financial data from CSMER database and Wind information, and obtain information of each database by manually querying and sorting out the annual report of Shanghai Stock Exchange.

2) In order to ensure the objectivity and accuracy of the results, the samples are screened

according to the following criteria:

A. In order to ensure that the listed company has sufficient time to market, and to remove the impact of the company's new share price fluctuations, this paper selects the private company listed before December 31, 2015 as the original sample:

B. Excluding companies that were ST and *ST in 2016-2017

C. Excluding companies that issue A shares and B shares and H shares at the same time.

D. Excluding listed companies in the financial, insurance and securities industries.

E. Eliminate companies with incomplete data

F. Excluding the listed companies with CEO changes within the research interval.

3) The social capital of female executives comes from manual collection, which is to check the resume of executives one by one, then the social capital is manually assigned.

After the above steps, the final effective company sample and the valid sample of the CEO are obtained. In the experimental phase, models were built and relevant descriptive statistical analysis and correlation analysis were performed using Excel 2019 and Spss v.26 software to process the collected data, test the model and draw conclusions.

Data Analysis Method

Once the researcher collected the data from the samples, aiming at this topic, this article mainly adopts the research method of combining normative analysis and empirical analysis, and combining quantitative analysis and qualitative analysis, and conducts systematic research along the research line of "theoretical research-empirical research-countermeasure research".

Research Results

In the research, this article finds that companies with a higher proportion of female executives have lower levels of non-efficient investment, and companies with female CEO also have lower levels of non-efficient investment. This verifies that compared with male, female executives pay more attention to harmonious relations with employees and mobilize their enthusiasm. Therefore, they are easier to obtain information and more comprehensive in information processing. Comparing female CEO with female executives, female CEO have a greater impact on the level of corporate non-efficiency investment than female CEO. This is completely different from Hambrick's (1984) suggestion that the personal CEO has a lower impact on organizational performance than the executive team. Although female CEO have a significant impact on the level of non-efficient investment of the company, once they are integrated into the team, their power is diluted, so their role is far lower than that of the team. The findings of this paper show that over time, female's participation in social roles in the new era has increased, their professional capabilities have increased, their social status has risen sharply, and their minds have become more mature. Because the position of CEO requires strong professionalism, the formulation of certain company strategies requires CEO to make decisions on some key steps, such as a series of strategic measures and investment decisions in capital

allocation plans. Female CEO are good at promoting communication between the senior management team and between employees, can refer to multiple opinions, grasp more comprehensive information, provide a more comprehensive professional perspective for decision-making choices and improve the quality of decision-making, can reduce the level of non-efficient investment of the enterprise, make the investment of the enterprise play a better role, and further improve the performance of the enterprise.

Suggestions

This paper mainly adopts the method of combining theoretical research with empirical research. Firstly, relevant theories are reviewed and analyzed, by reviewing the theories about female executives at home and abroad as well as the research status of female executives, human capital, social capital and inefficient investment behavior of enterprises, the conclusion is drawn that the leadership of female executives has a positive effect on improving the level of corporate investment efficiency. Based on these conclusions, the author puts forward the following suggestions.

Suggestions for Individuals

Women must play a dual role, housewife, and entrepreneur. It is difficult for them to play these two roles simultaneously way. Women should keep a clear vision about their company.

First, women, whether married or unmarried, continue to learn workplace skills and communication skills at the beginning of their careers. Build confidence, improve core competitiveness, have the courage to perform, and treat work with an objective and fair attitude. Don't be disturbed by the outside world's contempt for women, strive for the top, and have the courage to break the "ceiling" effect. By virtue of their own gender heterogeneity advantages, give play to the strong sense of responsibility of female staff and good self-restraint ability. Actively participate in the company's business activities, integrate into the collective, and strive to make achievements in ordinary positions. Cultivate the consciousness of lifelong learning.

Second, as a contemporary college student, we should set up lofty ideals. During the school period, we should work hard to learn professional cultural knowledge. In life, strict self-requirements, participate in social practice more, and cultivate various skills for being an outstanding professional manager in the future. At the same time, strive to improve their academic level and education level. Make contributions to the country

Third, avoid incidents of inequality between men and women, have the courage to happen, and stand up to stop them. Cultivating the concept of equality starts with everyone on their own.

Suggestions for Companies

As far as the field concerned by the author is concerned, gender imbalance in TMT is relatively common and serious. However, the research conclusion of this paper proves that the female group has its own unique observation perspective and management style compared with the male group. A company with a pioneering spirit should allow more outstanding women to

enter the top, and be given equal rights to participate in the company's management together, rather than using them as a "vase". In addition, excellent people need to be cultivated. Companies that want good management talent should proactively correct their bias in the job market for new recruits and try not to discriminate against them based on their female identity.

The current internal and external environments of companies are changing rapidly. When appointing female executives, companies should pay attention to the youthfulness of the executive team. Young female executives will have a positive impact on corporate performance with the help of their knowledge system closer to the times and strong learning ability. At the same time, companies should also ensure a reasonable age structure for the corporate management team. The higher age heterogeneity will positively promote the improvement of corporate performance. Especially in private companies, more young female executives should be included in the top management team to inject new vitality into the company.

Human capital is an important resource of an enterprise, and receiving education is an important form of improving human capital. Therefore, enterprises should promote female executives with higher education so that they can use their own advantages to make greater contributions to the improvement of corporate performance.

Based on China's special economic system, it is still of great significance to establish a close relationship with the government for the development of enterprises. Companies should focus on introducing female executives with political backgrounds, especially non-state-owned enterprises. Their lack of government relations requires the support of female executives with political backgrounds.

Female executives with academic backgrounds and overseas backgrounds have a broader vision, advanced theoretical and cultural knowledge, rich overseas practical experience and certain network resources. Executives with these characteristics will help private companies understand overseas markets. To further prepare for private companies to go abroad and layout overseas markets. Therefore, companies should focus on optimizing their senior management team structure, so that their senior management has a richer background characteristics.

Shareholders, creditors and other stakeholders can understand the background characteristics of the top management team, play a good role in monitoring and preventing non-efficient investment behavior, and safeguard their own interests. Similarly, companies can better predict their investment decisions by observing the characteristics of the competitor's senior management team, and take corresponding measures to respond.

Build a Diversified Executive Team

Through the analysis of female executives and female CEO in enterprises, this study finds that the proportion of female executives in the senior management team is still low, just enough to serve as the "front door", this shows that the role of female executives in Chinese enterprises has not been recognized by the society and has not been paid attention by the corporate leadership. Under the influence of traditional ideas, female are not valued in the society, and there is no institutional protection for female to enter the management level. It is difficult for

female employees to break the "glass ceiling" effect, and it is difficult for them to give full play to their unique advantages. Therefore, in the process of team building, the company should break this limitation, build a diversified senior management team, allow and increase women's participation in the senior management team, give full play to female's ability to avoid risks and process information more comprehensively, and change the narrow perspective brought by the single gender in the senior management team. In this way, female's carefulness, prudence, affinity, democracy, extensive information collection and male's decisiveness and despotism can be combined together, and the advantages of female and male can be combined to lead employees more reasonably and efficiently. At the same time, the establishment of a diversified executive team can also be better recognized by the society. With the improvement of female's status, female can be a positive signals for the enterprise, the role of female play a positive energy, she can not only to the positive society but also to internal staff, especially female employees confidence, establish a diversified senior management team can help enterprises effective, scientific and rational decisions, enlarge the view of the management team, thus make more comprehensive and more effective team decisions.

Establish an efficient senior management team

Building an effective executive team is one of the key factors for business success. An efficient team can better reflect and play the spirit of cooperation. How to build an effective management team has always been the focus of enterprise leaders. Most private enterprises are supported by individual entrepreneurs, and private enterprises entering the "second venture" must establish an efficient senior executive team if they want to coordinate management and enterprise development. First of all, we must improve the cohesion of the team. Female executives have more affinity and cohesion due to their multiple roles in the family and life, which makes it easier to enhance the sense of belonging and responsibility of employees. This provides enlightenment for the construction of senior management team in this paper. Therefore, to improve team cohesion, managers need to establish incentive mechanism, fully arouse the enthusiasm of employees, infect them with their own practical actions, form a strong atmosphere of full participation and active participation, and thus provide more comprehensive and effective information for decision-making. Secondly, establish an effective conflict management mechanism. Different managers are affected by their personalities, knowledge, skills, etc., They have different ways of looking at problems and solving problems. When there is disagreement within the team, it is easy to cause conflicts. Proper resolution of conflicts can effectively improve the performance of the organization, on the contrary, it will have a negative impact on the company. Therefore, the team because of according to own actual situation, establish reasonable conflict management mechanism, strengthen the trust among employees, promote employees internal harmony, so that the effect of the team can more fully play out. Thirdly, communication between team members should be strengthened. Effective communication can enable managers to fully understand each other's true thoughts, avoid unnecessary misunderstandings, and promptly and effectively discover and deal with problems

between team members. At the same time, effective communication includes not only horizontal communication, but also vertical communication, that is, communication between superiors and subordinates, so that the senior management of the company can understand the problems that arise in the company in time and deal with them in a timely manner. At the same time, subordinates can understand the trend of the company and make clear the development direction of the company, so as to give employees a positive guidance. Therefore, effective communication can timely transmit information, realize the interaction between superiors and subordinates, and improve the scientific nature, rationality and effectiveness of decision-making.

Increase investment in human capital and optimize the structure of human capital

In today's era, the core of enterprise development is the development of people. As a unique advantage resource of an enterprise, the uniqueness of human beings highlights the importance of managers' human capital. Compared with state-owned enterprises, private enterprises are at a certain disadvantage in terms of their scale and long-term salary and welfare and other aspects in attracting talents. At the same time, when private enterprises are appointing talents, the concept of family and cronyism has not been completely eliminated. Therefore, if private enterprises want to go further in the competition, they must optimize the structure of human capital and increase the investment of female human capital. This paper proposes to increase the investment in human capital and promote human capital optimization projects. First, improve the education level of executives, especially female executives. Education is an investment. Educating companies' human capital can help companies obtain scarce resources, because in the process of education, female executives can both enhance their value through education. Female executives are exposed to more people in the process of education, which virtually expands the scope of their social network and brings advantages to the competition of enterprises. Second, establish a reasonable talent selection mechanism. Establish a perfect professional manager market and select effective managers through market competition. In order to reduce the non-efficient behavior of investment, enterprises should pay attention to the implementation of the internal incentive system at the same time, cannot relax the external constraints on the company managers. The company's salary level can only fully display its effectiveness in the professional manager market full of market competition, which requires our private enterprises to be scientific and reasonable when formulating salary levels, and establish a fair competition and well-established professional manager market, to ensure the standardization, system and fairness of the manager selection mechanism. It is opposed to cronyism. When recruiting personnel, it is necessary to recruit those who are in line with the development of the enterprise. Female managers can be considered for breaking the "ceiling" in important management positions. The company should have the consciousness to find those who are suitable for the job position, put the right people on the right position, make the best use of people, avoid the waste of resources. Finally, the training of employees should be strengthened. In today's highly competitive market environment, people should combine their own reality more closely, constantly learn, constantly improve and improve their knowledge level, so as to adapt to

the changing external environment.

Reasonable development and utilization of social capital

The social capital possessed by managers can effectively improve the performance of enterprises. The social capital possessed by managers of enterprises is their own competitive advantage, which cannot be copied and imitated by others. In the context of China's market, "relationship" is extremely important. Compared with state-owned enterprises, private enterprises have disadvantages in social capital, it will cost a lot to maintain such social capital. Therefore, managers of private enterprises need to make rational use of this advantage and avoid wasting resources. First, the accumulation of social capital must be combined with the value of the enterprise. All the resources owned by enterprises serve for the maximization of enterprise value. Social capital provides enterprises with relational resources and advantages for enterprises and managers to improve their capabilities and values. However, the use of social capital must be oriented by the value of enterprises. By integrating various social resources, collecting and sorting out more comprehensive information to provide the basis for enterprises' decision-making, thus reducing the transaction cost of enterprises and realizing the optimization of enterprise investment. Because of the particularity of China's social background system, senior managers with social capital are more likely to create a good social environment for enterprises and seek welfare. But because managers with social capital have easier access to resources, overconfidence is fostered. If the enterprise value is not oriented, it will cause the waste of resources. Secondly, we should expand the scope of social capital and optimize its structure. The social network of some managers of private enterprises is mostly based on relatives and friends. The heterogeneity of social capital is even more important. This requires the managers of enterprises not to be blind, but to recognize their own advantages and disadvantages. Don't regard social capital as the core of enterprise competition. It is necessary to expand the social capital network, rationally use one's own resources, and optimize the capital structure so that the role of social capital can be fully and effectively brought into play.

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