



UNIVERSITY OF OVIEDO

Department of Business Administration
PhD Programme in Economics and Enterprise

PhD THESIS DISSERTATION

Gender diversity on corporate boards:
Determinants, characteristics, and implications

Irma Martínez García

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UNIVERSIDAD DE OVIEDO

Departamento de Administración de Empresas
Programa de Doctorado en Economía y Empresa

TESIS DOCTORAL

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administración:
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RESUMEN (en español)

La presencia de mujeres en los consejos de administración en el contexto internacional se ve caracterizada por la escasa representación de este sexo, estimulando el debate académico y político. Varios aspectos relacionados con la presencia de mujeres en los consejos han sido ampliamente analizados en la literatura; por ejemplo, sus implicaciones en el valor y rendimiento empresarial o las consecuencias que ha tenido el establecimiento de cuotas de género con sanciones en las características de las mujeres consejeras y en el valor y rendimiento empresarial. Sin embargo, existen aspectos relacionados con la diversidad de género en los consejos de administración que permanecen prácticamente inexplorados.

El objetivo principal de esta tesis es contribuir a esta línea de investigación, analizando varios determinantes, características e implicaciones de la diversidad de género en los consejos de administración. Así, en primer lugar se analiza cómo el contexto institucional influye en que los países adopten normativas que promuevan la diversidad de género en los consejos (códigos de gobierno corporativo y/o cuotas de género). A continuación, se analizan las implicaciones de este tipo de legislación en la diversidad de género en los consejos de administración, en las características de las



mujeres consejeras y en el valor y rentabilidad empresarial. En tercer lugar, se abordan los determinantes a nivel empresa de la presencia de mujeres consejeras, en concreto, se analiza cómo la estructura de la propiedad, la identidad de los diferentes accionistas y el control que éstos ejercen influyen en la diversidad de género en los consejos. Finalmente, se aborda cómo la presencia de mujeres consejeras familiares influye en el valor y rentabilidad de la empresa familiar.

El primer estudio describe la legislación que promueve la presencia de mujeres en los consejos de administración (i.e. códigos de gobierno corporativo con recomendaciones en materia de diversidad de género y cuotas de género, con o sin sanciones) para una muestra de países europeos. Partiendo de la teoría institucional y para un panel de 31 países europeos (UE-28, Islandia, Noruega y Suiza) para el periodo 2002-2016, se analiza cómo los factores institucionales formales e informales influyen en la aprobación de códigos de gobierno corporativo y cuotas de género en los consejos de administración.

El segundo estudio analiza cómo la aprobación de un código de gobierno corporativo con recomendaciones sobre diversidad de género, una cuota sin sanciones y una proposición de ley a nivel supranacional para establecer cuota de género influye en la presencia de mujeres consejeras, en sus características y en el valor y rendimiento empresarial. Partiendo de la teoría institucional, la teoría de dependencia de los recursos y la teoría de los mandos superiores y para un panel de empresas no financieras cotizadas españolas en el periodo 2003-2013, se analizan los efectos del Código Unificado de Buen Gobierno (2006), de la Ley de Igualdad (2007) y de la propuesta de Directiva Europea (2012).

El tercer estudio aborda cómo la estructura de la propiedad de las empresas, la



identidad de los distintos accionistas y el control que éstos ejercen influye en la presencia de mujeres consejeras. En concreto, se analiza cómo las familias como principales accionistas, la existencia de otros grandes accionistas y, entre ellos, la presencia de inversores institucionales y extranjeros, influyen en la diversidad de género en los consejos. Para ello, se parte de un conjunto de teorías que pretenden explicar la escasa representación de la mujer en los consejos de administración y las actitudes de los diferentes tipos de accionistas en relación a la diversidad de género (i.e. la teoría del construccionismo social, de la identidad de género, del capital humano, de la identidad social, de la agencia, la riqueza emocional, entre otras) y se utiliza un panel de empresas no financieras cotizadas españolas para el periodo 2003-2013.

Finalmente, dado el peso que tienen las empresas familiares en la economía mundial y el rol que ejercen los accionistas familiares promoviendo la presencia de mujeres en los consejos, el último estudio analiza cómo la presencia de mujeres familiares en los consejos influye en el valor y la rentabilidad de la empresa familiar. Partiendo de la teoría de la dependencia de los recursos y la teoría de los mandos superiores y para un para un panel de empresas familiares cotizadas, se aborda cómo las mujeres consejeras familiares repercuten en el valor y rendimiento de la empresa familiar y cómo su influencia en los resultados de la empresa puede venir explicada por sus características educativas y profesionales.

RESUMEN (en Inglés)

The underrepresentation of women on boards of directors worldwide has stimulated a political and academic debate. Some aspects have been widely analyzed by the academic literature, such as the implications on firm performance of the presence of women on boards (the so-called business-case) or the implications of the enactment of



mandatory quotas (hard law), especially the Norwegian quota, on women directors' characteristics and firm performance. However, other aspects related to gender equality on boards remain almost unexplored.

This PhD. thesis aims to contribute to this strand of academic literature by analyzing some relatively unexplored issues that correspond to the determinants, characteristics, and implications of gender diversity on boards. Firstly, it studies how country-level institutional configurations influence the enactment legislation, either soft -codes- or hard -quotas-, that aims to increase the representation of women on boards. Secondly, it addresses how legislation (soft quotas and codes) influences gender diversity on boards, women directors' attributes, and firm performance. Thirdly, it focuses on firm-level determinants of gender diversity, specifically, how ownership structure, shareholders' identity, and the control exercised by different kinds of shareholders influence gender diversity on boards. Finally, within the context of family firms, it aims to analyze how female family-affiliated directors contribute to the performance of family firms.

The first study describes legislation that aims to promote gender diversity on boards of directors (i.e. codes of good governance with gender recommendations and gender board quotas with -hard- and without -soft- penalties) for a set of European countries. Building on institutional theory and using a balanced panel of 31 European countries (EU-28, Iceland, Norway, and Switzerland) and 465 observations from 2002-2016, it explores how formal and informal national institutional contexts correspond with the enactment of board gender codes and quotas.

The second analysis refers to how a code, soft quota, or proposal for supranational law for board gender diversity affects gender diversity on boards, women



directors' human capital characteristics, and firm performance. Building on institutional, resource dependence, and upper echelons theories, and using an 11-year panel of non-financial listed firms in Spain, it analyzes the effects of the 2006 Spanish Corporate Governance Code, the 2007 Spanish Equality Law and the proposed EU Directive of 2012.

The third essay studies how a firm's ownership structure, the identity of its large shareholders and the control they exercise may impact the presence of women on boards of directors. In particular, how families as largest shareholders, other large blockholders, and above all institutional and foreign investors, affect gender diversity on boards of directors. The theoretical background refers to different theories that have been put forth to explain female underrepresentation on boards and the attitudes of typologies of shareholders with regard the presence of women directors on boards (i.e. social constructionist, gender stereotyping and homosocial reproduction, human capital, social identity, agency, and socioemotional wealth theories, among others). The data base used is a panel of Spanish non-financial listed firms over an 11-year period.

Finally, given the importance of family businesses worldwide and the impact of family control on women's presence on boards, the last analysis refers to how the presence of female family directors relates to family firm performance. Building on resource dependence and upper echelon theories, for a panel of family non-financial listed firms over an 11-year period, this last essay explores the contribution to family firms' performance of women family-affiliated directors, and how this contribution relates to their human capital attributes.

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Abstract

The underrepresentation of women on boards of directors worldwide has stimulated a political and academic debate. Some aspects have been widely analyzed by the academic literature, such as the implications on firm performance of the presence of women on boards (the so-called business-case) or the implications of the enactment of mandatory quotas (hard law), especially the Norwegian quota, on women directors' characteristics and firm performance. However, other aspects related to gender equality on boards remain almost unexplored.

This PhD. thesis aims to contribute to this strand of academic literature by analyzing some relatively unexplored issues that correspond to the determinants, characteristics, and implications of gender diversity on boards. Firstly, it studies how country-level institutional configurations influence the enactment legislation, either soft -codes- or hard -quotas-, that aims to increase the representation of women on boards. Secondly, it addresses how legislation (soft quotas and codes) influences gender diversity on boards, women directors' attributes, and firm performance. Thirdly, it focuses on firm-level determinants of gender diversity, specifically, how ownership structure, shareholders' identity, and the control exercised by different kinds of shareholders influence gender diversity on boards. Finally, within the context of family firms, it aims to analyze how female family-affiliated directors contribute to the performance of family firms.

The first study describes legislation that aims to promote gender diversity on boards of directors (i.e. codes of good governance with gender recommendations and

gender board quotas with –hard- and without –soft- penalties) for a set of European countries. Building on institutional theory and using a balanced panel of 31 European countries (EU-28, Iceland, Norway, and Switzerland) and 465 observations from 2002-2016, it explores how formal and informal national institutional contexts correspond with the enactment of board gender codes and quotas.

The second analysis refers to how a code, soft quota, or proposal for supranational law for board gender diversity affects gender diversity on boards, women directors' human capital characteristics, and firm performance. Building on institutional, resource dependence, and upper echelons theories, and using an 11-year panel of non-financial listed firms in Spain, it analyzes the effects of the 2006 Spanish Corporate Governance Code, the 2007 Spanish Equality Law and the proposed EU Directive of 2012.

The third essay studies how a firm's ownership structure, the identity of its large shareholders and the control they exercise may impact the presence of women on boards of directors. In particular, how families as largest shareholders, other large blockholders, and above all institutional and foreign investors, affect gender diversity on boards of directors. The theoretical background refers to different theories that have been put forth to explain female underrepresentation on boards and the attitudes of typologies of shareholders with regard the presence of women directors on boards (i.e. social constructionist, gender stereotyping and homosocial reproduction, human capital, social identity, agency, and socioemotional wealth theories, among others). The data base used is a panel of Spanish non-financial listed firms over an 11-year period.

Finally, given the importance of family businesses worldwide and the impact of family control on women's presence on boards, the last analysis refers to how the

presence of female family directors relates to family firm performance. Building on resource dependence and upper echelon theories, for a panel of family non-financial listed firms over an 11-year period, this last essay explores the contribution to family firms' performance of women family-affiliated directors, and how this contribution relates to their human capital attributes.

Resumen

La presencia de mujeres en los consejos de administración en el contexto internacional se ve caracterizada por la escasa representación de este sexo en este órgano de gobierno corporativo, estimulando el debate académico y político. Varios aspectos relacionados con la presencia de mujeres en los consejos de administración han sido ampliamente analizados en la literatura; por ejemplo, sus implicaciones en el valor y rendimiento empresarial (el denominado “business case”) o las consecuencias que ha tenido el establecimiento de cuotas de género con sanciones, en especial la cuota noruega, en las características de las mujeres consejeras y en el valor y rendimiento empresarial. Sin embargo, existen aspectos relacionados con la diversidad de género en los consejos de administración que permanecen prácticamente inexplorados.

El objetivo principal de esta tesis es contribuir a esta línea de investigación, analizando varios determinantes, características e implicaciones de la diversidad de género en los consejos de administración. Así, en primer lugar se analiza cómo el contexto institucional influye en que los países adopten normativas que promuevan la diversidad de género en los consejos de administración (códigos de gobierno corporativo y/o cuotas de género). A continuación, se analizan las implicaciones de este tipo de legislación en la diversidad de género en los consejos de administración, en las características de las mujeres consejeras y en el valor y rentabilidad empresarial. En tercer lugar, se abordan los determinantes a nivel empresa de la presencia de mujeres en los consejos de administración, en concreto, se analiza cómo la estructura de la propiedad, la identidad de los diferentes accionistas y el control que éstos ejercen

influyen en la diversidad de género en los consejos. Finalmente, en el contexto de las empresas familiares, se aborda cómo la presencia de mujeres consejeras familiares influye en el valor y rentabilidad de la empresa familiar.

El primer estudio describe la legislación que promueve la presencia de mujeres en los consejos de administración (i.e. códigos de gobierno corporativo con recomendaciones en materia de diversidad de género y cuotas de género, con o sin sanciones asociadas) para una muestra de países europeos. Partiendo de la teoría institucional y para un panel de 31 países europeos (UE-28, Islandia, Noruega y Suiza) para el periodo 2002-2016, se analiza cómo los factores institucionales formales e informales influyen en la aprobación de códigos de gobierno corporativo con recomendaciones y cuotas de género en los consejos de administración.

El segundo estudio analiza cómo la aprobación de un código de gobierno corporativo con recomendaciones sobre diversidad de género en los consejos, una cuota sin sanciones y una proposición de ley a nivel supranacional para establecer una cuota de género influye en la presencia de mujeres en los consejos de administración, en las características de las mujeres consejeras y en el valor y rendimiento empresarial. Partiendo de la teoría institucional, la teoría de dependencia de los recursos y la teoría de los mandos superiores y para un panel de empresas no financieras admitidas a cotización oficial en los mercados de valores españoles en el periodo 2003-2013, se analizan los efectos del Código Unificado de Buen Gobierno de 2006, de la Ley de Igualdad de 2007 y de la propuesta de Directiva Europea de 2012.

El tercer estudio aborda cómo la estructura de la propiedad de las empresas, la identidad de los distintos accionistas y el control que éstos ejercen influye en la presencia de mujeres en los consejos de administración. En concreto, se analiza cómo

las familias como principales accionistas, la existencia de otros grandes accionistas y, entre ellos, la presencia de inversores institucionales y extranjeros, influyen en la diversidad de género en los consejos de administración. Para ello, se parte de un conjunto de teorías que pretenden explicar la escasa representación de la mujer en los consejos de administración y las actitudes de los diferentes tipos de accionistas en relación a la diversidad de género (i.e. la teoría del construccionismo social, de la identidad de género, del capital humano, de la identidad social, de la agencia, la riqueza emocional, entre otras) y se utiliza un panel de empresas no financieras cotizadas españolas para el periodo 2003-2013.

Finalmente, dado el peso que tienen las empresas familiares en la economía mundial y el rol que ejercen los grandes accionistas familiares promoviendo la presencia de mujeres en los consejos de administración, el último estudio analiza cómo la presencia de mujeres familiares en los consejos de administración influye en el valor y la rentabilidad de la empresa familiar. Partiendo de la teoría de la dependencia de los recursos y la teoría de los mandos superiores y para un para un panel de empresas familiares cotizadas, este último estudio aborda cómo las mujeres consejeras familiares repercuten en el valor y rendimiento de la empresa familiar y cómo su influencia en los resultados de la empresa puede venir explicada por sus características educativas y profesionales.

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Introduction

According to the 2020 Women on Boards Report of 2018, women made up 22 percent of Fortune 1000 company directors in 2018. Although diversity on boards has increased during the past decade, this figure reveals the underrepresentation of women on boards worldwide. Men hold the majority of the world's board directorships (Dawson, Natella, and Kersley, 2016; Lee, Marshall, Rallins, and Moscardi, 2015), stimulating considerable political and academic debate on how best to attain gender equality on corporate boards. A range of initiatives aims to increase the share of women directors. Among these initiatives, soft and hard laws play a prominent role. Some countries enact soft measures such as “comply or explain” provisions in corporate governance codes that seek to increase gender diversity on boards (Gómez-Ansón, 2012; Terjesen, Aguilera, and Lorenz, 2015). Starting with Norway in 2003, other countries mandate quotas that women hold a certain percentage of board seats (40% in Norway for listed companies and SOEs). Belgium, France, Germany, and Italy subsequently passed quotas that include various sanctions for listed firms for non-compliance. Iceland, India, Israel, Malaysia, Netherlands, and Spain introduced sanction-free quotas for listed companies. Austria, Denmark, Finland, Greece, Ireland, Kenya, Poland, and Slovenia approved quota regulations, but only for state-owned companies (Kirsch, 2017). The European Commission (2012) also proposed a Directive on women on boards in 2012 that sets at 40% the objective of the under-represented sex for non-executive board-member positions in publicly listed companies. The proposal was backed by the European Parliament in 2013, but as yet the Directive has not been approved (European Parliament, 2018).

A seminal study of country-level institutions reveals that greater presence of female board directors is associated with more women senior managers, more equal ratios of female-to-male pay, and fewer years of women politicians (Terjesen and Singh, 2008). Subsequent research predicts women's ascension to boards based on legal, economic and cultural systems (Cabeza-García, Del Brio, and Rueda, 2019; Carrasco, Francoeur, Labelle, Laffarga, and Ruiz-Barbadillo, 2015; Grosvold and Brammer, 2011; Iannotta, Gatti, and Huse, 2016), type and strength of religious beliefs (Chizema, Kamuriwo, and Shinozawa, 2015), gender-differentiated language structures (Santacreu-Vasut, Shenkar, and Shoham, 2014), and family, education, economic, and government institutions (Grosvold, Rayton, and Brammer, 2016). In this sense, Terjesen et al. (2015) theoretically develop a model that explains the establishment of board of directors gender quota legislation based on three institutional factors: the female labor market and gendered welfare state provisions, left-leaning political government coalitions, and path-dependent policy initiatives for gender equality. However, to the best of our knowledge, there is no empirical evidence about institutional drivers of gender diversity legislation.

A growing academic literature analyzes the consequences of quota regulations on company performance. For Norway, Ahern and Dittmar (2012) report that the quota negatively impacts corporate performance, especially in companies' stock prices and Tobin's q ratio while increasing leverage. Matsa and Miller's (2013) Norway analysis finds that firms affected by the quota law increase labor costs and employment levels, and are less likely to reduce their workforce while Bøhren and Staubo (2015) show that the introduction of a gender quota reduces firm value. Female directors' characteristics might explain the negative impact of quotas on firm performance, although the few Norwegian studies of post-quota board composition reveal mixed results. Bøhren and

Staubo (2015) report an increase in board independence; Ahern and Dittmar (2012) report less experienced boards; and Bertrand, Black, Jensen, and Lleras-Muney (2014) find no difference in human capital attributes between new male and female appointees after the introduction of a quota. In post-quota Italy, newly appointed women directors have greater levels of educational attainment, professional background, and board experience compared to earlier female appointees (Solimene, Coluccia, and Fontana, 2017). Although the Norwegian quota has been widely analyzed, and to some extent the implications of other hard quotas, such as the Italian quota (Ferrari, Ferraro, Profeta and Pronzato, 2018), the consequences of soft quotas and codes of good governance with gender board recommendations remain mainly unexplored. For the Spanish context a recently published article addresses empirically the soft quota effectiveness of women's presence on boards for a sample of Spanish small and medium-sized firms (Mateos de Cabo, Terjesen, Escot, and Gimeno, 2019). Previously, Gabaldon and Giménez (2017) and Palá-Laguna and Esteban-Salvador (2016) describe the limited success of Spanish soft board gender legislation.

The enactment of gender board legislation in the form of codes and quotas is not the only driver for the representation of women on boards. Some papers have also dealt empirically with the determinants of female representation on boards. For instance, Martín-Ugedo and Minguez-Vera (2014) and Nekhili and Gatfaoui (2013) study how firms' characteristics, such as firms' ownership, corporate governance structure, size, and risk-taking, influence the representation of women on boards, female representation on boards being positively related to family ownership (Campbell and Mínguez-Vera, 2008; Martín-Ugedo and Minguez-Vera, 2014; Nekhili and Gatfaoui, 2013; Ruigrok, Peck, and Tacheva, 2007), although there is still generally low female representation on the boards of family businesses. Although some studies point to the importance of

ownership structure, especially to the role played by certain identities (i.e. families, minority shareholders, and/or institutional investors) as determinants of female representation on boards, this strand of the literature does not analyze the possible impact of issues such as the control that different types of shareholders (i.e. families, institutional, and foreign investors) may exercise to shape the strategies and outcomes of firms (as Sacristán-Navarro, Cabeza-García, and Gómez-Ansón, 2015 and Villalonga and Amit, 2006 reveal) and to promote women to the boardrooms.

Family businesses are especially relevant when it comes to gender diversity on boards. Their importance in the global economy is unquestionable. Family businesses create an estimated 70 to 90 percent of GDP and 50 to 80 percent of jobs in the majority of countries worldwide. A survey of 525 of the world's largest family businesses by EY and Kennesaw State University (2015) revealed that 55 percent of family firms have at least one woman on their boards, and that on 8 percent of family business boards at least half the members are women. These figures are higher than those reported for large listed companies (2020 Women on Boards Report, 2018). The EY and Kennesaw State survey also revealed that 41 percent of respondents indicated that during the past three years female family members had shown increased interest in becoming involved in the family business. This willingness to participate was especially high in countries such as India (72 percent of respondents), Spain (59 percent) and South Korea (58 percent). Although little attention is paid to the effect of gender when analyzing family firms (Benavides-Velasco, Quintana-García, and Guzmán-Parra, 2013) in the family business literature, various researchers have studied how female presence affects firms' governance structures. They analyze the underrepresentation of family women on boards (Jimenez, 2009), in management positions, and as successors to the founders (Ahrens, Landmann, and Woywode, 2015; Overbeke, Bilimoria, and Perelli, 2013).

The most frequently used argument for increasing gender diversity on boards is the so-called business case suggesting that greater gender balance offers a more diverse and robust set of views and promotes firm performance. But also ethical arguments have been raised since women are significantly underrepresented in corporate bodies relative to their high share of education and labor market experience. Within the academic literature, a considerable number of studies analyze the economic argument that companies with a greater share of women in upper echelons perform better, with mixed results. Several studies show a positive relationship between gender diversity and firm performance for US listed companies (Carter, Simkins, and Simpson, 2003; Erhardt, Werbel, and Shrader, 2003), while others reveal a negative relationship (Farrell and Hersch, 2005). For Europe, the evidence is also inconclusive (Bøhren and Strøn, 2007; Campbell and Minguez-Vera, 2010; Kotiranta, Kovalainen, and Rouvinen, 2007; Rose, 2007; Ryan and Haslan, 2005). Employing meta-analyses, Pletzer, Nikolova, Kedzior, and Voelpel (2015) and Post and Byron (2015) conclude that the presence of female directors is unrelated to firm performance. Other research has measured the impact of board diversity on firm governance structure, strategy and behavior, for example, on CEO performance-turnover sensitivity and board monitoring (Adams and Ferreira, 2009), on top executive compensation (Shin, 2012), on earnings management practices (Arun, Almahrog, and Aribi, 2015), on accounting quality (García Lara, García Osma, Mora, and Scapin, 2017), on the risk of lawsuits (Bao, Finshmidt, Nair and Vracheva, 2014), on ethical reputation (Baselga-Pascual, Trujillo-Ponce, Vahamaa, and Vahamaa, 2018), on CSR performance (Byron and Post, 2016), on corporate financial and investment decisions (Huang and Kisgen, 2013; Levi, Li, and Zhang, 2014), on risk-taking (Faccio, Marchica, and Mura, 2016), on the appointment of female top executives (Cook and Glass, 2015) or on business practices and gender diversity

initiatives (Glass and Cook, 2018). The analysis within the family business literature of the effect of women directors on family performance has attracted increased attention (Campopiano, De Massi, Rinaldi, and Sciascia, 2017) but as far we know, the specific effect of women family-affiliated on firm performance, taking into account their potential differential human capital characteristics has not been explored previously. Indeed, the Campopiano et al. (2017) literature review about women's participation in family firms proposes as future research the analysis of how women's education, previous experience, and background affects their involvement in family firms.

This PhD thesis aims to fill in some of the gaps in the literature mentioned above by analyzing relatively unexplored determinants, characteristics, and implications of gender diversity on boards. Specifically, it aims to study (i) how country-level institutional configurations influence the enactment of codes and quotas that aim to increase female representation on boards; (ii) how soft quotas and codes influence gender diversity on boards, women directors' attributes, and firm performance; (iii) how ownership structure, shareholder identity and the control large shareholders' exercise influence gender diversity on boards; and (iv) how female family-affiliated directors and their characteristics affect the performance of family firms.

Chapter 1 describes the existing legislations that aim to promote gender diversity on boards of directors (i.e. codes of good of governance with gender recommendations and gender board quotas with –hard- and without –soft- penalties) for a set of 31 European countries (EU-28, Iceland, Norway, and Switzerland). This chapter responds to the explicit call to address national institutional contexts to explain gender diversity on boards made by Grosvold et al. (2016) and Iannotta et al. (2016) exploring how formal and informal national institutional factors correspond with the enactment of board gender codes and quotas. An increasing amount of literature has addressed how

formal and informal institutions shape female representation on boards (Cabeza-García et al. 2019; Carrasco et al. 2015; Iannotta et al. 2016) and Terjesen et al. (2015) theoretically develop three key institutional determinants for quotas, but to the best of our knowledge, this is the first study that empirically explores the institutional antecedents of board gender diversity regulation. Building on the institutional theory, we identify several institutional factors related to legal, cultural, governmental, women's institutions, welfare state, and the labor market that influence the introduction of board gender legislation.

Chapter 2 analyzes the implications for board diversity, women directors' characteristics, and firm performance of the 2006 Spanish Corporate Governance Code, the 2007 Spanish Equality Law (soft quota), and the proposed EU Directive (2012). With a background of the institutional, resource dependence, and upper echelons theories for a panel of non-financial listed firms, this chapter is one of the first studies to explore how soft regulation (a code, a soft quota, and a proposal of supranational quota) influences gender diversity, women directors' human capital attributes, and firm market value. While hard law institutional settings have been the focus of previous research (Ahern and Dittmar, 2012; Bertrand et al. 2014; Ferrari et al. 2018; Solimene et al. 2017, among others), countries which have opted for codes and quotas without penalties remain almost unexplored. This chapter focuses on the Spanish context for which previous research has analyzed the effectiveness of a soft quota (Mateos de Cabo et al., 2019).

Chapter 3 analyzes firm-level determinants of gender diversity on boards, specifically the influence of the ownership structure. In particular, it analyzes how the existence of families as largest shareholders, other large blockholders, institutional and foreign investors, their shareholdings, and the control they exercise, shape gender

diversity on boards. Building on theories that explain the barriers that women directors face to be appointed to a board of directors and the behavior of a certain kind of shareholders with regard to women directors' presence on boards (i.e. social constructionist, gender stereotyping and homosocial reproduction, human capital, social identity, similar attraction, groupthink, agency, and socioemotional wealth theories, among others), this chapter analyzes how different shareholders' identities and the power they exercise may drive gender diversity on boards. Although Nekhili and Gatfaoui (2013) for France and Martín-Ugedo and Mínguez-Vera (2014) for Spanish small and medium size firms have already analyzed the structure of firm ownership as a determinant for gender diversity on boards, this chapter contributes to the governance and gender literature introducing the effect of the control exercised by different typologies of shareholders as a catalyst for promoting or hindering gender diversity on boards.

Chapter 4 focuses on family firms and female family-affiliated directors, given the weight of family businesses worldwide (also within the Spanish stock market) and the role that family ownership (Campbell and Mínguez-Vera, 2008; Martín-Ugedo and Mínguez-Vera, 2014; Nekhili and Gatfaoui, 2013; Ruigrok et al., 2007) and family control seem to exercise promoting women directors on boards. Drawing from the resource dependence and upper echelons theories and for a panel of Spanish non-financial listed firms, this chapter contributes to the literature on both women on boards and family businesses, studying a relatively unexplored topic: the characteristics and implications of female family-affiliated directors on family firm performance. Specifically, it explores how gender diversity among family-affiliated directors and human capital differences between female and male family directors may impact the performance of family firms.

Finally, Chapter 5 summarizes (in English and Spanish) the main conclusions of the four studies (Chapters 1 to 4), the contributions of the thesis, the limitations of the research, academic and policy implications of the results obtained and proposes future ideas for research.

Chapter 5

Conclusions, contributions, and future lines of research

Conclusiones, contribuciones y futuras líneas de investigación

The main goal of this dissertation has been to contribute to the study of the determinants, characteristics, and implications of gender diversity on boards of directors. Throughout four studies that correspond to Chapters 1 to 4, we analyze: how country-level institutional setting influences the enactment of gender board legislation, how soft quotas and codes influence gender diversity on boards, women directors' human capital characteristics, and firm performance; how firm ownership structure and control influence gender diversity on boards, and how female family-affiliated directors contribute to the performance of family firms. In this chapter we summarize (first in English and then in Spanish) the main conclusions and contributions of the research and, stemming from limitations of the studies, we outline directions for future research and promising paths of enquiry.

5.A.1. Conclusions

The analysis of the institutional drivers for gender board legislation (Chapter 1) reveals that civil law countries, particularly Scandinavian and French civil law countries, are more likely than common law counterparts to legislate quotas and codes

of good governance with recommendations about gender diversity on boards. Government quality and transparency seem to increase the likelihood of any type of regulation when there is rule of law, regulatory quality, government effectiveness, voice and accountability, and less corruption; although better regulatory quality seems to reduce the probability of quotas and political stability does not influence gender board legislation. From a cultural perspective, we find that the degree to which members of a society feel uncomfortable with uncertainty and ambiguity positively influences the enactment of quotas, whereas the indulgence dimension increases the likelihood of codes. Although the current presence of a left-wing government does not influence the likelihood of gender diversity regulation, the long-term presence of left-wing governments, as well as more women in parliament, is significantly correlated with quotas and codes. Interestingly, female presence in the Supreme Court and in public administration is unrelated to quotas or codes, and their presence in central banks is negatively associated with codes. High female activity rates and the length of paternity leave increase the likelihood of quotas and codes; however, high levels of childcare services decrease the likelihood of quotas, but not codes. Greater female involvement in part-time jobs is significantly associated with quotas, codes, and overall regulation, and female involuntary involvement in part-time jobs is also positively associated with codes and regulation, but not quotas. Overall, our results do not support all our predictions derived from institutional theory, not even all the components grouped in our six certain institutional parameters present similar patterns. For example, variables comprised in welfare state provisions and the dimension of female participation or those related to women's presence in decision making-bodies, do not seem to behave in the same way, highlighting the necessity to analyze each variable separately.

Chapter 2 studies the implications of the Spanish code and soft quota and the proposal of the EU Directive on gender diversity on boards, female directors' attributes, and firm performances. The results reveal that, in consistency with normative perspectives of institutional theory, new laws on board gender diversity lead to increased gender diversity although the desired targets have not been reached. Contrary to prior research in a hard law context, soft law seems to improve both women directors' educational and professional backgrounds, although women directors still possess less human capital assets than their male counterparts. As suggested by the resource dependence theory, compared to their pre-legal intervention counterparts, new women directors possess greater levels of education and international experience, and are more likely to present a non-business background. Furthermore, a code and a soft quota positively impact firm market value, although the increase in women directors is not met by a corresponding rise in firm performance; the presence of women directors on boards at large decreases firm performance. Overall, our findings seem to reveal that targeted firms appear to strike a balance between benefits derived from complying with legislation predicted by the institutional theory, and drawbacks derived from altering the configuration of the board of directors by appointing women directors with less valuable human capital attributes than their male counterparts.

Our study on the structure of firms' ownership, shareholders identity, and the control they exercise as firm-level determinants of female representation on boards (Chapter 3) provides new insights in this regard. We find that the control exercised by families and the presence of institutional investors and, to some extent, foreign investors, increase female representation on boards. Nevertheless, the ownership held by these two types of large investors seems to decrease board gender diversity. Moreover, our results do not support that the presence of families as shareholders or the

voting rights held by the family influence gender diversity. Previous research points out the role that family ownership plays to promote gender diversity on boards (Martín-Ugedo and Minguez-Vera, 2014; Nekhili and Gatfaoui, 2013), but our findings, in line with previous studies that analyze the link between corporate ownership and firm performance (Villalonga and Amit 2006), highlight that what explains female representation on boards is the control exercised by families and not their shareholdings. Overall, our findings indicate the importance of family control on female board representation. Families exercising control in the firm will help eliminate barriers to family women who will become part of the pool of potential directors (increasing the supply of women directors). Family firms will also demand more female board positions by overcoming some obstacles that women face on the demand side of the labor market. Other large shareholders, as a heterogeneous group, do not influence female directorships, but among large shareholders, institutional investors (Bilimoria, 2000; Dobbing and Jung, 2011) may help women gain access to the boards by stepping up the pressure on firms to appoint female directors. However, large shareholdings and the power of institutional (and foreign) investors impact gender diversity on boards negatively.

When studying specifically family firms and female family-affiliated directors (Chapter 4), the results tend to support predictions of the upper echelons and resource dependence theories as they reveal that female family-affiliated directors relate negatively to family firm market performance while male family-affiliated directors seem to relate positively to both family firm market and accounting performance. As females of family owners are less frequently considered for management posts and therefore, seem to be placed second to men in career paths within the family firm, they are not only underrepresented among family directors but when nominated as directors,

given their inferior professional profile in comparison to men, their presence seems to reduce the firm's market value. In fact, the characteristics of female family-affiliated directors differ from those of their male counterparts: female family directors present lower management experience and while Ahner and Dittmar (2012) and Singh et al. (2008), among others, report that female directors are more highly educated than men, we find that female family-affiliated directors present lower educational and international profiles than male family directors. These results suggest the existence of barriers to becoming managers for family women that start at earlier ages and that women in family businesses still grapple with discrimination in favor of male family members. In line with results reported by Ahern and Dittman, (2012) and Bertrand et al. (2014) for women directors in general, and also in line with the predictions of the upper echelons and resource dependence theories predict, the human capital profile of the restricted group of female family directors, especially the lack or lower management experience, helps explain their negative relation with the market value of firms.

5.A.2. Contributions

We would like to point out the following as contributions of this PhD thesis:

First, to the best of our knowledge, the analyses of Chapter 1 constitute the first attempt to empirically explore how country-level institutional configurations influence the enactment of soft and hard gender board legislation. Although the research of Tejersen et al. (2015)'s develops a theoretical model related to three key institutional factors that may determine the enactment of quota legislation, the analyses undertaken contribute to this strand of research developing and testing six institutional parameters that may determine the approval of both codes and quotas. In this sense, we find rich empirical evidence of the key institutional drivers of board gender legislation.

A second contribution of the research relates to the analysis of the impact of soft legislation on women's directors characteristics and on firm performance (Chapter 2). The academic literature has focused on the implications of hard quotas on the attributes of female directors and on targeted firms' performance. Our findings substantially differ from those reported for countries with hard quotas in force, such as Norway (Ahern and Dittmar, 2012; Bertrand et al. 2014). Therefore, the study highlights the need to continue exploring the consequences of codes and soft quotas, comparing their implications with those from other institutional contexts with hard legislation. Additionally, these findings suggest a range of implications for future policy.

Third, the thesis contributes to the analysis of firm-level determinants of gender diversity on boards (Chapter 3). Overall, our results highlight the importance of considering the identity of different types of large shareholders, their shareholdings, and overall the control they exercise when explaining female representation on boards. As our study shows, corporate governance issues (firm ownership and control) influence female presence on boards. Corporate governance (and institutional) aspects that influence women's access to boards should be considered when establishing policies related to this issue.

Finally, the findings related to family-affiliated directors and how their human capital differences influence the performance of family firms (Chapter 4) contribute to both the governance and gender related literature of family companies. This part of the research responds, in fact, to the specific call made by Campopiano et al. (2017) to analyze the relationship between family women's education, previous experience, and background and their involvement in family firms. Our findings highlight the need to develop the professional profiles of female family owners, shaping their careers as

professionals in such a way that they may provide valuable input, and contribute greatly to the family firm's strategies and, consequently, enhance the value of firms.

5.A.3. Future lines of research

We acknowledge several shortcomings of the research which should be addressed by future papers. Research about institutional or country-level determinants of codes and quotas may incorporate qualitative analysis in order to capture the many debates and discussions in the media, parliament, and other forums, both private and public, which led to the adoption of codes and quotas. Additionally, our research only incorporates the institutions which we believed to be highly relevant due to past research; future researchers could explore other institutions such as those related to education. We incorporate only European countries due to the region's prevalence of quotas and codes, but our findings may not be generalizable to other regions which should be examined separately. In addition to these research directions stemming from limitations, we outline several other potential promising lines of enquiry. Future researchers could explore within-country differences in institutions and gender representation on boards. Further studies could also explore how changes in institutions may correspond to changes in legislation and whether institutional formal and informal settings influence the effectiveness of soft and hard legislation.

In our study about the implications of enacted gender board legislation on gender diversity, female characteristics, and firm performance, the database we employ is from a single country, and results may differ across a national institutional context. While we compare our findings to Norway, future studies should examine other countries. Thus, future research could investigate whether the enacted quotas (both hard and soft) and codes lead to desired outcomes, and whether certain institutional variables

affect that success, women directors' human capital characteristics, and other firms' results. Future research could also explore the impact of soft and hard legislation on gender diversity, directors' attributes, and firm performance considering the ownership characteristics of firms, particularly the possible differential effect between family and non-family firms. Future research could explore the impact on gender diversity, directors' human capital attributes, and firm performance, as well as the strategies and gender-specific actions of firms, such as women's access to top management positions or the share of women in senior management positions.

With regard ownership related firm-level determinants of female presence on boards of directors, future research could analyze gender diversity in boardrooms, considering the family affiliation of the directors; that is, distinguishing between female family affiliated and non-family affiliated directors, and trying to identify differences in what determines the presence of both types of female directors and how ownership structure and other firm-level characteristics may impact their presence on board committees, such as audit, nomination, and/or remuneration committees. These issues are also worth studying in other institutional settings.

Within family business research, scholars could explore gender differences in directors' attributes and their relation to firm performance considering the co-existence of other large non-family shareholders or analyze possible differences in characteristics between large family-affiliated directors and other women directors representing other large shareholders. Future studies could also analyze the market response to the announcement of the appointment of female/male family-affiliated directors and female/male non-family-affiliated directors. Interviews and case studies that analyze in depth some cases of female and male family-affiliated directors may also add insight to the research. All these issues are also worth studying in different institutional contexts.

5.B.1. Conclusiones

El análisis de los factores institucionales como determinantes de la legislación en materia de diversidad de género en los consejos de administración (Capítulo 1) pone de manifiesto que los países con ordenamientos jurídicos de corte continental, en concreto aquellos con tradición escandinava y francesa, son más propensos a legislar cuotas de género y códigos de gobierno corporativo con recomendaciones sobre diversidad de género en los consejos de administración. La calidad y la transparencia del gobierno incrementan la probabilidad de que un país apruebe cualquier tipo de iniciativa en materia de diversidad de género en los consejos, aunque los resultados sugieren que la calidad legislativa de un país reduce la probabilidad de que se aprueben cuotas y la estabilidad política no parece influir en la adopción de regulación. Desde el punto de vista cultural, los resultados señalan que el hecho de que una sociedad se sienta incomoda en situaciones de incertidumbre y ambigüedad influye de una forma positiva en la aprobación de cuotas de género, mientras que existe una relación positiva entre el grado de indulgencia y la aprobación de códigos de gobierno corporativo. Aunque los resultados muestren que el hecho de que un partido de izquierdas se encuentre en el gobierno no influye en la probabilidad de que se apruebe legislación de género, los países con mayor tradición de partidos de izquierdas en sus gobiernos son más propensos a regular en materia de género en los consejos. Además, la presencia de mujeres en los parlamentos nacionales influye de forma positiva en la adopción de códigos de gobierno corporativo y cuotas de género. Por el contrario, los resultados sugieren una relación negativa entre la presencia de mujeres en los bancos centrales y los códigos de gobierno corporativo y no muestran que exista una relación entre la legislación de género y la presencia de mujeres en los Tribunales Supremos y en los primeros escalafones en la administración pública. La tasa de actividad femenina y la

duración del permiso por paternidad influye de forma positiva en la probabilidad de que un país legisle en materia de género en los consejos a través de códigos y cuotas. Sin embargo, un mayor grado de servicios para el cuidado de los niños de edades tempranas disminuye la probabilidad de que existan cuotas de género. La participación de las mujeres en trabajos a tiempo parcial está relacionada de forma positiva con la existencia de legislación de género en todas sus formas. Mientras que la participación involuntaria en trabajos a tiempo parcial por parte de la mujeres está también relacionada de forma positiva con la existencia de códigos de gobierno corporativo, no lo está con las cuotas de género. En general, los resultados no respaldan todas las predicciones derivadas de la teoría institucional. Además, no todas las variables institucionales agrupadas bajo los seis parámetros definidos parecen comportarse de la misma forma. Por ejemplo, las variables relacionadas con las provisiones del estado del bienestar y la participación de la mujer en el mercado laboral se no relacionan de igual forma con la normativa, evidenciando la necesidad de analizar de forma separada cada factor institucional.

En el Capítulo 2 se abordan las implicaciones de la legislación española en materia de diversidad de género en los consejos de administración, a saber, del Código Unificado de Buen Gobierno de 2006 y de la Ley de Igualdad de 2007, y de la propuesta de Directiva Europea de 2012 en la diversidad de género efectiva en los consejos de administración, en las características profesionales de las mujeres consejeras y en el valor y rendimiento de la empresa. Los resultados ponen de manifiesto que, de acuerdo con la teoría institucional, la normativa sobre diversidad de género en los consejos de administración ha incrementado la presencia de mujeres consejeras, aunque los umbrales establecidos en la misma no se han alcanzado. Los códigos de gobierno corporativo con recomendaciones en materia de género en los consejos de administración y las cuotas de género sin sanciones influyen de forma

positiva en los perfiles educativos y profesionales de las mujeres consejeras, difiriendo estos resultados con la investigación previa en entornos institucionales con cuotas de género con sanciones en caso de incumplimiento. Así, en consonancia con la teoría de la dependencia de los recursos, las mujeres consejeras nombradas tras la aprobación de la legislación poseen un nivel educativo y un grado de internacionalización superior al de las mujeres consejeras nombradas con anterioridad a la normativa. Además, las nuevas mujeres consejeras provienen en una mayor medida de sectores no relacionados con la empresa, por ejemplo, de la academia, la política o el sector público. Sin embargo, los resultados muestran que aunque el perfil profesional y educativo de las mujeres consejeras ha mejorado tras la aprobación de legislación en materia de género, las mujeres consejeras aún presentan una menor experiencia profesional que los hombres consejeros. Adicionalmente, los resultados muestran que el código de gobierno corporativo y la cuota española tienen un efecto positivo sobre el valor de mercado de las empresas, aunque el incremento en la presencia de mujeres en los consejos derivado de la legislación no influye de forma positiva en el valor de la empresa. Finalmente, los resultados muestran que la presencia de mujeres en los consejos de administración per se tiene un impacto negativo en el valor de mercado de las empresas. Los resultados obtenidos revelan que las empresas afectadas por la legislación de género parecen encontrar un equilibrio entre los beneficios derivados de cumplir con la legislación incrementando el número de mujeres en sus consejos de administración sin alcanzar el umbral establecido y los posibles inconvenientes derivados de alterar la composición del consejo de administración incorporando a consejeros con menor experiencia o con perfiles profesionales menos valorados.

Del análisis de cómo la estructura de la propiedad de las empresas, la identidad de los distintos accionistas y el control que éstos ejercen influyen en la diversidad de

género en los consejos de administración (Capítulo 3) se extraen varias conclusiones. Los resultados muestran que el control ejercido por las familias como accionistas principales de las empresas, la presencia de inversores institucionales y, hasta cierto punto, la presencia de inversores extranjeros influyen de forma positiva en la diversidad de género en los consejos de administración. Sin embargo, los derechos de voto en manos de los inversores institucionales y extranjeros influye de forma negativa en la presencia de mujeres consejeras. Estudios previos sobre la estructura de la propiedad de las empresas y la diversidad de género en los consejos señalan que la propiedad familiar es uno de los determinantes clave de la presencia de mujeres consejeras (Martín-Ugedo and Minguéz-Vera, 2014; Nekhili and Gatfaoui, 2013). Sin embargo, nuestros resultados revelan que lo que realmente determina la presencia de mujeres consejeras es el control que la familia ejerce sobre la empresa y no el número de acciones en su haber. Los resultados ponen de manifiesto la importancia del control que los accionistas familiares ejercen para promover la presencia de mujeres en los consejos de administración. Las familias que ejercen el control de la empresa contribuyen a eliminar o suavizar las barreras que las mujeres familiares tienen que enfrentar para acceder a los consejeros de administración. La existencia de otros grandes accionistas, como un grupo heterogéneo, no afecta la presencia de mujeres consejeras pero, cuando consideramos la identidad de estos otros grandes accionistas, los resultados sugieren que los inversores institucionales desempeñan un papel activo en la promoción de mujeres a los consejos de administración (Bilimoria, 2000; Dobbing and Jung, 2011). Sin embargo, el número de derechos de voto y el poder de los inversores institucionales (y extranjeros) influye de forma negativa en la diversidad de género.

En el Capítulo 4, se analiza de forma específica la empresa familiar y la presencia de mujeres familiares en los consejos de administración. Los resultados

obtenidos muestran una relación negativa entre la presencia de mujeres consejeras familiares y el valor de mercado de la empresa familiar, mientras que la relación observada entre la presencia de hombres consejeros familiares y el valor y rendimiento de la empresa familiar es positiva. Esto sugiere que las mujeres que forman parte de grandes familias accionistas son frecuentemente consideradas en segundo lugar, es decir, por detrás de los hombres familiares, para ocupar puestos ejecutivos y/o en los consejos de administración de la empresa familiar. Así, además de tener una menor representación en los consejos de administración, cuando las mujeres familiares acceden al mismo su presencia influye de forma negativa en el valor de la empresa como consecuencia de su menor experiencia ejecutiva en comparación con la de los hombres familiares. De hecho, los perfiles profesionales de las mujeres consejeras familiares difieren en gran medida con respecto a los de los hombres miembros de la familia: las mujeres consejeras familiares presentan menor experiencia ejecutiva, menor nivel educativo y un menor grado de internacionalización que los hombres consejeros familiares. Estos resultados sugieren que existen barreras al acceso de las mujeres a los puestos de responsabilidad dentro de la empresa familiar, barreras que comienzan en la primeras etapas de la vida profesional de las mujeres, y que las mujeres tienen que hacer frente a una conducta discriminatoria en el seno de la empresa familiar que potencia la carrera profesional del hombre por delante de la de la mujer. En línea con los resultados de Ahern y Dittman (2012) y Bertrand et al. (2014) sobre las características profesionales de las mujeres consejeras en general y las predicciones de las teorías de dependencia de los recursos y de los mandos superiores, el perfil profesional de las mujeres consejeras familiares, especialmente su escasa experiencia ejecutiva, es un posible factor explicativo de la relación negativa entre la presencia de mujeres familiares y el valor de mercado de las empresas familiares.

5.B.2. Contribuciones

A continuación se presentan las principales contribuciones de esta tesis doctoral:

El análisis desarrollado a lo largo del Capítulo 1 constituye el primer trabajo que aborda empíricamente cómo los factores institucionales influyen en la aprobación de legislación de género en los consejos de administración. Aunque Tejersen et al. (2015) desarrolla un modelo teórico con tres factores institucionales claves para explicar la aprobación de cuotas de género en los consejos de administración, en el Capítulo 1 se identifican seis parámetros o dimensiones institucionales y se comprueba empíricamente cómo influyen ya no solo en la aprobación de cuotas de género en los consejos, sino también en la adopción de códigos de gobierno corporativo con recomendaciones de género. En este sentido, el estudio recogido en el Capítulo 1 proporciona abundante evidencia empírica sobre los factores institucionales que determinan la aprobación de legislación que promueve la presencia de mujeres en los consejos de administración.

La segunda contribución de esta tesis doctoral se deriva del análisis de las implicaciones de la legislación de género sin sanciones en la presencia de mujeres en los consejos de administración, en las características de las mujeres consejeras y en el valor y rendimiento empresarial (Capítulo 2). La literatura académica previa se ha centrado en el estudio de las implicaciones de las cuotas con sanciones en los perfiles profesionales de las mujeres consejeras y en el valor y rendimiento de las empresas afectadas por la legislación. Los resultados encontrados para un entorno institucional con legislación de género sin sanciones difieren sustancialmente de aquellos encontrados en países con cuotas con sanción, como Noruega (Ahern y Dittmar, 2012; Bertrand et al. 2014). Por tanto, nuestro estudio pone en evidencia la necesidad de continuar estudiando las

consecuencias de los códigos de gobierno corporativo con recomendaciones de género y las cuotas sin sanción, comparando los resultados con aquellos encontrados en otros entornos institucionales con cuotas con sanción. Además, los resultados encontrados sugieren una serie de factores a considerar en el diseño de futuras acciones y políticas al respecto.

En tercer lugar, esta tesis doctoral contribuye al análisis de los determinantes de la diversidad de género en los consejos de administración a nivel empresa (Capítulo 3). Los resultados subrayan la importancia de considerar la identidad de los accionistas, sus participaciones en el capital y sobre todo el control ejercido por los distintos tipos de accionistas. Como nuestro estudio demuestra, el gobierno corporativo (estructura de propiedad y control) influye en la presencia de mujeres en los consejos de administración, evidenciando la necesidad de considerar estos aspectos en el diseño de futuras acciones y políticas al respecto.

Finalmente, los resultados sobre cómo las mujeres consejeras familiares y sus perfiles profesionales influyen en el valor y rendimiento de la empresas familiar (Capítulo 4) contribuyen ya no solo a la línea de investigación en gobierno corporativo, sino también a la literatura sobre diversidad de género en la empresa familiar. De hecho, el análisis desarrollado en el capítulo 4 responde a una de las líneas de investigación señaladas por Campopiano et al. (2017) en su revisión de la literatura sobre la mujer en la empresa familiar. En concreto, responde a la necesidad de analizar la relación entre el nivel educativo y la experiencia previa de la mujer y su participación en la empresa familiar. Los resultados señalan la necesidad de que las mujeres familiares desarrollen en un mayor grado su perfil profesional, perfilando sus carreras como profesionales y ejecutivas, de tal manera que su incorporación a los consejos de administración suponga

una aportación valiosa a las estrategias de la empresa familiar y, como consecuencia, aumente el valor de la empresa.

5.B.3. Futuras líneas de investigación

Los resultados y las limitaciones del estudio sugieren la necesidad de continuar las investigaciones en esta línea. La investigación acerca de los factores institucionales como determinantes de la adopción de normativa de género en los consejos de administración podría adoptar un enfoque cualitativo, analizando de esta forma los debates y discusiones al respecto en los medios, en los parlamentos y en los gobiernos, así como en otros foros públicos y privados. Además, basándonos en la literatura previa, nuestro estudio solo incorpora aquellos factores institucionales que se consideran relevantes para explicar la adopción de códigos y cuotas de género. Así, podría ser interesante incorporar otras dimensiones institucionales, por ejemplo, factores relacionados con los sistemas educativos. En relación al alcance territorial, nuestro estudio solo considera una muestra de países europeos, dado que es la region donde prevalecen en un mayor grado los códigos de gobierno corporativo y las cuotas de género. Como consecuencia, los resultados obtenidos no se pueden generalizar a otras regiones y entornos institucionales, que deberán analizarse específicamente. Además de estas líneas de investigación derivadas de las limitaciones del estudio, se han identificado otras prometedoras direcciones para la investigación futura, por ejemplo, analizando las posibles diferencias institucionales dentro de un mismo país, si los cambios en las instituciones conllevan a cambios en la legislación o si los factores institucionales formales e informales influyen en la efectividad de la legislación.

El estudio de las implicaciones de la legislación de género en la presencia de mujeres consejeras, sus perfiles profesionales y el valor y rendimiento empresarial

presenta ciertas limitaciones, por ejemplo, solo se analiza un contexto institucional, España, pudiendo diferir los resultados con respecto a otros entornos. Mientras comparamos nuestros resultados para España con aquellos obtenidos por otros autores para Noruega, sería interesante analizar esta cuestión incorporando otros países. Así, podría analizarse si las cuotas (con o sin sanción) y los códigos alcanzan los resultados establecidos y si los factores institucionales condicionan su efectividad, su efecto en la características profesionales de las mujeres consejeras y en otros resultados empresariales. Podría ser interesante asimismo incorporar al estudio otras variables a nivel empresa, por ejemplo, la estructura de la propiedad, analizando si existen diferencias en las implicaciones de la legislación entre las empresas familiares y no familiares. Otras posibles cuestiones a estudiar podrían ser el efecto de la legislación sobre otras acciones estratégicas de las empresas en materia de género, por ejemplo, en el acceso de la mujer a la alta dirección o en la adopción de políticas de conciliación.

En relación al estudio de la estructura de la propiedad como factor determinante a nivel de empresa de la diversidad de género en los consejos de administración, futuros estudios podrían considerar si los consejeros pertenecen o no a las familias accionistas, es decir, distinguiendo entre las mujeres consejeras familiares y no familiares y tratando de identificar diferencias en los determinantes de la presencia de ambos tipos de mujeres consejeras. Además, sería interesante analizar si la estructura de la propiedad y otras características de las empresas determinan la presencia de mujeres en las comisiones de los consejos, a saber, en las comisiones de auditoría, nombramientos y/o retribuciones.

En relación al estudio de la empresa familiar, resultaría interesante analizar las diferencias en los perfiles profesionales de los consejeros y su impacto en el valor y rendimiento de las empresas considerando la coexistencia de las familias como

principales accionistas con otros grandes accionistas no familiares. Otras cuestiones interesantes a estudiar serían la respuesta o valoración del mercado a los anuncios de nombramientos de mujeres/hombres consejeros familiares y de mujeres/hombres consejeros no familiares. Adicionalmente, sería interesante realizar entrevistas y/o adoptar un enfoque de estudios de casos, con el objetivo de profundizar sobre la situación de la mujer en la empresa familiar, incorporando dimensiones que no son posibles analizar a través de técnicas cuantitativas. Todas estas cuestiones podrían estudiarse incluyendo varios países y entornos institucionales.

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