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Gender Diversity on the boards of the largest publicly listed companies: A comparison between France and Portugal

Joana Rodrigues Gonçalves

Master of Science in International Management

Supervisor:

PhD Pedro Miguel Ribeiro de Almeida Fontes Falcão, Assistant Professor, Iscte-Iul

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Resumo

O objetivo deste artigo é compreender a relação entre a representação de mulheres nos conselhos de administração das maiores empresas cotadas em bolsa e indicadores de emprego, desenvolvimento e empreendedorismo, tanto no contexto francês como português.

Através de uma análise quantitativa, este estudo procura verificar a correlação entre a diversidade de género nos conselhos administrativos dos países selecionados e três indicadores em específico: a diferença salarial entre géneros, a percentagem de mulheres enquanto membros do parlamento/assembleia e a proporção de trabalhadoras por conta própria que são empregadoras. Dados de 2010 a 2020 foram reunidos de organizações institucionais para determinar a robustez do relacionamento entre a diversidade de género nos conselhos das maiores empresas listadas em França e em Portugal.

Os resultados da investigação revelam que a relação entre a participação feminina nos conselhos de administração e a disparidade salarial entre homens e mulheres é insignificante em França, mas tem uma forte relação negativa em Portugal. A conexão entre a voz política das mulheres e a presença feminina nos conselhos é bastante semelhante nestes países, mostrando uma forte relação entre as duas variáveis. Em relação ao empreendedorismo, existe uma fraca relação com a diversidade de género nos conselhos de administração em França, no entanto, para Portugal, existe uma forte correlação negativa.

Este estudo destaca a importância do trabalho realizado atualmente por instituições, reguladores e empresas, embora mostre que o alcance da paridade nos conselhos permanece comprometido, salientando assim a necessidade de um esforço contínuo nos próximos anos.

Palavra-chave: Governança corporativa, Conselho de Administração, Diversidade de Género, França, Portugal

Sistema de Classificação JEL: M14, G30

Abstract

The purpose of this paper is to understand the link between the representation of women on boards of the largest publicly listed companies and indicators from the employment, development, and entrepreneurship fields, in both the French and Portuguese context.

Using quantitative analysis, the study seeks to ascertain the correlation between the gender diversity on boards in the countries selected and three specific indicators: the gender wage gap, the percentage of females as members of parliament/assembly, and the share of self-employed women who are employers. Data from 2010 to 2020 was collected from institutional organizations to determine the strength of their relationship with gender diversity on the boards of the largest publicly listed companies in France and Portugal.

The investigation results reveal that the relationship between the female share of seats on boards and the gender wage gap is negligible for France, but it has a strong negative relationship in Portugal. The connection between women's political voice and the female presence on boards is quite similar in these countries showing a strong relationship between the two variables. Regarding entrepreneurship, there is a weak connection with gender diversity on boards in France, however, for Portugal, a strong negative correlation exists.

This paper highlights the importance of the work performed so far by institutions, policymakers, and companies, although showing that the ratio of gender parity on boards remains jeopardized which underscores a need for continued effort during the upcoming years.

Key words: Corporate Governance, Board of Directors, Gender Diversity, France, Portugal

JEL Classification System: M14, G30

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Glossary of Acronyms

ANOVA	Analysis of Variance
CEO	Chief Executive Officer
COVID-19	Coronavirus Disease 2019
CSR	Corporate Social Responsibility
EC	European Commission
EIGE	European Institute for Gender Equality
EU	European Union
GDI	Gender Diversity Index
GE	Gender Equality
MS	Member States
OECD	Organization for Economic Co-operation and Development
SDG	Sustainable Development Goals
SES	Structure of Earnings Survey
SIGI	Social Institutions & Gender Index
SME	Small and Medium enterprise
UN	United Nations

1. Introduction

In recent years, the rise of globalization, the awareness of Corporate Social Responsibility (CRS), and societal advancements in human rights have sparked a notable scholarly focus on comprehending the management of workplace diversity and the inclusion of historically underrepresented groups. Researchers have increasingly turned their attention to studying various minorities within the business context, aiming to challenge prevailing norms and changing the status quo, identify key obstacles, and examine potential consequences (Roberson, 2019).

In this context, gender equality (GE) has become a prominent and well-debated issue, thanks to the efforts of many institutions to emphasize its importance as a collective responsibility. The United Nations Sustainable Development Goals (SDGs) clearly recognize the urgent need to achieve gender equality and empower women. The inclusion of gender equality as a critical goal underscores its global importance and highlights the imperative to address the existing gender disparities in various spheres of life (ONU, 2022).

According to the information shared by the Organization for Economic Co-operation and Development (OECD) on the indicators of gender equality in employment, in comparison to men, women face lower likelihoods of working full-time, higher probabilities of being employed in lower-paid occupations, and reduced chances of career advancement. Consequently, gender pay gaps persist, leading to a greater likelihood of women experiencing poverty later in life (OECD, n.d.-c). Considering the general panorama of the inequalities in the employment context, the corporate governance frame also reflects the general tendency of a lack of women in board positions.

First proposed by the European Commission (EC) in 2012 and after almost a decade of blockage by the Council, the European Parliament agreed in March 2022 to increase the representation of women on boards in the publicly listed companies in the European Union (EU) through the “Women on Boards” Directive (European Parliament, 2022). The step taken by the institution only reflects the importance given to diversity on boards in recent years, namely on achieving gender parity in the firms and creating more equitable and inclusive boards.

The objective of the Directive is to reach a target of 40% representation of the under-represented gender in non-executive director positions or 33% of all director posts by 2026. The largest publicly listed companies (with more than 250 employees) have penalties for non-compliance with this requirement and these are imposed on firms that fail to annually provide relevant authorities with information about

gender representation on the board. In addition, companies are obliged to present the achievement plan if the set target is not attained, and to ensure transparency, this information should be publicly available on the website of the company (European Parliament, 2022).

This is an action to encourage the participation of men and women equally in all levels of decision-making. Despite the fact that 60% of university graduates were female, only 30.6% of the board members of the largest publicly companies in the EU were women in 2021 (Directive of the European Parliament and of the Council on Improving the Gender Balance among [...] Directors of Companies Listed on Stock Exchanges, and Related Measures, 2022). The underrepresentation of women on boards fails to align with the pool of talent available, as there exists a growing disparity in gender equality at senior positions. This inefficient utilization of abundant human capital potentially undermines the effectiveness of leadership decision-making.

Additionally, the directive also highlights the necessity to lead by example claiming that the main institutions are accountable to promote good practices in their boardrooms improving their board composition in terms of diversity and reflecting transparent selection of board members. Companies need to promote turnover of board members and encourage gender-based policies, and business schools and universities must raise awareness on the benefits of gender diversity as enablers of recovery and resilience (Directive of the European Parliament and of the Council on Improving the Gender Balance among [...] Directors of Companies Listed on Stock Exchanges, and Related Measures, 2022).

The directive ensures that the board members' selection should be based on individual merits such as professional experience, expertise in relevant domains, or leadership skills. Nevertheless, priority should be given to candidates of the underrepresented gender who possess equal qualifications, without establishing an automatic preference (Directive of the European Parliament and of the Council on Improving the Gender Balance among [...] Directors of Companies Listed on Stock Exchanges, and Related Measures, 2022). Therefore, it aims to end persistent gender disparities and contribute to the convergence among countries, as several Member States (MS) have already implemented measures in this domain, including the imposition of gender quotas.

The female share of seats on boards of the largest publicly listed companies has varied significantly throughout the last decade (refer to Annex A – Table 9.1 - Female share of seats on boards of the largest publicly listed companies). This indicator presented by OECD measures the percentage of females who sit on the boards of the largest companies in the countries analyzed where "Board members"

applies to the highest members of the company's decision-making body, such as the board of directors in a unitary system or the supervisory board in a two-tier system (OECD, n.d.-b).

In 2010, the highest percentages of women on boards considered by the OECD were obtained in northern Europe. Norway had 38.9% in the mentioned year, followed by Sweden and Finland with a significant discrepancy from the top (Sweden represented 26.4% and Finland with 25.9%). In 2022, the top three countries with the largest share of females on seats on the boards reported by OECD were respectively New Zealand (46%), France (45.2%), and Iceland (44.8%), and the OECD average was deemed as 29.6% - See Annex A – Table 9.1.

This data demonstrates that the percentages are commonly increasing and that there is a general concern to enhance the number of women occupying board seats with several countries growing their rates by more than 20% from 2010 till 2022. However, it is also worth mentioning that there are examples of decline within the European context: Hungary, Romania, and Latvia make part of the list that saw their indicator drop since 2010 - See Annex A - Table 9.1.

This remark gives importance to the fact that although efforts have been made, there is still a long way to interrupt the effect known as the glass ceiling (Arora, 2022). This effect is defined by the European Institute for Gender Equality (EIGE) as the “Artificial impediments and invisible barriers that militate against women’s access to top decision-making and managerial positions in an organization, whether public or private and in whatever domain” and it is often identified as one of the root causes of gender parity gaps (EIGE, n.d.). This concept is used as an apparent undetectable discrimination and is widely associated with the preservation of the status quo while equal career progression and access to the same opportunities are restrained.

Considering these impediments, the impact of national culture on gender diversity has also been devoted scholarly attention in the last few years concluding that countries with higher conservative environments are more associated with difficulties to break the glass ceiling (Lewellyn & Muller-Kahle, 2020). In this context, Portugal is an interesting country to be considered in the analysis since it represents a country that had a dictatorship less than 50 years ago which still influences the social and economic conditions of the current days (Almeida, 2018). The effect of the dictatorship and catholic church influence have still repercussions nowadays since during that period, Portugal was a seclusion country, where the values of family and religion were highly promoted. Portuguese people are consequently more

conservative when compared to other European countries, which translates into a certain resistance to accept change (Almeida, 2018).

Even recognizing these factors and its small dimension, Portugal has still managed to follow the tendency of its peers in the Mediterranean region¹ on gender diversity on board matters.

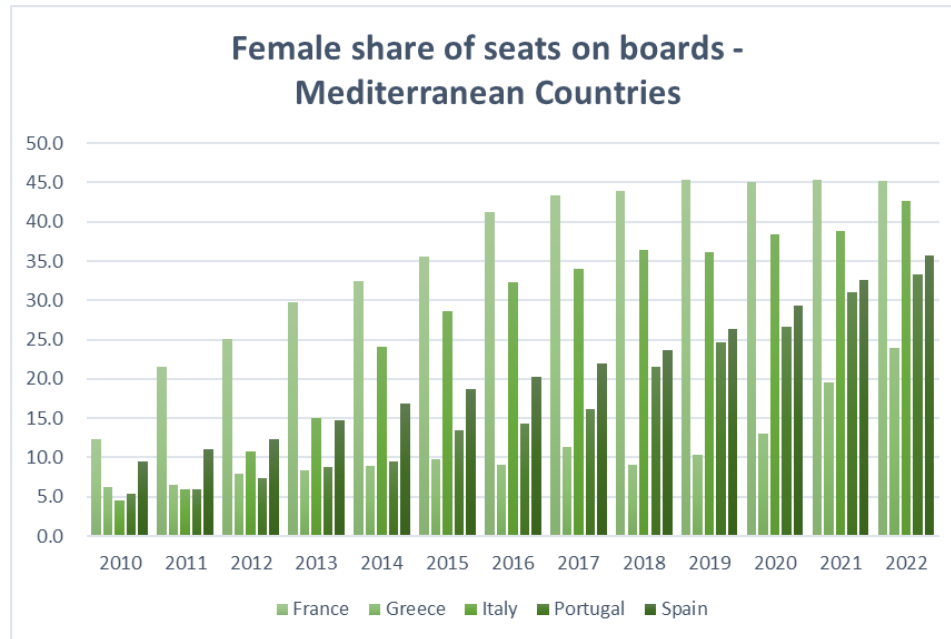


Figure 1.1 - Female share of seats on boards: Mediterranean Countries

Seeing this as a topic of interest in the Portuguese context, the current research work aims to compare the Portuguese and French framework since France is the European Union country with the best gender parity on boards ratio and it is culturally and geographically more comparable to Portugal since both these countries pertain to the Europe Latin cluster (Ferrini, 2017), rather than New Zealand that scored the highest percentage in 2022 (Annex A – Table 9.1).

The share of females that were embodied on boards in France in 2022 was 45.2% while in Portugal it was below almost 12%, being asserted at 33.3%. France is the largest country in Europe with a strong presence and influence in important organizations such as the European Union, the G20, the G8, and

¹ The Mediterranean biogeographical region includes the Mediterranean Sea and seven Member States, either partially: France, Portugal, Italy, Spain or completely: Greece, Malta, Cyprus - (European Commission, 2022). The graph was based on Annex A – Table 9.1, and no data was available for Malta and Cyprus.

NATO and it even has some of the European Institutions located in France (Almeida, 2018). The French societal context has been shaped under the “Liberty, equality and fraternity” mantra that resulted from the French Revolution, and that made them still known as an assertive populace that always advocate for their causes. In the management context, France is also a compelling case to study since it has a strong and vivid economy due to the existence of advanced manufacturers such as the automobile, aerospace, pharmaceuticals, or fashion industries (Almeida, 2018).

This academic investigation revolves around both France and Portugal and aims to compare the gender diversity on the boards of the largest publicly listed companies in these two different contexts. Although much has been studied about gender diversity on boards, with much scholarly scrutiny focusing on the consequences of these changes, mainly from the financial perspective, much less is known individually about the interaction between indicators that may influence the increase of the ratio of female’s presence on boards. The aspiration of this study is to obtain conclusive insights that shed light on various domains that potentially influence gender diversity in boardrooms focusing on employment, development, and entrepreneurship as primary areas of interest within the business landscape.

The academic inquiry will geographically limit the frame to the French and Portuguese largest publicly listed companies to understand the interplay between these indicators in both countries. Consequently, the emphasis of the research is to answer the following research question: Is the percentage of female share of seats on boards of the largest publicly listed companies in French and Portuguese companies, impacted equally on the same employment, development, and entrepreneurship indicators?

The next segment of this study will introduce some of the key relevant literature associated with gender diversity and boards. The succeeding section includes the research design and research hypothesis, and the following step outlines the methodology used, identifying the data collection process, measures considered, and statistical procedure. The findings will be presented in relation to the research hypotheses settled, and then the discussion of results chapter comprises the analysis of the data gathered and contribution to the theory. Lastly, the conclusion and recommendations chapter will highlight the findings of the study and include limitations and suggestions for future research.

2. Literature Review

The role of boards of directors is essential in economics and management and became more exposed due to acclaimed corporate governance disasters that resulted in regulatory modifications (Adams et al., 2010). This body is mainly accountable for management oversight, counseling on strategic choices, preparing data for stakeholders, and enabling important networks with other entities (Endrikat et al., 2021). As per Magnanelli & Pirolo (2021), the board of directors is composed of different members that elect the president (chairman) and the vice president. Unitary models are characterized by a panel chosen by shareholders, that gathers both management and administrative responsibilities (executive and non-executive directors), and an Auditing Committee formed by participants of the board. In a two-tier model, the shareholders designate the supervisory board that oversees the management board (designated by themselves) accountable for the operational business. The Chief Executive Officer (CEO) is also pointed out by the board of directors. While this position was often accumulated with the chairman role, the current corporate governance practices propose a division between the two roles.

Throughout the years, the core structure of boards persisted fairly stable, nevertheless, the composition has changed with panels becoming larger, more independent, with more committees, meeting more often, and generally having more responsibility and risk - (Adams et al., 2010).

In a general view, diversity on boards refers to the variety inherent in the board's composition (Carmo et al., 2022), but the definition of diversity does not gather consensus (R.Ramos et al., 2016) . It can be categorized as cognitive or demographic, as described by Erhard et al. (2003), being that the cognitive group refers to the non-observable such as the knowledge, values, and personality characteristics while demographically is described as the observable: race, ethnicity, age, and gender. Predominantly, this last dimension has been the focus of research on board diversity (Arora, 2022), but there is still the need to follow up on this issue.

Some of the common benefits of diversity in boardrooms identified in the literature refer to the avoidance of groupthink, which is often a problem in the boards due to the homogeneity in the way of thinking. Besides, it can enhance companies to promote their reputation and give an example for lower levels showing this topic as a concern to the firm. Lastly, it can widen the resources framework since different backgrounds offer various sources of knowledge (Shrivastav, 2017; Magnanelli & Pirolo, 2021).

Thatcher & Patel (2012):page 970 defined faultiness as “hypothetical dividing lines that split a group or a team into two or more subgroups based on one or more individual attributes”, mainly due to

differences resulting from race, sex, and other individual characteristics. This is one of the main limitations of diversity in boards since, when occurring, it results in a lack of effective communication and may lead to extended decision-making processes. The other key obstacle that is often mentioned is the difficulty that companies can face to hire qualified applicants belonging to minorities since the pool of candidates may be shorter (Maganelli & Pirolo, 2021).

Gender diversity focuses precisely on the variety in the gender composition of directors on a corporation's board (Sidhu et al., 2021), where the highest gender diversity translates into a more balanced rate of women and men in a company (Li et al., 2017), and according to Arora (2022) this is one of the most easily obtainable parameters for board diversity.

Gender diversity's impact on the corporate context has been attracting researchers' attention (Reddy & Jadhav, 2019). In fact, there are several studies that concentrate on the performance of firms in relation to female representation, and numerous theories were identified (Safiullah et al., 2022). In the United Kingdom, the evidence demonstrates that financial performance is positively influenced by boardroom gender diversity, mainly when the board benefits from three or more female presences (Brahma et al., 2021). According to Safiullah et al. (2022), in Spain, a gender-balanced board increases financial profitability based on the fact that women have higher moral values and are stricter monitors of financial activities, however, it affects negatively the investor's perceptions. There are also findings suggesting a negative impact on a firm's performance, or a neutral effect, as concluded in the study developed by Martinez-Jimenez et al., (2020) that showed a positive, however not statistically significant relationship between the two indicators.

Presently, the majority of the research developed focuses on this connection, however, there is no harmony in the main conclusions presented (Maganelli & Pirolo, 2021). Fagan (2013) points that cognitive characteristics such as education, experience, and backgrounds of board members are more probable to be significant when studying the impact of the board members on the firm's performance than demographic diversity. For this reason, she also defends that the crucial question is to understand "whether the recruitment of more women brings a wider set of skills and knowledge to the table and that this improves boardroom decision- making" – (Fagan, 2013: page 9).

Historically, the boards of directors were represented primarily by men, being even called in the USA as "old boy clubs" (Maganelli & Pirolo, 2021). Due to the gender roles that society has historically assigned to women, females have a tendency to be seen as supporting domestic duties, child care, and

parental care, which limits their access to informal networks, prevents them from taking advantage of developmental opportunities and creates the perception that they are not fully committed to the company (Maheshwari & Lenka, 2022).

Women are also stereotypically connected to characteristics such as competitive avoidance, risk aversion, or lack of keenness discouraging them to reach positions in boardrooms. However, Adams & Funk (2012) found that having more female directors need not lead to more risk-averse decision-making and that the psychological difference between genders make feminine board members hold values that precede ethical choices more sturdily than man.

To understand the context of the gender gap, Chizema et al. (2015) also studied the impact of key social institutions studying three hypotheses based on the representation of women in politics, economic freedom, and religiosity. In this case, the research showed that representation of women in parliament promotes the prevalence of women on boards while religiosity inhibits female board appointment. Regarding the variable that related economic freedom with the number of female directors, it was not significantly supported.

Literature has also evidenced that outside aspects such as firm and board size, industry, and type of ownership impact gender diversity (Reddy & Jadhav, 2019). On the firm size, the findings converge in the conclusion that this metric influences positively the probability of having female presence in boardrooms, mainly due to the major social pressures that these companies suffer (Maganelli & Pirolo, 2021). The size of the board has also shown a positive relationship with the representation of women on company's boards (Terjesen et al., 2009), and there is a consistent conclusion that the likelihood of women's presence in boards increases with end-consumers type of industries, for example, in cases of retail and banking (Reddy & Jadhav, 2019). Referring to the nature of ownership, Nekhili & Gatfaoui (2013) concluded that, in the French context, family ownerships translated into a more probable number of women holding seat boards.

Although changes are occurring and efforts are being made, corporate diversity has not yet been as diverse as it could be since "the glass ceiling in corporate has not been shattered" - (Arora, 2022). In reality, as stated by the European Commission in *2022 Report on Gender Equality in the EU* (2022), the pace of change in women's participation in boardrooms has significantly slowed since 2016.

In order to obtain a more balanced board, some countries started to legislate gender representativeness on boards, generally by setting a gender quota and penalizing non-compliance.

However, introducing a quotation system can be seen as undemocratic due to a selection method that relies on personal characteristics rather than merit, and there is also a challenge to contradict “check the box” actions on diversity (Hamplová et al., 2022) . Stephanie J. Creary & Scruggs (2019) interviewed 19 board directors (15 women and 4 men) and verified that there is a general concern about tokenism initiatives, with companies taking measures only to raise diversity perception.

Even though, both Portugal and France implemented measures to enhance gender diversity in boardrooms (Emeline Denis, 2022):

Table 2.1 - Overview of the implementation of quotas mandating women’s participation on boards

Country	Policy / targeted threshold for application	Date introduced / enforced	Sanctions
France	Quota of at least 40% of women on boards of all listed and non-listed companies with revenues or total assets of over EUR 50 million or employing over 500 persons for three consecutive years. Compliance with the 40% quota expected by 2017, with a first step of 20% by 2014	Introduced in 2011, to be reached by 2017	Yes (in case of non-compliance, the appointment of new directors are considered as null and void. Failure to comply also results in non-payment of the board attendance fees by the company)
	Quota of at least 30% of women among senior executives and management board members for companies with more than 1 000 employees (by March 2026), then quota of 40% (introduced in March 2029, to be reached by March 2031)	Quota of 30% introduced in 2022, to be reached by March 2026. Quota of 40% then introduced in 2029, to be reached by 2031	Yes (from 1 March 2026, companies will have two years to comply with the 30% quota. From 1 March 2029, companies will have two years to comply with the 40% quota, and financial sanctions for non-compliance – up to 1% of the company’s payroll – will take effect from 1 March 2031)
Portugal	Quota of at least 20% of women on boards of listed companies from the first elective general meeting after 1 January 2018, and of at least 33.3% from the first elective general meeting after 1 January 2020	Introduced in 2018	Yes (in case of non-compliance, companies have 90 days to convene an elective general meeting to remedy it. If they fail to do so, a “name and shame” reprimand is made publicly available on the websites of the Commission for Citizenship and the Gender Equality, the Commission for Equality in Labor and Employment and the Portuguese Securities Market Commission. Persistence of noncompliance within 360 days of the reprimand results in a fine which may not exceed the total of one month of remuneration of the respective management or supervisory body, for each semester of non-compliance)

Data Source: (Emeline Denis, 2022)

While the goal is to promote social justice by removing barriers to women's participation on boards (Sidhu et al., 2021), the impact of gender quotation on businesses’ performance has also shown mixed conclusions by showing either a positive, negative or negligible effect (Kirsch, 2018).

According to Yang et al. (2019), the quotation system is effective when mentioning the increase of women directors on boards, yet the firm’s performance is unfavorably affected. This could be justified

due to the coercive presence of women that will lead to the replacement of more competent male members by unqualified women, jeopardizing the company's value (Ben Saad & Belkacem, 2022). This way, some studies refer that the voluntary approach is still the best solution since it does not create a shortage of experienced women and enables companies to concentrate on “the best possible board structure while making every effort to search and recruit equally experienced and qualified female directors” - (Labelle et al., 2015). Nevertheless, the implementation of soft laws exposed equally positive results for countries such as Sweden and Finland (Nae, 2022), but it has not been as successful as the mandatory approach in other countries, like the UK (Hamplová et al., 2022).

On the other hand, a study focused on the impact of gender quota law on bank performances, in Italy, showing that the feared damaging effect on the company's performance did not materialize after the quota's implementation, highlighting that women are appointed to boards because of their skills, and not just due to social pressure (Mazzotta & Ferraro, 2020).

In Europe, the context of gender diversity is slightly better than in other parts of the world with countries like France, Norway, Italy, and Belgium being closest to reaching gender parity (Nae, 2022). After Norway's example, in 2003, on the legislation on gender representativeness, other countries took measures on gender quotation, and the mandatory quotas setting a percentage of women participation were the main driver for diversity (Freitas, 2018). In fact, once the core regulatory initiatives occurred mainly on wealthier European countries, this demonstrate that “national wealth may also influence the nature and outcomes of policy debates about equal opportunities” - (Jonge, 2019).

As per the European Women on Boards (2022), in the European context, corporate leadership is still dominated by males. Although, there is an optimistic propensity to increase these numbers and there was a raise in the firms that reached an equilibrium leadership, with large firms making outstanding improvements. Nonetheless, the report emphasizes that since the change is slow, “it will take decades before European companies have completely gender-balanced leadership teams” - (European Women on Boards, 2022).

According to the same statement that reflects on the Gender Diversity Index² (GDI), the board level represents the layer of governance where the number of involvements by women is higher, but

² EWOB's Gender Diversity Index monitors progress of women's participation in decision making towards the goal of 40%. This is done by reviewing and ranking over 600 listed corporations on national and European level, which makes this research unique in its kind. – European Women on Boards

females infrequently represent the chair of the board, and this fact has not changed since 2020. In the case of France, the country has the largest number of females on boards of directors/supervisory boards but ranks on the lowest position of women as Chairs of the Boards. Portugal GDI's position is lower than the European average and while there is no female chief executive officer, six percent of the chairs of the board are occupied by a woman.

The European Institute for Gender Equality tool “Gender Equality Index” measures the progress of gender equality in the European Union (EIGE, 2022a). This index reflects on different domains like work, money, and power, and shows that France scores higher than the European Union average (75 out of 100 points, compared with 69, respectively) being on the Index Top5 whereas Portugal ranks 15th, with 5,8 points below the EU average. Portugal, however, makes part of the countries with the fastest improvement.

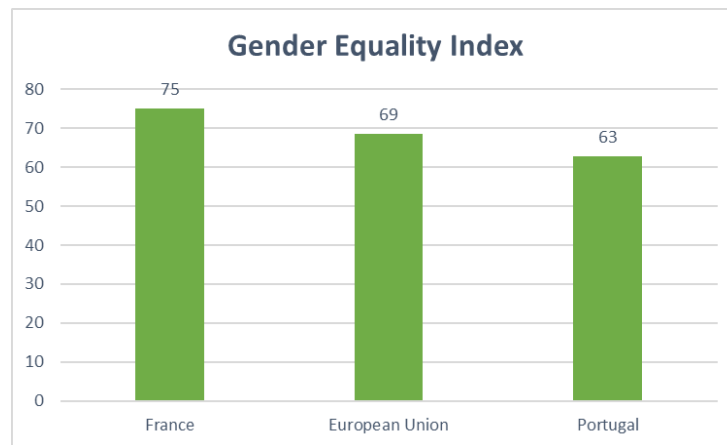


Figure 2.1 - Gender Equality Index: Comparison between France, EU, and Portugal

Data Source: (www.eige.europa.eu)

The 2022 Gender Equality Index report confirms that the Covid-19 pandemic has negatively impacted the progress made in the last decades and, for the first time in the past years, gender inequalities in employment have increased. Additionally, it highlights that the progress of gender equality in decision-making work as a driver since disregarding this aspect, and due to the pandemic, the overall gender parity would have retrogressed.

When analyzing gender diversity in boardrooms across countries, it is crucial to consider not only social-economic factors but take also into consideration that the absence or presence of female directors is significantly affected by other aspects such as religion, and culture (Nguyen et al., 2020). On the social, political and economic sphere, Grosvold et al. (2016) studied the investment in state-funded child care

and concluded that countries with higher investment have more women on boards. Additionally, determined that the rate of divorce and the number of single parents tend to expedite the number of seats occupied by women, as well as the education rate of women. Moreover, research suggests that countries with greater “welfare to support women’s participation in the labor market, left-leaning partisan government coalitions, and a prior history of gender equality initiatives are most likely to establish gender quota legislation for boards.” - (Terjesen et al., 2015: page 237).

National culture plays definitely an active role endorsing gender parity (Maganelli & Pirolo, 2021). In order to understand the context of the two countries analyzed in the current study (Portugal and France), the Hofstede Model can be considered since this is one of the most used instruments when identifying cultural differences, being widely implemented due to the number of countries considered and its straightforwardness (de Mooij & Hofstede, 2010). The model differentiates cultures by distinguishing six dimensions (Hofstede, 2011): power distance, collectivism/individualism, femininity/masculinity, uncertainty avoidance, long/short-term orientation, and indulgence/restraint.

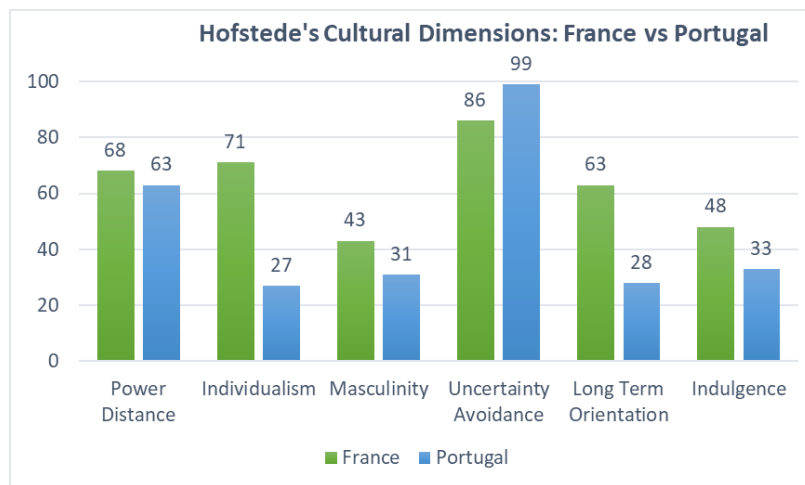


Figure 2.2 - Hofstede Country Comparison for France and Portugal

Data Source: (www.hofstede-insights.com)

Hofstede (2011) and de Mooij & Hofstede (2010) define power distance as the “extent to which the less powerful members of organizations and institutions (like the family) accept and expect that power is distributed unequally”. Exploring the two cultures through the six dimensions (Hofstede Insights, 2022), both France and Portugal score similarly on the power of distance (68 and 63 points, respectively, out of 100). In France, power is centralized, and superiors have benefits being frequently unreachable, while in Portugal the gap between hierarchies is accepted and the most powerful are also privileged.

Collectivism/individualism is the degree to which people in a society are integrated into groups. The same comparison demonstrates that the largest discrepancy occurs on this dimension. France is categorized as an individualistic society (score of 71) and the combination of this characteristic and the high position on the power distance dimension is considered barely inimitable in other countries. One of the conclusions of this combination is that the French want to become a superior, independently of the field ("mayor of a small village or as the chairman of the bridge club"). Portugal, on the other hand, is considered as collectivist with a high focus on commitment to a group and this is reflected in companies, for example, through promotions since the choice is based on the employee's in-group.

Femininity/masculinity is related to the division of emotional roles between women and men. On femininity/masculinity, France and Portugal are seen as feminine cultures and France (43 points) has the peculiarity of being more Feminine in the upper classes and more Masculine in the working classes. The Portuguese, scoring 31 on this dimension, give importance to consensus and an effective manager is defined by their ability to be supportive and involved.

Uncertainty avoidance indicates to what extent a culture programs its members to feel either uncomfortable or comfortable in unstructured situations. France scores lower than Portugal on uncertainty avoidance (86 compared to 99). The two countries prefer to avoid unpredictability by following rules and guidelines, but in France, combining this with a high score on the first dimension (Power distance) shows that people in higher positions may not feel the need to comply with the instructions. Portugal reaches nearly the top of the classification, stressing an urgent need of security and procedures.

Long/short-term orientation refers to the extent to which a society exhibits a pragmatic future-orientated perspective rather than a conventional historic or short-term point of view. Regarding long/short-term orientation, both countries have different tendencies. France (63) has a pragmatic view with strong determination to accomplish results while Portugal emphasis on esteeming traditions and obtain quick results.

Lastly, indulgence is defined as a society that allows relatively free gratification of basic and natural human desires related to enjoying life and having fun whereas restraint is characterized as a society that controls gratification of needs and regulates it by means of strict social norms. On indulgence/restraint, the French (48), are considered less calm than is generally expected and in the Portuguese (33), prevails the feeling of pessimism, and leisure time is devalued.

In summary, four out of the six dimensions show identical results, excluding the collectivism/individualism and the long/short-term orientation dimensions with larger discrepancies. Both countries are included in the Europe Latin cluster together with Israel, Italy, Spain, and Switzerland (French-speaking) sharing cultural similarities (Ferrini, 2017). Nevertheless, when comparing cultures through Hofstede's dimensions it is vital to consider that the score similarities may mislead into the belief that the two European cultures are almost identical - (Almeida, 2018).

In 2019, Hofstede's cultural matrix was used by Cabeza-García et al. (2019) concluding that in masculine and high power distance cultures the gender representativeness share in boardrooms is lower, suggesting that the implementation of positive laws may be useful to contradict cultural heritages that do not encourage women. Moreover, Hofstede's dimensions were also used by Lewellyn & Muller-Kahle (2020) finding that the causality of the dimensions is complex: high and low masculinity may be part of configurations that lead to both high and low percentages of women on corporate boards. This affirmation shows that complementary factors may lead to different results since high masculinity, associated with low power distance, may support greater gender diversity on corporate boards.

In conclusion, gender diversity on corporate boards is an important topic to be studied, being addressed in different types of research, through different perspectives, such as benefits and limitations, financial impact on firms, and gender quota legislation. In general, findings present inconclusive results, but it is clear that the lack of female board associates is still influenced by the deeply embedded traditions and cultural beliefs, strong gender stereotypes, male centered corporate culture, and discriminatory policies at corporate and legislative levels (Nae, 2022).

3. Research Design and Research Hypotheses

Based on the literature reviewed above, it is evident that research on gender diversity in boardrooms has increased significantly over the past decade focusing on the effects that the changes may have on financial and non-financial companies' performance (Carmo et al., 2022).

In this study, the scope emphasis is on the antecedents of gender diversity, identifying which indicators hasten new opportunities for appointing women to boards, and comparing these measures between France and Portugal's contexts. Maheshwari & Lenka (2022) proposition on the antecedents of the glass ceiling effect divided the factors into four clusters: societal and cultural, individual, organizational, and policy-related factors. On the other hand, Grosvold et al. (2016) focused on five main institutions: the family, education system, economy, government, and prevalence of religion. The current paper's focal point is on the impact of gender equality indicators, concentrating on three main areas: employment, entrepreneurship, and development. The hypotheses that are tested in this study are developed in the following sections.

3.1 Employment

According to the 2022 Gender Equality Index report (EIGE, 2022a), women continue to face persistent barriers to employment, averaging lower employment rates and lower wages than men. In addition to that, the amount of effort that men and women put in, as well as the type of occupations and contracts they hold, varied significantly by gender (EIGE, 2022a).

There are interesting findings referring to the gender wage gap and employment suggesting that there is a dichotomy between low gender income inequalities and high female employment rates, being these mutually exclusive (Boll & Lagemann, 2019). This conclusion is based on the understanding that only women with great earning potential can access the labor market in countries with poor family-career compatibility, and that female employment rates are greater in countries with higher role-gender parity due to flexible and part-time occupations; nevertheless, these positions come at the expense of substantial salary disadvantages that predominantly harm women (Boll & Lagemann, 2019).

Additionally, the gender pay disparity in decision-making roles is significantly larger than the overall gender pay difference in most countries, suggesting that further action is needed to balance the gender pay gap for these specific roles (Fagan, 2013). Thus, reflecting on the significance of the cleavage in the employment environment, the author hypothesizes the following:

Hypothesis 1: The gender wage gap and board gender diversity are negatively correlated in France and Portugal.

3.2 Development

One of the seventeen sustainable development goals defined by the United Nations (UN) for the 2030 Agenda aims at achieving gender equality. The Sustainable Development Goals Report 2022 (ONU, 2022) remarks that, at the current pace, it would take another forty years for men and women to be equally represented in national political leadership, highlighting that women's share in national parliaments has increased from 22,4%, in 2015, to 26,2%, in 2022. Moreover, there is an emphasis on how women were disproportionately affected by the COVID-19 pandemic, showing that the rate of women occupying leadership roles remained flat from 2019 to 2020, the first year since 2013 to not increase (ONU, 2022).

The 2022 Gender Equality Index report (EIGE, 2022a), also takes into consideration that women are underrepresented in political life and this rate is improving at a slow pace since 2004. The index refers that the introduction of legislated quotas had a positive effect on women's representation quickening the evolution, however, after the short-term impact, this rate remained steady, as perceived in Portugal's case. Additionally, the data shows that female representation in senior ministers' positions is less than a third in most countries, and France and Portugal pertain to the eleven member states with governments achieving gender-balance (a minimum of 40 % each of women and men) (EIGE, 2022a).

Lewellyn & Muller-Kahle (2020) reflected on the impact of political empowerment of women related to the percentage of female directors on corporate boards and concluded that political empowerment gives women legitimacy to break down gender schema barriers on boards by cultivating a sense of power and motivation to make decisions without being constrained by stereotypes that determine what roles are suitable for women.

Therefore, the following hypothesis is posited to compare the current situation of France and Portugal:

Hypothesis 2: There is a positive relationship between women's political voice and board gender diversity in France and Portugal.

3.3 Entrepreneurship

Economic growth, social inclusion promotion, and inequality reduction are highly impacted by entrepreneurship (OECD, n.d.-a). The differences between gender characteristics have also caused stereotype repercussions in the entrepreneurship context where new venture creation is often seen as male-oriented. Women face unfavorable conditions compared to men since males have more start-up capital and access to important networks, and females are perceived as underprovided of personal qualities to be successful entrepreneurs (Hmieleski & Sheppard, 2019).

The Organization for Economic Co-operation and Development states that females are less probable to perceive that they possess entrepreneurship skills, consequently, policymakers started to develop different approaches and programs to accelerate women's integration in entrepreneurship initiatives, contributing with training, access to financing tools, or providing mentoring (OECD, 2020).

There are few recent studies that address the gender disparity issue in entrepreneurship and even less focusing on the impact of it on gender diversity on the boards, therefore the author suggests the following hypothesis:

Hypothesis 3: The share of self-employed females who are employers will be positively related to board gender diversity in France and Portugal.

Additionally, the study will numerically predict the impact of the influence of these employment, development, and entrepreneurship indicators in the gender diversity on boards of France and Portugal.

4. Method

Aiming at empirically testing the impact of the different indicators in gender diversity on the boards of the largest publicly listed companies in France and Portugal, the data set was constructed. The data collection, measures, and statistical procedure are explained in detail in the following sections.

4.1 Data Collection

The study was conducted among two European countries: France and Portugal, and the methodology used in the analysis was quantitative aiming to identify the relationship between gender diversity on the boards and the employment, development, and entrepreneurship chosen indicators.

The period accommodated for the analysis starts in 2010 and ends in 2020, comprehending a timeframe of ten years to go along with the introduction of measures on the application of quotas in both countries. The dataset ends in 2020 due to the missing relevant information for all variables after that period, being crucial to refer that the sample in analysis may not adequately represent the population.

The information on the variables considered in the analysis was gathered from different sources relapsing on the data provided by European institutions and global organizations such as OECD whose goal is to collect and disclose information on social and economic development. Even though OECD provides statistics for the variables considered, there are no data available for all the years considered in the model for the countries investigated. Therefore, to collect the data required to test the research hypothesis, only the “Female share of seats on boards of the largest publicly listed companies”, and “Self-employed who are employers, by sex” were obtained from the OECD website. “Gender wage gap” was collected from the Eurostat website, and “Women Political Voice” was extracted from EIGE’s gender statistics database. Thus, all the information grouped was publicly available, purposely released by the entities, and did not require any permission to be used.

4.2 Measures

The female share of seats on boards of the largest publicly listed companies is the focus of the study for the years 2010 through 2020 in France and Portugal. The indicator relates to the ratio of women who sit on the boards of the top 50 relevant businesses in the country's blue-chip, that is, a stock exchange-controlled index that considers the largest companies by market capitalization and/or market trading. All

members considered in the variable refer to the highest governing body of a given firm mentioned as "board members," namely the board of directors for a unitary system company or the supervisory board for a two-tier system company (OECD, n.d.-b).

As per the data collection section, the data was directly obtained from the OECD website which contains statistics for 43 countries from OECD and Non-OECD economies, from 2003 through 2022. However, for some of the countries considered there is no information available for all years.

The study's approach relies on the development of a set of variables that will apprehend the impact of vital areas such as employment, development, and entrepreneurship.

For Hypothesis 1, the gender wage gap is the variable considered. The variable represents the difference between the average hourly earnings of men and women expressed as a percentage of the average gross hourly incomes of male-paid employees. For 2002, 2006, 2010, 2014, and 2018 the information was gathered considering the Structure of Earnings Survey (SES), and, for the remaining years, it is based on estimates provided by national statistical institutes. The Eurostat data is disaggregated into 21 economic activities, according to the statistical classification of economic activities in the European Community - NACE. The information available goes from 2007 to 2021, with exceptions for some of the countries. (European Commission, 2023)

Once the hypothesis developed in this study does not concentrate on a specific economic activity, the data used refers to the average of the 21 economic activities considered, namely from mining and quarrying to education fields.

Women's political voice is the variable for Hypothesis 2, more specifically represented by the percentage of women in the total number of members of the national parliament/assembly. The data collected by EIGE is presented by quarters and counts the president and members of the national legislative parliament/assembly. The variable used takes into account both bicameral and unicameral systems, that is, parliaments with two chambers (lower house and upper house) as well as parliaments with just one house, respectively. (EIGE, 2022b)

For France and Portugal, there is data available up to 2022, and since the data is presented by quarters, the information used for Hypothesis 2 consists of the mean of the four quarters in the year.

The variable to be considered in Hypothesis 3, in the entrepreneurship field, is the self-employed women who are employers. The indicator's data was retrieved from the OECD website such as the variable

mentioned above, however, the data available is only presented till 2020 for the countries in the analysis, shortening the period of the current study. The data published is based on labor force surveys and reflects the number of self-employed women who have employees divided by the total number of employed, multiplied by 100. (OECD, n.d.-d)

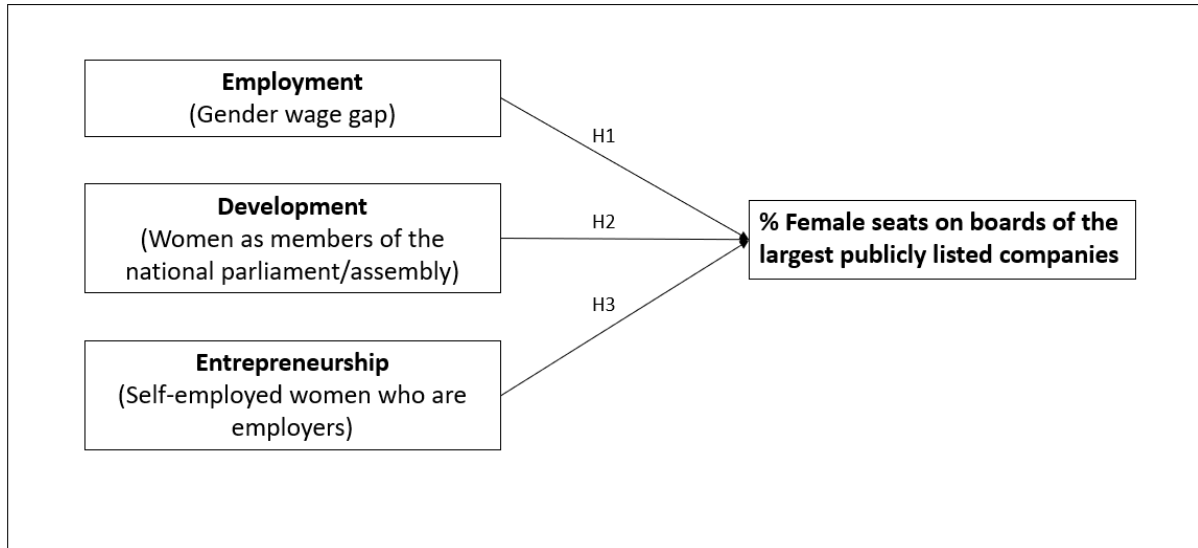


Figure 4.1 – Conceptual Model

Note. H = Hypothesis.

4.3 Statistical procedure

The data was primarily analyzed by correlation to explore the relationships between variables. One of the most commonly used statistics, Spearman's correlation coefficient analysis, allows us to determine the strength of the monotonic relationship, that is, whether there is a statistically significant positive or negative monotonic relationship between variables, and indicates the level of statistical significance attributed to the correlation (Cavallo, 2020). The correlation result shows a value between -1 and 1, where -1 represents a negative linear correlation, 0 when there is no correlation, and 1 for positive linear correlation cases.

The Spearman correlation was used since it is a non-parametric measure, which overcomes assumptions about the distribution of the variables or its strictly linear relationship. Besides, it is suitable for the study of variables when assessing the strength and direction of monotonic relationships between them, in cases of presence of outliers:

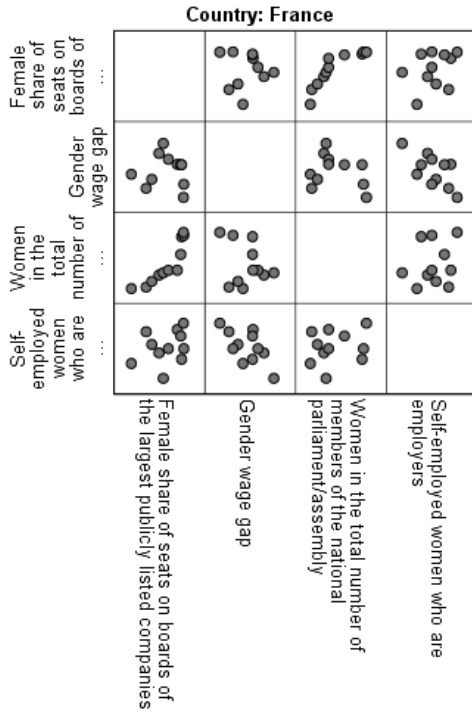


Figure 4.2 - Scatter graph France

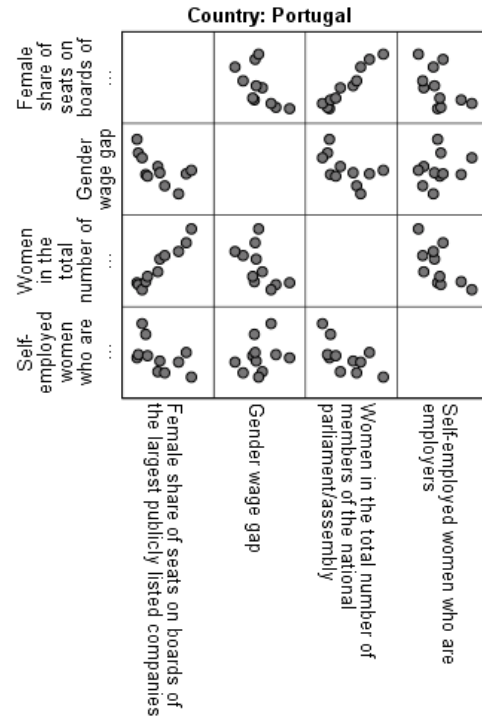


Figure 4.3 - Scatter graph Portugal

Secondly, to examine how the three independent variables affect gender diversity on the boards of the largest publicly listed companies in France and Portugal, the following linear regression model was formulated for France and Portugal:

$$Femboard_i = \beta_0 + \beta_1 Gendgap_i + \beta_2 Femparl_i + \beta_3 Femselfemploy_i + e_i \quad (1)$$

, where:

$Femboard_i$: dependent variable to be predicted. Represents the female share of seats on boards of the largest publicly listed companies.

β_0 : intercept term.

$\beta_1 Gendgap_i$: independent variable. Denotes the percentage of gender wage gap.

$\beta_2 Femparl_i$: independent variable. Translates the percentage of women in the total members of the national parliament/assembly.

$\beta_3 Femselfemploy_i$: independent variable. Stands for the percentage of self-employed women who are employers.

e_i : statistical random error.

The linear regression model will determine the influence of one or more predictor variables on the response variable. This is a solid and reliable statistical technique. By interpreting the regression coefficients (β), there is the possibility to numerically predict how the independent variables cause changes in the dependent variable.

The statistical analysis was performed using SPSS.

5. Data Presentation

5.1 Descriptive statistics

This section presents the findings of the empirical analyses. Table 5.1 - Descriptive Statistics France presents the descriptive statistics (minimum, maximum, mean, and standard deviation) referring to the information gathered for France, while Table 5.2 - Descriptive Statistics Portugal summarizes the descriptive statistics related to the same years, for Portugal. This information will help to contextualize and summarize the data description in the timeframe considered for these countries.

In Portugal, the mean percentage of women on boards of the top publicly listed companies was only 14%, compared to 34% on average in France. France had a higher standard deviation than Portugal, indicating that the proportion of women on boards varied more over time. It is visible that the female seats on boards' percentage have been manifestly increasing in the decade being studied, with France showing a differential of nearly 33% between the maximum and minimum percentages and Portugal verifying an evolution in 2020 of a ratio five times higher compared with the beginning of the decade.

Regarding the gender wage disparity, both countries' averages were around 13% and verified a narrowing of the pay gap between women and men during the decade selected. In 2020, there was just a 0.3% difference in the indicator between France and Portugal (see Annex B - Figure 9.2- Country Comparison: Gender wage gap). In Portugal, there was a more dramatic decline in this variable than there was in France, where the evolution was more stable during the years under examination. Portugal scored mutually the highest and lowest percentage of the gender pay gap, 16.73% in 2010 and 9.92% in 2018, respectively. The gender wage gap in France was at its highest in 2014, reaching 13.82%, and at its lowest in 2020, 12.63%.

According to the data in Table 5.1 and Table 5.2, France and Portugal have made improvements in terms of gender balance in their national parliament/assembly. The mean percentage of women as members of parliament/assembly was 20% for France and 28% for Portugal. The highest percentage achieved was in Portugal, in 2020, with a female representation of almost 40%. 2010 marked the year with the lowest women's political voice in the French parliament/assembly. In the same year, there was a discrepancy of about 10% between the two nations, but by 2020, it had shrunk to just 2%, with Portugal having more women than France in its national assembly or parliament (see Annex B - Figure 9.3 - Country Comparison: Women political voice).

In France, the mean presence of self-employed women who are employers, was 2.16% whereas in Portugal the average was slightly higher (2.96%). The maximum verified during this decade was obtained in Portugal reaching a percentage of 3.27% and the bottom was faced in France, in 2014 (2.01%). The entrepreneurship indicator is the only one that shows different developments across countries from the beginning of the decade to the end of 2020 since there was an improvement in France's rate, but a deterioration in Portugal's indicator (see Annex B - Figure 9.4 - Country Comparison: Self-employed women who are employers). Both countries had minor changes compared to the evolution of the variables above referring to employment and development fields, France recorded a 9% increase in 2020 compared to 2010, and Portugal recorded a 6% decrease. This is simultaneous the indicator where women are more at a disadvantage compared to men (see Annex B -Figure 9.4).

Table 5.1 - Descriptive Statistics France

Descriptive Statistics ^a					
	N	Minimum	Maximum	Mean	Std. Deviation
Female share of seats on boards of the largest publicly listed companies	11	12.30	45.30	34.1455	11.02881
Gender wage gap	11	12.63	13.82	13.2273	.35390
Women in the total number of members of the national parliament/assembly	11	20.33	38.00	28.0527	6.58183
Self-employed women who are employers	11	2.01	2.27	2.1582	.07718
Valid N (listwise)	11				

a. Country = France

Table 5.2 - Descriptive Statistics Portugal

Descriptive Statistics ^a					
	N	Minimum	Maximum	Mean	Std. Deviation
Female share of seats on boards of the largest publicly listed companies	11	5.40	26.60	13.9818	7.51316
Gender wage gap	11	9.92	16.73	12.9709	1.88817
Women in the total number of members of the national parliament/assembly	11	28.60	39.98	33.0545	3.67689
Self-employed women who are employers	11	2.77	3.27	2.9609	.14990
Valid N (listwise)	11				

a. Country = Portugal

5.2 Correlation results

Table 5.3 - Correlation Matrix France and Table 5.4 - Correlation Matrix Portugal present the bivariate correlations between the regression variables for France and Portugal, respectively.

The relationship between the female share of seats on boards of the largest publicly listed companies and the gender wage gap presents an R of -0.150 for France suggesting a negligible negative expected relationship between the variables, assuming everything else constant. For Portugal, the R is -0.591 which signifies an expected strong relationship among the indicators, and the tendency is for one variable to drop as the other one rises, given all other factors remain constant. For both variables, the correlations verified were not considered statistically significant.

Referring to the connection between women's political voice and the female presence on boards, both countries manifest an expected correlation coefficient of around 0.9. This result indicates that there is a very strong positive estimated relationship suggesting that the presence of female members in the national parliament/assembly for these countries contribute for the presence of female members in the boards of the largest publicly listed companies. In this case, the correlation coefficients are statistically significant (p-value <.001).

Lastly, the R value for the association between the gender diversity variable and the entrepreneurship indicator for France is 0.278 while it is -0.545 for Portugal. In this sense, the results for the two countries are contradictory because the coefficient for France is estimated to be positive and the coefficient for Portugal is expected to be negative, indicating that if one variable rises, the other variable tends to drop. In contrast to Portugal, where there is a high correlation between the percentage of self-employed women who are employers and the percentage of women on boards, the relationship is weak in France. In both scenarios, the correlation is not statistically significant, suggesting a limited relationship.

Additionally, the correlation between all variables was also tested to verify multicollinearity. The existence of a no perfect multicollinearity is one of the assumptions where linear regression models are based and it translates into the occurrence of intercorrelations among two or more independent variables. This is an important assumption to be tested to avoid imprecise results on the behavior of the dependent variable.

For France, the gender wage gap variable has an expected negative negligible correlation with the percentage of women in the total number of members of the national parliament/assembly. However, the coefficient is not statistically significant. The coefficient between the gender wage gap and the

percentage of self-employed women who are employers is -0.553, representing an expected negative and strong relationship between the variables where the p-value is 0.078, which is not statistically significant. Lastly, the relationship between the development and entrepreneurship indicators is .328 (p-value: 0.325) meaning that it is expected that the variables have a positive and moderate relationship, being this is not statistically significant. In summary, for France, none of these relationships are statistically significant and it is not detected a perfect multicollinearity between the variables.

In Portugal, the expected negative and robust correlation between the gender wage gap variable and the development indicator is observed, but the coefficient lacks statistical significance. The correlation coefficient for the gender wage gap and the entrepreneurship indicator is 0.218, indicating an anticipated positive and weak relationship with a p-value of 0.519, declaring the result as not statistically significant. In opposition, the relationship between the development and entrepreneurship indicators is -0.636 (p-value: 0.035), suggesting an expected negative and strong association, which is statistically significant at a significance level of 0.05. In this country, there is a higher multicollinearity compared to France, however, none of the variables are considered perfectly collinear.

In this case, there are contracting findings between France and Portugal for the relationship between self-employed women who are employers and both the gender wage gap and women's political voice. In France, there is a strong negative expected relationship for the first mentioned variables, in Portugal, there is a weak positive coefficient; in France, there is a moderate positive relationship between

the entrepreneurship and development indicator whereas in Portugal there is a strong negative anticipated correlation.

Table 5.3 - Correlation Matrix France

			Female share of seats on boards of the largest publicly listed companies	Gender wage gap	Women in the total number of members of the national parliament/assembly	Self-employed women who are employers
Spearman's rho	Female share of seats on boards of the largest publicly listed companies	Correlation Coefficient	1.000	-.150	.991**	.278
		Sig. (2-tailed)	.	.659	.000	.408
		N	11	11	11	11
	Gender wage gap	Correlation Coefficient	-.150	1.000	-.169	-.553
		Sig. (2-tailed)	.659	.	.620	.078
		N	11	11	11	11
	Women in the total number of members of the national parliament/assembly	Correlation Coefficient	.991**	-.169	1.000	.328
		Sig. (2-tailed)	.000	.620	.	.325
		N	11	11	11	11
	Self-employed women who are employers	Correlation Coefficient	.278	-.553	.328	1.000
		Sig. (2-tailed)	.408	.078	.325	.
		N	11	11	11	11

** . Correlation is significant at the 0.01 level (2-tailed).

a. Country = France

Table 5.4 - Correlation Matrix Portugal

Correlations ^a						
Spearman's rho			Female share of seats on boards of the largest publicly listed companies	Gender wage gap	Women in the total number of members of the national parliament/assembly	Self-employed women who are employers
	Female share of seats on boards of the largest publicly listed companies	Correlation Coefficient	1.000	-.591	.964**	-.545
		Sig. (2-tailed)	.	.056	.000	.083
		N	11	11	11	11
	Gender wage gap	Correlation Coefficient	-.591	1.000	-.555	.218
		Sig. (2-tailed)	.056	.	.077	.519
		N	11	11	11	11
	Women in the total number of members of the national parliament/assembly	Correlation Coefficient	.964**	-.555	1.000	-.636*
		Sig. (2-tailed)	.000	.077	.	.035
		N	11	11	11	11
	Self-employed women who are employers	Correlation Coefficient	-.545	.218	-.636*	1.000
		Sig. (2-tailed)	.083	.519	.035	.
		N	11	11	11	11

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).

a. Country = Portugal

5.3 Regression analysis results

Besides the multicollinearity verified in the previous sub-section, the normality of the residuals should also be considered as an assumption for the regression model. From Table 5.5 – Test of Normality France and Table 5.6 – Test of Normality Portugal, it is possible to verify that the residuals, that is, the differences between observed and predicted values are approximately normally distributed since the Sig. of the Shapiro-Wilk test are higher than 0.05 for both countries (Sig. France: 0.413 and Sig. Portugal: 0.691). The analysis of the normality was based on the output of the Shapiro-Wilk test since this is more appropriate to smaller samples rather than the Kolmogorov -Smirnov test.

Table 5.5 – Test of Normality France

Tests of Normality^a						
	Kolmogorov-Smirnov ^b			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.170	11	.200 [*]	.930	11	.413
Standardized Residual	.170	11	.200 [*]	.930	11	.413

*. This is a lower bound of the true significance.

a. Country = France

b. Lilliefors Significance Correction

Table 5.6 – Test of Normality Portugal

Tests of Normality^a						
	Kolmogorov-Smirnov ^b			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.192	11	.200 [*]	.954	11	.691
Standardized Residual	.192	11	.200 [*]	.954	11	.691

*. This is a lower bound of the true significance.

a. Country = Portugal

b. Lilliefors Significance Correction

Additionally, the constant variance of the residuals was validated (Homoscedasticity) as one of the assumptions for the linear regression model. Figure 5.1 – Homoscedasticity France and Figure 5.2 – Homoscedasticity Portugal ensure that the spread of residuals is consistent throughout the range of predictor values.

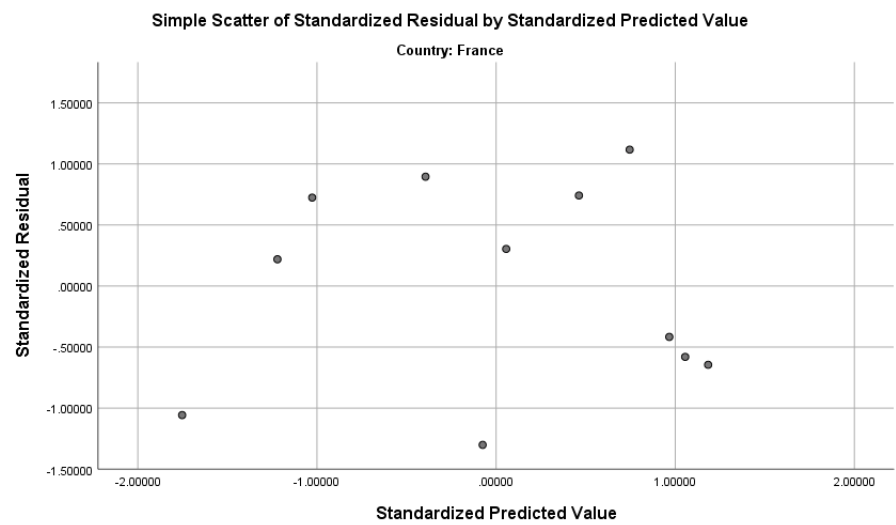


Figure 5.1 – Homoscedasticity France

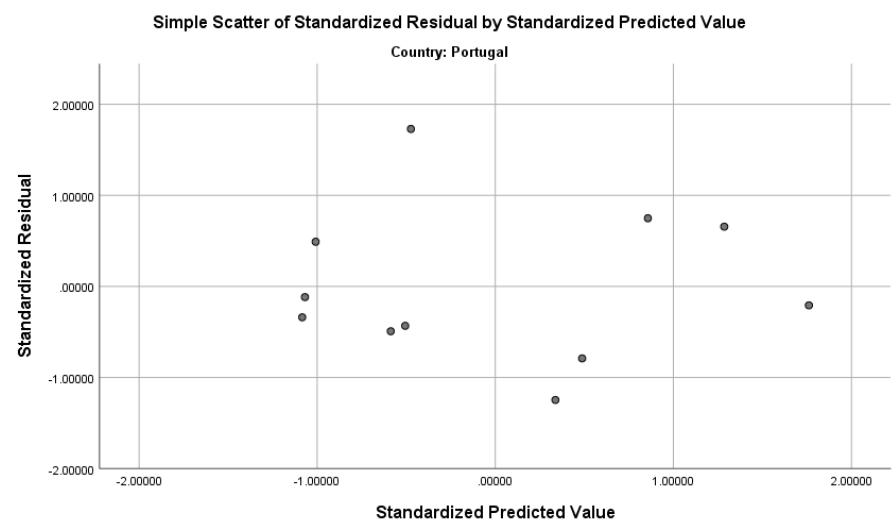


Figure 5.2 – Homoscedasticity Portugal

Table 5.7 - Model Summary France and Table 5.8 - Model Summary Portugal illustrate the overall regression model fit for France and Portugal, correspondingly, based on the equation presented in the sub-section 4.3 Statistical procedure.

According to the given summary of France’s regression model, the model's R-squared value is 0.955, meaning that the independent variables in the model can account for 95.5% of the variation in the dependent variable. The model appears to be a good match for the data selected, and the included

predictors are likely to be significant, according to the adjusted R-squared value of 0.936. The actual values are on average separated from the model's projected values by 2.793, which is the standard error of the estimate. This shows that the model's predictions are reasonably accurate for France.

In Portugal's model, the R-squared value of 0.962 indicates that 96.2% of the variation in the dependent variable can be explained by the independent variables included in the model. The adjusted R-squared value of 0.946 suggests that the predictors included in the model are relevant and a good fit for the data considered. The standard error of the estimate of 1.740 indicates that the average distance that the actual values are from the predicted values in the model is relatively small, proposing that the model has a high level of accuracy in its predictions.

Table 5.7 - Model Summary France

Model Summary^a				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.977 ^b	.955	.936	2.79383

a. Country = France

b. Predictors: (Constant), Self-employed who are employers, by sex, Women in the total number of members of the national parliament/assembly, Gender wage gap

Table 5.8 - Model Summary Portugal

Model Summary^a				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.981 ^b	.962	.946	1.74049

a. Country = Portugal

b. Predictors: (Constant), Self-employed who are employers, by sex, Gender wage gap, Women in the total number of members of the national parliament/assembly

The one-way ANOVA statistical test's results are listed in Table 5.9 - ANOVA France and Table 5.10 - ANOVA Portugal. The tables present conclusions about the expected relationships between the variables

chosen and the importance of the independent variables in explaining the variation in the dependent variable.

The regression models are statistically significant for both France and Portugal, as indicated by the F-test value of 49.611 in France and the F-test value of 59.779 for Portugal, and the corresponding p-value of less than 0.001.

Table 5.9 also reports that the sum of squares for the regression model is 1161.709, and the sum of squares for the residual is 54.638 in case of France. For Portugal, the regression model is 543.271, and the sum of squares for the residual is 21.205. The former measures the expected variation in the dependent variable explained by the independent variables in the model, while the latter represents the unexplained expected variation. The mean square for the regression model and the residual is 387.236 and 7.805, respectively in France. Table 5.10 shows that the mean square for the regression model is 181.090 and the residual is 3.029 for Portugal's case.

Table 5.9 - ANOVA France

ANOVA ^{a,b}						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1161.709	3	387.236	49.611	<.001 ^c
	Residual	54.638	7	7.805		
	Total	1216.347	10			

a. Country = France

b. Dependent Variable: Female share of seats on boards of the largest publicly listed companies

c. Predictors: (Constant), Self-employed who are employers, by sex, Women in the total number of members of the national parliament/assembly, Gender wage gap

Table 5.10 - ANOVA Portugal

ANOVA ^{a,b}						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	543.271	3	181.090	59.779	<.001 ^c
	Residual	21.205	7	3.029		
	Total	564.476	10			

a. Country = Portugal

b. Dependent Variable: Female share of seats on boards of the largest publicly listed companies

c. Predictors: (Constant), Self-employed who are employers, by sex, Gender wage gap, Women in the total number of members of the national parliament/assembly

The tables presenting the results of the estimated coefficients for France and Portugal are Table 5.11 - Coefficients France and Table 5.12 - Coefficients Portugal. The tables report the unstandardized estimated coefficients for each of the independent variables, as well as their standard errors, standardized coefficients (betas), t-values, and p-values, supposing on the rest constant. The constant is -389.520 for France and -72.417 for Portugal. This result is the predicted female share of seats on boards of the largest publicly listed companies when all independent variables are held at zero.

Table 5.11 indicates that, in France, for every unit increase in the gender wage gap, the female share of seats on boards is estimated to increase by 17.403 units. The standardized coefficient of 0.558 indicates that for each standard deviation increase in the gender wage gap, the female share of seats on boards increases by approximately 0.558 standard deviations. For every unit increase in the women's political voice variable, the dependent variable is estimated to increase by 1.545 units and the high Beta of 0.922 indicates a strong positive relationship between these two variables. Lastly, for every unit

increase in self-employed women who are employers, the female share of seats on boards is expected to increase by 69.560 units. In this case, the standardized coefficient of 0.487 indicates a moderate positive relationship concerning the two indicators.

The table referring to Portugal, shows that the coefficient for gender wage gap is -0.361, which suggests that a one-unit increase in gender wage gap is expected to be associated with a 0.361 unit decrease in the predicted female share of seats on boards of the largest publicly listed companies. However, this coefficient is not statistically significant, as indicated by the t-value of -1.024 and p-value of 0.340. The coefficient for women in the total number of members of the national parliament/assembly is 2.077, indicating that a one-unit increase is associated with a 2.077 unit increase in the predicted dependent variable. This is statistically significant, with a t-value of 9.137 and p-value of less than 0.001. The last coefficient is 7.573, indicating that a one-unit increase in the number of self-employed women who are employers, is associated with an expectation of 7.573 unit increase in the predicted female share of seats on boards. Though, this coefficient is not statistically significant (t-value of 1.570 and p-value of 0.160).

Overall, the tables below show that both models are a good fit for the data, with the predictors included in the model explaining a significant portion of the variation observed in the female share of seats on boards of the largest publicly listed companies' variable for both countries. The analysis suggests that globally, the gender wage gap, the representation of women in the national parliament, and the number of self-employed women who are employers have significant impacts on the female share of seats on boards of the largest publicly listed companies in the context of France and Portugal. These relationships are reflected by the positive expected coefficients and their respective significance levels.

The next section will present the discussion on the results presented in this chapter.

Table 5.11 - Coefficients France

Coefficients ^{a,b}						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-389.520	70.285		-5.542	.001
	Gender wage gap	17.403	3.353	.558	5.190	.001
	Women in the total number of members of the national parliament/assembly	1.545	.140	.922	11.072	.000
	Self-employed women who are employers	69.560	15.145	.487	4.593	.003

a. Country = France

b. Dependent Variable: Female share of seats on boards of the largest publicly listed companies

Table 5.12 - Coefficients Portugal

Coefficients ^{a,b}						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-72.417	21.627		-3.348	.012
	Gender wage gap	-.361	.353	-.091	-1.024	.340
	Women in the total number of members of the national parliament/assembly	2.077	.227	1.017	9.137	.000
	Self-employed women who are employers	7.573	4.823	.151	1.570	.160

a. Country = Portugal

b. Dependent Variable: Female share of seats on boards of the largest publicly listed companies

6. Discussion of Results

The current study aimed to address the research question “Is the percentage of female share of seats on boards of the largest publicly listed companies in French and Portuguese companies, impacted equally on the same employment, development, and entrepreneurship indicators?”. The research question was built under three main areas of impact within the business context: employment, development, and entrepreneurship as these were initially deemed by the author as probable contributors to the representation of women on corporate boards of directors. The gender wage gap and women's political voice were addressed in different perspectives on existing literature, while the share of self-employed women who are employers is a refreshing topic on gender diversity in boardrooms topic. The current paper deepens these three areas in the French and Portuguese context.

The argument in this study is that the obstacles to the presence of female members on boards are firmly associated with difficulties in representation in other different fields. Broadly, the findings offer substantial evidence in favor of the hypotheses, wherein certain statistically significant associations have been observed.

The descriptive findings in France are aligned with the observations made in previous studies that show that gender based quotas have effective results in a short-period of time (EIGE, 2022a). The decade considered in the current study is in the timeframe where the quota legislation started to be discussed and implemented in both France and Portugal. As previously mentioned, in France, the quota legislation started in 2011 which represents the highest growth in the Female seats on boards of the largest publicly listed companies verified in the decade (75%). However, from 2017 till 2020, the growth percentage is less than 10%, which agrees with the earlier mentioned literature that concludes that the rate of female participation on boards seems to remain steady after the immediate impact (EIGE, 2022a). Additionally, 2020 is the only year in this period with a decrease in the ratio, which is also aligned with the prior conclusion shared that reflects on the harmful impact of the Covid-19 pandemic on gender diversity on boards (refer to Annex B - Figure 9.1 - Country Comparison: Female share of seats on boards of the largest publicly listed companies).

In Portugal's case, the introduction of quotas started only in 2018, nevertheless, this was not the year that registered a larger growth in the indicator. 2015 recorded the highest increase of females on boards (42% compared to the previous year), followed by 2018 with a rise of 33% in this indicator. Besides, the lowest growth was verified in 2016, and not in 2020, as could be expected considering the global

pandemic effect (see Annex B – Figure 9.1 - Country Comparison: Female share of seats on boards of the largest publicly listed companies).

The findings presented in this study support Hypothesis 1 that suggested that the gender wage gap and board gender diversity are negatively correlated in France and Portugal, although in France the relationship is considered negligible. The average pay gaps of both countries are in line with the European Union's, which was revealed to be 13% in 2022 by the Gender Equality Index (EIGE, 2022a) and the results suggest that the relationship affects Portugal more than France which indicates that Portugal should embrace strategies to mitigate this differential in order to improve diversity in higher positions such as in boardrooms representatives.

The wage gap has been demonstrating very slow progress in the last decades over the European Union countries since women continue to predominantly assume the role of the primary caregivers to children and bear the main responsibility for household chores impacting their participation in full-time jobs that generate more income (2022 Report on Gender Equality in the EU, 2022). Although Portugal has registered an intense decrease in the pay gap, the fact that the tendency of the female share on boards to rise as the gender wage gap drops stresses that an involving collaboration among employers would be helpful to bring meaningful change to the gender diversity issue.

The importance of parity in employment indicators was previously studied underlining that not only the gender pay gap should be squeezed but also, in instances where women represent a greater proportion of the managerial sector within the labor market, their prevalence in corporate boards is correspondingly higher (Grosvold et al., 2016). Additionally, and at the same time, there is a wide conclusion that compensation among top management positions needs to be addressed since the gender pay gap in decision-making positions is even higher than the general gender pay gap (Magnanelli & Pirolo, 2021). Hence, it would be unwise to develop strategies aimed at attaining gender balance in board participation while simultaneously tolerating a disparity in the remuneration of board members as also suggested by Fagan (2013).

The findings presented in this study also help to understand the relationship between the percentage of female seats on boards of the largest publicly listed companies and women's political voice. In the countries examined it demonstrates that there is a robust positive correlation indicating that the presence of female members in the national parliament/assembly in both France and Portugal contributes

significantly to the presence of female members on the boards of the largest publicly listed companies, therefore supporting the second Hypothesis formulated in the current paper.

The improvement of the ratio of women as members of parliament/assembly will not only impact female participation in boardrooms by fostering a sense of empowerment and dismantling gender schema barriers as studied by Lewellyn & Muller-Kahle, (2020) but it can also influence professional backgrounds, as women with experience in the political sphere can assume significant roles as corporate leaders. These findings shed new empirical light on the importance of political participation in the French and Portuguese context considering that both countries verified a timid evolution throughout the past decade and reinforcing that the representation of women in parliament promotes the prevalence of women on boards – (Chizema et al., 2015).

It is noteworthy that the legal frameworks governing political speech are the same in both countries under consideration: Women and men enjoy equal access to political office and the voting booth in both the legislative and executive branches. Constitutional or legislative quotas or other measures encourage the promotion of women's political involvement at the municipal or federal levels in these countries and there are no unspoken laws that differentiate between men and women in terms of political power or voting rights (OECD, n.d.-e; OECD, n.d.-d). Although, the 2022 Report on Gender Equality in the EU stated a lower frequency of women expressing their political opinions compared to their male counterparts (54% versus 47%), and highlights that the pace of progress over the past decade has been notably sluggish with 85.2% of questioned women parliamentarians reporting suffering psychological violence (2022 Report on Gender Equality in the EU, 2022).

The results in this research also bring to light the nature and relationship between the share of female seats on boards of the largest publicly listed companies and self-employed women who are employers. In this case, the findings show that the relationship between the two countries does not behave the same way. For France, there is a weak connection, but it is positive, indicating that if the ratio of self-employed women who are employers increases, the female participation in boards will increase as well. For Portugal, the correlation supports that the share of self-employed females who are employers will be negatively related to board gender diversity. Therefore, the findings contradict Hypothesis 3 that suggested that the share of self-employed females who are employers would be positively related to board gender diversity in France and Portugal. In this case, the behavior between the two countries seems divergent, where the initial proposition was that the countries would reach the same conclusion.

According to the Social Institutions & Gender Index (SIGI), only 12% of the population in France and a slightly larger percentage (17%) in Portugal believe that men are better leaders than women. Still, both score lower than the world (48%), the OECD (22%), and Europe (20%) indicators (OECD, n.d.-e; OECD, n.d.-d). It is surprising that women make up such a smaller percentage of entrepreneurs when considering the prior statistics on one of the most valued traits in the entrepreneurship sphere.

The fact that the entrepreneurship context is commonly shaped under innovation and risk may constitute a reason to not reach a clear relationship between gender diversity on boards and self-employed women who are employers. On one hand, the boardroom context seen as the “old boy clubs” within a conservative and closed circle that would not appreciate innovative solutions and that would be more risk averse, would probably constitute a barrier to the presence of women as board members, which could justify a negative relationship between the two indicators. On the other hand, and as per the example of what was verified in the women’s participation in the political domain, a positive relationship could be expected since that due to their entrepreneurial success and leadership experience women would turn into more suitable candidates for such positions as board members, contributing for a positive relationship.

For France, where the relationship between the variables is positive, the findings stress the importance to promote the integration of women in entrepreneurship initiatives by offering training, granting access to financial resources, or delivering mentoring support (OECD, 2020).

The regression model built in this study that examines how the three independent variables affect gender diversity on the boards of the largest publicly listed companies in France and Portugal concludes that there is a fit for France and Portugal. Both countries show a R-squared value above 0.9, and Portugal confirms a better fit for the model (96.2%), however, the coefficients show that in France, all variables are statistically significant ($p < .05$), while in Portugal, only the women in the total number of members of the national parliament/assembly indicator show a statistically significant coefficient.

Globally, the results indicate that in France, the number of females on the boards of the largest publicly listed companies is influenced by numerous factors, including the employment, development, and entrepreneurship indicators studied. In Portugal, the regression model can also clarify and forecast the presence of women in boardrooms considering the predictors studied in the current paper. Although France has been scoring higher percentages on women as participants on boards of the listed companies in the last years, the study outcomes demonstrate that Portugal still has leeway to improve its levels of

diversity by comprehending the factors that shape gender diversity on boards. This is an interesting result taking into consideration that according to the index by EIGE, (2022a), Portugal belongs to the list of the countries with the fastest improvement in gender equality matters.

The model created show the impact that the change in indicators on the gender wage gap, women's political voice, and women's representation in the entrepreneurship field can make on gender parity in boardrooms being visible what can be achieved with every unit increase in each of the indicators studied.

In France, the gender wage gap and women in the national parliament results, demonstrate a robust positive relationship between the variables, whereas the self-employed women who are employer's coefficient represent a moderate positive relationship. Therefore, female participation on boards would oddly benefit from the increase in the gender wage gap, although, as previously seen, the correlation between these two variables was deemed as negligible. In this case, the increase in one unit of the gender wage gap is associated with an increase in the female share of board seats by 17.403 units. Although the women's representation in national parliament also has a strong relationship, the development variables are only positively impacted by 1.545 units while the self-employed women who are employer's indicator, with a moderate relationship, affects gender diversity positively by 69.560 units.

In Portugal, the model demonstrated the statistically significant impact of the increase in female members of parliament/assembly as boosters for women's representation on boards. The model indicates that a one-unit increase is associated with a 2.077 unit increase in gender diversity on Portuguese boards. The remaining indicators were considered as not statistically significant.

The starting point of the study was to understand if the percentage of female shares of seats on boards of the largest publicly listed companies in French and Portuguese companies were equally impacted by the same employment, development, and entrepreneurship indicators. Taking the results of these indicators into consideration, institutions, policymakers, and companies can address diversity and inclusivity in the corporative context in France and Portugal.

7. Conclusion and Recommendations

The current study serves as a significant contribution to corporate governance research by focusing on gender diversity on the boards of large publicly listed companies, in France and Portugal, in a context of changes in the structure of boards: panels becoming larger in size, characterized by increased independence, a superior number of committees, more regular meetings, and an overall advancement in their responsibilities and associated risks (Adams et al., 2010).

Conceptually, this research makes four distinct contributions to theory and practice. First, the findings documented evidence that the gender wage gap and board gender diversity have a negative correlation in the countries studied which highlights the impact of inequalities in the employment context in the gender board diversity topic.

The study also provides conclusions for the relationship between women's political voice and board gender diversity in France and Portugal. In this case, the contribution indicates that having female members in the national parliament/assembly in these territories directly contributes to the presence of female members on the boards of the largest publicly listed companies. This was the indicator that gathered more consensus in the analysis performed between both countries since the correlation results showed a very strong relationship between the variables.

For both the employment and development indicators investigated, the overall conclusion demonstrated is aligned with the previous studies performed in these fields, however, the focus on the geographical areas considered gives the opportunity to deepen the analysis of the French and Portuguese context, comparing which indicator influences the most in these countries.

Thirdly, the paper emphasizes the entrepreneurship field showing that the results on the correlation between the share of self-employed females who are employers, and board gender diversity in France and Portugal are contradictory: In France, the (weak) correlation is positive while for Portugal the coefficient showed a negative result for the timeframe considered. The conflicting findings and lack of recent literature on the entrepreneurship topic accentuate the importance of delving deeper into this subject since this is the indicator that exhibits fewer percentage of females represented, and, therefore, the impact of a higher level of women is still not very clear. Hence, it is also this study's purpose to set the stage for future researchers so further analysis can be done on this topic.

Lastly, the study recognized the differences between the two selected countries identifying if the percentage of female share of seats on boards of the largest publicly listed companies in French and Portuguese companies were equally impacted by the same employment, development, and entrepreneurship indicators. Considering the empirical results, the paper concludes on the same influence of the employment and development factors verifying that, although in different measures, the tendency is that when the gender wage gap for these countries drops, the percentage of females on boards rises as well as the presence of females on the national parliament/assembly contributes for the presence of female members in the boards of the largest publicly listed companies. Nevertheless, as mentioned before, the impact of the percentage of self-employed women who are employers has shown contradictory results in the countries in focus.

The present section also intends to acknowledge that the author recognizes the limitations inherent to this study, some of which may be perceived as potential suggestions for future research. Although the data used is retrieved from reliable sources, the timeframe of the current study has been limited to a narrow number of years due to the lack of data on all indicators considered. Gender diversity awareness has been increasing in the recent past decades, but the relevant institutions have limited information on this topic for several fields in the latest decades. Therefore, the restricted size of the sample may inhibit the identification of slight effects, potentially resulting in the overestimation or underestimation of such effects. This limitation may result in challenges to the reliability and validity of the outcomes analysis, impeding the extrapolation of the findings to broader populations or different contexts. Further studies with large, more diverse, and representative samples may be needed to examine this association more thoroughly.

Furthermore, the context of the research is limited to only two countries. The goal was to address these countries to compare the specifically chosen indicators, taking into consideration the Portuguese context, and considering that France is the European Union country with the best gender parity on boards ratio. Further studies can explore other relevant geographical contexts contemplating the same areas of focus (employment, development, and entrepreneurship).

The study also targeted the largest publicly listed companies which disregard other firm sizes such as Small and Medium Enterprises (SMEs) or non-publicly listed family-owned companies. The author's rationale is based on the premise that the changes are starting to be more visible in this category's company's size and that due to their influence, these are more likely to be trendsetters in areas such as corporate governance for other companies. Even though reflecting that the central measures, namely,

the quotas impositions are being required for the largest companies, it is vital to explore other types of companies as well. This investigation is necessary to verify if the changes are also being reflected in smaller companies.

It is also crucial to enlarge the scope of diversity in boardrooms. Board diversity is a fundamental topic to be addressed, however, focusing solely on a single aspect of diversity is insufficient. The main literature has been concentrating on the exploration of gender parity matters since it was considered one of the most easily obtainable factors in board diversity Arora (2022) and we cannot adequately fully cover all the papers in this specific field. Although the improvements have been slow, it is also appropriate to research the benefits and implications of other forms of diversity in the cognitive and demographic groups (e.g., professional background, age, or ethnic minorities).

Finally, it would be interesting to provide further clarification on the gender diversity within the board members' positions since according to European Women on Boards (2022), although the presence of women on boards have increase, the occurrence of women holding the position of board chair remains rare in many countries.

Despite these limitations, this study has made a valuable contribution to the existing literature by advancing the understanding of the factors that influence the composition of corporate boards in these geographies emphasizing the importance of the role played by institutions, policymakers, and firms on the ongoing effort of improving gender diversity on the boards of the largest publicly listed companies in France and Portugal.

The research also clearly demonstrates that the last years have been stimulating years for the gender diversity issue with growing recognition, developments in social progress, and corporate governance reforms. However, these initiatives need to be accelerated to create more opportunities for women in leadership positions once there is still a long way to go, with recent data from the 2022 Report on Gender Equality in the EU (2022), referring that the rate of progress in the involvement of women in boardrooms has considerably decelerated since 2016.

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9. Annexes

9.1 Annex A - Female share of seats on boards of the largest publicly listed companies

Table 9.1 - Female share of seats on boards of the largest publicly listed companies

Dataset: Employment		Indicator: Female share of seats on boards of the largest publicly listed companies													
Age Group		Total													
Unit		Percentage													
Sex		Women													
Time		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Country															
Australia		..	..	..	..	..	..	26.0	28.7	31.5	31.2	34.0	34.8	37.2	
Austria		8.7	11.1	11.9	12.6	17.1	20.0	18.1	19.2	26.1	31.3	31.5	34.6	33.2	
Belgium		10.5	10.9	12.9	16.7	22.4	26.0	28.6	30.7	32.0	35.9	38.4	37.9	39.3	
Canada		..	..	..	..	..	..	22.8	25.8	27.0	29.1	31.3	32.9	35.5	
Chile		..	..	..	..	..	..	7.7	8.2	8.4	8.5	9.9	15.2	17.1	
Colombia		..	..	..	..	..	..	13.4	15.1	13.2	13.5	12.5	12.9	20.8	
Czech Republic		12.2	15.9	16.4	11.3	3.5	10.4	10.1	14.5	13.8	18.2	17.2	23.0	20.8	
Denmark		17.7	16.3	20.8	22.9	24.0	25.8	27.1	30.3	27.7	30.0	33.6	34.9	40.8	
Estonia		7.0	6.7	7.8	7.3	7.1	8.1	8.8	7.4	8.0	9.4	8.8	9.1	10.3	
Finland		25.9	26.5	28.6	29.8	29.2	29.2	30.1	32.8	34.5	34.2	35.1	35.2	36.1	
France		12.3	21.6	25.1	29.7	32.4	35.6	41.2	43.4	43.9	45.3	45.1	45.3	45.2	
Germany		12.6	15.2	17.9	21.5	24.4	26.1	29.5	31.9	33.8	35.6	36.3	36.0	37.2	
Greece		6.2	6.5	7.9	8.4	8.9	9.8	9.1	11.3	9.1	10.3	13.0	19.6	24.0	
Hungary		13.6	5.3	7.4	11.3	11.8	17.8	12.3	14.5	14.9	12.9	9.9	9.4	10.4	
Iceland		15.8	20.5	36.2	48.1	44.8	44.2	45.1	43.5	45.7	45.9	44.4	47.1	44.8	
Ireland		8.4	8.8	8.7	11.1	10.9	15.3	16.5	17.6	18.7	26.0	28.8	30.2	33.7	
Israel		..	..	..	..	..	..	21.8	23.1	24.5	21.6	24.3	26.7	26.9	
Italy		4.5	5.9	10.8	15.0	24.1	28.6	32.3	34.0	36.4	36.1	38.4	38.8	42.6	
Japan		..	..	..	..	..	..	4.8	5.3	6.4	8.4	10.7	12.6	15.5	
Korea		..	..	..	..	..	..	2.4	2.1	2.3	3.3	4.9	8.7	12.8	
Latvia		23.5	26.6	28.2	28.6	31.7	30.4	28.5	28.8	29.0	31.7	25.6	22.2	19.0	
Lithuania		13.1	14.0	17.8	16.1	16.5	14.3	14.3	10.8	10.8	12.0	14.3	22.3	24.5	
Luxembourg		3.5	5.6	9.7	11.3	11.7	12.1	12.9	12.0	13.3	13.1	18.2	22.4	22.0	
Mexico		..	..	..	..	..	..	7.2	7.5	7.3	8.1	9.0	10.6	11.5	
Netherlands		14.9	17.8	21.5	25.1	24.9	25.5	27.5	29.5	30.7	34.2	36.6	38.1	41.6	
New Zealand		..	..	..	..	..	..	29.6	30.0	30.2	38.2	43.0	43.5	46.0	
Norway		38.9	41.3	43.7	42.0	37.6	38.8	42.6	42.1	40.2	40.2	40.4	41.5	43.2	
Poland		11.6	11.8	11.8	12.3	14.6	19.4	18.8	20.1	21.0	23.5	22.8	24.7	24.2	
Portugal		5.4	5.9	7.4	8.8	9.5	13.5	14.3	16.2	21.6	24.6	26.6	31.0	33.3	
Slovak Republic		21.6	14.6	13.8	24.0	18.2	12.7	12.5	15.1	24.1	29.1	31.4	27.7	30.3	
Slovenia		9.8	14.2	18.7	21.6	19.9	21.5	24.8	22.6	27.9	24.6	22.9	19.4	23.1	
Spain		9.5	11.1	12.3	14.8	16.9	18.7	20.3	22.0	23.7	26.4	29.3	32.6	35.7	
Sweden		26.4	24.7	25.5	26.5	27.6	32.6	36.9	36.3	36.1	37.5	38.0	37.9	35.2	
Switzerland		..	..	..	..	..	..	17.5	21.3	22.3	24.9	26.7	30.0	33.5	
Türkiye		9.7	11.0	9.6	8.5	8.7	10.4	12.6	13.4	15.3	18.1	17.5	18.0	17.3	
United Kingdom		13.3	16.3	18.8	21.0	24.2	27.8	27.0	27.2	29.9	32.6	34.7	37.8	40.9	
United States		..	..	..	..	..	..	20.3	21.7	23.4	26.1	28.2	29.7	31.3	
OECD - Average		..	..	..	..	..	..	21.0	22.1	23.4	25.2	26.3	28.0	29.6	
Non-OECD Economies		..	..	..	..	..	..	5.8	8.4	8.0	11.9	13.7	16.9	19.1	
	Brazil	..	..	..	..	..	..	19.0	15.3	17.1	14.5	18.5	12.9	21.7	14.8
	Bulgaria	11.2	15.2	11.6	16.7	17.6	..	..	..	..	..	..	..	..	
	China (People's Republic of)	..	..	..	..	..	..	8.5	9.7	11.1	11.4	13.0	13.8	14.8	
	Croatia	15.6	19.0	15.1	15.1	19.0	22.2	19.9	21.6	17.2	27.0	26.9	23.4	27.6	
	India	..	..	..	..	..	..	12.8	13.8	14.0	15.9	16.6	17.1	18.2	
	Indonesia	..	..	..	..	..	..	2.8	3.3	3.3	10.1	5.7	12.2	12.3	
	Romania	21.3	10.4	11.9	7.8	11.0	11.8	10.1	11.0	11.0	12.6	12.8	17.5	17.7	
	Russia	..	..	..	..	..	..	6.8	7.0	9.2	10.6	10.5	12.0	..	
	South Africa	..	..	..	..	..	..	18.7	21.4	24.6	27.4	28.8	34.0	34.4	

Data extracted on 28 May 2023 14:29 UTC (GMT) from OECD.Stat

9.2 Annex B – Variables comparison by year

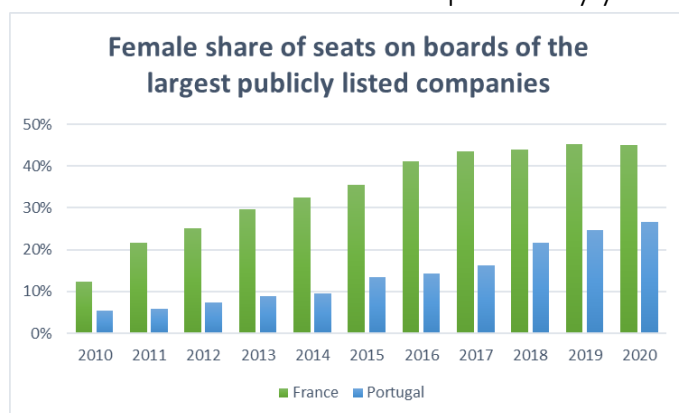


Figure 9.1 - Country Comparison: Female share of seats on boards of the largest publicly listed companies

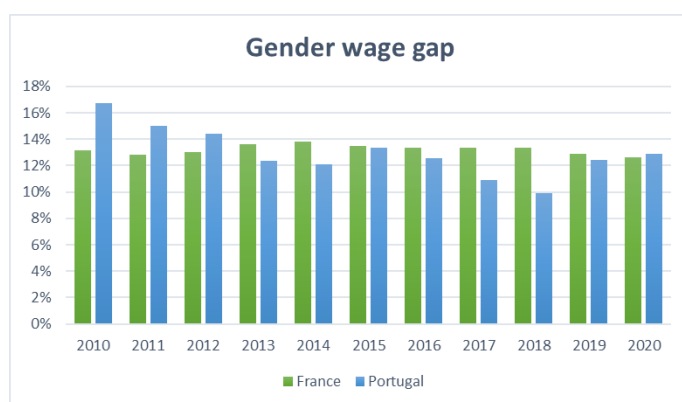


Figure 9.2- Country Comparison: Gender wage gap

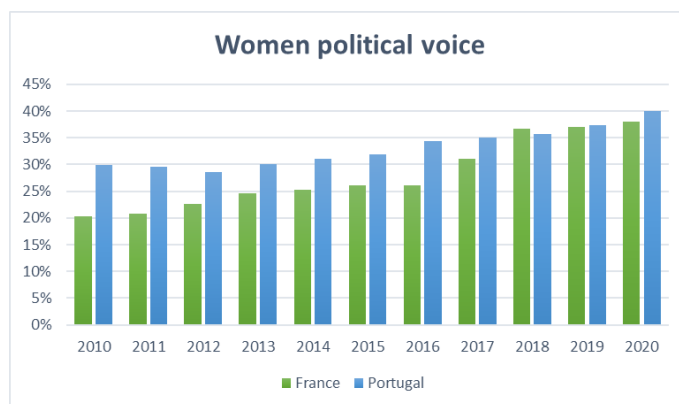


Figure 9.3 - Country Comparison: Women political voice

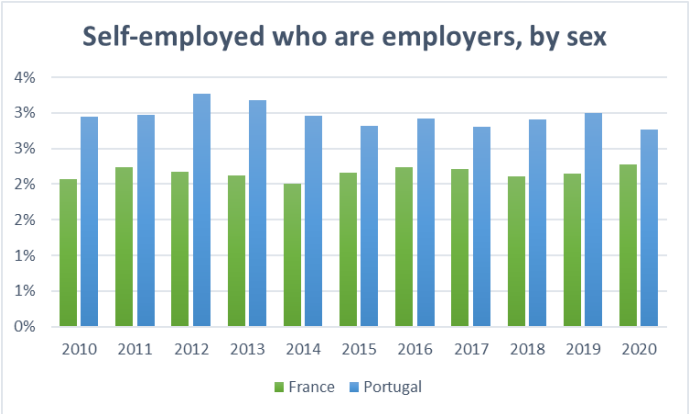


Figure 9.4 - Country Comparison: Self-employed women who are employers