European journal of volunteering and community-based projects Vol.1, No 2; 2022
ISSN: 2724-0592 E-ISSN: 2724-1947
Published by Odv Casa Arcobaleno

Difference between Gender Equality and Gender Diversity in Board of Directors. What do you Mean a European Overview? A Literature Review

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Abstract
The number of women in the boards of directors has increased in a lot in international firms, in recent years, with the help of the gender quotas, but we do not know whether this fact leads to an increase in gender equality. Based on a literature review about gender diversity, business performance and perceived gender equality, the present research investigates if perceived gender equality is present in the European Union and other country, which are subjected to mandatory gender quotas, analyzing if differences between men and women exist. This paper contributes to expand the literature review emphasizing the relevance to identifying the presence of gender equality, to a better understanding of the perceptions within the boards of directors and to the differences between the two genders.

Keywords: gender equality, gender quotas, gender diversity, performance, gender studies, board of directors.

Doi: 10.5281/zenodo.6849668

1. Introduction to gender equality and gender diversity

Gender equality or gender egalitarianism, which differs from the concept of gender diversity, can be defined as "the degree to which an organization or society minimizes gender role differences (while promoting gender equality)" (House et al., 2004). The expression has assumed considerable importance in the XXI century following the greater attention to the issues of equal treatment between genders and the removal of obstacles which, in fact, make it more difficult for one of the two genders to participate in economic, social or politic life of the society (DeNichilo 2021). Gender equality, one of the founding elements of the European Union (EU) politics, is mentioned in various Community provisions such as, for example, the Charter of Fundamental Rights and in numerous treaties.

Diversity, in general terms, can be defined as "any significant difference that distinguishes one person from another" (Kreitz, 2007); gender diversity, specifically, represents one of the dimensions of diversity, and can be inserted among the so-called "primary dimensions" (which include, in addition to gender, age, sexual orientation, etc.), which are assumed to be static throughout the life of each individual, and the "secondary dimensions" (among which the level of education can be placed), which instead are characterized by a more or less marked variability over a lifetime (Loden & Rosener, 1991).

Masculinity is associated with a more intense search for success and income, and therefore for competitiveness, while femininity is associated with characteristics such as collaboration, modesty and quality of life, as well as social acceptance. This distinction assumes peculiar characteristics in managerial contexts at country level. In fact, in countries with a stronger "masculine" connotation (for example the United States, Japan, Italy, etc.) there will be a greater orientation towards remuneration and professional ambition and status, while in those with a stronger connotation "feminine" (Sweden, Norway, Denmark, etc.) human relations and cooperation will prevail. The concept of gender egalitarianism has its origins in Hofstede's studies (1984, 2011) and was introduced for the first time by House et al. (2004). With this expression these authors indicate the level of equality between women and men within a society.

In societies with a higher level of gender equality, women are given a more prominent role, which is manifested, for example, in a high number of women in the labor market and in positions of power, while in companies with a low-level woman have less power, understood both in terms of leadership positions and the possibility of influencing decision-making processes (House et al., 2004).

The introduction of gender quotas within the boards of directors of European listed companies has brought deep changes in the corporate governance of these companies (Lenard, Yu, York and Wu, 2014). After the introduction of the concept of corporate governance, a brief examination will be made of some of the most well known corporate governance theories, putting them in relation to the gender diversity in the boards of directors (Gul, Hutchinson and Lai, 2013). A comparative analysis will then be carried out between European listed companies, chosen taking into consideration some European country (Joshi, Son and Roh, 2015). Stakeholder theory, in particular, will be used to highlight how those companies subject to mandatory gender quotas have indeed met the expectations of the stakeholders interested in gender diversity on the boards of directors more formally than substantially (Sila, González and Hagendorff, 2016). This paper contributes to expand the literature review about corporate governance and gender diversity, understanding the differences between companies subject to the quotas and companies that are not (Gul, Hutchinson and Lai, 2013).

The paper is so structured: institutional settings of legislation on gender diversity and gender equality in Europe; follows methodology, results and conclusion.

Institutional settings: Legislation on gender diversity and gender equality in Europe

The EU, through its own institutions (Parliament, Commission and Council), has always placed the concepts of diversity and gender equality on the boards of directors and in the boards of statutory auditors of companies at the center of its main objectives, considering them fundamental for the growth, the development and the competitiveness of the entire Community. Gender equality, as well as being one of the most important principles of the Charter of Fundamental Rights of the EU (2000), is also indicated in two important treaties of the European Union: the Maastricht Treaty (articles 2 and 3) and the Treaty on the Functioning of the EU (articles 8 and 153). In the Charter of Fundamental Rights of the EU, gender equality (article 23) and the prohibition of discrimination based on sex (article 21) are of particular relevance.

Diversity is mentioned in the Green Paper - Corporate governance in financial institutions and remuneration policies of the European Commission (2011), in which its importance is emphasized as a precondition to facilitate discussions and qualitative improvement of decisions, both within the boards of directors and within the boards of auditors. It also states that the main positive effect of the female presence within them is given by the increase in the number of talents that companies have at their disposal for upper management. The Action Plan of the European Commission (2012) also states that diversity is essential to prevent group thinking, which generates a uniform thought within the decision-making and control bodies, without taking into consideration the possibility that potential heterogeneous thoughts and/or ideas exist within it (Rose, 2011).

On the basis of a range of actions, the EU has therefore identified some areas on which to act to improve gender equity. In the European Strategy for equality for 2010-2015, followed by the European Pact for gender equality 2011-2020 of the European Council, for example, five areas of relevance have been identified, among which the Equality in decision-making assumes a central importance.

In the European Pact for Gender Equality 2011-2020 the commitment of the Member States in the areas identified by the previous documents is reaffirmed, such as in the reduction of differences in work, education and social protection, the reconciliation of work and family life, the representation of women in decision-making processes and the fight against gender-based violence (Women CEO La Diversidad de Género en los Consejos del IBEX-35, 2017). Another of the EU's key measures is the Europe strategy 2020: A strategy for smart, sustainable and inclusive growth (2010), adopted to promote growth and employment of the Member States. Among the main objectives there is the female employment and, therefore, the greater participation of women in the world of work. The state of implementation of the policies implemented by the individual Member States is monitored every six months, and it is for this reason that the term "European semester" has been introduced to indicate that process of alignment of economic and budgetary policies with the objectives and the standards defined at EU level (DeNichilo 2021).

2. Methodology

The number of women in the boards of directors has increased in a lot in international firms, in recent years, with the help of the gender quotas, but we do not know whether this fact leads to an increase in gender equality (Daily and Dalton, 2003). Based on a literature review about gender diversity, business performance and perceived gender equality, the present research investigates if perceived gender equality is present in the European listed companies, which are subjected to mandatory gender quotas, analyzing if differences between men and women exist. Using an exploratory study based on literature review on the perceived gender equality and diversity by the board members of the European listed companies, assuming that there will be significant differences between men and women directors (European Commission, 2016-2019).

3. Result

3.1 Literature review of gender quotas in the EU member states

The gender quotas have been introduced in many countries for just over fifteen years. There are two types of them: the so-called soft quotas and the binding quotas (also called hard quotas).

The first nation to introduce them voluntarily was Norway (2003); the goal was to bring the percentage of each gender to at least 40% by 2008. Despite the good results achieved85, however, the law became mandatory, starting in 2006, providing for a percentage of women equal to 40% of the members of the board of directors (Leszczynska, 2018). A study of Kogut et al. (2014) reiterates the importance of the mandatory introduction of gender quotas, as this would be able to create a critical mass within the board so that, once the law will lapse, the number of women would still be enough high and, therefore, fair with respect to that of men.

Table 1 shows the mandatory gender quotas in the boards of directors of the EU listed companies. Source: Our Elaboration.

Mandatory gender quotas in the boards of directors of the EU listed companies		
Country	***Quota: Yes or no***	***Description***
Austria	*Yes*	*The law, which came into force in 2018, is valid for the listed companies and companies with more than 1000 employees. It requires that both genders are represented by a minimum percentage of 30%.*
Belgium	*Yes*	*The quota (33%) involves both executive and non executive managers of three groups of companies: listed, state-owned companies and small-medium sized listed companies. For the first two the goal to be achieved is by 2017, for the latter by 2019. No sanctions are identified.*
Bulgaria	*No*	
Croatia	*No*	
Cyprus	*No*	
Czech Republic	*No*	
Denmark	*No*	
Estonia	*No*	
Finland	*No*	
France	*Yes*	*The quota (40%) applies to the boards of large companies, both listed and unlisted, only to non executive managers. The goal must be achieved by 2017.*

European journal of volunteering and community-based projects Vol.1, No 2; 2022
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Germany	*No*	*The existing quotas are mandatory for the supervisory bodies (supervisory board, board of auditors and internal committee for management control)*
Greece	*Yes*	*The quotas (33%) applies to those companies which are totally or partially controlled by the State. It concerns the whole Board of Directors, without distinction between executive and non executive members.*
Hungary	*No*	
Irland	*No*	
Italy	*Yes*	*The law, introduced in 2011, requires a quota (20%) by 2012 and 33.33% by 2015. The companies involved are listed and unlisted public companies. As in Greece, it concerns the Board of Directors as a whole, without distinction between executive and non executive members.*
Latvia	*No*	
Lithuania	*No*	
Luxembourg	*No*	
Malta	*No*	
Netherlands	*Yes*	*The law requires a 30% quota by 2016. There is a “comply or explain” mechanism, without sanctions. In fact, it is a “soft quota”.*
Poland	*No*	

Portugal	*Yes*	*Law introduced in 2017 (Law 62/2017), valid for listed companies and state-owned companies. For the former, from the first elected assembly, the quota is 20% from January 2018 and 33% from January 2020. It applies only to renewals and/or replacements and not to current mandates.*
Romania	*No*	
Slovakia	*No*	
Slovenia	*No*	
Spain	*Yes*	*The quota, to be reached by 2015, is 40% and is valid for both executive and non-executive directors. It applies to large private or public companies that have certain dimensional parameters. There are no sanctions, and they are in fact comparable to the "soft quotas".*
Sweden	*No*	
UK	*No*	

3.2 Gender diversity within the boards of directors: The relationship with the performances

Gender is one of the most important demographic attributes, as well as one of the most easily observed (Erhardt et al., 2003) and most studied in the literature (Hillman, 2015). Adams et al. (2015) distinguish three groups of diversity: the so-called task-related diversity (which includes, for example, the educational and functional background), the non-task-related diversity (which includes more objective variables, such as gender, the age, race, etc.) and structural diversity (for example the degree of independence of the board of directors and the CEO duality). In studies related to non-task-related diversity, which includes many demographic variables, it is often assumed that the latter are able to deeply influence the members of the board of directors, in relation to characteristics such as their knowledge, their behavior, their decision-making process and, last but not least, the company's performance (Forbes and Milliken, 1999).

The literature about the link between gender diversity on boards of directors and performances shows widely divergent results. Three recent reviews (Kirsch, 2017; Post & Byron 2015; Pletzer et al. 2015) indicate that many studies identify a positive (or non-existent) relationship between gender diversity on board and performance. One of the most recent reviews (Cabrera-Fernández et al., 2016) has analyzed the various studies on the subject, noticing the presence of positive, negative or neutral results. In fact, other studies have identified a negative relationship between an increase in gender diversity and performance (Adams & Ferreira, 2009). This last study, while demonstrating that the female presence improves the functioning of the boards, shows a negative relationship between the presence of women within the boards and the value of companies, measured through Tobin's Q. The authors, therefore, while not demonizing the presence of women, affirm that a greater number of women board members would be more appropriate in societies characterized by a weak governance, as they would be able to exercise a greater control activity (DeNichilo 2020).

The link between the characteristics of the board members and the performances is not easy to understand, also because gender represents only one of their numerous characteristics (Johnson, Ellstrand & Daily, 1996; Withers et al., 2012). Furthermore, the diversity within the board is influenced by other variables, such as the size of the company, the sector which it belongs to and other characteristics related to corporate governance (Carter et al, 2003). Furthermore, gender studies are mainly focused on northern Europe, while few analyzes have been conducted with reference to Southern Europe (Paoloni, Demartini, 2016). Despite numerous studies (Amore et al., 2014; Ararat et al., 2015; Campbell & Minguez-Vera, 2008; Carter et al., 2003; Erhardtet al., 2003; Francoeur, Labelle & Sinclair, 2008; Garçia-Meca et al., 2015; Isidro & Sobral, 2015; Joecks et al., 2013; Liu et al., 2014; Low et al., 2015; Lückerath-Rovers, 2013; Mahadeo & Soobaroyen, 2012;Nguyen et al., 2015; Ntim & al., 2015; Reguera-Alvarado et al., 2017; Salloum et al., 2019; Smith et al., 2006; Terjesen et al., 2016) identify a positive relationship beetwen them, other show a negative relationship (Adams & Ferreira, 2009; Bøhren, & Strøm, 2010; Shrader et al., 1997) or a non-existant relationship between them (Carter et al., 2010; Chapple & Humphrey, 2013; Farrell & Hersch, 2005; Gregory et al., 2014; Miller & Triana, 2009; Randøy et al., 2006; Rose, 2007).Some studies also show bivalent relationships (Bonn et al., 2004; Dobbin & Jung, 2011).Table 3 shows the previous studies classified by author, nationality of the companies, performance indicators and value of the relationship.

Table 3 – Studies about the relationship between gender diversity in the board of directors and performances. Source: Our Elaboration.

Studies about the relationship between gender diversity in the boards of directors and performances			
Author(s)	***Nationality of the companies***	***Performance indicators***	***Value of the relationship***
Adams and Ferreira (2009)	*USA*	*ROA, Q di Tobin*	*Negative*
Amore et al. (2014)	*Italy*	*ROA*	*Positive*
Ararat et al. (2015)	*Turkey*	*ROE, Market-to-book*	*Positive*
Bøhren & Strøm (2010)	*Norway*	*ROE, ROS, Q di Tobin*	*Negative*

Bonn at al. (2004)	*Japan and Australia*	*ROA, Market-to-book*	*Positive (Australia)* *No relation (Japan)*
Bruno et al. (2018)	*Italy*	*ROA, ROE, ROIC, ROS*	*Positive*
Campbell & Vera (2008)	*Spain*	*Q di Tobin*	*Positive*
Carter et al. (2003)	*USA*	*ROA, Q di Tobin*	*Positive*
Carter et al. (2010)	*USA*	*Q di Tobin, ROA*	*No relation*
Chapple and Humphrey (2014)	*Australia*	*Q di Tobin*	*No relation*
Dobbin and Jung (2011)	*USA*	*ROA, Q di Tobin*	*Negative (Tobin's Q)* *No relation (ROA)*
Erhardt et al. (2003)	*USA*	*ROA, ROI*	*Positive*
Farrell and Hersch (2005)	*USA*	*Total Shareholder Return*	*No relation*
Francoeur et al. (2008)	*Canada*	*ROE, Market-to-book*	*Positive*
García-Meca et al. (2015)	*Various Countries*	*Q di Tobin e ROA*	*Positive*
Gordini and Rancati (2017)	*Italy*	*Q di Tobin*	*Positive*
Gregory-Smith et al. (2014)	*UK*	*Total Shareholder Return, ROA, ROE, Q di Tobin*	*No relation*
Isidro and Sobral (2015)	*Various Countries*	*Q di Tobin, ROA, ROS*	*Positive*
Joecks et al. (2013)	*Germany*	*ROE*	*Positive*
Liu et al. (2014)	*China*	*ROA, ROS*	*Positive*

Low et al. (2015)	*Hong Kong South Korea Malaysia Singapore*	*ROE*	*Positive*
Lückerath-Rovers (2013)	*Netherlands*	*ROE, ROS, ROIC*	*Positive*
Mahadeo et al. (2011)	*Mauritius*	*ROA*	*Positive*
Miller and Triana (2009)	*USA*	*ROI, ROS*	*No relation*
Nguyen et al. (2015)	*Vietnam*	*Tobin's Q*	*Positive*
Ntim (2015)	*South Africa*	*Tobin's Q, ROA, Total Shareholder Return*	*Positive*
Randoy et al. (2006)	*Pakistan*	*EVA*	*No relation*
Reguera-Alvarado et al., (2017)	*Spain*	*Tobin's Q*	*Positive*
Rose (2007)	*Denmark*	*Tobin's Q*	*No relation*
Shrader et al. (1997)	*USA*	*ROE, ROS, ROI, ROA*	*Negative*
Smith et al. (2006)	*Denmark*	*Gross profit Net revenues, Contribution margins*	*Positive*

Table 4 – Explanation Performance Indicators. Source: Our Elaboration.

Proxy	Explanation Performance Indicators
ROA	*The ROA (Return on Asset) is a profitability index given by the ratio between the EBIT and the company's total assets.*
Q di Tobin	*Tobin's q (or the q ratio, and Kaldor's v), is the ratio between a physical asset's market value and its replacement value.*
ROE	*The ROE (Return on Equity) is a profitability index given by the ratio between net income and equity.*

Market-to-book	*The market-to-book ratio is given by the ratio between the market value and the book value of a company's equity.*
ROS	*The ROS (Return on Sales) is a profitability index given by the ratio between operating profit and turnover.*
ROI / ROIC	*The ROI (Return on Investment or ROIC, Return on Invested Capital) is a profitability index given by the ratio between operating profit and invested capital. The ROIC differs from ROI in that it includes figurative taxes.*
Total Shareholder Return	*The TSR (Total Shareholder Return) is calculated by adding the dividends per share paid in a given period of time to the increase in the bond's price in the same time.*
EVA	*The Economic Value Added (EVA) is given by the difference between the operating income and the relative cost of capital used for its achievement.*
Gross profit Net revenues, Contribution margins	*Smith (2006) uses four indicators: Gross value added/turnover, Profit on primary operations/turnover, Ordinary result/net assets, Net result after tax/net assets.*

Pletzer et al. (2015) also confirm that a greater presence of women within the boards of directors is neither linked to a higher nor to a lower performance. These results corroborate those studies that associated greater diversity with better performance. However, the study states that gender diversity should be promoted for ethical purposes, regardless of company performance. Other studies have instead shown that it is not so much the presence of one or more women on boards to influence the value of the company, but it is the fair balance between men and women (understood in terms of greater gender diversity) to play a key role (Campbell, Minguez-Vera, 2008).

4. Discussion and Conclusion

One of the most important studies on gender diversity within groups (and, in the case, the boards of directors) is the one of Kanter (1977), who introduced the concept of tokenism. This term refers to the fact that the very small number of women has a negative effect on performance. This happens because minorities become victims of discriminatory behavior, invalidating their ability to influence the decision-making process of the group as a whole. Konrad et al., (2008) affirm that the presence of women is "normalized" when it reaches the threshold (critical mass) of at least three members within the board of directors; the study indicates that the contribution that women are able to make becomes more effective when three or more women are part of it, because in this way they are able to "speak and give their contribution more freely".

An important factor to be taken into consideration is the level of perception (and the related opinion) on the part of the individuals affected by the mandatory quotas (DeNichilo 2022). In this regard, a study was carried out on the perception of gender quotas by directors (Wiersema, Mors, 2016), who noted that they are perceived negatively in the countries where they have not yet been adopted (for example in the USA and Denmark), while in those in which they are already in force there has been an evolution of opinions following their introduction (from negative to positive, as happened in Norway). From the interviews carried out emerges, in particular, the theme of meritocracy, which would be damaged by the imposition of quotas. In countries that adopt quotas, on the other hand, there would be greater satisfaction for the increase in diversity within the boards and for the considerable improvements in the selection processes of directors.

Other studies (Moeykens, Everaert, 2011) state that women on boards and gender diversity do not have negative effects on corporate profits, and that "the only argument for the increase of gender diversity is of social and ethical nature". The appointment of more women would therefore be appropriate, but the question "competent manager or token?" remains open (Burgess et al., 2002). Gender quotas objectively represent a great opportunity for studying diversity within the boards: imposing that a given number of women (or, as required by Italian legislation, the least represented gender) is at least equal to a certain percentage on the total, a group of entities (companies) are created that have the same characteristics, at least in percentage terms.

Women continue to face numerous obstacles in their career, but significant progress has been made in recent years., not only in terms of participation in the workforce but also in skills and education. With the support of numerous institutions, both public and private, there has been a change in both social and cultural norms within the labor markets, in particular in those of the most developed countries (Bebchuk, Fried and Walker 2002b). In the latter, in fact, there has been a reduction in gender inequalities, which however continue to persist in global labor markets; indeed, the most important problems include discrimination and segregation, as well as differences in terms of wages and opportunities. In the firs we taking into consideration some key factors identified capable of increasing or not the female participation in the labor markets (Bebchuk, Fried and Walker, 2002a). Then we have tried to analyze characteristics such as the gender inequalities, the relevance of labor gender equality to economic growth, the educational competences achieved by women, the gender wage gap and the public policies provided to promote gender equality. For this and, in order to study the changes that took place in the most developed countries women's participation in labor markets and the relation with economic growth rates, educational competences achieved, the gender wage gap and women and the gender gap in management were taken into account (Bebchuk and Fried 2003).

Gender quotas have been a useful tool to increase the number of women on the boards of directors of listed companies, but they do not yet seem to represent the solution to ensure that women can be better represented in top positions; however, they were able to create a "fertile ground" for women, increasing their access to leadership positions (Ahern and Dittmar, 2012). In the European context, therefore, it would seem that gender quotas should be further improved, trying to integrate the "business utility case" logic, widely studied in recent years, with that of "social justice arguments", adapting them to the European context and actors (Adams, Nowland, and Grey, 2011).

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