Do Gender Quotas Lead to Gender Equality?

S. Salaris, E. T. Pereira, and L. Marinò

Abstract The number of women in the boards of directors has increased in a lot of 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 Italian listed companies, which are subjected to mandatory gender quotas, analyzing if differences between men and women exist. Given the fact that almost all Italian listed companies have reached the minimum threshold imposed by the law (20%), we analyze whether and which differences exist in perceived gender equality, between men and women, using a questionnaire based on previous studies in literature review. This paper contributes to expand the empirical studies and literature review emphasizing the relevance of identifying the presence of gender equality in the Italian listed companies 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 · Women on boards · Board of directors · Listed companies

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 minimises gender role differences (while promoting gender equality)" (House et al.

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2004). The expression has assumed considerable importance in the twenty-first 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 political life in the society. Gender equality, one of the founding elements of the European Union (EU) politics, is mentioned in various community provisions, for example, the Charter of Fundamental Rights, and in numerous treaties.[1] 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 and Rosener 1991).

The concept of gender diversity is intimately linked to the concepts of masculinity and femininity – which represent one of the six dimensions of the "national culture model"[2] proposed by the anthropologist Hofstede (1984, 2011) – which refer to gender roles (values) expected by an individual in a position of leadership within a society. 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 (e.g., the United States, Japan, Italy, etc.), there will be a greater orientation toward remuneration and professional ambition and status, while in those with a stronger "feminine" connotation (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, women have less power, understood both in terms of leadership positions and the possibility of influencing decision-making processes (House et al. 2004).

[1] For a more complete discussion about gender equality in the European legislation, please refer to the following pages.

[2] This model, proposed by professor Hofstede (2011), considers six dimensions (individualism-collectivism, uncertainty avoidance, power distance, masculinity-femininity, long-/short-term orientation, and indulgence/restraint). In particular, *masculinity-femininity* indicates "the distribution of values between the genders": in feminine countries women have "the same modest, caring values as the men," while in masculine countries women "are somewhat assertive and competitive, but not as much as the men," showing a gap in their values.

Table 1 Self-elaboration based on the aforementioned international agencies

Gender equality: some important definitions	
International Labor Organization[a] *ABC Of Women Workers' Rights and Gender Equality (2000)*	"Gender equality refers to the enjoyment of equal rights, opportunities and treatment by men and women and by boys and girls in all spheres of life. Gender equality implies that all men and women are free to develop their personal abilities and make life choices without the limitations set by stereotypes or prejudices about gender roles or the characteristics of men and women. In the context of decent work, gender equality embraces equality of opportunity and treatment, equality of remuneration and access to safe and healthy working environments, equality in association and collective bargaining, equality in obtaining meaningful career development, maternity protection, and a balance between work and home life that is fair to both men and women."[b]
European Institute for Gender Equality (EIGE)	"Equal rights, responsibilities and opportunities of women and men and girls and boys. Gender equality implies that the interests, needs and priorities of both women and men are taken into consideration, recognizing the diversity of different groups of women and men. Equality between women and men is seen both as a human rights issue and as a precondition for, and indicator of, sustainable people-centred development"[c]
Council of Europe Gender Equality Commission	"Gender equality means an equal visibility, empowerment and participation of both sexes in all spheres of public and private life. Gender equality is the opposite of gender inequality, not of gender difference, and aims to promote the full participation of women and men in society"[d]
Comhionannas Inscne in Eirinn Gender Equality in Ireland Gender Equality Division Department of Justice and Equality	"Gender equality is achieved when women and men enjoy the same rights and opportunities across all sectors of society, including economic participation and decision-making, and when the different behaviours, aspirations and needs of women and men are equally valued and favoured"[e]

[a]The ILO is a specialized agency of the United Nations that promotes social justice and internationally recognized human rights, with particular regard to those related to work
[b]https://www.ilo.org/wcmsp5/groups/public/%2D%2D-dgreports/%2D%2D-gender/documents/publication/wcms_087314.pdf
[c]https://eige.europa.eu/thesaurus/terms/1168
[d]https://rm.coe.int/1680596135
[e]http://www.genderequality.ie/en/GE/Pages/WhatisGE

The following are the most important definitions of gender equality, provided by authoritative international agencies such as (Table 1):

- The European Institute for Gender Equality (EIGE), an agency of the European Union established in 2006 and operating since 2007, whose core purpose is the promotion of gender equality and the fight against gender discrimination

- The European Council, a collective body that defines "priorities and general political guidelines"[3]
- The International Labor Organization (ILO), a specialized UN agency that "brings together representatives of governments, employers and workers from 187 Member States, to establish international standards, develop policies and establish programs aimed at promoting the dignity of work for all men and women in the world"

Some of these agencies also deal with the measurement of gender equality at the national level, developing indexes able to explain the differences existing between the various countries of the world or the European Union. Some of these are indicated and analyzed below:

– *Gender Equality Index (GEI)*, an index[4] that uses six key sectors (or core domains): work, money, knowledge of time, power, and health, with the addition of two satellite domains (violence and intersectional inequalities).[5] The index is composed of 31 indicators, and it measures gender equality in 28 European countries.
– *United Nations Gender Inequality Index (UN GII)*, which measures inequalities in the fields of health, education, and the labor market.
– *Global Gender Gap Report* of the World Economic Forum, which measures inequalities at national level in the economic, political, educational, and health fields.
– *Gender Equity Index* of Social Watch.[6] Like the previous indexes, it measures the gap between women and men in the most important fields of society (economy, politics, education).

The aforementioned institutions, in addition to providing the indicated indexes, also offer useful databases and statistics on gender equality. Among the official databases, it is useful to mention the Report on Equality Between Women and Men in the EU,[7] prepared annually by Eurostat, the statistical office of the EU.

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[3] https://www.consilium.europa.eu/it/european-council/

[4] This indicator was created by EIGE following the request in the Roadmap for Equality Between Men and Women 2006–2010, which was subsequently included in the Strategy for Equality Between Women and Men 2010–2015.

[5] The term intersectional inequalities means discrimination against other social groups. In the GEI, for example, "intersectional inequalities are measured through gender disparities in employment rates among specific population groups (migrants, older workers, single parents and carers)."

[6] The Social Watch, which today has more than 400 non-governmental organizations in over 60 countries, was founded in 1995. Every year it publishes a report on the monitoring of commitments undertaken at the international level to fight poverty and gender equality.

http://www.socialwatch.it/index.php?option=com_content&view=category&layout=blog&id=25&Itemid=51

[7] The most recent Report (2018) can be viewed and downloaded at the address https://ec.europa.eu/newsroom/just/document.cfm?doc_id=50074

For the purposes of this study, it is important to underline the importance of the domain of power, which analyzes gender equality in three distinct subdomains: political, social, and economic. The first measure is the increase in the number of women in the main political bodies (ministries, parliaments, regional councils); the second in the research, media, and sports sectors; and the last one on the boards of directors of listed companies and central banks.

2 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[8] (2000), is also indicated in two important treaties of the European Union: the Maastricht Treaty (articles 2 and 3)[9] and the Treaty on the Functioning of the EU (articles 8 and 153).[10] In the Charter of Fundamental Rights of the EU, gender equality (article 23) and the prohibition of discrimination based on sex (article 21)[11] 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

[8] "Equality between men and women must be ensured in all areas, including employment, work and pay. The principle of equality shall not prevent the maintenance or adoption of measures providing for specific advantages in favour of the under-represented sex." (Art. 23 of the Charter of Fundamental Rights of the EU).

[9] "The Union is founded on the values of respect for human dignity, *freedom*, *democracy*, *equality*, the *rule* of law and respect for human rights, including the rights of persons belonging to minorities. These values are common to the Member States in a society in which *pluralism*, *non-discrimination*, tolerance, justice, solidarity and equality between women and men prevail" – (Treaty on the EU – Article 2).

"It shall combat social exclusion and discrimination, and shall promote social justice and protection, equality between women and men, solidarity between generations and protection of the rights of the child" (Treaty on EU – Article 3).

[10] "In all its activities, the Union shall aim to eliminate inequalities, and to promote equality, between men and women." (Treaty on the Functioning of the EU – Article 8).

"With a view to achieving the objectives of Article 151, the Union shall support and complement the activities of the Member States in the following fields: […] i) equality between men and women with regard to labour market opportunities and treatment at work." – (Treaty on the Functioning of the EU – Article 153).

[11] "Any discrimination based on any ground such as sex […] shall be prohibited" (Art. 21 of the Charter of Fundamental Rights of the EU).

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.[12]

The Action Plan of the European Commission (2012) also states that diversity is essential to prevent *group thinking,*[13] 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,[14] followed by the European Pact for Gender Equality 2011–2020 of the European Council, for example, five areas of relevance[15] have been identified, among which the *equality in decision-making* assumes a central importance. Within the latter, three additional priority objectives are outlined that Member States are called upon to pursue, both in the planning phase and in the implementation phase of gender policies[16]:

- Bridging gender gaps in employment and social protection, including the gender pay gap
- Promote a better balance between professional and private life for women and men and broaden women's participation in the labor market
- Fighting all forms of violence against women

The precursor document of the Strategy for Equality is the 2010 Women's Charter, which underlines the continued commitment of the European Commission to promote and ensure gender equality. This Charter identifies five areas of action:

- Economic independence
- Equal pay for women and men

[12] "Promoting women to boards has one indisputably positive effect: it contributes to increasing the pool of talent available for a company's highest management and oversight functions." – (*Green Paper – The EU Corporate Governance Framework – 2011).*

[13] The *Green Paper* (2011) indicates the inverse relationship between gender diversity and groupthink. It affirms that the former may limit the latter ("gender diversity can contribute to tackling groupthink").

[14] Through this important strategy, the European Commission has made known its "priorities in the field of equality between men and women," with the aim of "helping to improve the position of women in the labor market, in society and in decision-making positions, both in the EU and in the rest of the world." More details on the strategy at the web address https://eur-lex.europa.eu/legal-content/IT/TXT/?uri=LEGISSUM:em0037.

[15] The five areas identified by the Strategy are (1) equal economic independence; (2) equal pay for equal work and work of equal value; (3) equality in decision-making; (4) dignity, integrity, and an end to gender-based violence; and (5) gender equality in external actions.

[16] https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:52011XG0525(01)&from=IT

- Representation of women in the decision-making processes and in the positions of power
- Women's dignity and integrity and the end of gender-based violence
- Actions to be implemented beyond the borders of the European Union

The five abovementioned areas are symmetrical to the five priority objectives defined by the Strategy for Equality Between Women and Men.

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.

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 6 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.[17]

2.1 Legislation on Gender Diversity and Gender Equality in Italy

In the Italian legal system, gender equality finds a primary place in the Constitution, in articles 3, 37, 51, and 117.[18] In 2006, the National Code of Equal Opportunities between men and women was approved (Legislative Decree 198/2006),[19] in which 11 laws concerning equal opportunities were grouped together in a single text.

Despite numerous regulatory efforts, both at European and national level, female presences in decision-making roles are currently still very low. In accordance with the aforementioned European directives, the Italian legislator has implemented an important tool (already adopted by many other countries) to rebalance the numerical gap between genders: the quota system (in Italy known as "pink quotas"). The

[17] https://www.consilium.europa.eu/it/policies/european-semester/

[18] "All citizens have equal social dignity and are equal before the law, without distinction of sex, race, language, religion, political opinion, personal and social conditions" – Italian Constitution, Art. 3. Articles 37, 51, and117 deal with protection of working women, access to public offices and elective offices in conditions of equality, and attribution to the Regions of the task of removing "*any hindrances to the full equality of men and women in social, cultural and economic life and promote equal access to elected offices for men and women*."

[19] See the website: http://www.camera.it/parlam/leggi/deleghe/06198dl.htm

latter were introduced by the Law no. 120/2011, commonly known as Golfo-Mosca Law,[20] included in the Consolidated Law on Financial Intermediation (TUF) in the Legislative Decree no. 58/1998.

The provisions contained in the law are mandatory for the boards of directors and the boards of auditors of the Italian listed companies and unlisted public companies.[21] Furthermore, the law has a peculiarity that distinguishes it from other European laws on gender equality, as it has a limited duration in time (the mandatory quotas, in fact, will cease in 2023, leaving companies with freedom of choice in deciding the composition of their corporate governance bodies). The Golfo-Mosca Law does not speak explicitly of men or women, using the formula "less represented gender," in such a way as to guarantee an effective gender equality even in the case in which in the two corporate governance boards, men are in numerical minority (contrary to the current trend, which sees women in the minority, although the increase following the introduction of the law).

It requires that the board of directors and the board of auditors have such a composition that the least represented gender is at least 20% of the total of its members (target set for 2012) and, subsequently (target set for 2015), at 33% of the same. The obligation is required for three consecutive terms[22]; once lapsed, the individual companies will have, in relation to gender, complete freedom to choose the composition of their aforementioned corporate governance bodies.

The forms of control over the fulfillment differ depending on whether they are listed companies or unlisted public companies. For the former, in fact, the National Commission for Companies and the Stock Exchange (CONSOB) is responsible, while the control over the latter is delegated to the Prime Minister, who can delegate responsibility to the Minister of Equal Opportunities.

For the *listed companies*, the procedure to be implemented to ensure effective compliance is as follows:

- CONSOB orders compliance within 4 months.
- Once this period of non-compliance has elapsed, CONSOB can impose a pecuniary sanction on the company (up to one million euros if the breach concerns the board of directors, while up to 200,000 euros if it concerns the board of auditors), which is defined a further period of time (3 months) for the fulfillment.
- Once the 3 months have elapsed, the defaulting company will see the bodies concerned removed (board of directors and/or board of auditors).

[20] For the full text of the Golfo-Mosca Law, see the website: http://www.gazzettaufficiale.it/eli/id/2011/07/28/011G0161/sg

[21] For "unlisted public companies," Law 120/2011 refers to companies controlled by public administrations pursuant to Article 2359 of the Civil Code, first and second commas, not listed on regulated markets. The same applies to a subsequent regulation, to be adopted within 2 months from the date of entry into force of the law, the terms and conditions of implementation.

[22] "The less represented gender must obtain at least one third of the elected directors. This allotment criterion applies for three consecutive mandates" (Art. 1). The Law reserves "for the less represented gender, for the first term [...], a quota of at least one fifth of the directors and auditors elected" (Article 2).

For *unlisted public companies*, the procedure is as follows:

- The company communicates the composition of the body that was renewed within 15 days from the appointment or replacement.
- If the chairperson (or the delegated authority) notes that the company is in default, the law provides for two separate warnings to comply, each lasting 60 days.
- After these two periods (of a total duration of 4 months), the board of directors and/or the board of auditors cease.

For the listed companies, there is a pecuniary sanction, while for the non-listed public company, this sanction is not envisaged.[23]

The legislator's sensitivity toward the issue of gender equality has also affected Italian public bodies, with the protection of Law no. 56/2014, known as the Delrio Law, which states that "in the city councils of municipalities with a population greater than 3,000 inhabitants, neither sex can be represented in less than 40 percent."[24]

With regard to the listed companies, the Corporate Governance[25] Committee approved in 2006 (making some changes over the years, up until the most recent of 2018) the Corporate Governance Code. This document is not mandatory for the companies, and they can join it on a voluntary base. On a long-term perspective, it invites them to apply the rules of the Golfo-Mosca Law also when this one will lapse. The Committee invites the company to apply the provisions of the aforementioned law with those they consider the most suitable instruments.[26]

2.2 *The Introduction of Gender Quotas in the EU Member States*

The gender quotas have been introduced in many countries for just over 15 years. There are two types of them: the so-called *soft quotas* and the *binding quotas* (also called *hard quotas*).[27] The first nation to introduce them voluntarily was Norway

[23] "With respect to the regulation of private companies, no pecuniary sanctions are envisaged" – *Law no. 120/2011.*

[24] Law no. 56/2014, art. 1, comma 4

[25] "The Committee promotes the good corporate governance of Italian listed companies through constant alignment of the Code of Conduct for Listed Companies with best practices and any other initiative that can strengthen the credibility of the Code" – https://www.borsaitaliana.it/comitato-corporate-governance/comitato/comitato.htm

[26] The instruments referred by the Committee are the statutory clauses, diversity policies, guidelines for shareholders, and the list presented by the outgoing council.

[27] Piscopo and Clark Muntean (2018) go beyond the difference between soft quotas and binding quotas, identifying four different types of quotas: the absence of quotas ("no quotas"), the "soft quotas" (relative, e.g., to the Corporate Governance Codes), the "limited hard quotas" (which apply only to companies controlled by the State), and the "comprehensive hard quotas" (applicable both to State-owned companies and private companies such as many of the companies listed on the Stock Exchange).

(2003)[28]; the goal was to bring the percentage of each gender to at least 40% by 2008.[29] Despite the good results achieved,[30] 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 high enough and, therefore, fair with respect to that of men.[31] Table 2 shows the mandatory gender quotas in the boards of directors of the EU listed companies.

3 Gender Equality in Companies

Numerous studies in the literature have shown that gender equality (here understood in a broad sense), if spread throughout the company organization, brings benefits to the latter.[32] However, aspects related to the country effect, which shows conflicting results, should not be underestimated. On the one hand, in fact, there are studies showing that gender equality is able to exert a positive influence on the number of women (and therefore on gender diversity) within the boards of directors (Adams and Kirchmaier 2013, 2016), while on the other hand, there are studies that affirm that the same relationship is negative (Tyrowicz and Mazurek 2017). Women have always faced more problems than men within the labor market and, in particular, within top management (such as boards of directors); from this situation a clear discrepancy emerges between the achievement of gender equality and the positions they held in these bodies, which see women in a net minority with regard to senior management (Pereira and Salaris 2019).

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[28] The Norwegian parliament initially implemented a "soft" approach, but, following the disappointing results obtained with the latter, it definitively imposed, since 2008, the mandatory quota system.

[29] The companies involved were the State-owned companies (which had to reach the target for 2006) and the listed companies, which had to achieve it in 2008.

[30] In mid-2008, in fact, all Norwegian listed companies already had a percentage of women on boards of directors equal to 40% (Bergstø 2013).

[31] According to the words of the authors, however, this imposition would generate an "ideological debate between social justice and property protection," since the company would not be free to be able to outline the characteristics of its board of directors.

[32] In addition to the examination of gender equality within the boards of directors, the study by Semykina and Linz (2013) is cited as an example, because it examined the relationship between perception of gender equality and job satisfaction among workers in six former Soviet Republics (Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, Russia, and Serbia) verifying the presence of equal opportunities between men and women in career advancement. The results showed that perceived gender equality positively influences job satisfaction and that this relationship is stronger for women than for men, particularly among the younger ones, creating greater appreciation for the organizations that promote gender equality in upper management.

Table 2 Mandatory gender quota regulation in the boards of directors of the EU listed companies by country

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 companies, State-owned companies, and small-medium-sized listed companies. For the first two, the objective is to be achieved 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
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%) apply 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	
Ireland	No	
Italy	Yes	The law, introduced in 2011, requires a quota of 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	

(continued)

Table 2 (continued)

Mandatory gender quotas in the boards of directors of the EU listed companies		
Country	Quota: Yes or no	Description
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	
United Kingdom	No	

Source: self-elaboration

The dynamics within the boards of directors are influenced by the gender of its members (male or female), a characteristic that also influences their cognition and behavior (Huse and Grethe Solberg 2006). Gender equality is an important tool for creating value on boards of directors, but it is not always used to gain a competitive advantage (Huse 2018).

One of the most in-depth analyses of the causes leading to a missing and/or weak gender equality is the one provided by Gabaldon et al. (2016). They identify the barriers to gender equality by using two different points of view, through the adoption of a supply/demand perspective, which sees women on the supply side and companies on the demand side. On the supply side, there are gender differences in values and behavior, identification in expectations of gender role, and conflicts between work and family; on the demand side, instead, discrimination based on gender, the distorted perception of women's contribution within the board of directors, and the institutional environment are identified. The authors, in addition to the aforementioned barriers to gender equality, state that the effectiveness of the tools to fight them plays a major role. Among the useful tools to improve the role of women on the supply side, the study indicates mentoring, sponsorship,[33] the so-called role models (*behavior models*), and the preparation of databases contain-

[33] Mentoring is a relationship in which a subject, known as a senior, supports another person (called a junior) by offering her support and experience, with the aim of promoting her professional growth; the second, instead, is a relationship in which the sponsor undertakes to help the junior in the search for career advancement opportunities. In the sponsorship the mentor also acts as a sponsor, suggesting to the junior what to do to promote his promotion.

ing a certain number of candidates for leadership positions. Among those on the demand side, instead, we find the shares (voluntary and not voluntary), gender policies (voluntary and not voluntary), self-regulatory codes, and governance codes.

Many studies try to explain if the numerical presence of women allows companies to improve their performances, but from the analysis of the literature emerges, for the moment, just a single study that has tried to measure gender equality in the companies in a direct way (Tominc et al. 2017). Furthermore, the study in question is not specifically addressed to board members, but to managers, in the general meaning of the term.[34] It would be useful, therefore, to check the level of perceived gender equality by the members of the boards of directors.

A medium/high level of gender equality is already present in many companies in the world, as shown by a study conducted on Norwegian companies (Dale-Olsen et al. 2013). Norway, in fact, was the first country in the world to introduce gender quotas on boards of directors; similarly, Italy has also introduced legislation with the same characteristics, with the aim of re-establishing a balance between the two genders in decision-making positions (Rigolini and Huse 2017).

According to the study of Pastore and Tommaso (2016) on the presence of women on the boards of Italian listed companies, the number of women CEOs has declined from 3.2% in 2013 to 2.6% in 2015, despite the introduction of the Golfo-Mosca Law,[35] although there is a small increase in absolute terms. These authors say that the quotas, by themselves, are not sufficient in order to increase the number of women in the top positions of the companies (the CEO, in this case), stating that further elements should be taken into consideration such as cultural change and a real knowledge of female potential, as essential elements for an optimal functioning of the board.

The article by Solimene et al. (2017) highlighted the fact that the aforementioned law was effective in increasing the number of women on boards, but not their real power. The authors state that the law introduced a more formal than substantive gender balance, indicating as a future element of research the measurement of the effects of gender equality on the performance of the companies' subject to quotas.

In line with the previous study, the work of De Vita and Magliocco (2018) analyzes the Italian banking sector, verifying the effects of the Golfo-Mosca Law in the decision-making bodies of the companies. The results, according to the words of the two authors, show a clear dichotomy between listed and unlisted banking companies: the former present a satisfactory increase in the number of women in the main decision-making bodies (especially in the boards of directors), while the unlisted ones have decidedly lower values (well over half) compared to the first ones (26% against 11%). In banking companies, therefore, women are underrepresented; the study also highlights the total absence of women among listed companies (a figure

[34] The study refers to "top managers and executive managers, both men and women." Therefore, among the responders there are also people who hold the position of manager but are not part of the board of directors.

[35] The law, it should be pointed out, only states that the less represented gender must be present on the board within a certain percentage, but there is no explicit reference to which positions should be male or female, thus leaving complete freedom of choice to the company.

that indicates a weak effectiveness of the Law in favoring the breaking of the *glass ceiling*) and their greater participation in non-executive roles.

In one of the most recent reports on the current status of quotas, published in January 2018 by Cerved, entitled "Women at the top of Italian companies," the number of women CEOs in listed companies is still very low (only 18 at the end of 2017, or 7.9% of the total of CEOs); for unlisted companies there was a very slow but gradual increase over time (10.3% against 9.1% in 2008). The report, while affirming that the highest number of women CEOs in unlisted companies should be linked to demographic trends, assumes that the Golfo-Mosca Law may have had indirect effects on unlisted companies.

According to the Report of the European Commission (2016), the figures for women CEOs of the largest listed European companies would be higher than those of Italian listed companies (4.3% against 2.6%). In the latter, in fact, female presences have increased, but the same has not happened for the upper management (CEO and/or chairperson).

The study of Tominc et al. (2017) analyzed the perceived gender equality by managers (considering only the medium/large Slovenian companies) revealing the existence of deep differences between male and female managers. The latter, in particular, show a lower level in the perception of equality on many points (e.g., the fairness of remuneration and the ability to influence the organization), reaching the maximum difference on the point concerning the decision-making process. Among the other variables considered by the study for measuring perceived gender equality, there are job satisfaction, job position, and career and, finally, the perception of work-family conflicts.

The level of female participation within economic contexts is a very reliable indicator of the degree of progress of gender policies adopted by a government or a company (Campbell and Bohdanowicz 2018).

In a study on the role of women on the boards of Norwegian companies (Nielsen and Huse 2010), with reference to their contribution in decision-making processes and their strategic involvement, the two authors noted the importance (in negative terms) of women's perception as "inadequate" members, a factor that would limit their potential contribution to decision-making processes.

4 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, e.g., the educational and functional background), *non-task-related diversity* (which includes more objective variables, such as gender, age, race, etc.), and *structural diversity* (e.g., 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 and 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 2016) has analyzed the various studies on the subject, noting 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 and 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.[36] 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.

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 et al. 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[37] (Carter et al. 2003).

Furthermore, gender studies are mainly focused on Northern Europe, while few analyses have been conducted with reference to Southern Europe (Paoloni and Demartini 2016).

Despite numerous studies (Amore et al. 2014; Ararat et al. 2015; Campbell and Mínguez-Vera 2008; Carter et al. 2003; Erhardt et al., 2003; Francoeur et al. 2008; García-Meca et al. 2015; Isidro and Sobral 2015; Joecks et al. 2013; Liu et al. 2014; Low et al. 2015; Lückerath-Rovers 2013; Mahadeo and Soobaroyen 2012; Nguyen et al. 2015; Ntim 2015; Reguera-Alvarado et al. 2017; Salloum et al. 2017; Smith et al. 2006; Terjesen et al. 2016) identifying a positive relationship between them, other show a negative relationship (Adams and Ferreira 2009; Bøhren and Strøm 2010; Shrader et al. 1997) or a non-existent relationship between them (Carter et al. 2010; Chapple and Humphrey 2013; Farrell and Hersch 2005; Gregory-Smith et al. 2014; Miller and del Carmen Triana 2009; Randøy et al. 2006; Rose 2007). Some

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[36] Tobin's Q, an indicator based on a company's market data, expresses the valuation given to it by investors (Tobin 1969, 1978). Specifically, it expresses the relationship between the market value of the company and the value (or cost) of replacing its assets (Brealey and Myers 1999).

[37] The study indicates, among the various characteristics relating to corporate governance, the size of the board, the CEO duality, the average age of the board members and the number of annual meetings.

studies also show bivalent relationships (Bonn et al. 2004; Dobbin and Jung 2011).[38] Table 3 shows the previous studies classified by author, nationality of the companies, performance indicators, and value of the relationship.

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 and Mínguez-Vera 2008). Four studies on Italian companies have identified different results.

The one of Amore et al. (2014) analyzes Italian family businesses over the decade 2000–2010 and shows that when they are led by a woman CEO, there is an improvement in operating profitability as the number of women on the board increases.[39]

The study of Ferrari et al. (2016) covers a period of 8 years (2007–2014) and focuses on the Italian listed companies. It identifies positive results both in relation to stock returns (at the time of the election with quotas) and to stock prices (with the quotas, in fact, the volatility of the share prices is reduced).

Gordini and Rancati (2017) cover a period of 4 years (2011–2014), and they also find, as in the previous study, two different results: a positive relationship between the percentage of women and Tobin's Q and a nonsignificant relationship between the presence of one or more women and company performance.

The most recent Italian study (Bruno et al. 2018) identifies a positive relationship between gender diversity and various performance indicators (ROA, ROE, ROIC, and ROS) following the introduction of quotas in listed companies and focuses on a time span of 9 years (2008–2016), which makes it possible to analyze the so-called *instant reform effect* (i.e., the effect immediately after the entry into force of the Golfo-Mosca Law) and the *follow-up effect* (the effect after the entry into force).

[38] In this regard, it is useful to specify that some studies identify relationships whose sign varies with the increase in the percentage of women on the Board of Directors. Examples are the studies by Joecks et al. (2013) and Bruno et al. (2018): the first initially identifies a negative relationship between the number of women and performance, until a certain critical mass is reached (30%) beyond which the relationship becomes positive; the second, in the same way, identifies a U-shaped, relationship, in which the relationship between the percentage of women and performance is initially negative, until a certain percentage (17–20%) is reached beyond which it also becomes positive.

[39] The study by Campbell and Mínguez-Vera (2008) found that the presence of one or more women on the board does not in itself affect the value of the company (the variable used by the two authors to measure it is Tobin's Q), highlighting a statistically nonsignificant relationship; on the contrary, using diversity as a variable (measured by a specific ratio), this is positively correlated to the performance (in terms of value) of the company. Therefore, the study states that "the most important focus [...] should be the balance between women and men rather than simply the presence of women."

Table 3 Studies about the relationship between gender diversity in the board of directors and performances

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,[a] Tobin's Q	Negative
Amore et al. (2014)	Italy	ROA	Positive
Ararat et al. (2015)	Turkey	ROE,[b] Market-to-book[c]	Positive
Bøhren and Strøm (2010)	Norway	ROE, ROS,[d] Tobin's Q	Negative
Bonn et al. (2004)	Japan and Australia	ROA, Market-to-book	Positive (Australia) No relation (Japan)
Bruno et al. (2018)	Italy	ROA, ROE, ROIC,[e] ROS	Positive
Campbell and Mínguez-Vera (2008)	Spain	Tobin's Q	Positive
Carter et al. (2003)	USA	ROA, Tobin's Q	Positive
Carter et al. (2010)	USA	Tobin's Q, ROA	No relation
Chapple and Humphrey (2013)	Australia	Tobin's Q	No relation
Dobbin and Jung (2011)	USA	ROA, Tobin's Q	Negative (Tobin's Q) No relation (ROA)
Erhardt et al. (2003)	USA	ROA, ROI	Positive
Farrell and Hersch (2005)	USA	TSR[f]	No relation
Francoeur et al. (2008)	Canada	ROE, Market-to-book	Positive
García-Meca et al. (2015)	Various countries	Tobin's Q and ROA	Positive
Gordini and Rancati (2017)	Italy	Tobin's Q	Positive
Gregory-Smith et al. (2014)	UK	TSR, ROA, ROE, Tobin's Q	No relation
Isidro and Sobral (2015)	Various countries	Tobin's Q, 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 del Carmen Triana (2009)	USA	ROI, ROS	No relation
Nguyen et al. (2015)	Vietnam	Tobin's Q	Positive

(continued)

Table 3 (continued)

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
Ntim (2015)	South Africa	Tobin's Q, ROA, TSR	Positive
Randøy et al. (2006)	Pakistan	EVA[g]	No relation
Reguera-Alvarado et al. (2017)	Spain	Tobin's Q	Positive
Rose (2007)	Denmark	Tobin's Q	No relation
Salloum et al. (2017)[h]	9 Middle Eastern countries	Tobin's Q	Positive
Shrader et al. (1997)	USA	ROE, ROS, ROI, ROA	Negative
Smith et al. (2006)	Denmark	Gross profit Net revenues, Contribution margins[i]	Positive
Terjesen et al. (2016)	47 countries	Tobin's Q, ROA	Positive

Source: self-elaboration

[a]The ROA (Return on Asset) is a profitability index given by the ratio between the EBIT and the company's total assets

[b]The ROE (*Return on Equity*) is a profitability index given by the ratio between net income and equity

[c]The *market-to-book ratio* is given by the ratio between the market value and the book value of a company's equity

[d]The ROS (*Return on Sales*) is a profitability index given by the ratio between operating profit and turnover

[e]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 (Pedriali 2007)

[f]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

[g]The Economic Value Added (EVA) is given by the difference between the operating income and the relative cost of capital used for its achievement

[h]The study examines a sample of SME of nine Middle Eastern countries

[i]The study uses four indicators: gross value added/turnover, profit on primary operations/turnover, ordinary result/net assets, net result after tax/net assets

The study identifies a critical mass (between 17% and 20%) after which the share of women positively impacts performance.

4.1 How Many Women? The Relationship Between Gender Quotas and Performance

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. In this regard, a study was carried out on the perception of gender quotas by directors (Wiersema and Mors 2016), who noted that they are perceived negatively in the countries where they have not yet been adopted (e.g., 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 and 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 and Tharenou 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.

5 Research Approach and Results

The results obtained from the previous studies, in the literature review, taking into consideration the context factors, allow to formulate the following research question:

RQ1: In spite of the fact that almost all Italian listed companies have reached the minimum threshold imposed by the law (20%), there will still be differences in perceived gender equality between men and women.

Normally, regulatory measures are perceived negatively by managers (Carpenter and Golden 1997); it would be interesting to verify, therefore, if the negative perception of the law is able to influence perceived gender equality by women, as well as their differences compared to men. Given the fact that in

Italy gender equality has been imposed by law[40] (even for a limited period of time), it could be perceived as an obstacle within the organization and could lead to possible negative consequences at the expense of women board members.

A recent Italian study made by Bruno et al. (2018) analyzed the relationship between gender diversity and various performance indicators (ROA, ROE, ROIC, and ROS) after the introduction of gender quotas in Italian listed companies. The results indicate that there is a critical mass for these boards, between 17% and 20%, after which there is a positive impact on performance. This result confirms the original theories of critical mass, indicating that once a certain threshold is exceeded, the number of women is able to exert greater influence on boards of directors and, in particular, in the decision-making process. The study offers considerable insights for the preparation of the present research, and its development, both theoretical and empirical, constitutes a solid basis.

The working in progress *research* is based on the design of the development of quantitative and qualitative information on the perceived gender equality by the board members of the Italian listed companies, assuming that there will be significant differences between men and women directors.

The analysis will be carried out sending a questionnaire to all the board of directors of the Italian listed companies. Given the fact that it was not possible to obtain the board members' personal emails, the email containing the questionnaire will be sent to the Investor relator of the company or, in those cases we did not have his/her email, to the general mail of the company. We will not consider those companies which do not have an IR contact or a general email. The present work aims to measure the perceived gender equality by the members of the boards of directors of the Italian listed companies, verifying the possible presence of differences between men and women. The companies involved are 229. The date to be taken into consideration, relating to the extraction of data, is that of June 9, 2019. The composition of the totality of the boards of directors considered refers to that date. The characteristics of listed companies are as follows:

- They are existing and are listed on the Milan Stock Exchange on June 9, 2019.
- They are equipped with a functioning board of directors (e.g., listed companies whose board of directors has expired are therefore excluded).
- Make available, at their official website or other official sites, the data and information of their BoD members.

The final sample, therefore, consists of 225 listed companies, and the total number of board members is 2241. The sources used in this research include various official sites such as Consob, Borsa Italiana, and Il Calepino

[40] The law, although not explicitly citing the term "gender equality," indicates a specific quota to be reserved for the less represented gender, thus sanctioning an ideal model of "equality."

dell'Azionista and some databases (AIDA, Amadeus). The questionnaire is based on two studies which also used questionnaires for measuring gender equality: Tominc et al. (2017) and Nielsen and Huse (2010). We have conducted a pre-test at the end of August 2019, sending the questionnaire to ten companies. We received a total of 20 responses from a total of 83 board members (response rate 24%). In September 2019 we will send it to all the Italian listed companies, and we will elaborate the data from the answers. We will use a PCA (principal component analysis), a multivariate technique that analyzes a data table in which observations are described by several inter-correlated quantitative dependent variables (Mishra et al. 2017). Tables from 4 to 8 analyze the 20 responses received (Tables 4, 5, 6, 7 and 8).

6 Conclusions

From the literature review we carried out, few studies have emerged that have tried to directly measure the level of perceived gender equality within companies and, in particular, within the boards of directors, focusing the most attention on the link between the presence of a certain number of women within them and the related effect on company performance. From the study of Tominc et al. (2017), which measured the level of perceived gender equality by managers of Slovenian listed companies, we can foresee the existence of great differences between the two sexes (Slovenia is a country that has not adopted the gender quotas), by using their instrument for measuring perceived gender equality in the board of directors, with some adaptations. In light of the negative perception of regulatory measures on strategic issues or the crowd-out[41] phenomenon, it is conceivable to predict profound differences in terms of perceived gender equality between men and women within the Italian boards of directors of the Italian listed companies. This study could be useful for verifying a real and actual (not hypothetic) gender equality within the boards of directors of the abovementioned companies. However, it has two typical limits of the CAWI methodology: the self-selection and the presence of a double collaboration required to obtain the answers (first of all by the Investor relator and then by the board directors). However, from the first answers obtained, an interest and a high level of cooperation on the part of directors emerged, a factor that gives us an idea of how important gender equality is for them.

[41] "Gender quotas may crowd out other marginalized ethnic or socioeconomic groups. By reserving certain positions for women, there will be fewer positions open for candidates from other groups that are also underrepresented. Crowd-out may occur, further limiting their voice in both descriptive representation and in areas of substantial representation. Men may also be negatively affected" (Pande and Ford 2011).

Table 4 Questionnaire replies: directors' personal details

Gender	Age	Marital status	level of education	Field of education	Current role in the Board	Personal tenure
Man	50–59	Divorced	Master's degree	Social sciences, economics/business and law	Independent director	3 years
Woman	60–69	Single	Master's degree	Social sciences, economics/business and law	Independent director	3 years
Woman	40–49	Married	Dottorato di ricerca	Social sciences, economics/business and law	Independent director	2 years
Woman	50–59	Married	2nd level specializing master	Social sciences, economics/business and law	Executive chairperson	1 year
Woman	60–69	Single	1st level specializing master	Social sciences, economics/business and law	Independent director	1 year
Woman	50–59	Married	2nd level specializing master	Social sciences, economics/business and law	Independent director	1 year
Woman	50–59	Single	Master's degree	Social sciences, economics/business and law	Independent director	3 years
Man	50–59	Married	Master's degree	Social sciences, economics/business and law	Non-executive director	3 years
Man	50–59	Married	Master's degree	Social sciences, economics/business and law	Executive director	2 years
Man	50–59	Married	Master's degree	Humanistic studies and art	Executive director	3 years
Woman	50–59	Married	Upper secondary education	Humanistic studies and art	CEO and chairperson	1 year
Man	50–59	Married	PhD	Social sciences, economics/business and law	Independent director	Less than 1 year
Man	60–69	Married	Master's degree	Social sciences, economics/business and law	Independent director	2 years
Man	50–59	Separated	Master's degree	Social sciences, economics/business and law	Executive director	3 years
Man	50–59	Married	2nd level specializing master	Social sciences, economics/business and law	CEO	2 years
Man	50–59	Married	2nd level specializing master	Social sciences, economics/business and law	CEO	2 years
Man	60–69	Married	2nd level specializing master	Social sciences, economics/business and law	Non-executive director	3 years
Man	60–69	Married	Upper secondary education	Science	CEO and chairperson	2 years
Man	40–49	Married	Master's degree	Social sciences, economics/business and law	Non-executive director	Less than 1 year

Source: Own elaboration by the authors

Table 5 Questionnaire replies: boards of directors' composition

No. of board members	Men in the board	Women in the board	No. of independent directors	Gender CEO	Gender chair	CEO duality	At least one woman CEO	At least one woman in the last board selection
9	6	3	6	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
15	8	7	9	Man	Man	No	No	Yes
8	6	2	3	Man	Man		No	Yes
7	4	3	3	Man	Man	No	No	Yes
11	5	6	5	More CEOs	Man	Yes	No	Yes
6	4	2	2	More CEOs	Woman	Yes	Yes	Yes
9	6	3	4	Man	Man	No	No	Yes
9	6	3	3	Man	Woman	No	No	No
8	5	3	5	Man	Man	No	No	Yes
12	8	4	7	Man	Man	No	No	Yes
12	8	4	7	Man	Man	No	No	Yes
7	6	1	1	Man	Man	Yes	No	Yes
7	6	1	2	More CEOs	Man	Yes	No	Yes
9	6	3	5	Man	Woman	No	No	Yes
15	10	5	11	Man	Man	No	No	Yes

Source: Own elaboration by authors

Table 6 Questionnaire replies: characteristics of the companies

Financial crisis, liquidity or others (from 1 to 7) in the last 3 years	No. of employees	Sector	Company's geographical location
1	More than 250	Construction	Northwest
2	More than 250	Financial and insurance activities	Northeast
1	More than 250	Financial and insurance activities	Northeast
4	More than 250	Financial and insurance activities	Northeast
1	More than 250	Financial and insurance activities	Northeast
1	More than 250	Financial and insurance activities	Northeast
1	More than 250	Financial and insurance activities	Centre
1	Less than 250	Professional, scientific and technical activities	Northwest
1	More than 250	Information and communication	Northwest
1	More than 250	Electricity,gas, steam and air conditioning supply	Northwest
1	More than 250	Manufacturing	Northwest
1	Less than 250	Manufacturing	Northwest
1	More than 250	Manufacturing	Northwest
1	Less than 250	Manufacturing	Centre
1	More than 250	Manufacturing	Northwest
1	More than 250	Manufacturing	Northwest
7	More than 250	Other service activities	Northeast
2	More than 250	Human health and social work activities	Northeast
1	More than 250	Financial and insurance activities	Northwest
1	More than 250	Transportation and storage	Centre

Source: Own elaboration by the authors

Table 7 Questionnaire replies: questions about gender equality in the board of directors

GE – Q1	GE – Q2	GE – Q3	GE – Q4	GE – Q5	GE – Q6	GE – Q7	GE – Q8	GE – Q9	GE – Q10	GE – Q11	GE – Q12
7	7	7	7	7	1	1	7	7	7	7	7
6	5	5	3	6	3	6	5	5	5	3	3
5	5	3	3	5	3	5	5	3	5	3	3
7	7	7	7	7	2	2	7	7	7	5	5
7	7	7	7	7	2	6	7	7	7	3	6
7	7	5	3	6	3	5	6	7	7	3	2
7	7	7	7	7	2	4	7	7	7	3	3
5	5	5	5	5	4	1	7	7	7	6	7
7	7	7	7	7	1	1	7	4	7	5	1
6	6	6	6	6	1	4	6	6	6	4	4
7	7	7	7	7	1	6	7	7	6	6	6
7	7	7	7	7	2	1	7	7	7	6	7
7	7	7	7	7	1	6	7	7	7	7	7
6	6	7	6	6	1	6	6	6	7	5	6
6	6	7	4	6	1	3	7	7	7	5	5
6	6	7	4	6	1	3	7	7	7	5	5
7	7	7	7	7	1	4	7	7	7	7	7
7	7	5	5	5	2	7	6	6	6	6	6
7	7	7	7	7	4	4	7	7	5	5	4
7	7	7	7	7	2	4	7	7	7	7	7

Source: Own elaboration by the authors
Legend: 1 = strongly disagree; 2 = disagree; 3 = somewhat disagree; 4 = neutral; 5 = somewhat agree; 6 = agree; 7 = strongly agree

Table 8 Questionnaire replies: total average answers, total average answers from men, total average answers from women

	GE – Q1	GE – Q2	GE – Q3	GE – Q4	GE – Q5	GE – Q6	GE – Q7	GE – Q8	GE – Q9	GE – Q10	GE – Q11	GE – Q12
TM	6.55	6.50	6.35	5.80	6.40	1.90	3.95	6.60	6.40	6.55	5.05	5.05
MTM	6.54	6.54	6.61	6.08	6.38	1.69	3.46	6.77	6.54	6.69	5.77	5.61
WTM	6.57	6.43	5.86	5.29	6.43	2.29	4.86	6.29	6.14	6.29	3.71	4.00

Source: Self-elaboration
Legend: TM = total mean; MTM = men's total mean; WTM = women's total mean
GE1: I feel the same willingness to bid for my current position in the board in comparison with the opposite gender; GE2: I believe I have the necessary abilities and skills to take over my current position in the board in comparison with the opposite gender; GE3: I believe that the other board members trust me (as a director) equally in comparison with the opposite gender; GE4: I believe that I had the same opportunities to be at my current position in the BoD in comparison with the opposite gender; GE5: I believe that I have the same responsibilities in the decision-making process in comparison with the opposite gender; GE6: In the board, opinions are divided regarding the gender balance on the boards of organizations; GE7: I believe that mandatory gender quotas (by law) are right; GE8: In the board of directors, I feel equal in the decision-making process in comparison with the opposite gender; GE9: In general, I perceive equal influence in the board of directors compared with the opposite gender; GE10: In the BoD there are both equal treatment and opportunities between genders; GE11: The company of my BoD adopts measures to promote equal treatment and opportunities between genders; GE12: The company monitors the implementation of the measures to promote equal treatment and opportunities between genders

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