

### **Gender Quota and Firm's Performance: A Focus on Italian and Spanish Companies from EURO STOXX 50**

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#### **ABSTRACT**

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Gender diversity of management boards is a highly-debated issue worldwide. Aside from its ethical aspect, promoting equality and a greater inclusion is believed to have also positive effects on the financial performance of a company. National campaigns such as the “2020 Women on Boards” in the USA, or the “Women on the Board Pledge for Europe” at European level are just two examples of initiatives which aim at increasing the female percentage in management boards. In addition, some countries also adopted legal quotas to enhance the existence of diverse management boards. In this context, the present study focuses on the EURO STOXX 50 companies and the relationship between the gender composition of their boards and financial performance as measured by Earnings before Taxes (EBT). A special focus is laid on Italy and Spain, as both countries adopted legislative actions for increasing the proportion of women on boards.

#### **KEYWORDS**

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Gender quota, firm performance, earnings before taxes (EBT), EURO STOXX 50 index, Italy, Spain.

## 1. Introduction

The underrepresentation of women in leadership positions is a fact and a challenge (European Commission, 2012, 2015; Pew Research Center, 2015; ILO, 2015; AAUW, 2016). Věra Jourová (2014), European justice, consumers and gender equality commissioner, notes for instance that “women are still overrepresented in lower paid sectors in the labour market and underrepresented in decision-making positions”. Klaus Schwab, founder and Executive Chairman of the World Economic Forum, rises attention on the changes of the labour market and states that “gender gaps are set to increase in some industries as jobs traditionally held by women become obsolete, while at the same time opportunities are emerging in wholly new domains” (World Economic Forum 2015, p. v).

According to the “Global Gender Gap Report” from 2015, only 59% of the gender gap in “economic participation and opportunity” have been closed by the total 145 countries covered by this report (World Economic Forum 2015, p. v). “Economic participation and opportunity” is a sub-index of the Global Gender Gap Index and it contains three components: the participation gap, the remuneration gap and the advancement gap. When the entire Global Gender Gap Index<sup>1</sup> is considered in relation to the GDP per capita, Human Development Index, and the Global Competitiveness Index, the authors of the report highlight a strong correlation between gender equality and the economic performance of the countries under scrutiny (World Economic Forum 2015, p. 36). In the same time, though admitting that correlation does not imply causality, the World Economic Forum (2015, p. 36) argues that “empowering women means a more efficient use of a nation’s human capital endowment and that reducing gender inequality enhances productivity and economic growth”. Moreover, the “Global Gender Gap Report” bears a message to the policy-makers who should “give women the same rights, responsibilities and opportunities as men” (World Economic Forum 2015, p. 45).

The European Commission (2015) too considers that “not taking advantage of the skills of highly qualified women constitutes a waste of talent and a loss of economic growth potential” and it encouraged “credible self-regulation” by companies to improve gender balance on corporate boards. As the progress was slow, gender quotas appeared as a

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<sup>1</sup> The Global Gender Gap Index was created in 2006 by the World Economic Forum and it analyses the gap between man and women with regard to four categories: “Economic Participation and Opportunity”, “Educational Attainment”, “Health and Survival” and “Political Empowerment”.

necessary instrument to implement change: “The figures show that it is the legislative measures that result in substantial progress, especially if they are accompanied by sanctions” (European Commission, 2012, p. 13)”. Furthermore, the European Commission (2012, p. 7) stresses the economic importance of gender diversity in corporate boards, by quoting several studies which showed that a high percentage of women on board translates into strong financial results. Gender quotas can be regarded just as important as any other targets for managing business performance, as they set objectives with regard to gender composition, which in turn can translate into improved outcomes.

The present article pursues an empirical strategy and focuses on the 50 companies of the EURO STOXX 50 index; it analyses the relationship between their financial performance measured by their EBT and the composition of their management board by asking the question whether companies with a high gender quota achieve a higher profit. A special focus is laid on the two Southern European countries present in the EURO STOXX 50 index, Italy and Spain, as both countries introduced mandatory quotas for their listed companies. Moreover, the paper investigates also the existence of sectoral differences in female representation in management boards and financial performance.

The paper is structured as follows: in a first step, studies which dealt with the same topic are presented creating thus a frame for the present research. In a second step, the research methodology is described. The next section contains the findings. In the concluding section, the findings are discussed, the limitations of the present study are shown and ideas which could be investigated in future research are suggested.

## **2. Literature Review**

Though there is a vast number of studies dedicated to assessing the impact of women's presence in management board on the firm performance, the findings are often contradictory. If these findings were to be subjected to a classification, one could identify three categories: Some studies showed that gender diversity of the boards has a negative impact on firm performance (e.g. Cooper, Gimeno-Gascon and Woo, 1994; Carter and Rosa, 1998; Fasci and Valdez, 1998; Adams and Ferreira 2009; Ahern and Dittmar, 2012). Ahern and Dittmar (2012) for example analyse the situation of Norwegian companies after the introduction of gender quotas (according to the legislation, a 40 percent representation of women in the board of all the Norwegian public limited firms

was mandatory). The results of this legislative change were rather negative: “The quota led to younger and less experienced boards, increases in leverage and acquisitions, and deterioration of operating performance” (Ahern and Dittmar 2012, p. 137).

Other studies could not identify a significant impact of gender diversity on profitability (Du Rietz and Henrekson, 2000; Marco, 2012). Johnsen and McMahon (2005) for instance emphasize that “consistent statistically significant differences in financial performance and business growth do not exist between female and male owner-managed concerns once appropriate demographic and other relevant controlling influences are taken into account” (p. 115).

Finally, there is a third categories of studies which acknowledge that gender diversity in top management positively affects firm performance (Campbell and Vera, 2010; Dezsö and Ross, 2012, Kahn and Vieito, 2013; Post and Byron, 2015). A complex study was conducted by McKinsey & Company (2007) by selecting 89 European listed companies which distinguished themselves by a high number of women in top management positions. The analysed KPIs were: return on equity (ROI), operating result (EBIT) and the stock price growth. On all these KPIs the companies with a high number of women on board ranked better than the average in their sector (McKinsey & Company, p. 13-14). Barta, Kleiner and Neumann (2012) looked at the relationship between board composition and the returns on equity (ROE) and earnings before interest and taxes (EBIT) of 180 publicly traded companies in France, Germany, United Kingdom and the USA. Their results indicated that companies with diverse boards have significantly higher earnings and returns on equity. Another exhaustive study, in which 2.360 companies from the Morgan Stanley Capital International All Country World Index (MSCI ACWI) were observed over a period of 6 years, was conducted by the Credit Suisse Research Institute (2012) and it reached similar conclusions with those of McKinsey & Company.

In line with these studies, the present research focuses on the companies of another index, namely the EURO STOXX 50, and aims at exploring whether there is a link between the EBT of these successful European companies and the number of women from their corporate boardrooms. A special focus will be placed on identifying also sectoral differences of women presence in corporate boards. With regard to the two countries here under scrutiny, Italy and Spain, it has to be noted that both countries have statutory quotas: Spain through its Equality Law from 2007 established that larger firms (firms with more than 250 employees) should adopt an Equality Plan which by 2015 should lead to a target

of 40 % women on boards (Verge and Lombardo, 2015). Italy introduced a board gender quota in 2011 (Law 120/2011 or the “Golfo-Mosca” law) for publicly listed companies and for state-owned companies (in 2012) and this law stipulates that by 2015 the listed and state-owned companies should have 1/3 women on their boards of directors and statutory auditors (Ferrari et al. 2016).

### **3. Methodology**

The EURO STOXX 50 Index was selected to represent the performance of the 50 largest companies among 19 super-sectors. It has to be mentioned here that the index composition is subjected to change yearly: stocks can be added and deleted on the basis of an annual review, the number of components remaining the same (50). EURO STOXX 50 is part of the STOXX blue-chip index family. Moreover, EURO STOXX 50 index is one of the most liquid indices for the Eurozone and serves for benchmarking purposes. The index is a controlling index which ensures stable and up-to-date figures. It represents the performance of only the largest and most liquid companies in a sector (STOXX, 2016).

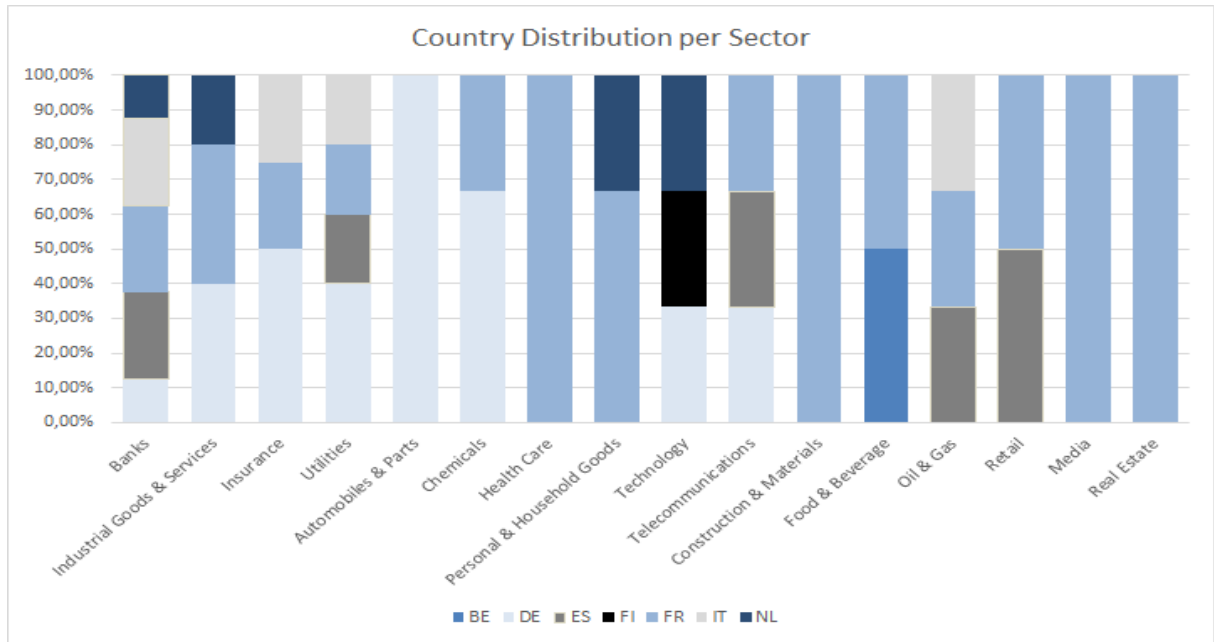
The following study was conducted at the beginning of the year 2016. Due to the fact that most of the 2015 annual reports of the EURO STOXX 50 companies were not published at that point, it was decided to look at the index composition as it was at the end of the year 2014. Therefore, data was collected with regard to the 50 EURO STOXX companies, using on the one hand the information from the annual reports, and on the other hand information from financial websites. In order to examine how successful these companies are, the EBT was chosen as being a relevant KPI, taking thus into consideration the fact that companies may face different tax rates in different states. In other words, the lack of a harmonized taxation system across the Eurozone will not affect the results of this study, the EBT making possible a comparison of the EURO STOXX 50 companies at European level.

Number	Company's name	Sector	Country	Women on the Board	Earnings before Taxes (in Mio. EUR)	Employees total	EBT/Total no. of Employees (in thousands)
1	Air Liquide	Chemicals	FR	30,77%	2.399,20	50.300	47,70
2	AIRBUS GROUP SE	Industrial Goods & Services	FR	0,00%	2.373,00	138.622	17,12
3	ALLIANZ	Insurance	DE	7,69%	8.637,00	147.425	58,59
4	ANHEUSER-BUSCH INBEV	Food & Beverage	BE	7,14%	10.397,72	150.000	69,32
5	ASML HLDG	Technology	NL	0,00%	1.856,10	34.072	131,90
6	ASSICURAZIONI GENERALI	Insurance	IT	36,36%	2.829,00	78.333	36,12
7	AXA	Insurance	FR	35,71%	7.201,00	116.034	62,06
8	BASF	Chemicals	DE	11,11%	6.930,00	113.292	61,17
9	BAYER	Chemicals	DE	0,00%	4.538,00	118.888	38,17
10	BCO BILBAO VIZCAYA ARGENTARIA	Banks	ES	20,00%	3.637,00	108.770	33,44
11	BCO SANTANDER	Banks	ES	31,25%	10.436,00	185.405	56,29
12	BMW	Automobiles & Parts	DE	11,11%	8.052,00	116.324	69,22
13	BNP PARIBAS	Banks	FR	42,86%	2.781,00	187.900	14,59
14	CARREFOUR	Retail	FR	21,43%	1.973,00	381.227	5,18
15	DAIMLER	Automobiles & Parts	DE	12,50%	9.276,00	279.972	33,13
16	DANONE	Food & Beverage	FR	40,00%	1.839,00	99.927	18,40
17	DEUTSCHE BANK	Banks	DE	0,00%	2.497,00	98.138	25,44
18	DEUTSCHE POST	Industrial Goods & Services	DE	14,29%	2.572,00	488.824	5,26
19	DEUTSCHE TELEKOM	Telecommunications	DE	16,67%	4.548,00	227.811	19,96
20	E.ON	Utilities	DE	0,00%	-2.106,00	58.503	-36,00
21	ENEL	Utilities	IT	37,50%	-43,00	68.961	-62
22	ENGIE	Utilities	FR	41,18%	4.257,00	152.900	27,84
23	ENI	Oil & Gas	IT	22,22%	7.213,00	83.399	86,28
24	ESSILOR INTERNATIONAL	Health Care	FR	20,00%	1.176,00	58.032	20,26
25	GRP SOCIETE GENERALE	Banks	FR	42,86%	4.162,00	148.000	28,12
26	IBERDROLA	Utilities	ES	31,25%	3.066,36	29.597	103,60
27	Industria de Diseno Textil SA	Retail	ES	22,22%	3.052,70	137.054	22,27
28	ING GRP	Banks	NL	0,00%	3.223,00	53.000	60,81
29	INTESA SANPAOLO	Banks	IT	14,29%	2.669,00	89.486	29,83
30	L'OREAL	Personal & Household Goods	FR	40,00%	3.890,40	78.500	49,50
31	LVMH MOET HENNESSY	Personal & Household Goods	FR	23,53%	8.383,00	121.289	69,12
32	MUENCHENER RUECK	Insurance	DE	22,22%	2.782,00	43.316	64,23
33	NOKIA	Technology	FI	22,22%	-225,00	61.656	-3,65
34	ORANGE	Telecommunications	FR	26,67%	3.148,00	156.233	20,15
35	PHILIPS	Industrial Goods & Services	NL	11,11%	185,00	113.678	1,63
36	REPSOL	Oil & Gas	ES	22,22%	230,00	26.141	8,80
37	RWE	Utilities	DE	0,00%	1.882,00	59.784	31,48
38	SAINT GOBAIN	Construction & Materials	FR	9,09%	1.467,00	181.742	8,07
39	SANOFI	Health Care	FR	33,33%	5.731,00	113.496	50,50
40	SAP	Technology	DE	11,11%	4.355,00	74.406	58,53
41	SCHNEIDER ELECTRIC	Industrial Goods & Services	FR	14,29%	2.384,00	167.124	14,26
42	SIEMENS	Industrial Goods & Services	DE	20,00%	6.845,00	357.000	19,17
43	TELEFONICA	Telecommunications	ES	5,56%	4.145,00	120.497	34,40
44	TOTAL	Oil & Gas	FR	35,71%	7.691,23	100.307	76,68
45	UNIBAIL-RODAMCO	Real Estate	FR	16,67%	2.678,30	2.085	1.284,56
46	UNICREDIT	Banks	IT	21,05%	2.997,09	43.405	69,05
47	UNILEVER NV	Personal & Household Goods	NL	35,71%	7.548,00	172.000	43,88
48	VINCI	Construction & Materials	FR	33,33%	3.455,00	185.293	18,65
49	VIVENDI	Media	FR	0,00%	-89,00	15.571	-5,72
50	VOLKSWAGEN PREF	Automobiles & Parts	DE	0,00%	10.806,00	583.423	18,52

**Figure 1.** The 50 EURO STOXX companies as of 2014 (Source: own representation based on the information from: <https://www.stoxx.com/index-details?symbol=SX5E>)

## 4. Findings

Figure 1 offers an overview of the EURO STOXX 50 index, by providing relevant information with regard to the companies which are part of the index, their country of origin, the sector in which they are active, as well as women's percentage on board, EBT and total number of employees. It can be observed that only companies from 7 Eurozone countries are part of the index. Moreover, in each country the EURO STOXX companies can be allocated to different sectors as presented in figure 2.

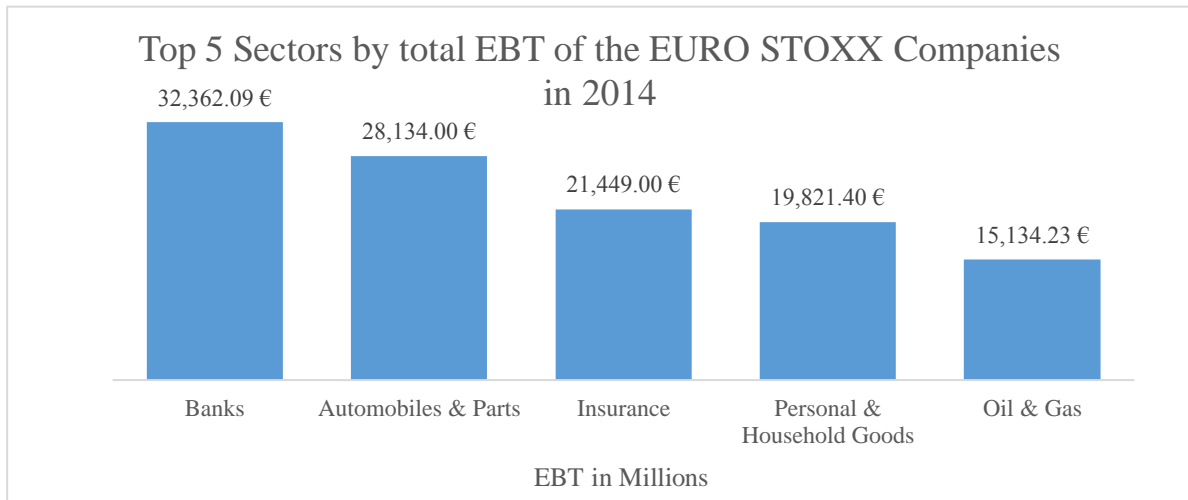


**Figure 2.** The 50 EURO STOXX companies in Europe are allocated in each country to different sectors (Source: own representation based on the information from: <https://www.stoxx.com/index-details?symbol=SX5E>)

By looking at figure 2, it becomes clear for example that Finland has only one company in the EURO STOXX 50 index and this is active in the 'Technology' sector. By contrast, all German companies from the EURO STOXX 50 index are active in the 'automobiles and parts' sector. This does not mean that there are no companies in France which produce automobiles and parts, only that those companies are not part of the EURO STOXX 50 index. The French companies which are present in the EURO STOXX 50 index prevail especially in the following sectors: 'Health Care', 'Construction', 'Media' and 'Real Estate'.

Figure 3 presents the most important sectors by total EBT of the EURO STOXX 50 companies. The companies which are active in the sector 'Banks' have together the highest EBT, followed by the companies active in the sector 'Automobile & Parts', 'Insurance', 'Personal & Household Goods' and 'Oil & Gas'. One can see for instance

that the total EBT of the companies active in the banking sector is twice as high as the total EBT of the companies active in the ‘Oil & Gas’ sector.



**Figure 3.** Overview of the EBT (in millions) of the top 5 sectors companies of EURO STOXX 50 (Source: own representation based on retrieved data from <http://www.finanzen.net/>)

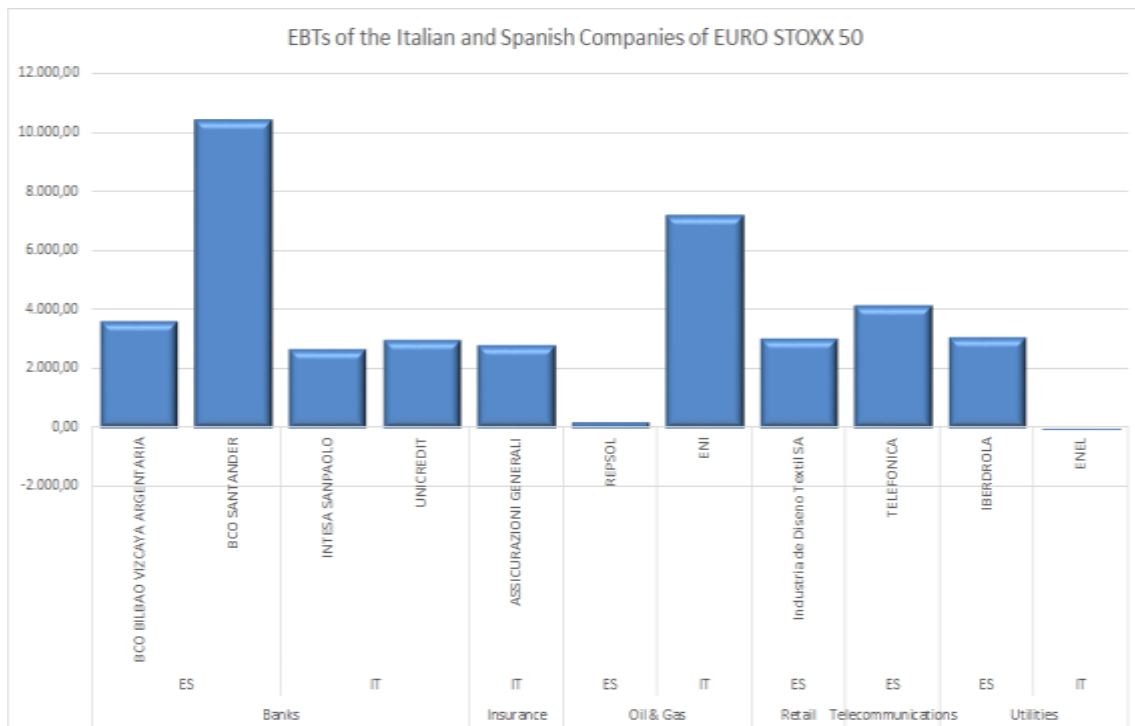
Out of the 50 companies which are part of the EURO STOXX 50 index, six companies are located in Spain and five companies are located in Italy (see figure 4). Both Italy and Spain have two companies active in the banking sector, while in the ‘Oil & Gas’ and ‘Utilities’ sectors, each country has one company active. However, in the ‘Insurance’ sector, only Italy is represented by the company Assicurazioni Generali, while Spain has one company active in the ‘Retail’ sector and one company in the ‘Telecommunication’ sector.

	Italy	Spain
<b>Banks</b>	Intesa Sanpaolo	Bco Bilbao Vizcaya Argentaria
	Unicredit	Bco Santander
<b>Utilities</b>	Enel	Iberdrola
<b>Oil and Gas</b>	Eni	Repsol
<b>Insurance</b>	Assicurazioni Generali	-
<b>Retail</b>	-	Industria de Diseno Textil SA
<b>Telecommunication</b>	-	Telefonica

**Figure 4.** Overview of the Italian and Spanish companies in the EURO STOXX 50 Index (Source: own representation based on the information from: <https://www.stoxx.com/index-details?symbol=SX5E>)

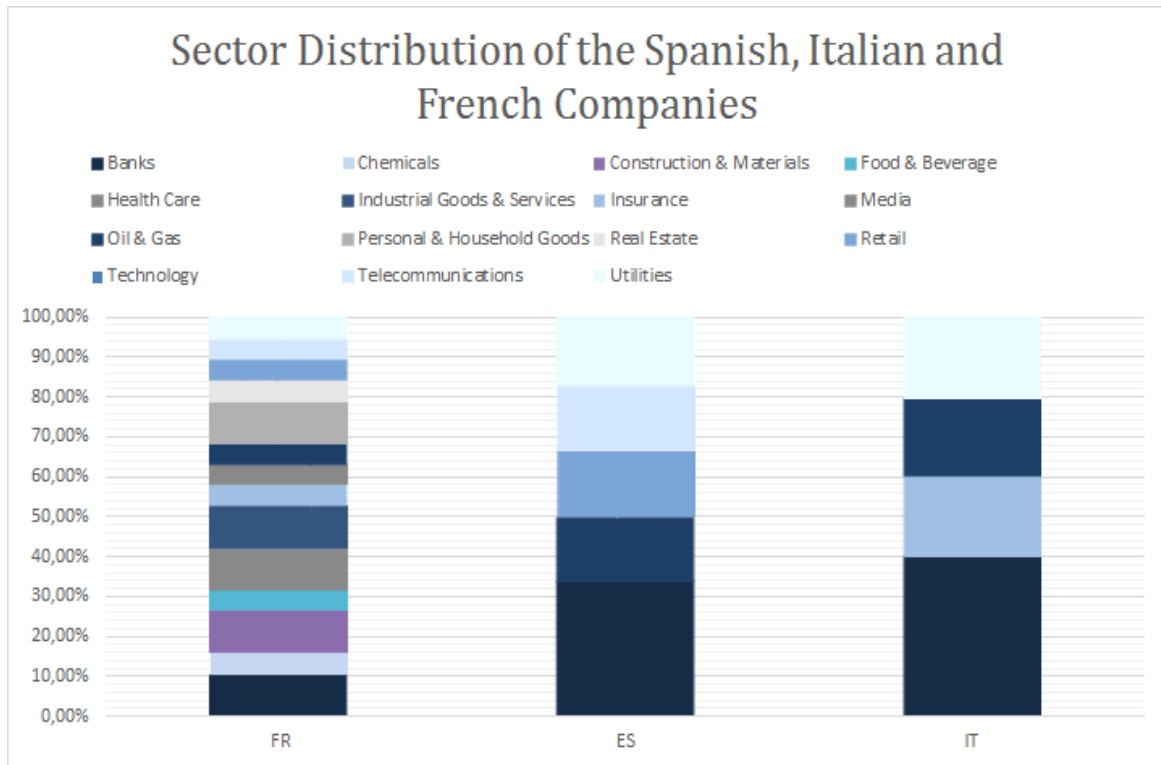


It has to be pointed out that Italy and Spain contributes heavily to the most important sector of the EURO STOXX 50 index, as each country has two companies acting in the banking sector: Banco Bilbao Vizcaya Argentaria and Banco Santander in Spain, and Intesa Sanpaolo and Unicredit in Italy. If one looks at figure 5, which shows an overview with regard to the EBTs of both Italian and Spanish companies from the EURO STOXX 50 index, it can be easily observed that the EBT of Banco Santander (€ 10,436.00 millions) represents over 30% of the entire EBT of the banking sector as represented in figure 3. Moreover, the EBT of Banco Santander is actually the second highest EBT of all the EURO STOXX companies in 2014. The Italian company Eni contributes too with its EBT to almost one half of the entire EBT of the 'Oil & Gas' sector of the EURO STOXX 50 index.



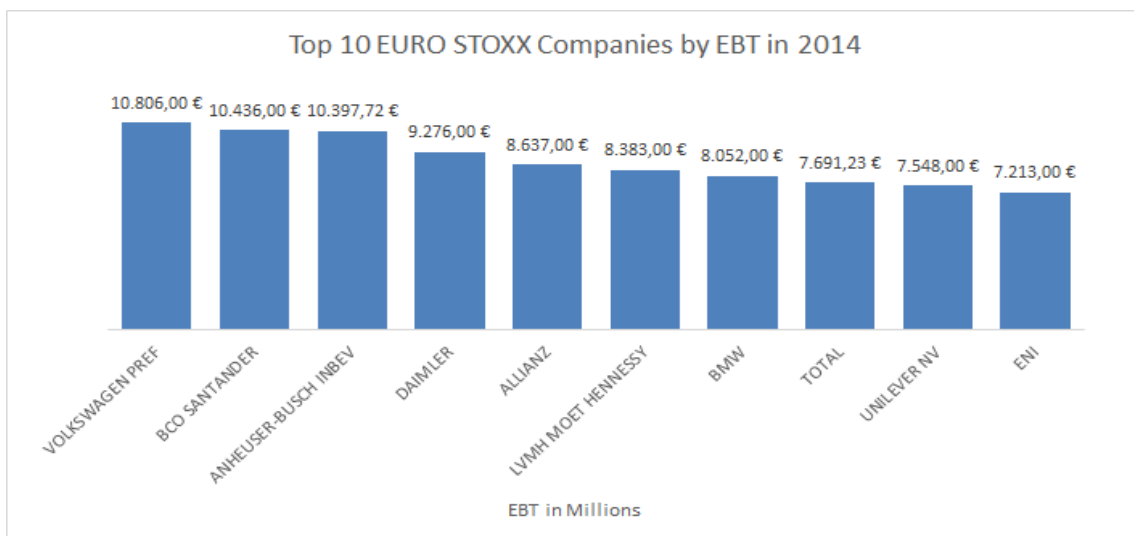
**Figure 5.** Overview of the EBTs (in millions) of the Italian and Spanish companies of EURO STOXX 50 (Source: own representation based on retrieved data from <http://www.finanze.net/>)

However, the country which has the highest number of companies (19) and as well the highest degree of sectoral diversification from the EURO STOXX 50 index is France. France too has for instance two companies active in the banking sector, but as it can be seen in figure 6, French companies are active in no less than fourteen sectors.



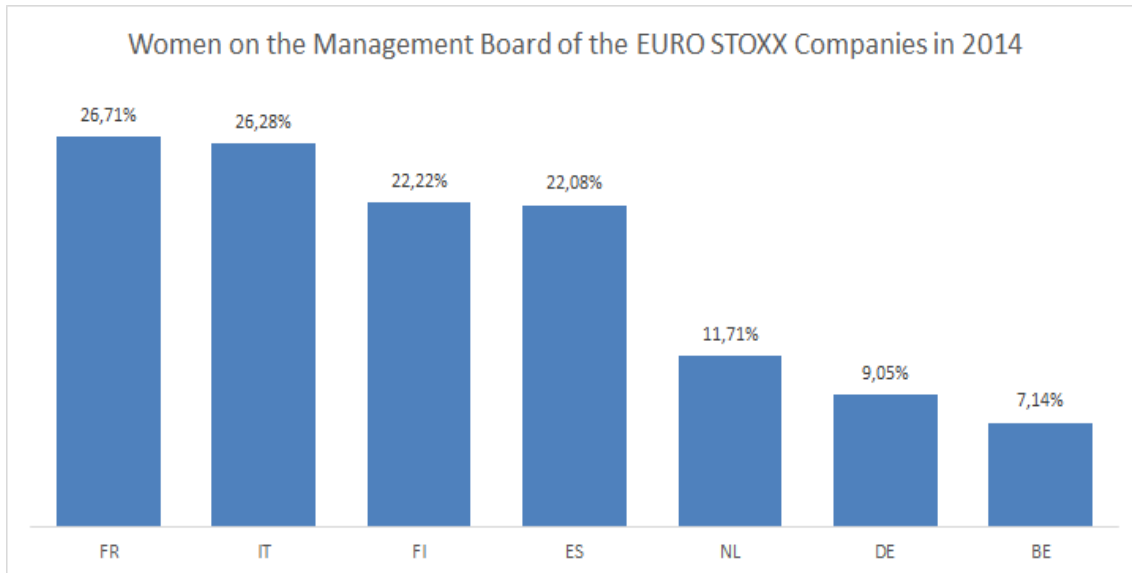
**Figure 6.** Overview of the sectors of French, Italian and Spanish companies of EURO STOXX 50 (Source: own representation based on retrieved data from <http://www.finanzen.net/>)

Figure 7 shows the most successful companies of the EURO STOXX 50 index in terms of EBT. Banco Santander (Spain) and Eni (Italy) are the only companies which could be included in a top ten companies by EBT, the top being dominated by German and French companies, as Germany and France have the highest number of companies included in this index.



**Figure 7.** Top ten EURO STOXX companies by EBT with figures of 2014 (Source: own representation – the EBTs of all the 50 companies were taken from <http://www.finanzen.net/>)

If by now the emphasis was on offering a broad insight on the EURO STOXX 50 companies, also presenting key figures such as the EBT, in the following section the focus will be on completing this insight by introducing also the information on gender quotas as found in the annual reports of the EURO STOXX 50 companies. In this respect, figure 8 shows the percentage of women in management position at country level.

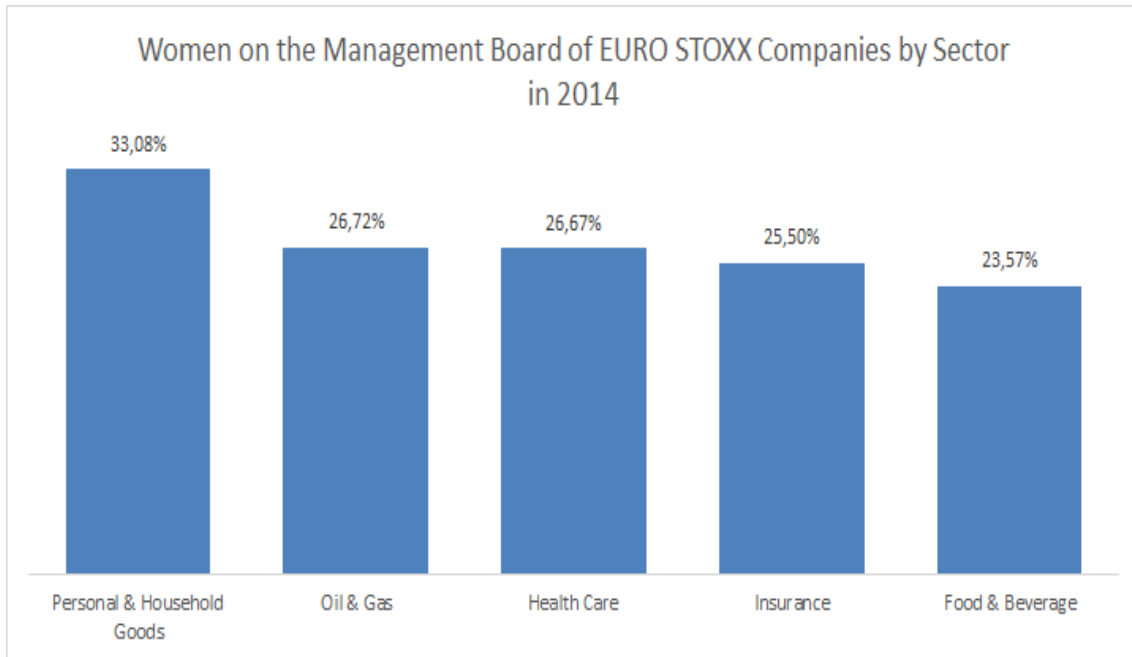


**Figure 8.** Percentage of women in the management board of EURO STOXX companies in 2014 in different countries (Source: own representation – the information with regard to the number of women on the management board was extracted from the 2014 annual reports of the respective companies)

Both Italy and Spain register a relatively high women quota in the management board of the companies included in EURO STOXX 50 index. Italy and France are actually the only two countries whose companies have a women quota which is higher than 25%. By contrast, the women quota in both Germany and Belgium is under 10%: 9% and respectively 7%. These numbers should be regarded in the context of each country's legislation: France and Spain have a legislative quota regime of 40%, Italy and Belgium – 33%, the Netherlands – 30% (to expire in 2016), Germany – 30% (starting with 2016) while Finland has no quota in place (European Commission, 2015). However, Finland has only one company (Nokia) in EURO STOXX 50 index, and therefore, it can be regarded as less relevant for overall results.

Often, the sector plays an important role as there are sectors which are “traditionally” dominated by men. Adams and Kirchmaier (2016) show for example that the percentage of women on board is lower for companies active in the STEM (Science, Technology, Engineering and Maths) and finance sectors than in non-STEM sectors.

Figure 10 presents the first five sectors from the EURO STOXX 50 index in which women have the highest representation.

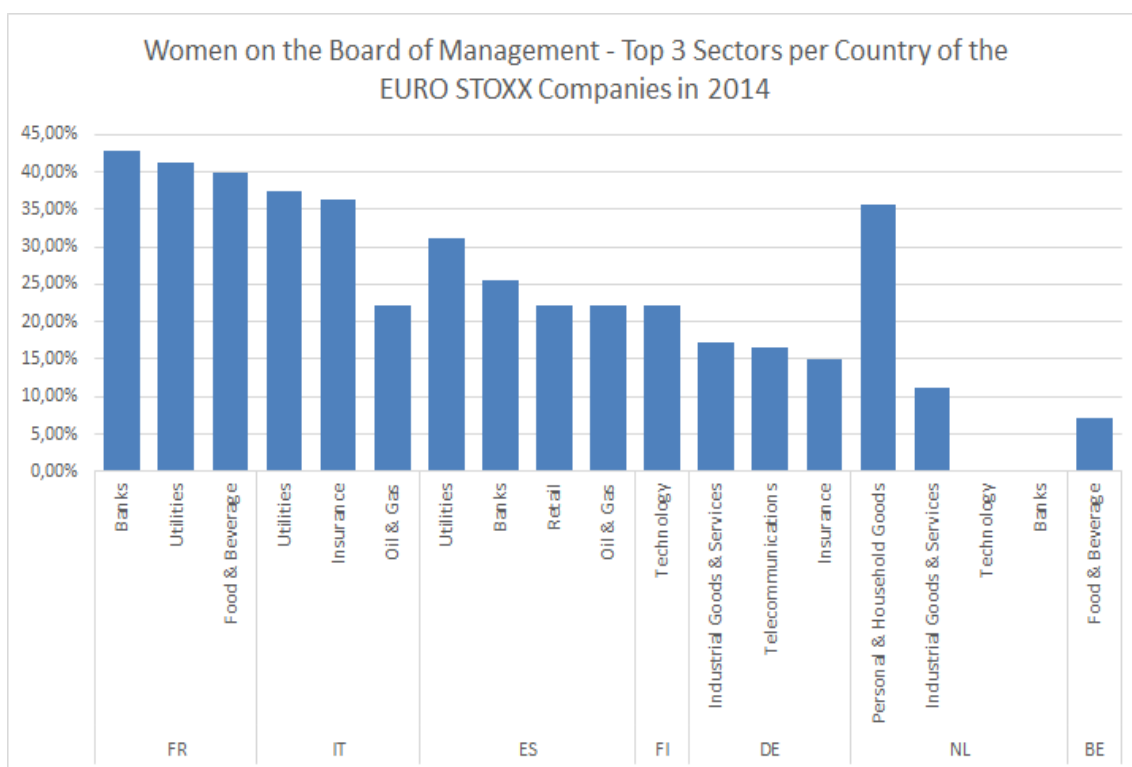


**Figure 9.** Womens´quota in the management board in EURO STOXX companies in 2014 in different sectors (Source: own representation - the information with regard to the number of women on the management board was extracted from the annual reports of the respective companies end of 2014)

As it can be seen, there are 33% women in the management board of companies that are active in the ‘Personal & Household Goods’ sector and there are 27% women in the management board of companies active in the ‘Oil & Gas’ sector. ‘Health Care’ companies have a women quota of approximatively 27%, ‘Insurance’ companies of almost 26%, and ‘Food & Beverage’ companies have a women quota of nearly 24%.

With the exception of the ‘Oil and Gas’ sector, all the other sectors are consumer oriented sectors. Similar findings were presented also in a report by Kamonjoh (2014, p. 7): the ‘Household & Personal Products’ sector had the highest percentage of women on the boards of the 500 S&P companies and was followed in a top five by other consumer oriented sectors.

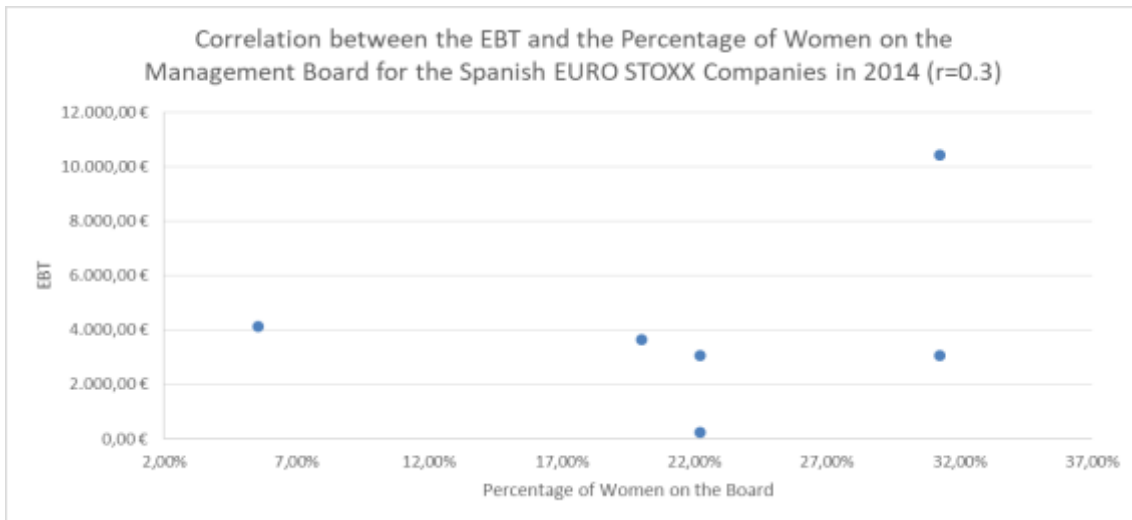
Finally, the next figure (figure 10) presents the first three sectors which have the highest women quota per country.



**Figure 10.** Percentage of women in the management board in EURO STOXX companies in 2014 in the top three sectors of each country (Source: own representation – the information with regard to the number of women on the management board was extracted from the 2014 annual reports of the respective companies)

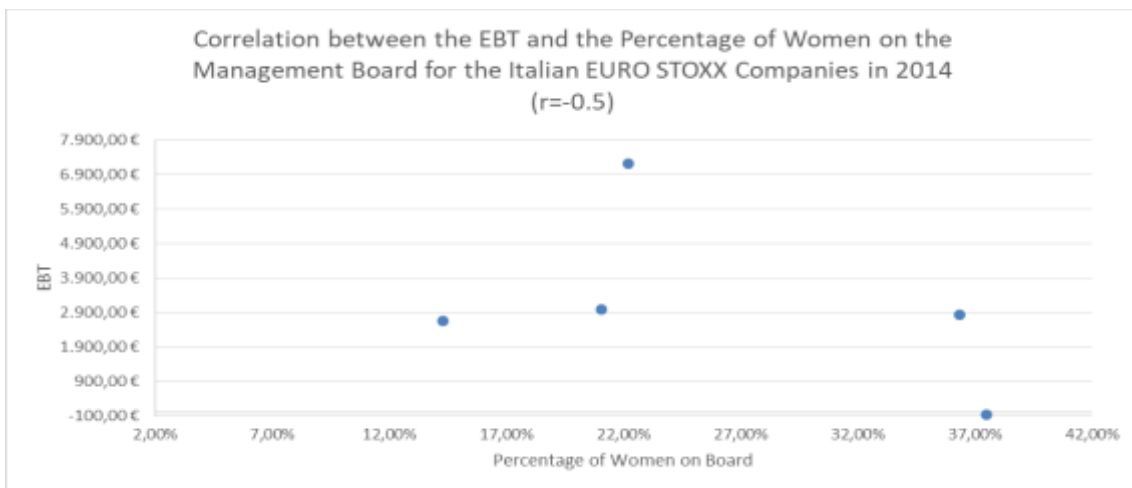
It can be stated that the women quota is high especially in traditional branches such as Banks', 'Utilities' and 'Insurance' and lower in new technology branches such as 'Telecommunication' or 'Industrial Goods & Services'. This result is significant over all countries. When the situation in Italy and Spain is analysed, one can see that the 'Utilities' sector has the highest women quota in both countries, followed by the 'Insurance' sector (in Italy) and the banking sector (in Spain), while the 'Oil & Gas' sector has the third highest women quota in both Italy and Spain. The Spanish retail company "Industria de Diseno Textil SA" made it also in top 3 with regard to gender quota.

In order to bring together the former analyzed EBT and the calculated women quota a correlation analysis was run (see figure 11). For Spain only a weak positive correlation ( $r=0.3$ ) was found between the EBT and quota of women on the management board.



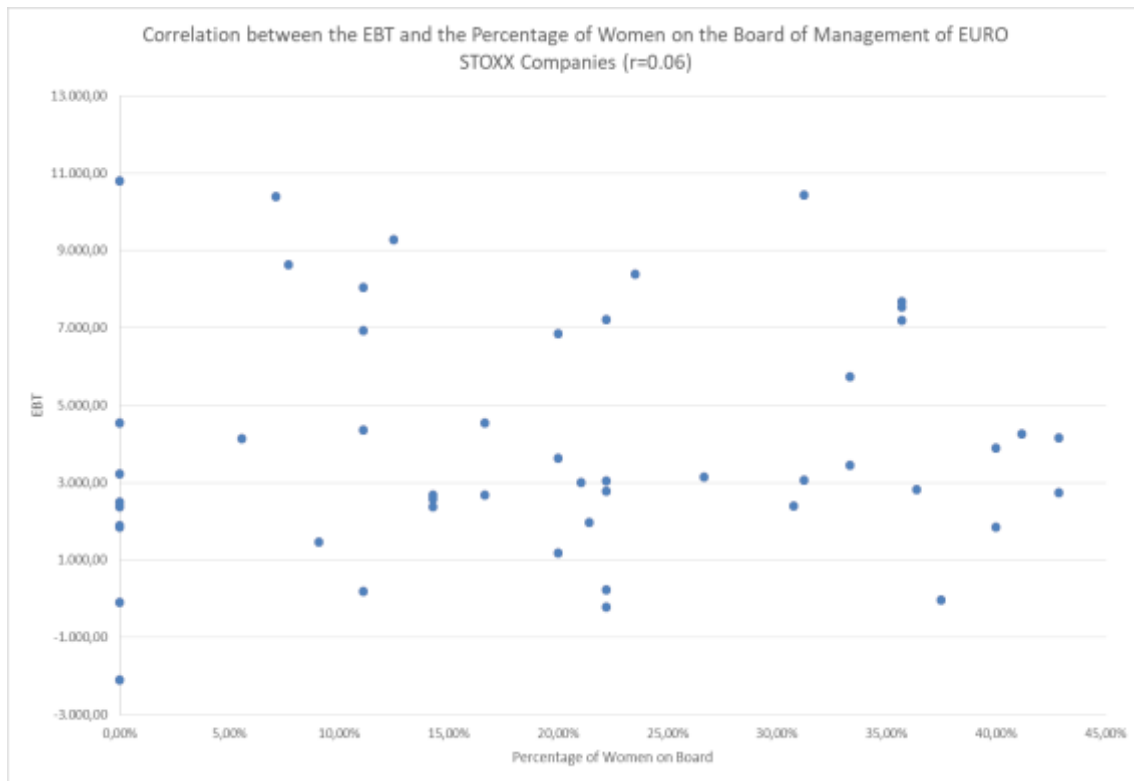
**Figure 11.** Correlation between the EBT and the Percentage of Women on Management Board for Spanish EURO STOXX companies (Source: own representation – the information with regard to the number of women on the management board was extracted from the 2014 annual reports of the respective companies)

A similar result was registered also when running a correlation analysis for the Italian EURO STOXX companies, the difference being that in this case a negative correlation ( $r=-0.5$ ) was found. As it can be seen in figure 12, as the gender quota of women on management board increases, the EBTs of the respective companies decrease.



**Figure 12.** Correlation between the EBT and the Percentage of Women on Management Board for Italy (Source: own representation – the information with regard to the number of women on the management board was extracted from the 2014 annual reports of the respective companies)

Even at the level of the entire EURO STOXX 50 index, only a very weak correlation ( $r=0.06$ ) between the gender quota and the EBT of the companies could be evidenced (see figure 13).



**Figure 13.** A weak correlation between the EBT and the women quota in Management Boards (Source: own representation – the information with regard to the number of women on the management board was extracted from the 2014 annual reports of the respective companies)

Therefore, the hypothesis of this study could not be verified; the relationship between the gender quota and a company's EBT is very weak, be it for the entire EURO STOXX 50 index, be it for the two countries here under scrutiny: Italy and Spain.

## 5. Discussion of Results and Conclusions

The present study followed an empirical strategy with the aim of determining the correlation between the gender composition of the management boards of the EURO STOXX 50 index and the firms' financial performance as measured by their EBT. The results did not indicate that those companies which have the highest percentage of women on board also achieve the highest EBT. Even when a country comparison was made, Spain and Italy being among the countries which have adopted legislative actions for increasing the proportion of women on boards, the hypothesis could not be supported.

However, there are some shortcomings which could be addressed in a future research: for example, the effects of legislative change (compulsory quota) should be considered over a longer period of time. Other variables could be also added to the study, such as the total number of females in the workforce of a company, or a comparison between companies active in the same sectors and acting under the same rules and regulations could be pursued. What can be certainly stated at the end of this paper is that, there is a trend toward greater gender diversity on boardrooms, women are rising into leadership roles and gender quota can help in measuring internal organizational changes.



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