

GENDER DIVERSITY AND THE STOCK PRICE

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Abstract

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The current study evaluates how gender diversity impacts the stock price, whether on the audit committee, commissioners, or directors, using firm size as the moderating variable. A total of 240 secondary data samples were derived from 24 publicly listed banking institutions from 2012–2021. The multiple regression and moderated regression analysis used to process the sample research was considered the most suitable for this study. The statistical test in the first model showed that the existence of women executives on the board of directors impacts the stock price. This first model result is in line with the research by Báez, Báez-García, Flores-Muñoz, and Gutiérrez-Barroso (2018). The gender diversity in the composition of commissioners and audit committees showed that it had not impacted the stock prices. Furthermore, the directors and audit committees affected the stock price in the second model. This result is in line with the research by Qayyum et al. (2021) that demonstrated that the women officers on a company's board could lower crash risk in stock price. Contrarily, the variable in this second model, the board of commissioners, did not impact the stock price. Thus, the second model noticed that firm size, as moderating variable, weakened the impact of the audit committee on the stock price. The current study contributes to the literature concerning the impact of gender diversity in company officers' levels on the stock price. Future researchers can use other samples from other emerging markets countries. Further investigations are urged to broaden the context of the study to achieve more enriched findings.

Keywords: Gender Diversity, Corporate Governance, Agency Theory, Stock Price, Directors, Commissioners, Audit Committees

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1. INTRODUCTION

The Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* — OJK) issues regulations through OJK Circular Letter (SE) Number 15/SEOJK.05/2016 concerning reports on implementing Good Corporate Governance (GCG) for financing companies. The regulation states that every finance company must compile a report on implementing good corporate governance at the end of each financial year. In the report, each company must contain

transparency of the implementation of good corporate governance, self-assessment of the implementation of good corporate governance, and an action plan (includes the necessary corrective actions and the time of completion, as well as obstacles or obstacles to completion). A control mechanism is used to implement corporate governance, which tends to be complex. The mechanism acts as a clear work guide or procedure between the decision-making party and the party that supervises the decision. The control mechanisms in a firm's

governance are divided into external and internal mechanisms. The internal mechanism is carried out through supervision involving shareholders and internal management: the ownership structure and the board of commissioners. Meanwhile, the external mechanisms are market control, managerial ownership, institutional ownership, and audit by external auditors. In addition, Agrawal and Knoeber (1996) suggest several corporate governance mechanisms that can reduce agency conflict, including share ownership by managers, institutionally concentrated share ownership that improves managerial monitoring through independent commissioners, use of debt financing that enhances performance, the manager's labour market that motivates managers to maintain their reputation, and the threat of corporate takeovers that creates discipline for managers.

The growth of women officers in financial institutions has grown significantly. The intensity of attention to the governance and board of listed companies (Francoeur, Labelle, & Sinclair-Desgagné, 2008) and recent studies highlight that gender-diverse teams demonstrate superior productivity and financial performance compared with homogeneous groups and boards comprising balanced representation of both genders outperformed companies with single-sex boards (Curtis, Schmid, & Struber, 2012; Barker, Mancha, & Ashcraf, 2014). The financial institution required an a-detail-oriented, yet caring, personality to do the daily operational work — the growth of women officers in the Indonesian banking sector from 2012 through 2021. In the last ten years, there has been a growing increase of 20% in the director's position, 40% in the number of board of commissioners, and 30% in the audit committee. These numbers are expected to have happened in Indonesia since there is also a 24%-40% growth of women executives in Spain, Italy, France, and Norway (Nekhili & Gatfaoui, 2013; Reguera-Alvarado, de Fuentes, & Laffarga, 2015). The board level and CEO representation remain in the mid-range in Indonesia. This diversity is part of the implementation of corporate governance, which has benefits, for example, improving company performance through better decision-making processes, increasing company efficiency, and enhancing services to stakeholders, making it easier to obtain financing funds that are cheaper and less rigid and will ultimately increase corporate value, and restore investor confidence to invest in Indonesia. Shareholders will be satisfied with the company's performance because it will increase shareholders' values and dividends at the same time.

This study echoes research by Francoeur et al. (2008), which demonstrated the role of women officers in a complex company environment in generating positive and significant abnormal returns. The motivation of this study is to show how women officers can be recognized by investors and then impact the stock price. Many women in management and governance systems created enough value to maintain a normal stock-market return. Therefore, this is a continuation of Francoeur et al.'s (2008) study and it is broadened with the role of firm size as mediating variable on whether it can strengthen or weaken the impact of gender diversity on the board of directors, board of commissioners, and audit committee.

In a few years of published research, Elbahar (2019) showed evidence that a company can have a better performance when it's focused on two points — corporate governance and the prominence of the board characteristics. Other researchers showed no differences in board composition on financial performance, even in the high proportion of women executives to excel the stock-market returns. An issue of a "glass cliff" arises whereby women appointed to senior positions are given riskier tasks that could outperform their male counterparts (Ryan & Haslam, 2006; Francoeur et al., 2008; Paludi, 2013). Furthermore, since the number of women executives is lesser than that of men, as a small cluster, it feels pressure to provide opinions from the majority to maintain the reputation among board members (Asaoka, 2020). Another research demonstrated that women are often stereotypically perceived as poorly suited for leadership positions for emotional reasons (Hyun, Yang, Jung, & Hong, 2016). This different characteristic does not influence the company's financial performance (Almarayeh, 2021). Therefore, this current study will contribute to the debate on gender diversity and indicate the best strategy by showing results on the impact of top female executives and answering these questions:

RQ1: Do different characteristics of the directors affect stock price?

RQ2: Do different preferences in the board of commissioners affect stock price?

RQ3: Will the variety in the audit committee affect stock price?

RQ4: Can firm size strengthen the impact of gender diversity in the board of directors, board of commissioners, and audit committee toward stock price?

This research also benefits the literature using the most recent year from publicly listed Indonesian companies. Consistent with the predictions of agency theory and knowing that most studies suggest that gender diversity impacts firm performance (Chebri & Bahoussa, 2020).

This study used multiple regression and moderated regression analysis to process all the data samples. In the first model, the women executive in the audit committee had no significant impact on the stock price. Contrary to the first model, the second model shows that the women executives in the audit committee significantly affected the stock price. Our study showed that the existence of non-men executives (on the board of directors) significantly impacted stock prices. As a moderating variable, the women executive on the board of commissioners did not significantly affect the stock price when firm size took place.

The remainder of this paper is structured as follows. Section 2 is the literature review of this study. Section 3 is the research methodology. Section 4 presents the result of this study and Section 5 provides its discussion. Finally, Section 6 concludes this study.

2. LITERATURE REVIEW

Theoretically, the relationship between organizational achievement and management performance cannot be separated when discussing finance companies' ownership structure and performance. The agency relationship begins with the relationship between

management as an agent and shareholders as a principal. The relationship is then outlined in a contract that results in an agency relationship. Agency relationship is a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf, which involves delegating some decision-making authority to the agent (Jensen & Meckling, 1976). This relationship is a contract for more than one party, which is given by management as an agent and shareholders as principals where one party acting as an agent agrees to play a role in the interests of the other party, that is, the principal and this where good corporate governance will take place to harmonize the relationship in both parties. The mechanism in corporate governance is a systematic way of working and a clear connection between the party (both stockholders and the management) by making the decision and the party controlling or supervising the decision. The corporate governance mechanism is directed at ensuring and overseeing the running of the governance system in an organization to minimize conflicts of interest or agency. Race, educational level, age, and sex are argued demographic variables in an organization (Pfeffer, 1983).

Nevertheless, Braendle, Stiglbauer, Ababneh, and Dedousis (2020) investigated that link. In expanding the knowledge of GCG, an interesting argument has emerged regarding these demographic variables, especially in the effect of non-men representatives on the board of executives in a company (Adams & Funk, 2007). Gender equality is a significant issue in today's public and private management since GCG is one of the critical tasks to guarantee equal opportunities for leadership at all levels of decision-making in economic, political, and public life for all genders. Gender diversity is an initiative intended to reach representatives of different characteristics in the active population of their initial financial needs. The increasing number of women executives in business management teams or boards can significantly improve business performance (Báez, Báez-García, Flores-Muñoz, & Gutiérrez-Barroso, 2018). Therefore, diversity management recognizes and appreciates individual differences (Jaber, 2020). It will be noticed by the investors and reflected in the stock price.

The stock prices are built through the capital market's mechanism of supply and demand. When a stock is oversubscribed, the stock price tends to be "bullish". Conversely, if there is an excess supply, the stock price tends to correct and determine shareholder's asset growth. Maximizing shareholder wealth translates into maximizing the company's share price. The stock price at any given time will depend on the cash flows investors expect to receive in the future "on average" if the investor buys the stock. The role of female preference on a company's board can lower the firm's stock price crash risk (Qayyum et al., 2021); therefore, female representatives have an important position in maximizing shareholder wealth.

According to Indonesian regulation, the director executive is defined as a company organ authorized and entirely responsible, working for the benefit, purposes, and objectives and representing the company. The size of directors is defined as the number of directors owned by the company.

It can affect the effectiveness of monitoring activities — the stock price is affected by the number of members of the board. The more significant the size and composition of the directors, the more positive it will impact the company's performance and value. Especially in a diversified characteristic board of directors; it is more capable of providing such resources for enhanced decision-making and higher firm performance (Isidro & Sobral, 2015; Galletta, Mazzù, Naciti, & Vermiglio, 2022). Evidence regarding female board representation and firm performance has strengthened over recent years, but any direct relationship remains ambiguous. Female representation on corporate boards is causal with specific indirect indicators of firm valuation and performance (Dworkin & Schipani, 2018). Also, a relationship between firm performance and women executives on the board of directors shows a negative effect (Rompotis, 2020). Corporate governance, employee productivity, and innovation can be improved by female leadership because of their ability to adapt to internal and external changes (Sicoli, Bronzetti, Ippolito, & Leonetti, 2020). This creates the first hypothesis for this study:

H1: Women executives in the board of directors affect the stock price.

Independent commissioners are members of the board of commissioners who are not affiliated with management, members of the board of commissioners, and controlling shareholders. They are free from business or other relationships that may affect their ability to act independently or solely eyes on the company's interests. The competence of the set of commissioners affects the probability of the company being rated higher by investors, and the existence of independent commissioners has a significant effect on stock prices. In a distress situation caused by a pandemic, board characteristics significantly enhance firm performance in a crisis (Khatib & Nour, 2021). The unevenness of information and the agency problems that occur in a company are reduced by the presence of diversity in commissioners (Morris, Sodjahn, & Boubacar, 2021). Another study shows that board gender diversity does not affect firm finance performance (Pandey, Kumar, Post, Goodell, & García-Ramos, 2022). The following hypothesis is obtained:

H2: Women executives in the board of commissioners affect the stock price.

The Indonesian corporate governance forum explains that the existence of an audit committee is essential for companies to carry out management oversight tasks in managing the company, as well as to ensure that corporate accountability is carried out with both male and female executives on the committee. Female representatives in the audit committee provide a more sceptical monitoring function (Vieira, 2018) and improve the legitimation of an organization (Low, Roberts, & Whiting, 2015; Seebeck & Vetter, 2022). The audit committee comprises one chief of the committee and a number of the board of commissioners with their variety of qualities, experience, and expertise. The task of the audit committee is to ensure the company has presented its financial statements fairly in accordance with accounting principles. The company has implemented internal control, risk management, and corporate governance, and the internal and

external audit functions have been running well. To enhance the quality of the firm performance, a firm must have a set of audit committee teams that act independently as an important governance tool (di Biase & Onorato, 2021). The investor will notice this and reflect it on the company stock price, and it creates another hypothesis:

H3: Women executives in the audit committee affect the stock price.

Company size can usually be seen from the total assets owned, how many boards of commissioners are owned, and the board of directors owned. If a company's assets are in large quantities, and the composition of the stakeholders is increasingly complex, the company will usually be more considerable. The public will increasingly recognize large companies, and companies will increasingly have a great responsibility for every decision that will be taken. The larger the publicly listed company, every decision impacted the company's investor perception and soon affected the stock price. According to critical mass theory, when the proportion of the minority group becomes large enough, this minority group can considerably influence decision-making. Thus, a critical mass of women affects corporate decision-making, including financial performance decisions (Chesterman, Ross-Smith, & Peters, 2005; Tampakoudis, Nerantzidis, Eweje, & Leventis, 2022), and this creates another hypothesis:

H4: Firm size can strengthen the impact of women executives on the board of directors, board of commissioners, and audit committee toward the stock price.

3. RESEARCH METHODOLOGY

This critical study examines the impact of corporate governance on stock prices in finance companies listed on the Indonesia Stock Exchange from 2012 to 2021. This research is a quantitative study, with the independent variable being the *corporate governance mechanism*, which consists of the audit committee, directors, and commissioners. In contrast, the dependent variable in this study is *stock returns*. Basically, the measurement of the variables in this study adopted the number of female representatives on board (Owen & Temesvary, 2018; Naghavi, Pahlevan Sharif, & Iqbal Hussain, 2021).

The type of data obtained in this study is secondary data as the research object. Sekaran and Bougie (2010) stated that secondary data is data obtained from information that existing sources have provided. They are derived from the public companies listed on the official website of the Indonesia Stock Exchange, annual reports, and audited company financial statements. Company reports consisting of financial statements and annual reports are used as the population of this research data. The sampling stage uses a purposive method: taking samples according to specific criteria. The criteria in question are as follows: a bank company registered and consistently published financial reports for 2012-2021; has a year-end accounting period as of December 31, and has complete data according to the needs of the author. The table below shows the current number of data samples and criteria.

Table 1. Data sample and criteria

No.	Criteria	Amount
1.	Number of financial institutions	84
2.	Banking companies sector in this research	24
3.	Data sample from 2012 to 2021	240
Total data samples		240

Source: IDX (www.idx.co.id).

This study uses moderated regression analysis (MRA) statistical techniques. These statistical techniques will empirically identify how a moderating variable influences the nature of a relationship between the variables (Russell & Bobko, 1992). The size of the board of directors, from now on referred to as *X1*, is the sum of the board of directors in the company that actively participates in company monitoring activities. The independent commissioner, referred to as *X2*, is a member of the company's board of commissioners who acts as a supervisor and gives direction to company managers so that the company can run well. This variable is taken from the proportion of women executives in the commissioner member. The audit committee, referred to as *X3*, is a committee formed by the board of commissioners and is tasked with assisting the board of commissioners. The audit committee is made from the number of audit committee members owned by the company. The size of the firm is the total assets of the research sample. The formula in this research is as follows:

Model 1

$$Rs = \alpha + \beta_1 BoD + \beta_2 BoC + \beta_3 ACo + \ell \quad (1)$$

Model 2

$$Rs = \alpha + \beta_1 BoD + \beta_2 BoC + \beta_3 ACo + \beta_4 BoD * Size + \beta_5 BoC * Size + \beta_6 ACo * Size + \ell \quad (2)$$

where,

Rs = Stock price;

BoD = Board of directors;

BoC = Board of commissioners;

ACo = Audit committee;

Size = Size of the company.

The difference between the two models is that the first model demonstrates the impact without the size of the company, and the second model shows how the size of the company can have a role in strengthening or weakening the effects of gender diversity on the board of directors, board of commissioner and the company's audit committee. Regarding the other alternative research method with gender diversity and data analysis techniques, there is considerable use of the one-step system generalized method of moments (GMM) estimator and dynamic panel GMM, two-stage least squares (2SLS), and instrument variable (IV). However, rethinking the mentioned techniques do not always solve the core issues in developing the hypotheses. In other words, even if checked for robustness, the results cannot replace the limitations in the theorizing leading to the hypotheses (Boshanna, 2021). One of the main concerns is the potential endogeneity problem.

4. RESULTS

Table 2 below shows that in the samples of this research, the most significant number of non-men in the board of directors is seven persons in one company, and the maximum number of women in the board of commissioners is two persons in one company. Furthermore, the largest number of non-men in the independent audit committee is three in one company. The table also shows, from the data samples, that there are no women executives in publicly listed companies. All companies should notice this since the average of each position is one woman at one executive position at the sample company. This condition is similar to the research from Abdullah, Ismail, and Nachum (2016) that in a developing country, having no or very little female representation in the boards of companies is still a prevalent practice. The dependent variable is the stock price, which varies from thirty-six per share minimum to the maximum price of nine thousand and nine hundred per share.

Table 2. Descriptive statistics

Variable	N	Min.	Max.	Mean	Std. Dev.
X1	240	0,00	7,00	1,2875	1,34936
X2	240	0,00	2,00	0,5	0,59284
X3	240	0,00	3,00	0,4958	0,62713
Y1	240	36	9,900	1.881,45	2.220,31

Note: "X1" represents the board of directors that consist of the number of boards of directors; "X2" represents the boards of commissioners that consist of the number of boards of commissioners; "X3" represents the audit committee that consists of the number of the audit committees, and "Y1" represents the stock price.

Source: Data samples calculation.

Table 2 provides the regression variables' mean, standard deviation, and minimum-maximum. The mean and the standard deviation showed that the number of samples is well approximated the population. The data sample of 240 samples showed that, on average, there is at least one women executive on the board of directors. Nevertheless, on average, there is less than one woman executive on the commissioner board and audit committee.

4.1. Model 1: Women executives and stock prices

The first model of this current research will examine whether the role of the women executive will have an impact on the stock prices in the banking sector in Indonesia, and the result is in Table 3.

Table 3. Statistical test result (Model 1)

$Rs = 1617,647 + 352,331X1 + 56,587X2 - 439,891X3 + \ell$ (3)				
Variable	Uns. B	t	Sig.	Result
Constant	1617,647	6,898	0,000	
X1	352,331	3,353	0,001*	Significant
X2	56,587	0,227	0,821	Insignificant
X3	-439,891	-1,850	0,066	Insignificant
ANOVA	0,005*			

Note: * significant at 5%. "X1" represents the board of directors; "X2" represents the board of commissioners; "X3" represents the audit committee.

Source: Calculated by statistical software.

Table 3 above shows that only X1 ($p = 0,001 < 5\%$) represents directors that have a significant impact on the stock price compared to the other independent variables; X2 ($p = 0,821 > 5\%$) represents the board of commissioners, and X3 ($p = 0,066 > 5\%$) represents audit committee. The variables X1 and X3 do not significantly impact stock price (Y1).

4.2. Model 2: Women executives and stock prices with the size of the firm as a moderating variable

In this second model, this study wants to prove whether the firm size can have a role in the effect of women executives on the directors, commissioners, and audit committee toward stock price. The firm size should be considered one of the crucial factors since the investors have different perspectives on the firm size. Table 4 below shows the statistical test result for the second model as follows:

Table 4. Statistical test result (Model 2)

$Rs = 6,609 - 0.382X1 - 0.764X2 + 1,036X3 - 0,005X1X4 - 0.039X2X4 - 0.07X3X4 + \ell$ (4)				
Variable	Uns. B	t	Sig.	Result
Constant	6,609	40,31	0,000	
X1	0,382	2,863	0,005*	Significant
X2	-0,764	-1,779	0,077	Insignificant
X3	1,036	2,211	0,028*	Significant
X1X4	-0,005	-0,79	0,431	Insignificant
X2X4	0,039	1,967	0,049*	Significant
X3X4	-0,07	-3,29	0,001*	Significant
ANOVA	0,000*			

Note: * significant at 5%. "Y1" represents the stock price; "X1" represents the board of directors; "X2" represents the board of commissioners; "X3" represents the audit committee; "X1X4" represents the directors and the firm size; "X2X4" represents the commissioners and the firm size; "X3X4" represents the audit committee and the firm size.

Source: Calculated by statistical software.

The result from the above table demonstrated that X1 represented the board of directors ($p = 0,005 < 5\%$) and affected the stock price significantly. This result is similar to the result from Model 1. The X2 represents the board of commissioners ($p = 0,077 > 5\%$). This outcome is in line with Model 1: this variable (X2) does not impact stock price. The X3 represents the audit committee ($p = 0,028 < 5\%$) showed a significant impact on the stock price when firm size is involved in the research model. The firm size does not have a role in moderating the board of directors and stock price ($p = 0,431 > 5\%$). The other variable, which is the role of firm size, took place that the firm size can strengthen ($p = 0,049 < 5\%$, Uns. B = 0,039, positive) the effect between the board of commissioners on stock price since the independent variable does not have an impact on the stock price, this role is moderating statistical result in which this particular X2X4 become meaningless. The moderating variable of firm size can weaken ($p = 0,001 < 5\%$, Uns. B = -0,07, negative) the effect between the audit committee and stock price.

5. DISCUSSION

5.1. Women executives on the board of directors affect stock price

The results from Table 3 and Table 4 showed that the existence of women executives (on the board of directors) significantly impacted the stock price.

It is believed that there is no substantial difference between men and women concerning needs such as leadership, accomplishments, self-confidence, hostility, target orientation, determination, independence, non-conformity, independence, and a locus of control. Nonetheless, female board directors exhibit distinct behaviour compared to male board members. During board meetings, women usually listen more openly to the speakers enabling them to help the board solve critical problems (EmadEldeen, Elbayoumi, Basuony, & Mohamed, 2021). This result showed that investors notice whether there are women executives on the board of directors, and the reaction echoes the stock price. This indicates that the board of directors' characteristics may have a significant hand in the performance of firms in the face of high gender diversity and adherence to corporate governance practices (Alshirah et al., 2022) because the proportion of 20 to 40 percent of women in the top boards generates the highest performance (Reinert, Weigert, & Winnefeld, 2016). Similar to Al-Saidi's (2021) result, board diversity significantly impacts the firm performance, leading to a higher stock price. The ratio of non-men directors also improves financial and environmental performance (Galletta et al., 2022). The results confirm the positive effects of board gender diversity on financial performance, as predicted by resource dependence theory and agency theory, but only when a critical mass of women is reached (Carmo, Alves, & Quaresma, 2022).

5.2. Women executives in the board of commissioners affect stock price

The result from Table 3 and Table 4 shows that the women executive in the board commissioners did not significantly affect the stock price, even when firm size took place as moderating variable in the second model. This result is similar to a study by Alshirah et al. (2022) that female representation on the board of executives had an insignificant effect on corporate performance. This explains why in Table 2, there are no women executives on the commissioner board in their company. The gender representation on the board of commissioners should be based on expertise and qualifications rather than a mere gender quota (Ararat & Yurtoglu, 2021).

5.3. Women executives in the audit committee affect the stock price.

The result from Table 3 was that women executives in the audit committee had no significant impact on the stock price, and Table 4 shows that the women executives in the audit committee had a significant effect on the stock price. The interesting finding of the current research was that the role of firm size weakened the impact of the women executive in the audit committee on the stock price. This means that the presence of non-men on the audit committee cannot be defined by the size of the company but by

its expertise and professionalism. Companies with a higher proportion of women in leadership positions are less likely to commit fraud (Cumming, Leung, & Rui, 2014; Wang, Yu, & Gao, 2022). Some studies examine the relationship between audit quality and the level of earnings management. Evidence from these studies suggests that the presence of women executives is associated with lower earnings management practices (Miladi & Chouaibi, 2021; Ghaleb, Qaderi, Almashaqbeh, & Qasem, 2021; Zalata, Ntim, Alsohagy, & Malagila, 2022). The auditing proficiency of audit committee female chairs enhances financial reporting quality (Din et al., 2021). It improves the corporate governance mechanism so that the bigger the company, the greater the attention of investors will be on the company. That attention will be demonstrated through the stock price.

6. CONCLUSION

In this article, we test the main predictions of agency and stakeholder theories concerning the impact on firms' performance of increased female representation in corporate boards and top management. As we can understand from this study, women executives on the board of directors impact the stock price in every model, the female presence on corporate boards increases the value relevance of accounting amounts, providing insights that board composition affects investors' judgment. Women executives on the board of commissioners do not have an impact on the stock price in every model, this showed that in Indonesia, there is still bias among investors even though financial performance tends to remain unchanged after the board of commissioners increases their gender diversity. Women executives on the audit committee do not have a significant effect on the stock price and eventually have a substantial impact when the size of a firm is a moderating variable in the model. These results should be interpreted with caution. The findings of this study have some limitations that should be considered. First, this study is conducted based on the Indonesian context; therefore, conclusions may not be consistent with those of other markets. Second, we do not identify other characteristics of female senior managers, such as age, education, and experience, that could mitigate or enhance the relationship between top executive gender and stock price. The contribution of this research to the current argumentation on the benefits of gender diversity on corporate boards and inciting investors to trade more stocks. Future research could analyze the mentioned characteristics that could affect this relationship. Altogether, our findings tend to justify current efforts by some countries and organizations to craft and enforce policies that explicitly seek the advancement of women in business. More testing would, of course, be welcome, though, especially in other emerging countries, which might have different results from this study. Another idea for future research is to examine gender diversity in non-financial corporations.

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