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Gendered governance and financial reporting quality: evidence from Norwegian museum foundations

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We respond to a call for more research on diversity and governance of cultural organizations. Our research aims to measure the representation of women in governance positions at Norwegian museum foundations, and we hypothesize and test an association with financial reporting quality. Psychology literature documents that women report higher dutifulness than men and management literature demonstrates that male and female directors have differing core values. Moreover, prior accounting literature posits that individual attributes of governance actors affect financial reporting. We predict a positive association between a museum foundation's financial reporting quality and: 1. A female museum director 2. The proportion of female board members 3. A female external auditor. Our sample consists of all Norwegian museum foundations that have at least one employee in 2021–2023 and are being audited. Governance data for our observations are manually collected. Our main findings are as follows: Museum foundations' financial reporting quality is positively associated with 1. Female museum directors with at least 3 years tenure 2. The percentage of women on museum foundations' boards 3. Female external auditors. Our findings contribute to ongoing discussions on diversity in the museum sector and the gender equality goal for sustainable development as stipulated by the United Nations.

KEYWORDS
diversity, financial reporting quality, gender, governance, museums

Introduction

The 2030 Agenda for Sustainable Development of the United Nations includes 17 sustainable development goals, which result in a call for action for all its members (United Nations, 2015). One of those goals entails gender equality, which envisions the removal of all legal, social, and economic barriers to the empowerment of women. In the museum sector, for more than a decade, gender equality has been a concern for museum leadership positions as museums historically have been staffed by women and led by men. The Association of Art Museum Directors (AAMD) revealed in a 2014 study that despite the increasing prevalence of women in senior leadership roles, their salary does not equal that of men in similar positions (Gan et al., 2014). More recently, an art museum staff demographic survey conducted by the Mellon Foundation revealed that the representation of female employees in museum leadership roles has increased substantially from 2015 until 2022, but the increase did not take place equally over all museum types as there is a below average increase for the largest museums measured by overall staff size (Sweeney et al., 2022). With respect to composition of the board of directors, an Italian study revealed that women who are in charge of a board of a cultural institution in Italy only represent 17,65% of total leadership (Castellini et al., 2020).

Prior academic studies about gender equality in museums have focused on the prevalence of women on boards (e.g., Castellini et al., 2020), the effect of female board members on the board's responsiveness to corporate responsibility (Azmat and Rentschler, 2017), and gender balance in art museum exhibitions (e.g., Aspregren, 2021). To the best of our knowledge, there are no prior studies that test the association between the prevalence of women in governance positions of museums and financial outcomes of those museums. Museum foundations, as nonprofit entities responsible for cultural preservation and public engagement, rely heavily on governance structures to ensure financial stability and accountability. We focus on the following three types of governance actors in our study: the museum director, the museum board, and the museum's external auditor. A museum board is typically responsible for recruiting the museum director and selecting an external auditor. The museum board assures the financial stability of the museum through approving budgets, investment plans and financial statements, and raising funds (Lord and Lord, 2009). The financial statements are the result of the efforts of all three governance actors, as they are prepared by management, approved by the board and assured by the external auditor.

The aims of our study are twofold. First, we aim to measure the representation of women in governance positions for Norwegian museum foundations. Second, we hypothesize and test an association between a museum's quality of its financial statements and the presence of a female director, the representation of women on the board and the presence of a female external auditor. We define higher financial reporting quality in line with Gaynor et al. (2016), p.2 as financial statements that are "more complete, neutral, and free from error, and provide more useful predictive or confirmatory information about the company's underlying economic position and performance". The underlying mechanism for our directional hypotheses is derived from psychology literature on gender differences in the general population (Costa et al., 2001) and prior empirical findings on gender differences of board members (Adams and Funk, 2012; Adams and Ferreira, 2009; Nielsen and Huse, 2010). Costa et al. (2001) demonstrates that women in cultures other than the United States claim significantly higher dutifulness than men, a characteristic that is important for governance actors as it encompasses the dedication to fulfill duties effectively. As board members may not be representing the general population, Adams and Funk (2012) test value differences of male and female board members. They find that female directors are more benevolent, more universally concerned and less power oriented compared to male directors. Moreover, prior accounting literature suggests that gender diversity in corporate boards can also enhance decision-making processes by incorporating a wider range of perspectives and foster board monitoring (Adams and Ferreira, 2009; Nielsen and Huse, 2010), which can also lead to better financial reporting quality.

We conduct our study for museum foundations in Norway. Norway was the first country to implement a mandatory gender quota for board of directors of listed companies, requiring boards to consist of at least 40 percent women (Allmennaksjeloven, 1999). The gender quota was first introduced as a voluntary requirement in 2003 and became mandatory in 2006. The penalty for non-compliance was liquidation. As of 2024, the gender quota in Norway also applies to certain private limited liability companies, partnerships, co-operatives and foundations based on size thresholds. When the entity has either total operating and financial income exceeding NOK 50 million or has more than 30 employees, the entity will, over time, become subject to the gender quota. Although most museum foundations in Norway are not (yet) subject to a mandatory gender quota during our sample period, the fact that Norway was the first country in the world to implement a gender quota for listed firms created a best practice that was also aspired to by other Norwegian companies and organizations, including museum foundations.

Director gender

As there is no prior research on the effects of CEO gender on financial reporting quality in the non-profit sector, we derive our first hypothesis from prior findings in the for-profit sector. Prior research on CEO gender in for-profit companies has documented a positive association between female CEOs and financial outcomes such as solvency (Toukabri and Kateb, 2022) and financial reporting quality (Habib and Hossain, 2013). Toukabri and Kateb (2022) found that companies with female CEOs have more stable earnings and lower debt levels, suggesting that female CEOs are more risk-averse than male CEOs. However, Johnson and Powell (1994) found no difference in decision-making quality between genders, suggesting that other variables may be more important in determining financial reporting quality. Habib and Hossain (2013) demonstrate the influence of CEO/CFO characteristics, specifically gender, on the quality of financial reporting for listed firms in the United States. They conclude that gender diversity in top executive positions is crucial for accurate and reliable financial reporting. This leads to our first hypothesis:

H1. A female museum director is positively associated with financial reporting quality

Women on boards

Museum directors are appointed by the museum board and act as agents in the stewardship of the museum's assets. Agency theory predicts that agents possess private information that may enable them to not always act in the principal's best interest. This can be exacerbated for nonprofits where there may be more ambiguous accountability. Agency theory posits that governance mechanisms serve to align the interests of management with those of the board. Non-profit board members' personal attributes have a significant impact on the way board members execute their monitoring role (Miller, 2002) and prior accounting literature documents that individual attributes of governance actors affect financial reporting (for an overview see Alhossini et al., 2021). Azmat and Rentschler (2017) document that Australian art boards with a higher prevalence of women are more responsive to corporate responsibility, but that the presence of women does not *per se* lead to corporate responsibility. Prior empirical findings from for-profit companies provide more straightforward evidence on the association between women on the board and financial reporting outcomes. For-profit companies with a higher prevalence of female board members exhibit better monitoring of management (Dobija et al., 2021) and lower earnings management (Srinidhi et al., 2011; Harakeh et al., 2019). Dobija et al. (2021) demonstrate for a sample of polish companies that the prevalence of women on their board is associated with better financial reporting timeliness and lower earnings management. They attribute their results to the fact that women are more risk-averse, particularly suited for control-related tasks, and that a board consisting of all genders, exhibits a larger variety of cognitive frames which benefits board discussions. Srinidhi et al. (2011) find that American listed firms with more female directors exhibit better financial reporting quality, while Harakeh et al. (2019) find similar results for British companies. This leads to our second hypothesis:

H2. The proportion of women on museum boards is positively associated with financial reporting quality

Female auditors

Prior research demonstrates that female auditors execute their tasks more effectively than male auditors (Breesch and Branson, 2009; Bustos-Contell et al., 2022) and that clients in the portfolios of female auditors exhibit higher financial reporting quality than clients in the portfolios of male auditors (Niskanen et al., 2011; Ittonen et al., 2013; Garcia-Blandón et al., 2019). Breesch and Branson (2009) found that female auditors are more effective at identifying material misstatements in financial statements compared to their male counterparts. Furthermore, Bustos-Contell et al. (2022) have examined female audit team leaders and discovered that their teamwork is more efficient as the tasks get more complex. The superior performance of female auditors also has consequences for financial reporting quality of their clients. Ittonen et al. (2013) find that Finnish and Swedish listed firms have smaller abnormal accruals when they are audited by female auditors compared to firms audited by male auditors. Also, prior research documents a significant association between the presence of female auditors and enhanced financial reporting quality observed soon after a female auditor replaces a male auditor (Garcia-Blandón et al., 2019; Niskanen et al., 2011). This leads to our third hypothesis:

H3. A female auditor is positively associated with museum foundations' financial reporting quality.

Our hypotheses do not come without tension. As the prevalence of women in governance positions increased rapidly, female governance actors initially had less experience than their male colleagues. This lack of experience could actually result in a temporary decrease of financial reporting quality (Lara et al., 2022; Ahern and Dittmar, 2012). Lara et al. (2022) analyzed the impact of the 40% gender quota in Norway on financial reporting quality of listed firms. They document a temporary decrease in the quality of financial reporting among companies that were most impacted by the quota. This indicates that the sudden and obligatory modifications in a board's composition could have an adverse impact on financial reporting outcomes. Another study by Ahern and Dittmar (2012) suggested that the negative impact of the gender quota on financial reporting quality was due to the lack of experience of female directors in comparison to male directors, as well as their age. Lara et al. (2022) note that the implementation of the 40% gender quota was put on hold in some other countries, as there were concerns about hiring less qualified people solely to meet the mandate. In the empirical model of our study, we control for short tenure of governance actors (which we define as tenure of less than 3 years, in line with prior research) to control for their potential lack of experience.

Research methods

Data and sample

This research study employs a quantitative approach, utilizing financial statement data from a sample of Norwegian museum foundations. Financial data are derived from the Norwegian database Proff Forvalt. Governance data, including

TABLE 1 Sample selection.

Sample selection criteria	Number of observations
Number of organizations in the museum sector in Norway (industry codes R91.021, R91.022, R91.023 and R91.029)	710
Less: entities with less than 1 employee	−423
Less: entities not classified as a foundation	−200
Less: removed one observation with 0 total assets	−1
Less: removed two museums with subsequent bankruptcy	−2
Final number of unique museum foundations	84
Final number of museum foundation-year observations	252

the gender composition of boards, museum directors, auditors and their tenure are manually collected from publicly available records obtained from Norway's Register of Company Accounts for the years 2021, 2022 and 2023. We start our sample selection with all organizations that are part of the museum sector (Norwegian industry codes R91.021, R91.022, R91.023 and R91.029) and remove organizations with less than 1 employee and organizations of which their legal form is not a private foundation. We further lose 1 observation with a 0 value for total assets, which prevents us from calculating the dependent variable, and 2 observations with a subsequent bankruptcy for which not all data for the various variables in our empirical model is still available. As shown in Table 1, our sample selection renders a final sample of 252 observations for the years 2021, 2022, and 2023 consisting of 84 unique museum foundations.

Empirical model

The confirmatory and predictive value dimension of financial reporting quality[1] is typically measured via accruals quality (Gaynor et al., 2016). To test our hypotheses,[2] we therefore measure financial reporting quality with abnormal accruals (see, for example, DeFond and Zhang, 2014). The underlying premise is that accounting data included in the financial statements result from factual data and estimations (accruals). The published financial statements result from the joint effort of the organization preparing them and the auditor auditing them. Part of the audit process consists of auditors verifying the reasonableness of managerial discretion over accruals (Francis, 2023). We specify the following OLS regression model:

$$
\begin{aligned}
AWCA_{it} = \beta_0 &+ \beta_1 DIRECTOR\_GENDER_{it} \\
&+ \beta_2 BOARD\_GENDER_{it} \\
&+ \beta_3 AUDITOR\_GENDER_{it} \\
&+ \beta_4 BOARD\_MEMBERS_{it} \\
&+ \beta_5 AUDITOR\_EXPERT_{it} \\
&+ \beta_6 DIRECTOR\_TENURE_{it} \\
&+ \beta_7 BOARD\_TENURE_{it} \\
&+ \beta_8 AUDITOR\_TENURE_{it} \\
&+ \beta_9 TRADELEV_{it} \\
&+ \beta_{10} FINLEV_{it} \\
&+ \beta_{11} DONSUBS_{it} \\
&+ \beta_{12} NCCA_{it} \\
&+ \beta_{13} SIZE_{it} + \text{year fixed effects} + \varepsilon
\end{aligned}
$$

The dependent variable AWCA is the absolute value of abnormal accruals, which are estimated in line with prior research (see, e.g., DeFond and Park, 2001). Lower abnormal accruals signify higher financial reporting quality. To test the first hypothesis on museum director gender, we define DIRECTOR_GENDER as an indicator variable equal to 1 for museum foundations with a female museum director, and 0 otherwise. As lower abnormal accruals indicate higher financial reporting quality, we expect a negative sign for DIRECTOR_GENDER. To test the second hypothesis on board gender, we define BOARD_GENDER as the percentage of women on the museum foundation's board and expect a negative sign. To test the third hypothesis on external auditor gender, we define AUDITOR_GENDER as an indicator variable equal to 1 if the external auditor is female, and 0 otherwise and expect a negative sign. We control for board size (BOARD_MEMBERS) and expect a positive sign (Rahman and Ali, 2006). We also control for whether the auditor is an industry expert (AUDITOR_EXPERT), measured by an indicator variable taking value 1 if the auditor audits at least 20 percent of total assets of Norwegian museum foundations and expect a negative sign. As short tenure may affect financial reporting quality, we control for tenure of

1 Other commonly used proxies for financial reporting quality include meet or beat earnings targets and timely loss recognition (Defond and Zhang, 2014). As museum foundations are non-profit organizations, these alternative proxies are not suitable for our sample.

2 Our hypotheses posit associations between the gender of governance actors and financial reporting quality. Our model specification allows to test associations. We elaborate on causation in the limitation section of the paper.

TABLE 2 Variable definitions.

Variables	Definitions	Variable type	Expected sign
AWCA	Absolute value of abnormal working capital accruals scaled by total assets	Dependent	
DIRECTOR_GENDER	Indicator variable equal to 1 if the museum director is female, and 0 otherwise	Test	-
BOARD_GENDER	The proportion of women on the museum board	Test	-
AUDITOR_GENDER	Indicator variable equal to 1 if the external auditor is female, and 0 otherwise	Test	-
BOARD_MEMBERS	Number of members on the museum board	Control	+
AUDITOR_EXPERT	Indicator variable equal to 1 if the auditor is an industry expert (market approach), and 0 otherwise	Control	-
DIRECTOR_TENURE	Indicator variable equal to 1 if tenure of the museum director is short (3 years or less), and 0 otherwise	Control	+
BOARD_TENURE	Percentage of board members with short tenure	Control	+
AUDITOR_TENURE	Indicator variable equal to 1 if auditor tenure is short (3 years or less), and 0 otherwise	Control	+
TRADELEV	Trade payables scaled by total assets	Control	+
FINLEV	Financial debt scaled by total assets	Control	+
DONSUBS	Total contributions, donations, grants, and bequest scaled by operating revenue	Control	+
NCCA	Noncash current assets scaled by total assets	Control	+
SIZE	Natural logarithm of total assets	Control	-

TABLE 3 Descriptive statistics.

Variable	Obs	Mean	Standard deviation	Minimum	Maximum
AWCA	252	0.1427	0.2213	0.0003	1
DIRECTOR_GENDER	252	0.5079	0.5009	0	1
BOARD_GENDER	252	0.4610	0.2248	0	1
AUDITOR_GENDER	252	0.3333	0.4723	0	1
BOARD_MEMBERS	252	6.6032	1.8939	3	12
AUDITOR_EXPERT	252	0.1508	0.3586	0	1
DIRECTOR_TENURE	252	0.3571	0.4801	0	1
BOARD_TENURE	252	0.4352	0.2957	0	1
AUDITOR_TENURE	252	0.3254	0.4695	0	1
TRADELEV	252	0.0673	0.0778	0	0.3632
FINLEV	252	0.1168	0.2324	0	1.0463
DONSUBS	252	0.7497	0.2592	0	1.0003
NCCA	252	0.1271	0.1373	0	0.7250
SIZE	252	4.2505	0.7424	2.4487	5.7300

each of the three governance actors and define short tenure as a tenure of maximum 3 years, in line with Lim and Tan (2010). The financial control variables included in the model are in line with prior research that measures abnormal accruals as dependent variable. We also include year fixed effects. All variables are defined as in Table 2.

Results

In order to avoid outliers affecting our results, the dependent variable is winsorized at 1 (in line with Francis and Yu, 2009) and all other continuous variables are winsorized at 1 and 99 percent.

TABLE 4 Multivariate regression results.

Dependent variable: AWCA	Column A	Column B
DIRECTOR_GENDER	−0.0341 [−1.36]	−0.0660** [−2.10]
DIRECTOR_GENDER*DIRECTOR_TENURE		0.0833* [1.67]
BOARD_GENDER	−0.1426** [−2.55]	−0.1393* [−2.50]
AUDITOR_GENDER	−0.0748** [−2.96]	−0.0707** [−2.80]
BOARD_MEMBERS	−0.0141* [−1.90]	−0.0139* [−1.89]
AUDITOR_EXPERT	−0.1147** [−3.46]	−0.1145** [−3.47]
DIRECTOR_TENURE	−0.0160 [−0.61]	−0.0614 [−1.63]
BOARD_TENURE	−0.0758* [−1.69]	−0.0641 [−1.42]
AUDITOR_TENURE	−0.0008 [-0.03]	−0.0036 [−0.14]
TRADELEV	1.0775*** [5.42]	1.0268*** [5.13]
FINLEV	−0.0664 [−1.22]	−0.0808 [−1.47]
DONSUBS	0.1096** [2.23]	0.1122** [2.29]
NCCA	0.2211** [2.03]	0.2511** [2.28]
SIZE	−0.0656*** [−3.57]	−0.0665*** [−3.64]
Intercept	0.4780*** [5.68]	0.4892*** [5.82]
Year fixed effects	Yes	Yes
R-squared	0.3297	0.3347
F-Stat	9.23***	8.89***
N	252	252

*, ** and *** indicate statistical significance at 10%, 5% and 1% respectively based on P-values of two-tailed tests.

The descriptive statistics, as shown in Table 3, indicate that about half of museum foundations have a female director and museum foundations' boards consist on average of 46 percent women. About one third of museum foundations are audited by women.

The correlation table (untabulated) does not indicate any concerns regarding multicollinearity and the maximum variance inflation factor (VIF) value of our multivariate regression model is 1.83 which also indicates there are no multicollinearity issues in our analysis. Multivariate regression results, as shown in Table 4, indicate that the R-squared of our model is about 0.33 which is in line with prior accounting research using abnormal accruals as dependent variable. With respect to our first hypothesis on the association between a female museum director and financial reporting quality, we find that the test variable DIRECTOR_GENDER is insignificant in Table 4 Column A. However, when we interact DIRECTOR_GENDER with DIRECTOR_TENURE, as shown in Table 4 Column B, we find that the main effect of DIRECTOR_GENDER is significant and negative (coefficient: -0.066) and the interaction term DIRECTOR_GENDER* DIRECTOR_TENURE is significant and positive (coefficient: 0.0833). The coefficient of the interaction term is larger than the absolute value of the coefficient of the main effect. We find that female museum directors with a short tenure are negatively associated with financial reporting quality while female museum directors with a tenure longer than 3 years are positively associated with financial reporting quality. With respect to our second hypothesis on the association between the proportion of female board members and financial reporting quality, the test variable BOARD_GENDER is significantly negative as shown in Table 4 Column A. This implies that museum boards with relatively more women on their board exhibit lower abnormal accruals in their financial statements. As those institutions exhibit higher financial reporting quality, we accept the second hypothesis of our study. Finally, with respect to our third hypothesis about the association between female auditors and financial reporting quality, we find a positive effect. Museums audited by female auditors are significantly associated with lower abnormal accruals, meaning higher financial reporting quality. Therefore, we accept the third hypothesis of our study.

Discussion

This study aimed at describing the prevalence of women in governance positions of Norwegian museum boards and testing an association with financial reporting quality of those foundations. Our main findings can be summarized as follows. First, we find that female museum directors with at least 3 years tenure are positively associated with more reliable financial reporting of museum foundations. Second, the percentage of women on museum foundations' boards is positively associated with financial reporting quality. Third, museum foundations audited by female auditors are positively associated with financial reporting quality. Overall, our findings provide evidence that the gender of governance actors is associated with the quality of financial statements of museum foundations. Our findings demonstrate that previous research, primarily from the for-profit sector, suggesting that gender diversity fosters enhanced financial oversight, also hold for the non-profit museum sector.

The contributions of our study are threefold. First, we respond to a call for more research on diversity and governance of cultural organizations (Castellini et al., 2020) and contribute to this growing literature. Second, our study reveals that women are well represented in museum director positions and museum boards in Norway, but female auditors are underrepresented in the external monitoring mechanisms of museum foundations' financial reporting. Third, our study sheds some light on the usefulness of a gender quota for museum boards. Our hypothesis development clearly lays out the benefits of women on boards and our empirical findings demonstrate that the percentage of women on museum foundations' boards is positively associated with financial reporting quality. Organizations should however be vigilant to enact substantive change rather than merely increasing visible diversity, which would result in tokenism (Kanter, 1977). For example, it is necessary that diverse directors have equal opportunities to influence decision making and that diversity improvements occur across all organizational levels and not just for actors in governance positions (Law and Tan, 2025).

Finally, our study is subject to some limitations. First, we have tested and empirically documented associations between gendered governance and financial reporting quality. Our research design does not allow to test causality, and we can therefore not completely rule out that museum foundations with higher financial reporting quality attract more women. An instrumental variable approach would enable a test of causation and we welcome additional research with an instrumental variable approach when suitable instruments become available. Second, we have focused on gender as one aspect of diversity, primarily due to the gender equality goal included in the UN sustainable development goals, and we acknowledge that other dimensions of diversity of governance actors may also be associated with financial reporting quality of museum foundations. We consider this a useful avenue for additional research on museum governance and financial outcomes and we welcome future research that includes additional dimensions of diversity, such as race and age, and their intersectionality (Shore et al., 2009).

Data availability statement

The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

Author contributions

FM collected most of the data and wrote the text of an earlier version of this project. CV wrote the final text and supervised the project. AW conducted the empirical analysis in Stata. All authors contributed to the article and approved the submitted version.

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Conflict of interest

The author(s) declared that this work was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Generative AI statement

The author(s) declared that generative AI was not used in the creation of this manuscript.

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