

**Abstract**

Drawing on the business case for gender diversity, this article examines whether board gender diversity has a positive effect on firm performance, based on evidence from the Netherlands and Denmark. We use empirical data on 186 listed firms observed in 2007, of which 102 Dutch and 84 Danish. Of these firms, almost 40% have at least one woman in the boardroom. Within boards the average share of women is only 5.4%. In order to investigate the impact of board gender diversity on firm performance, two-stage least-squares estimation is applied, using Tobin's Q as a measure of performance. Our findings indicate that there is no effect of board gender diversity on firm performance. This implies that the business case for board gender diversity is not supported for this particular sample. Our finding seems in line with most European research.