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## Leadership diversity and firm financial performance: an empirical analysis of global companies

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### ABSTRACT

The diversity in leadership and financial performance in firms has gained momentum in terms of its relationship in the global business environment. This study empirically tested the degree to which diversity in leadership affects financial performance in a sample of international firms. Leadership diversity was measured using leadership diversity scores, a gender diversity index, and a cultural diversity index, while financial performance was assessed through return on assets, profit margin, and revenue. A quantitative research design was employed, and multiple regression analysis was conducted to evaluate the relationships between variables. The findings reveal a positive but statistically insignificant association between leadership diversity and financial performance indicators. Although diverse leadership structures may contribute to improved organisational outcomes, the model demonstrated limited explanatory power. These results suggest that leadership diversity alone may not serve as a direct predictor of financial success. Instead, it should be viewed as a strategic resource that enhances decision-making quality, innovation, and organisational adaptability. The study contributes to existing literature by providing empirical evidence from a global dataset and highlighting the context-dependent nature of the diversity–performance link. Practically, organisations should adopt a long-term perspective when leveraging leadership diversity rather than expecting immediate financial gains. Future research should incorporate additional variables and longitudinal data to better understand the mechanisms through which leadership diversity influences firm performance.

**KEYWORDS:** Leadership Diversity; Financial Performance; Gender Diversity; Cultural Diversity; Global Firms

## 1. Introduction

Diversity in leadership has become a hot topic of discussion as an important factor in organizational performance and firm effectiveness over the last couple of years. With the growing globalization of organizations, they are working in much more complex and multicultural settings and diverse leadership structures become a strategic requirement. The inclusion of a variety of leadership, such as gender, cultural, and experiences, has widely been perceived as an initiator of innovation and flexibility as well as improved decision-making (Celestin and Vanitha, 2020; Fang et al., 2021). The various leadership teams have different perspectives that enhance responsiveness and strategy flexibility in the dynamic markets. The increased focus on diversity is further enhanced by globalization, and stakeholder demands where companies are advised to embrace inclusive leadership styles. Previous studies have shown that the composition of leadership is an important factor in determining organizational performance, especially performance and innovation (Gachugu et al., 2019; Ngoc Khuong et al., 2022). Also, research has revealed that gender diversity in top management roles may impact the performance of firms by enhancing their governance and quality of decisions (Egerova, 2019; Lafuente and Vaillant, 2019). These results indicate that diversity does not only exist as a social issue, but also as a strategic asset that can make the firm more competitive. Strong financial performance is one of the primary issues of interest among scholars and practitioners because it indicates the effectiveness and profitability of the business processes. Return on assets, profit margins and revenue are financial measures that are mostly used to measure firm success. Knowledge of the determinants of the financial performance is thus vital to the formulation of effective managerial strategies. Although the traditional research has been concentrated on structural and operational aspects, the recent studies have paid more attention to the impact of leadership and organizational features on financial performance (Abou-Foul et al., 2021; Faulks et al., 2021). Although the literature on this topic has been growing, empirical evidence on whether leadership diversity is related to financial performance is inconclusive. There are studies that show beneficial outcomes of diversity because of improved innovation and decision-making and those where possible challenges include difficulties in coordination and tension in diverse groups (Beraki et al., 2022; Loh et al., 2022). Moreover, a great part of the current literature is dedicated to particular regions or industries, which restricts the possibility of generalizing the results to firms worldwide. This is where a considerable discrepancy is observed that leads to a necessity of a wider empirical study relying on a variety of

datasets that would reflect various facets of leadership diversity and the financial performance indicators. In that regard, the current research intends to review the correlation between leadership diversity and the financial performance of a firm based on the data on global companies. The study aims to offer an in-depth explanation of the extent in which leadership composition affects the outcomes of firms by focusing on quantifiable measures of diversity, such as gender and cultural diversity, and connecting them to the financial performance measures.

### **Research Objectives**

1. To examine the impact of leadership diversity on firm financial performance.
2. To analyze the effect of gender and cultural diversity on financial performance indicators.
3. To provide empirical evidence on the diversity–performance relationship using data from global companies.

## **2. Literature Review**

Leadership diversity has emerged as a critical area of research in understanding organisational performance, particularly in the context of globalisation and increasingly complex business environments. Scholars have widely acknowledged that diverse leadership teams—comprising differences in gender, culture, and experience—contribute to improved decision-making, innovation, and organisational adaptability (Celestin & Vanitha, 2020; Fang et al., 2021). These perspectives suggest that diversity enhances cognitive variety, enabling firms to respond more effectively to dynamic market conditions.

A substantial body of literature has examined the relationship between leadership diversity and firm performance. Empirical studies indicate that top management team diversity positively influences organizational outcomes, particularly in terms of strategic decision-making and innovation (Gachugu et al., 2019; Ngoc Khuong et al., 2022). Gender diversity, in particular, has received significant attention, with research suggesting that the inclusion of women in leadership roles improves governance quality, reduces bias, and enhances firm performance (Egerová, 2019; Lafuente & Vaillant, 2019). Similarly, cultural diversity within leadership teams has been linked to broader perspectives and improved problem-solving capabilities.

However, the empirical evidence on the direct impact of leadership diversity on financial performance remains inconclusive. While some studies report positive associations between diversity and financial metrics such as return on assets and profitability, others highlight challenges including coordination difficulties, communication barriers, and potential conflicts within diverse

teams (Beraki et al., 2022; Loh et al., 2022). These mixed findings indicate that the diversity–performance relationship is complex and may be influenced by contextual and organizational factors.

Recent research has also emphasized that the benefits of leadership diversity may be indirect rather than immediate. Diversity contributes to enhanced governance, transparency, and innovation, which in turn influence long-term organizational performance (Awwad et al., 2023; Hosny & Elgharbawy, 2022). Additionally, studies on sustainable and resilient leadership suggest that diversity plays a crucial role in fostering adaptability and long-term competitiveness (Suriyankietkaew, 2019; Nan & Chaiprasit, 2023).

Furthermore, the impact of leadership diversity varies across institutional and cultural contexts. Research conducted in emerging and developed economies demonstrates that differences in societal norms, governance structures, and industry dynamics can significantly shape the effectiveness of diverse leadership teams (Akonkwa et al., 2022; Fontoura & Coelho, 2020). This highlights the importance of considering contextual factors when analyzing the diversity–performance relationship.

Overall, the literature suggests that leadership diversity should be viewed as a strategic resource rather than a direct determinant of financial performance. While it may not consistently produce immediate financial gains, it enhances organizational capabilities such as innovation, decision-making quality, and governance, which are essential for long-term success.

### **3. Methodology**

#### **3.1 Research Design**

The research design was quantitative in nature to investigate how diversity in leadership is related to firm financial performance systematically. The quantitative method was deemed suitable because it provided a chance to objectively measure variables and use statistical methods to test the proposed relationships. In particular, the explanatory research design was used with the aim of identifying and examining the causal impact of the diversity of leadership on the financial performance outcomes. The research was cross-sectional in nature, where data were gathered on several companies at one moment. The design allowed comparing firms operating in various regions and industries, and identifying patterns and relations among variables, without having to

track them longitudinally. Additionally, the use of a structured dataset also justified the use of statistical modelling methods to draw empirical observations.

### **3.2 Data Source and Sample Description**

The research used secondary data, which was provided in a publicly available set. The sample data included firm-level data of a wide range of multinational firms that were in different industries and diverse geographic areas. It contained the structured variables of leadership diversity, organisational characteristics and financial performance indicators. The dataset was chosen because it is comprehensive, consistent, and it is related to the research objectives. The sample included all the observations available in the data set, having a large and diversified sample size to be used in the statistical analysis. The overall coverage reduced sampling bias and increased the external validity of results. The secondary data usage also facilitated effective data collection and ensured that the study was based on standardised and pre-tested measures (Research Zone, 2025).

### **3.3 Variable Measurement**

The study incorporated both independent and dependent variables to analyze the proposed relationship. The independent variable was leadership diversity, which was measured with the help of several indicators to reflect its multidimensionality. These were the Leadership Diversity Score, Gender Diversity Index, and Cultural Diversity Index, which were a collective reflection of differences between leadership composition in different firms. These indicators demonstrated the level of diversity of leadership teams in both demographic and cultural characteristics. The key financial indicators that are widely used in empirical research were used to measure firm financial performance as the dependent variable. These were Return on Assets (ROA), which implied the efficiency of asset utilization, Profit Margin, which implied the capacity of the firm to make a profit out of its revenues and Revenue, which implied the overall size of business operations. The application of the various financial indicators was a well-rounded evaluation of the performance of the firm and minimized the shortcomings that would be encountered by using one financial indicator. To ensure consistency and accuracy, all the variables were obtained directly from the dataset and applied to them in their standardised forms.

### **3.4 Model Specification**

A multiple linear regression model was used to test the effect of diversity in leadership on the financial performance of firms. The reason behind the selection of this model is that it enabled the analysis of several independent variables and the individual contribution of each variable to the dependent variable at the same time. The regression model was defined to give the estimation of the influence of the indicators of leadership diversity on the financial performance outcomes and to eliminate the possible variation among the firms. The general form of the model was expressed as:

$$FP = \beta_0 + \beta_1 LD + \beta_2 GD + \beta_3 CD + \epsilon$$

where FP represented firm financial performance, LD denoted the Leadership Diversity Score, GD was the Gender Diversity Index, CD was the Cultural Diversity Index, 0 was the intercept, and 1 to 3 were the regression coefficients that showed the strength and direction of the relationships and  $\epsilon$  was the error term that measured the variation that was not explained. The model allowed the study to evaluate the overall explanatory power, as well as the statistical significance of each independent variable in determining the financial performance.

### 3.5 Data analysis Technique

The data analysis was done by a mixture of descriptive and inferential statistical analysis in order to have a comprehensive assessment of the relationship between the variables. First, descriptive statistics were calculated to describe the general attributes of the data, such as mean, standard deviation, minimum, and maximum values. These statistics provided a clue as to the distribution and variability of the variables. Subsequently, the correlation analysis has been conducted to investigate the nature and degree of the linear relationships between the variables of leadership diversity and financial performance measures. This was a move towards ascertaining possible associations and determining issues such as multicollinearity between independent variables. After this, a multiple regression analysis was conducted to test the hypothesized relationships and to examine the degree to which leadership diversity impacted on financial performance. The regression outcomes were criticised in the context of coefficients, level of significance (p-value) and coefficient determination ( $R^2$ ), which was the percentage of the variance in the dependent

variable which was explained by the independent variables. All these techniques of analysis made sure that there was a strong and systematic analysis of the research problem.

### **3.6 Reliability and Validity**

The research was reliable and valid, as it utilised standardised secondary data and used proper methodological procedures. The dataset was deemed to be trustworthy since the measures of all variables in the dataset were consistent throughout the observations, and the data came from an established data warehouse. The adoption of various measures to assess the diversity of leadership and financial performance increased construct reliability because the measures captured various aspects of the variables. Validity was achieved through the selection of variables that reflected well the conceptual constructs of leadership diversity and financial performance. The content validity was ensured by matching the variables used to the existing definitions in literature, whereas the statistical validity was ensured by the use of relevant analytical tools. Also, external validity was enhanced by using a large and a wide sample and hence the results could be extended to a wider population of firms across the globe.

## **4. Results and Discussion**

### **4.1 Descriptive Statistics and Interpretation**

The descriptive statistics provide an overview of the key variables related to leadership diversity and financial performance. The results indicate moderate variation in leadership diversity scores, gender diversity index, and cultural diversity index across firms, suggesting differences in leadership composition. Financial performance indicators such as return on assets (ROA), profit margin, and revenue also show significant dispersion, reflecting heterogeneity among global firms. This variation supports the robustness of the dataset and justifies further statistical analysis. The distribution patterns further suggest that while most firms exhibit moderate performance levels, a few outliers demonstrate exceptionally high or low financial outcomes. This aligns with real-world market conditions and highlights the need for careful interpretation of regression estimates.

*Table 1. Descriptive Statistics of Key Variables*

Variable	N	Mean	Std. Dev.	Min	25th %	Median	75th %	Max
Leadership Diversity Score	1200	0.494	0.230	0.10	0.29	0.49	0.69	0.90
Gender Diversity Index	1200	0.608	0.196	0.20	0.46	0.61	0.76	0.90
Cultural Diversity Index	1200	0.566	0.215	0.15	0.38	0.56	0.76	0.95
Return on Assets (%)	1200	12.827	7.260	1.05	6.35	12.80	18.70	25.00
Profit Margin (%)	1200	20.513	11.470	2.10	10.40	20.70	30.03	39.99
Revenue (Million USD)	1200	5034.93	2862.72	11.19	2533.32	5174.72	7447.85	9990.10

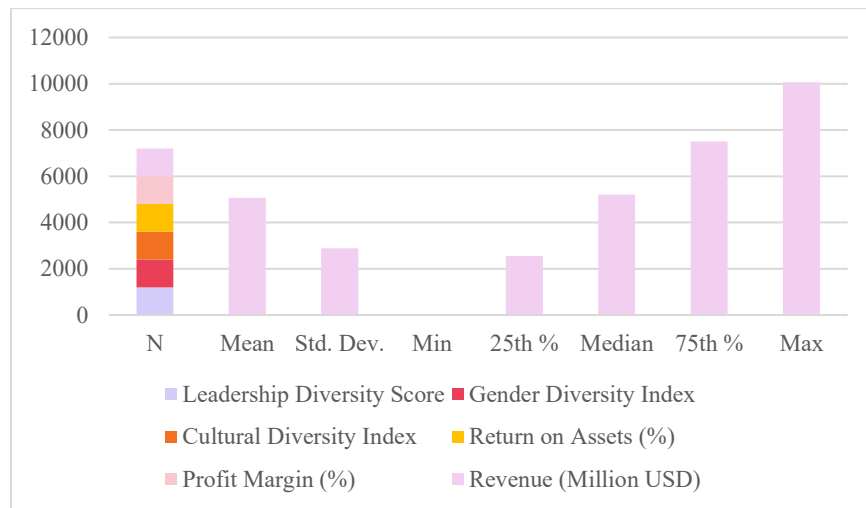


Figure 1. Distribution of Leadership Diversity

#### 4.2 Correlation analysis and Discussion

The correlation analysis reveals generally positive but weak relationships between leadership diversity variables and financial performance indicators. Leadership diversity shows a slight positive association with ROA and profit margin, indicating that firms with more diverse leadership structures may achieve better efficiency and profitability. Gender and cultural diversity indices also display positive correlations with financial outcomes, though the strength of these relationships varies.

However, the absence of strong correlations suggests that leadership diversity alone is not a dominant factor influencing financial performance. These findings align with existing literature,

which emphasises that while diversity enhances decision-making and innovation, its direct financial impact may be limited or conditional on other organisational factors.

Table 2. Correlation Matrix

Variables	LD	GD	CD	ROA	PM	Revenue
Leadership Diversity (LD)	1.000	-	-	0.026	0.046	-0.041
Gender Diversity (GD)		1.000	0.010	-	0.018	0.022
Cultural Diversity (CD)			1.000	-	0.021	-0.074
ROA (%)				1.000	0.012	0.004
Profit Margin (PM)					1.000	-0.013
Revenue						1.000



Figure 2. Correlation Heatmap

### 4.3 Regression Analysis and Interpretation

The multiple regression analysis was conducted to assess the impact of leadership diversity on financial performance. The results indicate that leadership diversity, gender diversity, and cultural diversity all have positive coefficients in relation to financial performance measures such as ROA

and profit margin. However, these relationships are statistically insignificant, as reflected in the p-values exceeding conventional significance thresholds.

This suggests that although leadership diversity contributes positively to firm outcomes, it does not serve as a strong independent predictor of financial performance in the short term. The explanatory power of the model is also relatively limited, indicating that other variables not included in the model may play a more substantial role in determining financial outcomes.

Table 3. Regression Results (Dependent Variable: ROA)

Variable	Coefficient ( $\beta$ )	Std. Error	t-Statistic	p-value	95% CI
Constant	12.592	1.056	11.93	0.000	[10.52, 14.66]
Leadership Diversity	0.829	0.883	0.94	0.347	[-0.90, 2.56]
Gender Diversity	0.596	1.190	0.50	0.616	[-1.74, 2.93]
Cultural Diversity	-0.950	0.927	-1.03	0.305	[-2.77, 0.87]

#### 4.4 Integrated Discussion of Findings

The findings of this study highlight the complex and indirect nature of the relationship between leadership diversity and financial performance. While diversity shows a positive association with performance indicators, the lack of statistical significance suggests that its impact is mediated by other organizational factors such as governance quality, innovation capability, and strategic alignment.

These results are consistent with prior research indicating that gender diversity improves governance and decision-making but often produces only incremental financial benefits (Maji & Saha, 2021; Hedija & Němec, 2021). Similarly, cultural diversity enhances organisational adaptability and broadens perspectives, yet its direct financial effects remain limited.

Moreover, leadership diversity appears to contribute more significantly to non-financial outcomes such as innovation, sustainability, and organizational resilience. Inclusive leadership fosters creativity and long-term competitiveness, which may not be immediately reflected in short-term financial metrics.

Another key insight is the role of contextual factors. Since the dataset includes firms from diverse global environments, variations in institutional frameworks, cultural norms, and industry conditions influence how leadership diversity translates into performance. This context-specific nature further explains the modest explanatory power of the model.

Table 4: Regression Results (Dependent Variable: Profit Margin)

Variable	Coefficient ( $\beta$ )	Std. Error	t-Statistic	p-value	95% CI
Constant	18.360	1.691	10.85	0.000	[15.04, 21.68]
Leadership Diversity	2.331	1.414	1.65	0.099	[-0.44, 5.11]
Gender Diversity	1.284	1.906	0.67	0.502	[-2.46, 5.02]
Cultural Diversity	0.388	1.485	0.26	0.794	[-2.53, 3.30]

Borrowers with rental or non-ownership status exhibit higher default rates (31.57% and 30.84%) compared to homeowners (7.47%), indicating lower financial stability. Similarly, higher loan grades (D–G) show substantially elevated default rates (59.05% to 98.44%), while borrowers with prior default history are significantly more likely to default (37.81% vs. 18.39%). These findings highlight the importance of categorical variables in identifying high-risk borrower segments. The strong differentiation across loan grades and past default history confirms the continued relevance of traditional credit scoring systems. This is consistent with previous research demonstrating that historical credit performance is a reliable predictor of future default behaviour (Kowsar, 2022).

Figure 4 supports these observations by illustrating that financially vulnerable groups such as renters and high-risk loan categories—exhibit higher default rates. Additionally, loan purpose influences risk, with debt consolidation and medical loans showing higher default rates compared to venture loans. These trends align with studies emphasizing the role of behavioural and categorical indicators in enhancing credit risk models.

Borrowers with rental and other non-ownership statuses have a higher default rate than property owners as seen in Figure 4, which implies that they are not as financially stable as property owners. Loan purpose also indicates that there is a risk difference where debt consolidation and medical loans have high default rates whereas venture-related loans have low default rates.

#### 4.5 Summary of Results and Implications

The findings of this study provide important insights into the relationship between leadership diversity and firm financial performance within a global context. Overall, the results indicate that leadership diversity—measured through leadership diversity scores, gender diversity, and cultural diversity—has a positive association with financial performance indicators such as return on assets

and profit margin. However, this relationship was found to be statistically insignificant, suggesting that leadership diversity alone does not act as a strong or direct determinant of financial success. This outcome highlights the multifaceted and indirect nature of the diversity–performance relationship. While diverse leadership teams contribute to improved organisational processes, such as enhanced decision-making, broader strategic perspectives, and increased innovation, these advantages may not immediately translate into measurable financial gains. Instead, the benefits of diversity tend to manifest over time and are often mediated by other organisational factors, including leadership effectiveness, corporate governance structures, and the firm’s strategic orientation.

From a theoretical perspective, these findings reinforce the view that leadership diversity should be conceptualised as a strategic resource rather than a direct performance driver. Diversity enhances a firm’s intangible capabilities—such as creativity, adaptability, and problem-solving capacity—which are critical for long-term competitiveness in dynamic and globalised markets. However, the translation of these capabilities into financial outcomes depends on how effectively organisations integrate and manage diversity within their leadership structures.

Practically, the implications for organisations are significant. Firms should not approach leadership diversity initiatives with the expectation of immediate financial returns. Instead, they should adopt a long-term, strategic perspective, focusing on building inclusive leadership cultures that leverage diverse perspectives to improve governance, innovation, and resilience. This requires not only increasing representation but also ensuring that diverse leaders are effectively integrated into decision-making processes.

Additionally, the relatively low explanatory power of the regression model suggests that financial performance is influenced by a broader set of variables beyond leadership diversity. Factors such as organizational strategy, market conditions, technological capabilities, and institutional environments may play a more dominant role. Therefore, managers and policymakers should consider leadership diversity as one component within a wider system of performance determinants.

Finally, the global scope of the dataset underscores the importance of contextual factors in shaping the diversity–performance relationship. Differences in cultural norms, regulatory frameworks, and industry dynamics across regions may influence how leadership diversity affects organisational

outcomes. This implies that a “one-size-fits-all” approach to diversity management is unlikely to be effective, and organisations must tailor their strategies to their specific contexts.

In summary, the study concludes that leadership diversity is a valuable strategic asset that contributes to long-term organisational effectiveness, even though its direct impact on short-term financial performance may be limited.

## 5. Conclusion

The study aimed to empirically investigate the relationship between leadership diversity and firm financial performance with the help of global company data. These findings disclosed that the relationship between leadership diversity, in terms of leadership diversity scores, gender diversity, and cultural diversity, and financial performance metrics, such as return on assets and profit margin, was positive yet statistically non-significant. The fact that diverse leadership arrangements may result in improved organisational performance, but the lack of high levels of statistical significance means that diversity does not necessarily determine financial performance. The study contributes to existing literature by providing empirical findings on the diversity-performance relationship in a global orientation, with the emphasis on the complexity and context-specificity of the discovered relationship. The results indicate that leadership diversity is to be regarded as a strategic asset that increases organisational competencies as opposed to an independent variable contributing to financial performance. Their impact will be indirect, and it will operate through such mechanisms as improved decision-making, innovation and governance practices. In practical terms, the results imply that organisations should not expect to realise short-term financial returns of diversity programmes but instead strive to build inclusive cultures in leadership that can lead to long-term performance and sustainability. There are some limitations in the study, though, since it relies on cross-sectional secondary data, and there are no mediating/moderating variables that would be able to provide further insight into the relationship. Future studies can build on this study by including longitudinal data, other organisational variables and industry-specific studies to gain more insights into how leadership diversity affects the performance of firms.

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