GENDER DIVERSITY IN CORPORATE GOVERNANCE: ORGANIZATIONAL IMPLICATIONS OF REGULATIONS FOR COMPANY PERFORMANCE IN ITALY

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How to cite: Perna, G., Varriale, L., & Briganti, P. (2019). Gender diversity in corporate governance: Organizational implications of regulations for company performance in Italy. *New Challenges in Corporate Governance: Theory and Practice*, 449-461. https://doi.org/10.22495/ncpr_53

Received: 10.08.2019
Accepted: 27.08.2019
DOI: 10.22495/ncpr_53
Keywords: Corporate Governance, Gender Diversity, Golfo-Mosca Law, Board Diversity, Gender Gap, Leadership Positions
JEL Classification: J7, M5, M12, M14

Abstract

Gender gap in the labour market, wages and business top positions significantly persists worldwide, especially in Italy where women are systematically underrepresented. Otherwise, it is interesting to investigate the link between the increasing percentage of women in corporate boards (leadership positions) and the company performance. Most studies analyse if female members in the board of directors are easily "tokens", who have this positions only because they enjoy a family-bond with the entrepreneur or the shareholders. This explorative study investigates the status quo of gender diversity within Italian companies, focusing the attention on the relationship between gender diversity within corporate boards and the corporate performance of Italian companies.

1. INTRODUCTION

In the recent years, scholars and practitioners, in the corporate governance domain, are paying an increasing attention to the main characteristics of board of directors for making it more effective and efficient, for making successful control and operations management, as well as for adequately supporting the decision-making process. The presence of strong corporate governance should represent a significant tool to mitigate agency problems and encourage managers to operate adequately. The members of corporate boards, that are the directors, do not have direct access to information regarding the company strategic management. Thus, the heterogeneity of the board of directors should represent a right way to improve the company management and to allow an adequate monitoring of the work of middle and top management.

The board of directors represents the most important governance mechanism within the company and, hence, its composition, in terms of gender, age, nationality and professionalism of the components, can represent a significant determinant of the economic and financial performance of any firms. Indeed, the diversity in the composition of the board is a mechanism through which it is possible to obtain several benefits, as well as, resources and skills needed for a successful business economic performance. The gender imbalance within the board of directors represents a major challenge. According to McKinsey & Company, Goldman Sachs and Ernst & Young reports (Fasan, 2012), the gender gap in corporate boards is still a factor of discrimination and inequality, which can weaken the economy with negative impacts on corporate profits.

Therefore, in the international debate on corporate governance the relationship between the composition of the board of directors and company performance has been mostly investigated. On the one hand, mostly according to the Resource Dependence Theory, some scholars argue that corporate boards with high number of directors have positive effects on company performance, because of their ability to attract different skills and maintain better relations with the external environment (Pfeffer & Salancik, 1978; Alexander, Fennell, & Halpern, 1993; Pfeffer, 1973). On the other hand, others believe that corporate boards too numerous encounter greater difficulties in reaching an agreement resulting, therefore, they are easily affected and manipulated by the CEO and unable to perform their function effectively monitoring the top management (Jensen & Meckling, 1976; Steiner, 1966; Yermack, 1996; Erhardt, Werbel, & Shrader, 2003).

Some studies argue that the monitoring activity of the corporate boards on the MD activities is more effective, because of increasing in the percentage of independent administrators (Jensen & Meckling, 1976; Borokhovich, Parrino, & Trapani, 1996; Hillman, Shropshire, & Cannella, 2007). The latter, in fact, are less affected by the risk of compromising relations with the CEO in monitoring activity. Also, independent administrators contribute to open an useful debate within the corporate boards through an external viewpoint with respect to the corporate one. Their presence can mitigate the risk of opportunistic behavior by the majority of shareholders. Some authors, however, suggest that independent directors, not having a complete knowledge about the company, would not have the needed information to make correct decisions regarding the CEO (Laux, 2008).

A very important feature of corporate governance models consists of the so-called "board diversity", or the heterogeneity of the board of directors. Generally, most studies consider heterogeneity in terms of ethnic origin, nationality, age and gender of the board members, showing mainly the existence of a positive relationship between the heterogeneity of the corporate board and the following variables, with expect of Rose (2007): economic performance of companies (Erhardt, Werbel, & Shrader, 2003; Hillman et al., 2007), social performance (Schipper & Vincent, 2003) and reputation (Miller, 2009). This positive relationship can be traced back to: better understanding and knowledge of the market, better problem-solving skills (with particular reference to the percentage of women), better global relations (with particular reference to the percentage of foreigners). In particular, the women's representativeness represents the theme of the heterogeneity of the board of directors which received much attention in recent years and generally the results show the existence of a positive relationship with economic-financial performance (Erhardt, Werbel, & Shrader, 2003; Hillman, Shropshire, & Cannella, 2007).

The Agency Theory (Jensen & Meckling, 1976) describes the existence of a conflict of interests between shareholders and managers. Most research shows that there is a positive and significant relationship between the CEO remuneration and company economic-financial performance (Merhebi, Pattenden, Swan, & Zhou, 2006). This confirms the existence of the agency problem and demonstrates how the CEO remuneration constitutes a tool to align the interests of CEO and shareholders. Other studies argue that the fixed remuneration is not linked to performance and it is therefore reasonable to assume that managers try to increase their share of fixed remuneration at the expense of that variable (Ararat, Aksu, & Cetin, 2010). According to Merhebi et al. (2006), the opportunity for a manager to obtain a predominant fixed remuneration represents an indicator of his/her ability to implement rent extraction strategies. However, most international studies show the existence of a positive relationship between the two variables, the CEO remuneration (Schipper & Vincent, 2003) and company economic-financial performance, suggesting the use of forms of variable remuneration as a means to mitigate the agency problem.

Melis (2002) defined Italy as a country with "weak managers, strong majority shareholders and unprotected minority shareholders". The characteristics of the Italian system are at the origin of some problems, such as the lack of investors' confidence in the financial market, whose good functioning is fundamental for the economic development of any country (Schultz, 2005).

To overcome these limits, over the last 20 years the Italian system was characterized by significant changes and developments, through the approval of reforms inspired mainly by Anglo-Saxon corporate governance systems. The most relevant reforms in this area were, in chronological order: Legislative Decree n. 58/1998 (so-called "Legge

Draghi"), the Corporate Governance Code of Borsa Italiana S.p.a., Law n. 366/2001, Legislative Decree n. 6/2003, Law n. 262/2005 (so-called "Law on Savings") and Law n. 120/2011 (so-called "Golfo-Mosca Law"). The major goal of these reforms is: to foster private autonomy, to extend the range of choice of governance models that can be adopted, to promote the gender diversity of the boards of directors, to increase communication to support minority shareholders and to foster the activism of institutional investors (Fasan, 2012).

The current explorative study aims to provide a clear portrait of the Italian context about the women's presence in the corporate boards after the last reform. Indeed, first we illustrate the main results of the literature concerning the influence of corporate governance characteristics on company performance. Second, we also aim to verify, analyzing the last Consob report, the existing correspondence between the characteristics of the corporate governance models and the economic-financial performance of the Italian listed companies.

The paper is structured as follows below: Section 2 provides a general overview of the main contributions in the literature on the issue of gender imbalances in the advisory councils as well as on the effects produced by diversity in the board of directors on the corporate performance. Section 3 describes the Golfo-Mosca Law which introduced in 2011 the pink quotas in the boards of the Italian listed companies. Finally, Section 4 analyses the results of the latest research conducted by Consob on the effects of gender quotas on board quality and on the performance of Italian listed companies during the period 2008-2016.

2. GENDER DIVERSITY IN THE BOARD OF DIRECTORS: A LITERATURE REVIEW

Over the last few years most scholars investigate the relationship between heterogeneity in corporate governance and company performance, even reaching conflicting results. Otherwise, it is broadly recognized that an organization is the reflection of its senior management, therefore, the characteristics and functioning of top management play a crucial role in determining company results. The board of directors performs four fundamental functions: control and monitoring of the management action, gathering information and advising managers, monitoring compliance with laws and regulations, connecting the organization with the external environment.

In the literature the theme of diversity within the board of directors is much discussed and the studies are mainly based on three theories: The Agency Theory, the Resource Dependence Theory and the Transaction Costs Theory.

The "Agency Theory", developed by Jensen and Meckling (1976), focuses on the conflict of interests between the principal (the property) and the agent (the management). Therefore, this theory moves from the assumption that managers have an opportunistic attitude and can have different objectives from shareholders. In this perspective, the corporate board plays a relevant role in representing and safeguarding the interests of the property in order to avoid the agency costs. Some authors (Borokhovich, Parrino, & Trapani, 1996) show how a heterogeneous board performs better control and monitoring activities, because different backgrounds, ages, gender, nationalities and cultures allow to have different viewpoints that lead to greater independence of the corporate board with respect to executive directors. Most studies (Gul, Srinidhi, & Tsui, 2008; Peterson & Philopot, 2007; Adams & Ferreira, 2009) focus on the effects that a greater percentage of women administrators produce on business decisions showing that this is related to high monitoring of the managers' actions. Therefore, a greater protection of the shareholders' interests can significantly derive from the different backgrounds with various points of view in the decision-making leading to better decisions. In addition, other scholars show that a greater representation of women in decision-making bodies is associated with a higher focus on resolving conflicts of interest and a greater appeal to specialized consultants (Hyland & Marcellino, 2001).

The "Resource Dependence" Theory, developed by Pfeffer and Stanic (1977), introduces for the first time the problem of access to resources in the debate on corporate governance. The theory provides the most consistent motivations to promote diversity within the board, taking into account its supervisory function, its connection with the external economic environment and its guide for corporate action. According to this approach, organizations try to reduce external uncertainty in order to guarantee the availability of resources for their survival and development. Hence, the problem is no longer represented by the dichotomy between the ownership structure and the executive administrators, but by the presence of the named interlocking directors, actors who sit on the boards of several companies and who are able to establish relationships with other organizations in order to acquire information on market trends, obtain resources in a privileged way, counter possible threats and influence the activities of other companies. The presence of diversity between the members of the board allows to have a greater number of interconnections with the market and with competitors, which translates into a source of new capital, as well as a greater quality of resources and information (Carter, Simkins, & Simpson, 2003). Another significant function of the board reinterpreted by the theory of resources concerns the legitimization of the company by the community, according to which a representation of minorities in the board leads to greater approval by citizens, especially with regard to gender diversity since the lack of representation of half the world's population in the boards means a potential loss of human capital (Campbell & Minguez-Vera, 2007).

The "Transaction Costs" Theory conceives the company as a transaction management structure, defined as the transfer of goods and services through a separable interface in terms of technology. The unit of analysis of the company is no longer the commodity produced, but the transaction with its attributes: specificity, because it can involve specific investments that partially or completely lose their value outside; frequency which is relevant if it is repeated only once or several times; uncertainty deriving from bounded rationality that does not allow to know all the states of the ex-post world. Williamson (1998) connects the transaction costs that derive from market imperfections and, precisely, the need to reduce both the production costs and transaction costs Williamson (1998) justifies the existence of alternative forms of organization of economic activities with respect to the market and hierarchy (trilateral, bilateral and unified government). According to Williamson (1998), in presence of perfect competition, the closing of the transactions is based on the knowledge of the prices that ensure the coordination between subjects, but in any other situation the management of the transactions always involves the transaction costs, as well as all those needed costs for the preparation, management and monitoring of transactions, such as negotiation costs, contract drafting and application conflict resolution. Whenever the transaction costs exceed a certain level the company has an interest in leaving the market and choosing the hierarchy or hybrid solutions (Mishra & Jhunjhunwala, 2013).

3. THE ITALIAN REGULATORY SYSTEM: THE GOLFO-MOSCA LAW

In 2010 in Italy the percentage of women in the board of directors was around 6.8% and in many boards of listed companies no seat was reserved for women. Later, in 2011, on July 12, the Golfo-Mosca Law (Law n. 120/2011) was adopted introducing measures aimed at ensuring gender balance in the board of directors in the listed private companies and unlisted public companies. This law introducing the pink quotas through this fast legislative process shows that the parliament was subjected to many pressures by groups of interests whose goal was the empowerment of women, such as the Bellisario Foundation (where Lella Golfo, the main promoter of the law, is the president), whose contribution was decisive for bringing the initiative into the parliamentary agenda.

The Golfo-Mosca Law is the first Italian law aimed at introducing equal opportunities in the corporate sphere (D'Amico & Puccio, 2013), albeit limited to some realities more characterized by imperative rules to protect public interests. This law addressed to transform the mechanism of quotas giving the opportunities for the growth of the country from gender diversity (and experience), beyond other differences (generation, race, etc.), which can constitute an important source of value, also in terms of beneficial complementarity and contagion of ideas, values, styles, models, languages, and so forth.

The Law n. 120/2011, taking into account the statistical data of gender imbalance characterizing the composition of the corporate boards (Casarico & Profeta, 2010), provides a positive action to increase the female presence in the economic decision-making processes compatible with the constitutional principles of substantial and gender equality and social utility, encompassed by the Italian Constitution (Art. 3, par. 2, 37, pa. 1, 41 par. 2 and 3, 51, par. 1, and 117, par. 7, Constitution) in a logic of "equality in diversity" (Bianco, Ciaravella, & Signoretti, 2011).

The law had a gradual application to allow the obliged companies to modify their statute (Graziano, 2012) in order to guarantee compliance with the new reform.

Furthermore, the measure envisaged by l. n. 120/2011, in compliance to the Constitution (Art. 3, par. 2, Constitution, has a transitory nature finding application (at the moment) only for "three consecutive mandates" (understood as the renewal of the entire body) (Scarponi, 2014) which may vary, for each company, according to the starting date of the first renewal of the post-law corporate bodies n. 120, as well as the duration foreseen for each mandate.

The legal obligation of the pink quotas, expressed with a minimum (or adequate) threshold, is appropriately accompanied by a solid and gradual set of sanctions against the company up to, in the case of repeated non-fulfillment (subject to formal notice and administrative sanction, the latter only for listed companies), at the maximum forfeiture of the office of the entire irregular body and its reconstruction in terms of law.

The Golfo-Mosca Law has a timeframe of ten years, within which the Italian listed companies have to remove barriers that until now have limited the access of women to leadership roles, fostering a culture renewal process in order to support greater meritocracy and growth opportunities for women (Varriale, Buonocore, & Ferrara, 2016). The corporate boards have to be composed by women, from the second and third renewal of the governing boards, at least one-third, by 2022. The supervisory mechanism (ex officio or on report) and the sanctions mechanism is entrusted to Consob, in the case of listed companies, and to the "Presidency of the Council of Ministers or to the Minister delegated for equal opportunities" (in practice, the Department for Equal Opportunities) for controlled or mixed public companies (Tenuta & Cambrea, 2016).

Specifically, the law, which applies to both monistic and dualistic structures and involves directors with and without executive duties, requires that one-fifth of the positions available for the subsequent renewal of the council from the entry into force of the law has to be reserved for the under-represented gender. Since 2015 the quota will be increased to reach one-third of the available places. In the case of non-compliance with the law, private companies have to respond to specific interventions by Consob to comply by four months and, if this gender inequality in the corporate boards persists the Consob applies sanctions starting from a minimum of € 100,000 and can reach a maximum € 1,000,000 together with the obligation to comply by three months (Tenuta & Cambrea, 2016). If the gender imbalance still occurs in the board of directors, the corporate administration and control bodies are obliged to inform the supervisory bodies and third parties. In addition, the companies must communicate to the Ministry for Equal

Opportunities the composition of the corporate bodies no later than fifteen days from the date of their appointment. The law started to generate effects even before its entry into force, in fact, some companies, such as Unicredit and Fiat, made early changes to their boards in order to comply with the future legislation (D'Ascenzio, 2011).

The legislation only concerns the renewal of three terms of office of the corporate boards since August 2012 and has a total duration of nine years, a period of time considered sufficient to accrue a social change, but it isn't sure that by the end of the law the pink quotas will still remain, especially because the increase in the presence of women in the boards is not related to a growth of the number of women in the top positions of the companies, suggesting that the "crystal ceiling", or also the "glass cliff", is still to be scratched (Linciano, Ciavarella, & Signoretti, 2015). However, the legislation promoted a broad debate and represents at European level an example of good legislation, addressing Italy to reach the fourth place in the world in the number of women in the boards of listed companies, with a percentage of 30.8% in 2018, almost six times higher than 2010, and in almost all listed companies there is at least one woman between the directors. Analyzing the 2018 data, however, it is clear that the increase in the number of women is mostly attributable to non-executive management control roles, where 68% of cases are represented by independent administrators called to monitor the company's interests, while only 3% of presidents or honorary presidents and 2.5% of managing directors are women. The increase in the number of women in the board presents an interesting and comfortable positive trend compared to the conditions existing prior to the entry into force of the Golfo-Mosca Law (Costa & Gianecchini, 2016).

4. THE EFFECTS OF THE GOLFO-MOSCA LAW ON THE PERFORMANCE OF ITALIAN COMPANIES

In recent years, many legislative and self-regulatory initiatives have been adopted in many countries aimed at encouraging greater participation of women in the life of listed companies, also starting from the hypothesis that a greater presence of women could have positive effects on corporate performance.

In Italy, as already outlined, in 2011 the Golfo-Mosca Law was adopted, which requires listed companies to allocate the directors to be elected based on a criterion that ensures gender balance, owing the gender less represented get at least one-third of the elected directors. In July 2018, gender diversity was also the subject of explicit recommendations in the Corporate Governance Code for Italian listed companies (Bruno, Ciavarella, & Linciano, 2018).

A recent study conducted by Consob analyzes the effectiveness of the Golfo-Mosca Law considering two distinct profiles. On the one side, the impact of the law on gender diversity and on certain characteristics of the boards is assessed, such as the average level of education, age, professional profile, the presence of interlocking administrators. On the other side, the study analyzes the impact of the law on the performance of Italian listed companies, using different performance measures (financial and economic indicators), such as return on equity (ROE), return on invested capital (ROIC) and return on assets (ROA). The dataset used includes all the Italian companies listed in the 2008-2016 period (Bruno et al., 2018).

The analysis confirms that the law has had a positive and significant effect on the percentage of women as members of corporate boards. There is no doubt that, given the obligatory nature of the law and the provision of sanctions for its violation, the percentage of women has increased: from a presence of women administrators of about 7 per cent in 2010, in June 2018 it was passed to 36 per hundred, with almost all issuers with at least one woman in the board of directors (Bruno et al., 2018).

Another relevant and interesting effect of the gender quotas law concerns the changes occurred in the characteristics of the boards of directors and the repercussions on the company results.

In fact, as a consequence of the entry of the new administrators, other characteristics of the boards have also changed, in particular, the age average of the directors has been reduced, the diversity in terms of age and professional background has increased, as well as the average of education level and the presence of women interlockers (Ciavarella & Linciano, 2019).

As for the effects on the results, the study specifies the relationship between different performance measures (ROE, ROA and ROIC) and female presence using a dynamic model, using the Arellano-Bond GMM estimator in first differences and different instrumental variables. In fact, no significant results emerge if static econometric models are used. Instead, using dynamic models, the study highlights how the presence of a critical mass of women is decisive because they manage to impact positively on the results of the business, supporting the validity of the so-called critical mass theory. In particular, when the percentage of women exceeds a certain threshold, which varies between 17% and 20% of the board, the estimates show a positive and significant effect on all the performance measures used (Ciavarella & Linciano, 2019).

Considering that in the listed companies the boards of directors are composed on average of about ten members, the positive effects on profitability manifest themselves when at least two women sit there.

The result is in line with the so-called critical mass theory, based on which the female minority can enrich the council debate and favor a more profitable management of the companies only if it reaches a minimum weight.

Hence, gender diversity rewards and it is in the interest of societies to preserve it (together with other forms of diversity) with respect of sufficient high degree. The "Italian Stock Exchange Corporate Governance Committee" has amended the Corporate Governance Code to safeguard the positive effects of the law, recommending issuers to apply diversity criteria, including gender, to define the composition of both the board of directors and the board of auditors. Specifically, as outlined from the application criterion of the recommendation, the objective of gender diversity is identified in the maintenance of the share of a third of the less represented gender (Ciavarella & Linciano, 2019).

Otherwise, some doubts persist, for instance if the self-discipline and market forces will be sufficient not to frustrate the positive effects obtained with the application of the law. The data available today do not allow a conclusive reply. Only six companies were no longer required to comply with the law in their last renewal, having exhausted the three envisaged, and five of them have maintained a quota of administrators greater than a third. It is clear that it should be necessary to continue a strict monitoring activity.

However, it is sure that the pink quotas in the boards cannot be considered a medicine for all, because they only represent the tip of the iceberg of the gender gap. In this direction a significant sign can be represented by the increase in female interlocking (i.e. the percentage of women administrators who sit in more than one board), which could reflect the fact that the pool of managers and professionals from whom it draws does not grow easily hand by hand (although it cannot be excluded that the phenomenon is driven by the choices of the companies). A choral effort is essential to eliminate crystal frictions and ceilings from all the actors involved, from political institutions to businesses and passing by the women themselves, in particular those "successful", who must promote value (first of all ethical but not only) of diversity. This is an obligatory step, which would make compulsory interventions finally superfluous (Ciavarella & Linciano, 2019).

5. CONCLUSION

This paper allows confirming previous studies outlining that gender quotas in the boards of Italian listed companies improved their quality and have also benefited the company results, when the presence of women was significant, because gender diversity helps to create value.

In Italy, although a change is taking place, also witnessed by the regulatory evolution discussed in this study, there is still a significant gender gap, the more profound the higher the professional scale, and the consequent inactivity of the precious female human capital (knowledge, energy, skills, intelligence and creativity), often even invisible, although attested by employment rates, unemployment, and female discouragement. This human capital could instead be used to support employment and growth (Del Prete & Stefani, 2013).

In this direction, we focus on "vertical" occupational segregation, that is the scarce presence of women in the management and control positions within companies, both in the public and private sectors. This presence strongly hampered by widespread phenomena of barred access, power denied, social injustice and real discrimination linked to the prejudice of kind suffered by women over the centuries.

Even the best-equipped women in terms of professional knowledge and skills can fall into the category of disadvantaged individuals, with difficulties due to the obstacles they actually face, and therefore to be guaranteed with an action and an inclusive corporate culture that allows them to compete with men considered more advantaged.

Therefore, the inclusion is a value to be guaranteed also (and perhaps above all) in the powerful seats, so in the leadership positions.

This direction needs to be followed with the conviction that it is not a question of elites, albeit a majority, of society against another, but rather a general question, of economic and cultural development of the whole society with respect of democratic values. To give a clear turnaround, with an innovative and anticipatory vision of the future, it is necessary to cultivate effective positive actions to promote not only women's access to work, but also their global inclusion in powerful and successful roles, functions and places (Amici & Stefani, 2013).

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