DETERMINANTS OF BOARD GENDER EQUALITY

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Abstract

Gender equality on the company leadership positions still seems to be a significant issue in many countries. Bord of Directors gender diversity is in most of the cases imbalanced in favor of male representatives. In the recent years, we can observe increasing number of studies analyzing the factors or consequences of women presence in the company leadership. By our study we seek to contribute to the discussion on determinants of Board of Directors gender equality. We analyze the impact of various company characteristics on Board gender diversity structure measured by the percentage of Board female representatives. The focus of our study is on international corporations from 39 countries all around the globe. Linear regression results reveal that company characteristics can be considered as determinants of Board gender equality.

Keywords: *gender equality determinants, gender diversity, board of directors, company characteristics*

1. INTRODUCTION

Gender imbalance on corporate boards is a worldwide problem. Women's capabilities are still undervalued at all levels of decision-making, particularly at the top. Despite a considerable reduction in the gender gap in education and labor force participation, female presence in the upper echelons of the corporate world continues to be lacking (Marisetty & Prasad 2022). Males make up the great majority of corporate top management, including both managerial and supervisory boards of directors (Mateos de Cabo et al. 2019). Thus, because women remain a numerical minority in top management, the symbolic value of gender diversity in top management may be especially significant for women.

Several studies and data show that the presence of women on boards is still limited across the world. For instance, the proportion of women in top executive posts worldwide hit 31% in 2021, the highest ever reported. Women also represented 26% of all CEOs and managing directors in 2021, up from 15% in 2019 (Grant Thornton International 2022). Moreover, women in senior management made up 39 % of senior management in Africa, 38 % in Southeast Asia, 36 % in Latin America, 34 % in the European Union, 33 % in North America, and 28 % in the Asia Pacific, according to the region (Grant Thornton International 2022). The reason why women are underrepresented on corporate boards of directors is a frequent misconception that women lack decision-making capability, are emotional, less analytical, and hence lack the strategic thinking and vision required for company sustainability (Mirza et al. 2012). Consequently, several nations implemented board gender quotas in response to chronically low female representation and possible discrimination on corporate boards, emulating political gender quotas (Schwartz-Ziv 2017; Baltrunaite et al. 2014). Besides, some countries developed recommendations for board gender diversity in corporate governance codes (Tyrowicz, Terjesen & Mazurek 2020). Gender quotas encourage companies to act fast to discover, develop, promote, and retain qualified female candidates for positions on corporate boards of directors (Terjesen, Aguilera & Lorenz 2015). In other words, even though gender diversity on boards has risen, women continue to be underrepresented on both supervisory and management boards.

During the previous two decades, diversity on boards has gotten a lot of attention from scholars, investors, and policymakers. According to Hillman, Shropshire and Cannella (2007), gender diversity increases the quality of board conversations by allowing for more inventiveness and a larger range of opinions. Upadhyay and Zeng (2014) claimed that women's presence on boards improves board performance by offering a diverse set of resources, including knowledge, legitimacy, strategic guidance, and connections to external sources of reliance. Likewise, Terjesen, Sealy and Singh (2009) stated that

assigning women to boards tends to diversify board composition, which is expected to influence the character of board procedures and results, and hence business outcomes. Adams and Ferreira (2009) found out that by effectively monitoring and supervising managers, women directors are regarded to contribute to greater corporate governance. Similarly, Belaounia, Tao and Zhao (2020) studied the importance of gender equality in the efficacy of female directors and the implications for businesses. The results indicate that in gender-equal countries, female directors amass greater human capital. Gender equality boosts female directors' ability to improve company performance. It also advances their efficiency in terms of risk management and earnings management. Besides, Kuzey et al. (2022) and Ruel and Fritz (2021) indicated that gender diversity can assist in more responsible supplier selection or increase compliance with regulations and safety procedures. McGuinness, Vieito and Wang (2017) studied the role of board gender and foreign ownership in the corporate social responsibility performance of Chinese listed firms. Results show that gender diversity on boards improves the social performance of Chinese companies.

The rising urge for gender diversity on corporate boards has prompted scholars to also investigate the factors that determine the participation of female directors in boardrooms. Women's involvement on corporate boards is influenced by factors at the individual (Sheridan & Milgate 2005; Nekhili & Gatfaoui 2013), firm and industry (Brammer, Millington & Pavelin 2007; Mateos de Cabo, Gimeno & Nieto 2012; Grosvold, Rayton & Brammer 2016) and country levels (Chizema, Kamuriwo & Shinozawa 2015). For instance, Grosvold, Rayton and Brammer (2016) found out that women's ascension to the board is influenced by family, education, the economy, and the government. Furthermore, several studies examine the institutional and cultural causes of gender diversity on boards across countries, with an emphasis on the supervisory board. For instance, Kirsch (2018) discovered that institutional variables impact women's access to boards and that women directors are not evenly represented across different types of boards, organizations, and industries. In director appointment procedures, both rational-economic and social considerations play a role, which might disfavor women. On the other hand, Aguilera and Jackson (2003) studied macro-level and cross-national differences in board composition. Research is based on institutional arguments and recognizes that women's access to boards is influenced not only by gender relations in the workplace but also by wider institutional structures and cross-national differences in gender systems. Similarly, Brieger et al. (2019) claimed that the gender diversity on supervisory boards is thought to be driven by a country's level of gender equality, since the same variables that boost female labor force participation, such as culture, preferences, and institutions, are likely to contribute to increased representation of women at top levels. Likewise, Tyrowicz, Terjsen and Mazurek (2020) stated that the factors affecting gender diversity may differ, depending on whether the country is a developed nation or a developing country. As the institutional environment of emerging nations differs significantly from that of developed countries, with weak legal institutions, inefficient markets, active political participation, and high ownership concentration. Moreover, several studies found that gender composition on boards is influenced by organizational and industrial features. Female representation on boards can be affected by firm size (Agrawal & Knoeber 2001; Hyland & Marcellino 2002), board size (De Jonge 2014) and type of firm ownership (Esteban-Salvador 2011; Martín-Ugedo & Minguez-Vera 2014). For instance, countries with more female directors in large public companies have more female senior managers and smaller gender pay gaps, more full-time female labour participation, paternity leave, and better childcare services (Iannotta, Gatii & Huse 2016). In contrast, Campbell and Minguez-Vera (2008) and Ruigrok, Peck and Tacheva (2007) found that women's presence on boards is strongly linked to family ownership. The authors focused also on other organizational factors affecting gender diversity in top management. For instance, gender diversity can be driven also by workforce size (De Jonge, 2014), the type of sector (Hillman, Shropshire & Cannella 2007); De Jonge, 2014), firm age (Dah, Jizzi & Kebbe 2020), diversification strategy (Hillman, Shropshire & Cannella 2007), business risk (Mateos de Cabo, Gimeno & Nieto 2012) or network effects (Hillman, Shropshire & Cannella 2007). Thus, gender diversity at the board and top management can be influenced by several factors coming from the external and internal environment.

The main objective of this study is to evaluate Board of Directors gender equality determinants. Analyzed is the impact of selected company characteristics on Board gender diversity structure within international corporations all around the globe. Board gender diversity structure is measured by the

percentage of Board female representatives. The paper is structured as follows: Section 2 discusses the materials and methodology; Section 3 presents the findings; and sections 4 and 5 examine the discussion and conclusions.

2. MATERIALS AND METHODS

This research paper is based on the data that were obtained from database TP Catalyst, which is a web-based database, run by Bureau Van Dijk company, used mainly (but not only) for arm's-length benchmarking analysis. It contains legal, ownership and detailed financial data about companies from different segments around the globe. For downloading the data from the database, we defined certain criteria to make sure, that our research sample is sufficient for the scope and the aim of this study. As we wanted to eliminate the impact of regional specifications on the overall results, we decided not to focus on a certain country or geographical region, bud we selected certain countries to represent each geographical region all around the globe. Due to the limited data availability for the certain type of the companies in the database, we decided to focus on international corporations, as these types of the companies usually have legal obligation to publish annual reports containing very detailed company data, sufficient for our research. Using these mentioned basic criteria, we downloaded from TP Catalyst database the research sample, that contains data about 630 companies from 39 countries all around the globe. Based on the downloaded data from the database, we were able to identify for each company in the research sample Board gender diversity structure (measured as *Percentage of Board Female Representatives*) and the following variables describing various company characteristics: *Private vs. Publicly Traded*; *Origin of Ownership Capital*; *Country Economy of Global Ultimate Owner*; *Employees Number*; *Time since Establishment*; *Family Business*; *Sector of the Economy*.

Using the name list of the company Board members, we quantified the number of male and female Board representatives, based on which we calculated and created the category *Percentage of Board Female Representatives*. This category on the scale 0% to 100% quantifies the percentage of female representatives within the company Board (the higher %, the more female team members in Board). Based on the information in the database whether the company is traded on a stock exchange or not, we classified companies within the category *Private vs. Publicly Traded*. Category *Origin of Ownership Capital* provides information if the ownership capital of the company is domestic or foreign. Using GNI per capita World Bank country classification and the information about the residence of the company global ultimate owner we classified companies within category *Country Economy of Global Ultimate Owner.* Size of the company is expressed by the total number of employees within the variable *Employees Number.* Category *Time since Establishment* is quantifying how many years is the company operating on the market since its incorporation. Based on the information if the company is owned by individual person / family or by other company / legal entity we classified companies within the category *Family Business.* Last defined variable *Sector of the Economy* is classifying companies from our research sample into one of the four sectors of the economy.

The impact of selected variables on Board gender diversity structure is analyzed by linear regression. Regression analysis is the oldest, and probably, most widely used multivariate technique in the social sciences. Unlike the preceding methods, regression is an example of dependence analysis in which the variables are not treated symmetrically. In regression analysis, the object is to obtain a prediction of one variable, given the values of the others. To accommodate this change of viewpoint, a different terminology and notation are used. The variable being predicted is usually denoted by Y and the predictor variables by x with subscripts added to distinguish one from another (Bartholomew 2010). Dependent variable in our regression model is *Percentage of Board Female Representatives*. Independent variables are selected company characteristics. The functional form of used linear regression model is as follows:

$$Y_i = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \beta_6 x_6 + \beta_7 x_7 + \varepsilon_i$$

where:

Y_i – Percentage of Board Female Representatives (dependent variable)

x_1 – Private vs. Publicly Traded; x_2 – Origin of Ownership Capital; x_3 – Country Economy of Global Ultimate Owner; x_4 – Employees Number; x_5 – Time since Establishment; x_6 – Family Business; x_7 – Sector of the Economy ($x_1 – x_7$ independent variables)

3. RESULTS

The analysis of the impact of company characteristics on Board gender diversity was executed on the sample of 630 companies from 39 countries all around the globe. Most of the analyzed companies (31%) were established between 6 to 10 years ago, while there is comparable number of companies, which are on the market up to 5 years or, on the other hand, more than 31 years (17%). More than 80% of companies in the scope have domestic ownership while only 18 % of companies has foreign ownership capital. Looking at the companies in the scope from economy sector perspective, there is comparable number of companies operating in Secondary (43%) and Tertiary (44%) sectors, which are the largest groups in our research sample. The lowest proportion have companies from Primary sector (only 4%). 63% of companies are publicly traded on the stock exchange and remaining 37% of companies are private. Only 13% of companies in the research sample are classified as family business, comparing to 87% of companies, which are not. Based on GNI per capita (World Bank country classification), more than 70% of companies in scope have ownership capital from countries classified as High-income economies, while only less than 1% of companies are from countries classified as Low-income economies. From the size of the company perspective measured by number of employees, all groups are quite equally represented (from 24% to 26%). Research sample characteristic is also summarized in Table 1 below.

Time since Establishment	**%**	**Country Economy of Global Ultimate Owner**	**%**
1 – 5 years	17%	Low-income economies	0%
6 – 10 years	31%	Lower-middle-income economies	7%
11 – 20 years	20%	Upper-middle-income economies	20%
21 – 30 years	15%	High-income economies	73%
31 + years	17%	n.a.	1%
Family Business	**%**	**Sector of the Economy**	**%**
No	87%	Primary	4%
Yes	13%	Secondary	43%
n.a.	1%	Tertiary	44%
Origin of Ownership Capital	**%**	Quaternary	9%
Domestic	81%	**Employees Number**	**%**
Foreign	18%	Below 100	24%
n.a.	1%	101 to 500	26%
Private vs. Publicly Traded	**%**	501 to 2 000	25%
Private	37%	Over 2 001	24%
Publicly traded	63%		

Table 1. Research sample characteristics

Source: Own research

The impact of selected company characteristics on Board gender diversity is analyzed by linear regression. In used regression model, *Percentage of Board Female Representatives* is considered as dependent variable and selected company characteristics are entering the model as independent variables. According to the results of ANOVA, the significance of the linear regression is less than alpha (0.05), which means that used regression model can be considered as suitable for testing of this type of relationship. Overview of ANOVA results can be found in Table 2.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	384.050	8	48.006	23.331	.000
Residual	1477.381	718	2.058		
Total	1861.431	726			

Table 2. ANOVA results overview

Source: Own research

Used regression model is statistically significant and explains almost 21% of the variability of the dependent variable *Percentage of Board Female Representatives*. Based on the significance of the statistical model, it is also important to mention, that the variability of the dependent variable is partially influenced by some other factors that are not known resp. they are not part of this study. Regression model statistics are summarized in Table 3.

	Value
R	.454
R Square	0.206
Adjusted R Square	0.197
Std. Error of the Estimate	1.434

Table 3. Regression model statistics summary

Source: Own research

Based on the results of the regression we can conclude that not all analyzed company characteristics have significant influence on Board gender diversity. Out of 7 analyzed factors, 4 of them *(Private vs. Publicly Traded*, *Origin of Ownership Capital*, *Country Economy of Global Ultimate Owner,* and *Employees Number*) do have significant impact on Board gender diversity structure, while remaining 3 factors (*Time since Establishment*, *Family Business*, and *Sector of the Economy*) seems to be without significant impact. Looking specifically at *Private vs. Publicly Traded* company characteristic, more Board female representatives we can find in private than in public firms. From the perspective of *Origin of Ownership Capital* company characteristic, more gender diverse Boards are in companies with domestic ownership capital than in companies with foreign ownership capital origin. Considering *Country Economy of Global Ultimate Owner* company characteristic, more female Board members have companies with owners from countries classified as Lower-middle-income economies / Low-income economies than from Upper-middle-income economies or High-income economies. From the size of the company perspective (*Employees Number* company characteristic) higher Board gender diversity have companies with lower number of employees. Results of the study should be interpreted with the consideration that the used regression model explains approximately 21% of the total variability of

dependent variable (*Percentage of Board Female Representatives*). Regression results are summarized in Table 4.

	B *	Std. Error *	Beta **	t	Sig.
(Constant)	1.087	0.443		2.454	0.014
Private vs. Publicly Traded	1.382	0.124	0.419	11.182	0.000
Origin of Ownership Capital	-0.726	0.141	-0.184	-5.143	0.000
Country Economy of Global Ultimate Owner	0.538	0.083	0.222	6.440	0.000
Employees Number	-0.120	0.050	-0.083	-2.428	0.015
Time since Establishment	0.022	0.041	0.018	0.524	0.600
Family Business	-0.117	0.158	-0.025	-0.741	0.459
Sector of the Economy	-0.052	0.077	-0.023	-0.680	0.497

* Unstandardized regression coefficients

** Standardized regression coefficients

Table 4. Linear regression summary

Source: Own research

4. DISCUSSION

Conducted research study is focused on determinants of Board of Directors gender equality. Analyzed is the impact of various company characteristics (*Private vs. Publicly Traded*; *Origin of Ownership Capital*; *Country Economy of Global Ultimate Owner*; *Employees Number*; *Time since Establishment*; *Family Business*; *Sector of the Economy*) on Board gender diversity structure measured as *Percentage of Board Female Representatives*. The results reveal that company characteristics can be considered as determinants of Bord gender equality. In this respect, we can conclude that Board gender diversity structure in analyzed international corporations is influenced by the following company characteristics: *Private vs. Publicly Traded*, *Origin of Ownership Capital*, *Country Economy of Global Ultimate Owner,* and *Employees Number*.

Higher Board gender diversity in private firms than in public can be explained by the concept that managers in private firms may have more autonomy and competence in making strategic business decisions. They may also take more risks in pursuing profit and therefore be more receptive to HRM practices will enhance the firm's competitive advantage (Cook & Saini 2010). Considering this higher level of autonomy and competence in making strategic business decisions in combination with results orientation, it is more likely that high performing females in private companies will be nominated to Board positions with the intention to enhance company performance and gain competitive advantage. Consequently, using this approach from longer term perspective, can lead to a higher Board gender diversity in private companies.

Our finding suggesting that more Board female representatives have companies with ownership capital from lower-middle-income economies and low-income economies comparing to firms with ownership capital from upper-middle-income or high-income economies is in line with the results of the research performed by Grant Thornton International (2022) analyzing the proportion of women in senior leadership in different regions. According to the results of this study, higher proportion of women in senior leadership is in less developed geographical regions: Africa being on the first place with 39%, Southeast Asia on the second place with 38% and Latin America on the third place with 36% of women on leadership positions. European Union (34%) and North America (33%) considering as the most economically developed geographical regions of the world ranked only on fourth and fifth place.

Higher Board gender diversity in companies with domestic ownership capital comparing to firms with foreign owners is closely connected with our previous finding suggesting that companies with ownership capital from lower-middle-income and low-income economies have more Board female representatives than companies with ownership capital from upper-middle-income or high-income economies. One of the reasons, why companies are expanding their operations to other countries is to reduce their costs. This is very important motivation especially for companies from upper-middle-income or high-income economies like countries of European Union or United States. Companies from these geographical regions are opening their subsidiaries in countries with relatively deflated currencies and lower costs of living. It is often cheaper for them to employ a workforce in these countries since the cost of living is lower (Twarowska & Kąkol 2013). In this respect, if we assume that the origin of ownership capital of companies with foreign owners is mainly from upper-middle-income or high-income economies and that part of the expansion of companies to other countries is also the transfer of not only the knowledge and the know-how, but also of the practices, policies, and procedures of the headquarter, then we can conclude that foreign subsidiaries of companies from upper-middle-income or high-income economies have lower Board gender diversity, which is the case in their home countries (according to our previous findings and the results of the study by Grant Thornton International from 2022).

Our findings that Board gender diversity is determined by the size of the company (measured by number of employees), specifically that companies with lower number of employees have more Board female representatives than companies with higher number of employees, are similar as results of the study performed by Dah, Jizi and Kebbe (2020) focused on the appointment of women to senior leadership positions within S&P 1,500 firms. According to their findings, employing a female to company senior leadership position is affected by the size of the company i.e., companies of bigger size (measured total assets) are less likely to appoint female to company senior leadership position.

5. CONCLUSIONS

Results of this study support findings of previous studies, within this area of research, confirming that company characteristics can be considered as determinants of Bord gender equality. Board gender diversity is influenced by the size of the company and company characteristics related to firm ownership i.e., origin of ownership capital, country economy of global ultimate owner and if the company is privately owned or publicly traded.

Limitation of this study is that it was focused only on international corporations, so the findings may not reflect the situation in other types of firms e.g., companies with only local operations or mid-size businesses. There are also very likely other significant Board gender equality determinants, which were not analyzed in this paper.

The potential expansion of this study and the recommendation for the future research is to focus on the other determinants of Board gender diversity that were not part of this paper. Another focus of the future research within this area could be to analyze the effects and consequences of Board gender diversity structure on the company performance and operations. As the scope of this study is only on the gender diversity situation within Board of Directors company senior leadership team, it could be interesting to evaluate the gender equality on other company senior leadership positions like Top Management, Supervisory Board etc.

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