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Does diversity in top management teams contribute to organizational performance? The response of IBEX 35 companies

ABSTRACT

This study contributes to the spread of theoretical and empirical knowledge regarding the Upper Echelons Theory, considering the training and demographic diversity in the Top Management Team (TMT) as a singular characteristic of each company, in our case those belonging to the IBEX35 index. Taking into account the skills of the members, a greater financial performance is expected. Once we obtained the statistical results, we concluded that the inclusion of women in the TMT increased Net Sales and EBITDA. Features such as age, training and nationality are also examined in this work.

KEY WORDS: Diversity, Top Management Team, Upper Echelons Theory, Organizational Performance, IBEX 35 companies, Net Sales, EBITDA