

FEMALE DIRECTORS IN ITALY: THE STATE OF ART AFTER THE MANDATORY GENDER QUOTA

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Abstract

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The purpose of this paper is to investigate the state of art of female directors in terms of presence, role and remuneration for Italian corporate boards. The analysis wants to highlight the changes occurred after the introduction of the mandatory female quotas legislation in 2012 and to check how many firms are already complying with the law after 2 years. The picture of the state of art is drawn looking at 163 Italian listed firms for a period of 4 years, from 2011 to 2014. The analysis of the data reveals relevant differences in board composition before and after the law. A significant result concerning the presence of female directors stands in the difference between family and non-family firms: the first are those with higher number of female members in the board. Additionally, an interesting data refers to the amount of remuneration for women, which is significantly lower than the remuneration provided to male directors. Being the first work which charts the situation of board composition and board member remuneration in Italy before and after female quotas introduction, this paper wants to trace some key points for future analysis about the impact of female quotas on various firm's aspects, such as firm performance, firm earning management and quality, governance characteristics.

Keywords: Female Quota, Board Composition, Women Directors, Italian Context

1. INTRODUCTION

In the last decade the female quota issue has become a relevant topic and raised attention all over the world, and especially in the European area, due to the introduction of specific laws on female quota in many countries. Policymakers in European countries have recently begun to increase presence of women in business by adopting gender quota for board of directors. The European Union collectively, and more than a dozen countries individually, have considered these requirements; the first country adopting a law demanding for a minimum amount of female directors in the board was Norway (40%), in 2003. After Norway, other countries such as Spain (2007), Finland (2010), France (2011), Denmark (2005), Iceland (2010), Malaysia (2011), and others introduced some kind of compulsory quota.

Alongside the European regulatory framework, literature has started to investigate the effects of female quotas on several firm aspects, like corporate governance quality, firm performance, gendering representation, disentangling discrimination, and

earnings quality (Dale-Olsen, Schone and Verner, 2013; De Cabo, Gimeno and Escot, 2011; Rose, 2007; Srinidhi, Gul and Tsui, 2011; Ahern and Dittmar, 2012).

In 2011, also in Italy a law on female quota was introduced (law 120/2011), imposing to listed firms to have at least one-third of the board seats held by women. A transition period consisting in three-board-terms is given to firms to be in compliance with the law. In the first-board-term it is allowed to have one-fifth of the board seats held by females. The provision has started to be in force since August 2012. Before this enactment, some studies focused on the board diversity issues, such as ethnicity, age, directors with multiple seats, board independence, and gender, mentioned also the Italian scenario (Van der Walt and Ingley, 2003; Bohren and Strom, 2010). Since the enactment of the mandatory gender quota in Italy, only the study of Bianco et al. (2015) has focused on this turnaround in Italy. Using a sample composed by publicly traded firms from 2008 to 2010, the authors show that family-affiliated women are more common in firms characterized by small

size, concentrated ownership, consumer sector belonging, and large boards. On the contrary, non-family affiliated women are more common in the boards of firms that are widely held, present younger and more educated directors, have a higher portion of independent directors and a smaller number of interlocked directors. Although this research offers interesting insights on gender quota literature, it is based on data collected before the female quota law's implementation in Italy and its immediate period. The authors themselves suggest in their conclusion to explore the picture related to female representation on boards of directors after the law is applied.

The purpose of this work is to map the situation of Italian boards composition from 2011 until the end of 2014, to provide firstly data on the level of female presence on boards before 2012 and then, to check whether and how listed firms are complied with the law requirements or are still delinquent, looking also at the role of female directors on boards. More specifically, the authors investigate on the following research questions: do listed firms are fasting moving to meet the minimum required female quota? Which are the characteristics of the firms actually more compliant with the law? Is there any difference between family and non-family firms?

In addition to that, a further analysis has been conducted on the directors' remuneration to highlight possible dissimilarities, in order to answer to an additional interesting research question: is there any disparity in the amount level received by male and female directors?

The sample includes 163 Italian listed firms for a period of 4 years (2011-2014). Banks, financial and insurance institutions were not taken into account due to their differences in terms of governance, organizational and managerial aspects.

Descriptive statistics reveal that, first, at the time of the introduction of the female quota law in Italy, the amount of women on boards was very low (less than 10%). Then, the state of art of female quota on boards of listed firms after the introduction of the law has substantially changed. The presence of female directors increased as expected due to the effect of the female quota law. The interesting insight relies on the fact that results show a higher female directors' presence in family firms than in non-family firms. Nevertheless, a very small amount of firms (12%) is already compliance with the law at the end of 2014, with at least 33% of board seats held by women. Finally, the study provides some findings on compensation differences between female and male directors.

The rest of the paper is organized as follow: in the next section an overview of the literature on female quotas is provided; then, the sample and the data analyzed are described; after descriptive statistics and results are provided and commented; finally discussion and conclusions are given.

2. LITERATURE REVIEW ON FEMALE QUOTA

Despite substantial female progress in the last century and European regulation on female quota on boards of directors, business leadership remains

largely male dominated. The investigation of the effect of the gender diversity on board of directors over the past two decades has increased and covered several aspects of this topic.

A former path of literature has focused on gender diversity on board of directors, analyzing, first, if and how different genders are represented on corporate boards, and then how gender diversity has impacted on boards. Among these studies, some researchers focus their attention on the female presence on boards, seeking to understand the representation and the impact of women in senior leadership positions in organizations (Terjesen, Sealy and Singh, 2009; Burke, 1997; Burgess and Tharenou, 2002; Bear, Rahman and Post 2010; Torchia, Calabro and Huse, 2011; Huse, Nielsen and Hagen, 2009; Bilimoria and Piderit, 1994; Grosvold, Brammer and Rayton 2007; Brammer, Millington and Pavelin, 2007, 2009; Carter, Simkins and Simpson, 2003; Erhardt, Werbell and Shrader, 2003). Although, these studies do not refer to any regulatory framework, due to the absence of specific laws on mandatory female quota, at that time. Recently, the introduction of mandatory female quota in several countries has generated a new stream of literature studying the effects of this turnaround on firms.

As mentioned, the pioneer country in adopting female mandatory quota was Norway. As a consequence, several studies on this topic have been conducted on Norwegian context. Wang and Kelan (2013), using a sample of Norwegian listed firms, investigate on whether the gender quota requiring 40% female directors on corporate boards affects the likelihood of women being designated as board chairs or corporate CEOs. They find that the presence of female chairs is positively related to female directors' independence status, age and qualification, whereas the presence of female CEOs is positively associated with the average qualification of female directors, pointing out that likelihood for women to be nominated as board chairs increases when older and better educated. Still acting within the Norwegian context, some scholars focus on the impact of gender quota for corporate board seats on corporate policy decision (Mats and Miller, 2012) while some other evaluate the impact of increased gender diversity on firm performance (Dale-Olsen, Schone and Verner, 2013; Ahern and Dittmar, 2012; Rose, 2007).

Beside the Norwegian context, literature about women on boards has focused on several aspects and consequences for firms. Some authors, analyzing independent directors, find that female directors are much more often independent directors than man are and that compared with male directors, female directors are more likely to be outsiders (Bohren and Staubo, 2016; Adams and Ferreira, 2009). De Cabo et al. (2011) provide evidence of discrimination behind the scare presence of women on Spanish boards of directors. The authors also point out a positive relationship between the number of female directors sitting already on the board and the probability of adding other female directors.

Some scholars provide evidence of changing in gender composition boards and demographic differences between directors appointed before and

after the introduction of the female quota law. They demonstrate that women directors are different from men in terms of age, gaining appointments to large board and international diversity (Singh, Point and Moulin, 2015). Focusing on corporate governance aspects, literature suggests that women on boards and on committees ensure a higher diligence in controlling, transparency and disclosure providing in this way a better quality of earnings (Adams and Ferreira, 2009; Gul, Srinidhi and Ng, 2010; Srinidhi, Gul and Tsui, 2011).

Kougut et al. (2014), with their empirical study on American boards, highlight that the size of the minimal quota to have an equilibrium will depend on specific features of the social networks and the rules by which directors are elected, showing also that smaller quota provide well connected networks of female directors. Following this path, Zaichkowsky (2014) challenges the theory of the “critical mass” of three or more women sitting in the board to make a difference. Specifically, the author finds positive relation between the number of female directors and corporate governance effectiveness.

The topic has also been addressed in several empirical researches with reference to the relationship between board female quota and firm performance. Some of them demonstrate a positive relationship between the presence of female directors on the board and accounting measures of performance (Ahern and Dittmar, 2012; Anderson, Reeb, Upadhyay and Zhao, 2011), whilst others find negative relationship (Adams and Ferreira, 2009; Matsa and Miller, 2012) or they do not identify statistically significant results (Adams, Gray and Nowland, 2010).

It seems evident that female quota issue has been explored with reference to different firm aspects and in several countries. Nevertheless, in Italy, to our knowledge, no empirical studies have been conducted on the matter, yet. Thus, we propose an initial analysis of the Italian context aiming to start filling the gap on the impact of the Italian female quota law on board composition.

3. SAMPLE AND DATA

The sample is composed by Italian listed firms and their directors during the period 2011-2014, excluding financial services, banks and insurance firms¹. The final sample consists of an unbalanced panel of 6.448 director-level observations from 163 firms. The data on board composition, firm ownership structure and industry (“Super Sector” classification – 17 industries are taken into account – provided by Borsa Italiana) are taken from Borsa Italiana, Consob, and Osiris databases. Additional data on directors’ characteristics, role, and remuneration are hand-collected looking at the firms’ published reports on corporate governance and directors remuneration².

Aligned with existing literature (Villalonga and Amit, 2006; Faccio and Lang, 2002; La Porta, Lopez-de-Silanes and Shleifer, 1999), we consider as family firms those with an ultimate owner, a single individual or a family, holding at minimum 20%.

As far as remuneration is concerned, we sum all the monetary proceeds (fixed and variable) received indistinctly by both female and male directors, as declared in the Remuneration Report, required by the Italian regulation.

Below, a table presenting the variables (Table 1).

4. DESCRIPTIVE STATISTICS AND RESULTS

4.1. Board size and independent directors

To introduce the analysis, we start providing descriptive statistics on the general characteristics of Italian boards. Looking at Table 2, results show that the average number of directors on Italian boards is around 9. The media and the median are aligned also with the international literature suggesting the optimal board size for an efficient corporate governance (Lipton and Lorsh, 1992; Jensen, 1993; Yermach, 1996; Magnanelli, 2012). It appears interesting to highlight the following evidence shown by data: until 2013 this number remains constant and it slightly increases in 2014, from 9 to 10.

Concerning the independence of the directors, according to the Italian regulation³ the minimum required for Italian listed firms is 1 independent director within a board with no more than 7 members, 2 within a larger board. As far as the analysis is concerned, the number of independent directors⁴ on the board remains constant over the 4 years. As showed in Table 2, the average amount of independent directors is 4.5, which means more or less 50% of board members, according to the founded average. These results suggest that Italian listed firms are more than compliance with the law on independent directors.

Taking into account the characteristics of Italian firms, mainly held by families and in most of the cases also run by the family members (Bianco, Ciavarella and Signoretti, 2015; Bercredi, Bozzi and Di Noia, 2013), we provide a deeper analysis of board characteristics, focusing on family and non-family firms. The board size remains unchanged, whilst there is a slight difference in terms of number of independent directors, presenting a median equal to 4 for family firms and 5 for non-family firms.

¹ The exclusion of the financial services, banks and insurance firms is due to the relevant differences in regulation and corporate governance systems and, above all, to avoid problems associated with different policies and controls mechanisms.

² Required by the art.123-ter of Testo Unico della Finanza.

³ Art. 147-ter, comma 3 of Testo Unico della Finanza.

⁴ A director is defined as “independent” (also sometimes known as an outside director) if she is related or affiliated to another member of the board or of the top management, or in case she has a material or pecuniary relationship with the company or a related persons.

Table 1. Description of the variables

<i>Name</i>	<i>Description</i>
<i>board size</i>	Number of board members
<i>num_independent</i>	Number of independent directors
<i>% independent directors on the board</i>	Percentage of independent directors on the board
<i>D_female_dir</i>	Dummy variable, equal to 1 if at least one member of the board is female, 0 otherwise
<i>num_female_dir</i>	Number of female directors on the board
<i>%female_dir</i>	Percentage of female directors on the board
<i>%>33female_dir_DUMMY</i>	Dummy variable, equal to 1 if the percentage of female directors on the board is higher than 33%, 0 otherwise
<i>female_ceo</i>	Dummy variable, equal to 1 if the CEO is a women, 0 otherwise
<i>female_pres_vicepres</i>	Dummy variable, equal to 1 if the president or the vice-president of the board is a women, 0 otherwise
<i>femaledirectors_remuneration</i>	Total amount of monetary proceeds given to female directors
<i>maledirectors_remuneration</i>	Total amount of monetary proceeds given to male directors

This table provides a description of the variables analyzed in this paper

Table 2. Italian board features

Whole sample descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
<i>board size</i>					
total number of directors	6448	1544	1601	1637	1666
media	9,87	9,59	9,88	9,92	10,10
median	9	9	9	9	10
<i>num_independent</i>					
media	4,50	4,57	4,40	4,48	4,54
median	4	4	4	4	4
<i>% independent directors on the board</i>					
media	0,47	0,49	0,46	0,46	0,46
median	0,43	0,45	0,43	0,43	0,43
Family firms descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
<i>board size</i>					
total number of directors	3997	948	981	1021	1043
media	9,47	9,12	9,34	9,54	9,93
median	9	9	9	9	10
<i>num_independent</i>					
media	4,16	4,27	4,09	4,09	4,00
median	4	4	4	4	4
<i>% independent directors on the board</i>					
media	0,45	0,48	0,45	0,44	0,43
median	0,42	0,44	0,40	0,40	4,00
Non-family firms descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
<i>board size</i>					
total number of directors	2451	596	620	616	619
media	10,61	10,46	10,88	10,62	10,49
median	10	9	10	9	10
<i>num_independent</i>					
media	5,12	5,12	4,98	5,19	5,17
median	5	5	5	5	5
<i>% independent directors on the board</i>					
media	0,51	0,52	0,49	0,52	0,51
median	0,50	0,50	0,44	0,51	0,50

This table provides the descriptive statistics on the main board features analysed in this study (board size and independent directors)

4.2. Female representation on Italian boards and compliance with mandatory regulation

Analyzing data concerning the presence of women on boards, as shown in Table 3, results highlight how the presence of women on boards increases over time, year by year, raising from a total amount of 122 female directors in 2010 to 327 in 2014, almost 3 times the initial amount. The media and the median of this variable (*num_female_dir*) are aligned, showing 1 woman in the board until 2013 and 2 at the end of 2014. It is interesting to look also at the variable *D_female_dir*, which counts the

number of firms having at least 1 female member in their board. Also this number increases over the four years, from 87 up to 127 firms in 2014. This result provides evidence that listed firms had very few women on their boards before 2012 and that have started to introduce females in the boards to be in compliance with the law, from 2013 onwards. Bearing in mind the minimum mandatory quota (33%), we point out that only 12% of the listed firms already meet the law requirements in 2014. Considering that before the introduction of law only 2% of firms presented a female quota on board higher than 33%, results show the first effects of the law.

Table 3. Female representation on Italian boards and compliance with mandatory regulation

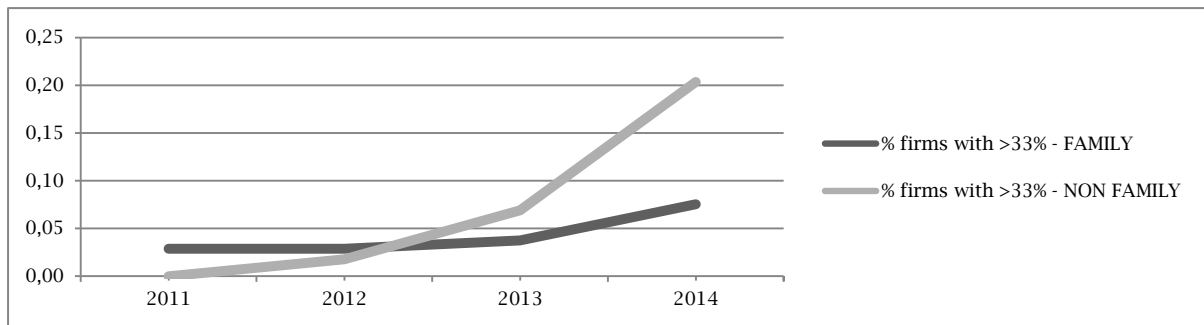
Whole sample descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
D_female_dir					
count	472	87	106	132	147
number of observations	653	161	162	165	165
% firms with female directors	0,72	0,54	0,65	0,80	0,89
num_female_dir					
count	868	122	164	255	327
media	1,33	0,76	1,01	1,55	1,98
median	1	1	1	1	2
%female_dir					
media	0,14	0,08	0,10	0,16	0,20
median	0,13	0,07	0,10	0,17	0,20
%>33female_dir_DUMMY					
count	35	3	4	8	20
number of observations	653	161	162	165	165
% firms with >33%	0,05	0,02	0,02	0,05	0,12
Family firms descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
D_female_dir					
count	309	56	70	89	93
number of observations	422	104	105	107	106
% firms with female directors	0,73	0,54	0,67	0,83	0,88
num_female_dir					
count	543	77	105	164	196
media	1,29	0,74	1,00	1,53	1,87
median	1	1	1	2	2
%female_dir					
media	0,13	0,08	0,11	0,16	0,19
median	0,14	0,07	0,11	0,17	0,20
%>33female_dir_DUMMY					
count	18	3	3	4	8
number of observations	422	104	105	107	106
% firms with >33%	0,04	0,03	0,03	0,04	0,08
Non-family firms descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
D_female_dir					
count	163	31	36	43	53
number of observations	231	58	57	58	59
% firms with female directors	0,71	0,53	0,63	0,74	0,90
num_female_dir					
count	325	45	59	91	130
media	1,41	0,79	1,04	1,57	2,20
median	1,00	1,00	1,00	1,00	2,00
%female_dir					
media	0,13	0,08	0,09	0,15	0,21
median	0,13	0,06	0,09	0,13	0,20
%>33female_dir_DUMMY					
count	17	0	1	4	12
number of observations	231	58	57	58	59
% firms with >33%	0,07	0,00	0,02	0,07	0,20

This table provides the descriptive statistics on female directors representation on Italian boards and firms' compliance with gender quota regulation

Analyzing the sample focusing on family and non-family firms, it is interesting to notice that 56 firms (out of 87) having at least 1 female on the board in 2011 were family. From the family firms perspective, 53% of them already had female directors without an active law on female quota. During the following years, this percentage increases, reaching 88% at the end of 2014. In terms of number of women, it increases over the years, from 77 in 2011 up to 196 in 2014. In 2014, family firms with female directors in their boards reached a female quota equal to 20%.

Moreover, 7, 55 % of all family firms are already complying with the regulation, having at least 33% of women sitting in their boards.

As far as non-family firms are concerned, it seems interesting to underline the percentage of firms already compliance with the law in 2014, which is 20%, much higher than the one shown by family firms (7, 55%). Furthermore, what comes up is the trend of the %>33female_dir_DUMMY (in terms of percentage) variable, expressing the compliance with the law. For family firms it increases constantly over the 4 years, while for non-family firms it bumps from 0 in 2011 up to 20% in 2014 (see Figure 1).

Figure 1. Board gender composition trend from 2011 to 2014

4.3. Female directors' role on Italian boards

Concerning the role of women on boards, the data illustrated in Table 4 show that on average for the whole sample the percentage of firms having a female CEO is 7%. Specifically in 2011, 10 firms over a total sample of 161 firms have a female CEO. Going deeply into the analysis, we observe that 9 firms out of 10 having a female CEO are family

firms. The percentage remains pretty much unchanged over the 4 years of observation.

Also looking at firms having female president or vice-president, it is evident that the percentage of firms in which females have such roles is very low (around 13%). In 2011, 16 out of 18 firms presenting a female president or vice-president are family firms. Also this proportion remains almost unchanged over the 4 years of observation.

Table 4. Female directors role on Italian boards

Whole sample descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
female_ceo					
count	44	10	11	12	11
number of observations	653	161	162	165	165
%	0,07	0,06	0,07	0,07	0,07
female_pres_vicepres					
count	87	18	22	21	26
number of observations	653	161	162	165	165
%	0,13	0,11	0,14	0,13	0,16
Family firms descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
female_ceo					
count	39	9	10	10	10
number of observations	422	104	105	107	106
%	0,09	0,09	0,10	0,09	0,09
female_pres_vicepres					
count	74	16	20	19	19
number of observations	422	104	105	107	106
%	0,18	0,15	0,19	0,18	0,18
Non-family firms descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
female_ceo					
count	5	1	1	2	1
number of observations	231	58	57	58	59
%	0,02	0,02	0,02	0,03	0,02
female_pres_vicepres					
count	13	2	2	2	7
number of observations	231	58	57	58	59
%	0,06	0,03	0,04	0,03	0,12

This table provides the descriptive statistics on female directors' roles on Italian boards

4.4. Male and female directors remuneration on Italian boards

As reported in Table 5, descriptive statistics on directors' remuneration evidence that the average remuneration for female directors (Euros 94.396) is

much lower compared to the male directors remuneration (Euros 207.486), which is almost the double. Moreover, focusing on the trend on the remuneration, during the 4 years observation, it is interesting to notice that the female media

remuneration decreases over time while the male media remuneration slightly increases.

Going deeper in the analysis, focusing on family and non-family firms it is evident that the media remuneration for both female and male directors is higher for family firms than for non-

family firms. It is necessary to outline that the media remuneration numbers include also CEOs, president and vice-president compensations (see Figure 2). To conclude we underline that the pattern of a lower remuneration for female directors than male one remains also in family firms.

Figure 2. Female and male directors' remuneration analysis

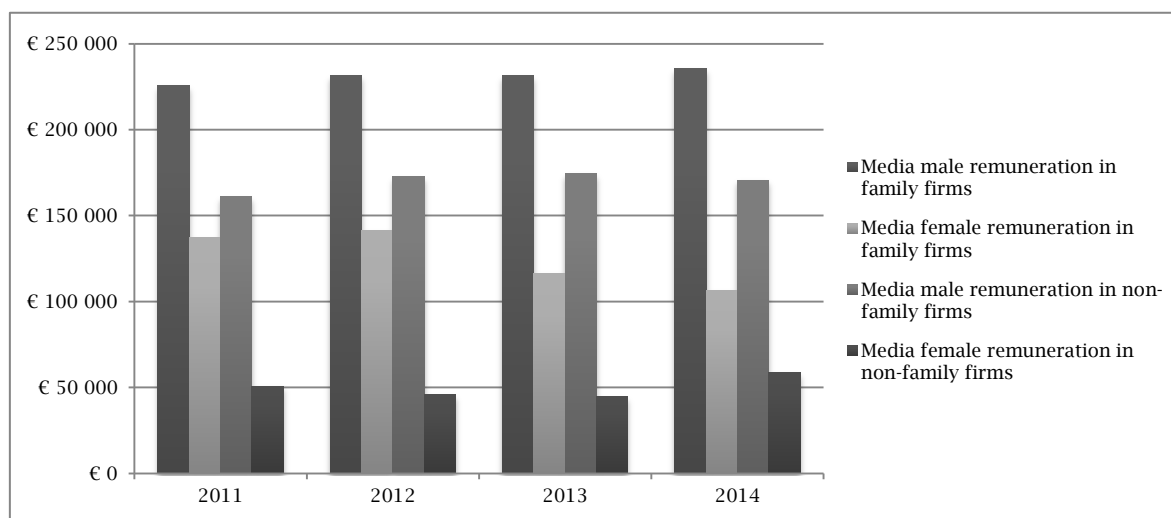


Table 5. Male and female directors remuneration on Italian boards

Whole sample descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
femaledirectors_remuneration					
numbers of female directors	868	122	164	255	327
total female remuneration	€ 81 936 028	€ 12 863 706	€ 17 522 122	€ 23 105 409	€ 28 444 791
media female remuneration	€ 94 396	€ 105 440	€ 106 842	€ 90 609	€ 86 987
maledirectors_remuneration					
numbers of male directors	5580	1422	1437	1382	1339
total male remuneration	€ 1 157 774 540	€ 285 049 174	€ 299 564 284	€ 289 984 236	€ 283 176 846
media male remuneration	€ 207 486	€ 200 457	€ 208 465	€ 209 829	€ 211 484
Family firms descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
femaledirectors_remuneration					
numbers of female directors	543	77	105	164	196
total female remuneration	€ 64 997 931	€ 10 582 175	€ 14 827 337	€ 19 036 118	€ 20 798 846
media female remuneration	€ 119 702	€ 137 431	€ 141 213	€ 116 074	€ 106 117
maledirectors_remuneration					
numbers of male directors	3454	871	876	857	847
total male remuneration	€ 794 004 957	€ 196 316 360	€ 202 632 746	€ 198 302 903	€ 199 308 106
media male remuneration	€ 229 880	€ 225 392	€ 231 316	€ 231 392	€ 235 311
Non-family firms descriptive statistics					
Variables	whole sample	Years Analysis			
		2011	2012	2013	2014
femaledirectors_remuneration					
numbers of female directors	325	45	59	91	130
total female remuneration	€ 16 559 180	€ 2 281 531	€ 2 694 785	€ 4 069 290	€ 7 637 945
media female remuneration	€ 50 951	€ 50 701	€ 45 674	€ 44 717	€ 58 753
maledirectors_remuneration					
numbers of male directors	2126	551	561	525	489
total male remuneration	€ 356 376 285	€ 88 732 814	€ 96 931 538	€ 91 681 333	€ 83 453 701
media male remuneration	€ 167 628	€ 161 040	€ 172 783	€ 174 631	€ 170 662

This table provides descriptive statistics on female and male directors' remuneration on Italian boards

4.5. Industry analysis

Data are analyzed also comparing different industries, to see whether relevant differences emerge. Focusing on board size, the industries Basic Resources, Construction, Materials and Real Estate show the highest number of board members (median equal to 13, 13, and 12 respectively), while the Retail industry has the lowest one (median equal to 7).

Looking at independent directors sitting on boards, the Construction and Materials industry as well as the Utilities industry present a median of independent directors (60%) above the average of all other industries (as mentioned before around 45%). Instead, the lowest percentage of independent board members is detained by the Retail sector, with an average of 33% over the 4 years of observation.

As far as the female directors analysis is concerned, it is interesting to look at the data reported for the Basic Resources industry. That sector is characterized by the presence of at least 1 woman on the board, also before the introduction of female quota regulation. At the same time we highlight that beside the presence of women before the introduction of the law, at the end of 2014 the full compliance with the law is not achieved yet. Looking at the Chemical industry, even though before 2012 the presence of women was not so strong (*%female_dir* equal to 4, 17%), post female quota introduction not only all firms had at least 1 woman on the boards, but they are also fully complied with the law. At the end of 2014, Chemicals is the only industry presenting all firms having a female representation on boards higher than the required 33%. From this point of view, another interesting industry is Construction and Materials, which presents a very high percentage of firms with women on boards, before and after the female quota introduction (61% and 89% respectively), even if at the end of 2014, none of the firms has a percentage of female directors higher than 33%.

The results on Oil and Gas and Automobiles and Parts industries appear relevant. They show the lowest amount of women on boards for all the 4 years of observation. Particularly, the data highlight that in these sectors started introducing female directors upon the regulation and, despite it, the engagement of women on boards it is still moderate. As proof of this fact, at the end of 2014 only a small percentage of firms are complied with the law (10% for Oil and Gas and 12, 5% for Automobiles and Parts).

The limited involvement of the women on boards is also confirmed by almost all other industries. Firms belonging to Financial Service, Telecommunication, Health Care, and Travel and

Leisure industries, even if present female directors in their boards, at the end of 2014, they are not complied with the regulation, meaning that none of them has more than 33% female quota. Firms belonging to Financial Service, Health Care and Utilities industries are better responding to the law, showing a higher percentage of women on boards at the end of 2014 (21%, 24% and 20% respectively). Notably, the Utility industry presents almost the 22% firms already fully complied with the law.

Taking a look at data on female CEO, it is evident that the average amount of firms having a female CEO is very low, if not absent as it occurs in many industries. The highest percentage is shown by the industries Personal and Household Goods (14%), Media (38%) and Food and Beverage (11%). It seems relevant to highlight that these results remain pretty much stable after the female quota regulation. The engagement of female as president or vice-president is relatively quite higher than the female involvement as CEO for all industries. It is interesting to point out that all sectors having a high presence of female CEOs do present also high presence female president and/or vice-president (28% for Personal and Household Goods, 24% for Media and 18% for Food and Beverage) in all years of observation. Moreover, we notice that Basic Resources industry presents all firms with a female covering at least one of these two roles. On the contrary, Real Estate, Technology and Telecommunication, industries are those in which there are no women covering these roles in any year of observation.

Finally, as previously mentioned, also the industry analysis reveals that average female remuneration is significantly lower than male remuneration. The only exception is given by the Basic Resources industry, for which the female remuneration (Euros 539.785) is higher than the male one (Euros 144.114). This result has to be read together with the information previously provided: in this industry all firms have a female president and/or vice-president, who gets usually a much higher remuneration than other directors.

Among all sectors we highlight that only the Media one shows a remuneration level for women almost aligned with male directors, during the whole observation period.

For our analysis it comes up that on average only the 20-25% of the overall cost of the board is due to female directors remuneration, while the 80-75% is absorbed by male remuneration. Viewing this fact from another perspective, women present on average a remuneration that is equal to 35-40% of the amount given to men, with the exception of the Media and Basic Resources industries for the reasons previously explained.

Table 6. Industry analysis (Part 1)

	<i>Basic resources</i>	<i>Years Analysis</i>		<i>Chemicals</i>	<i>Years Analysis</i>		<i>Automobile and parts</i>	<i>Years Analysis</i>		<i>Construction and materials</i>	<i>Years Analysis</i>		<i>Financial Service</i>	<i>Years Analysis</i>		<i>Food and beverage</i>	<i>Years Analysis</i>	
<i>Variables</i>	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014
<i>board size</i>																		
total number of directors	50	26	24	67	30	37	148	74	74	433	204	229	61	33	28	244	124	120
media	12,50	13,00	12,00	8,38	7,50	9,25	9,25	9,25	9,25	12,03	11,33	12,72	7,63	8,25	7,00	8,71	8,86	8,57
median	13,00	13,00	12,00	8,00	7,00	9,50	9,50	9,00	9,50	13,00	13,00	13,00	9,00	9,00	7,00	7,00	7,00	8,00
<i>num_independent</i>																		
media	4,00	3,00	5,00	3,75	3,00	4,50	3,63	3,75	3,50	6,14	6,33	5,94	3,63	3,75	3,50	3,93	4,00	3,86
median	4,00	3,00	5,00	3,00	3,00	4,50	3,50	3,50	3,50	4,00	4,50	4,00	4,00	4,00	3,50	4,00	4,00	4,00
<i>% independent directors on the board</i>																		
media	0,33	0,23	0,42	0,47	0,45	0,48	0,38	0,40	0,37	0,52	0,58	0,47	0,50	0,47	0,52	0,46	0,46	0,46
median	0,31	3,00	0,42	0,46	0,43	0,50	0,39	0,40	0,39	0,60	0,64	0,40	0,44	0,44	0,52	0,45	0,40	0,53
<i>D_female_dir</i>																		
count	4	2	2	5	1	4	7	3	4	27	11	16	8	4	4	27	13	14
number of observations	4	2	2	8	4	4	16	8	8	36	18	18	8	4	4	28	14	14
% firms with female directors	100%	100%	100%	62,50%	25%	100%	43,75%	37,50%	50%	75%	61,11%	88,89%	100%	100%	100%	96,43%	92,86%	100%
<i>num_female_dir</i>																		
count	4	2	2	15	2	13	14	5	9	50	17	33	11	6	5	42	15	27
media	1	1	1	1,875	0,5	3,25	0,88	0,63	1,13	1,39	0,94	1,83	1,38	1,50	1,25	1,50	1,07	1,93
median	1	1	1	2	0	3,5	0	0	0,5	1	1	2	1,5	1,5	1,5	1	1	2
<i>%female_dir</i>																		
media	8,04%	7,69%	8,39%	19,58%	4,17%	35%	8,67%	5,98%	11,35%	10,79%	7,62%	13,95%	17,08%	18,06%	16,11%	18,00%	13,56%	22,44%
median	8%	7,69%	8,39%	25%	0%	33,33%	0%	0%	7,14%	9,31%	7,42%	14,36%	21,11%	19,44%	21,11%	17,42%	14,29%	20%
<i>%>33female_dir_DUMMY</i>																		
count	0	0	0	4	0	4	1	0	1	0	0	0	0	0	0	2	0	2
number of observations	4	2	2	8	4	4	16	8	8	36	18	18	8	4	4	28	14	14
% firms with >33%	0%	0%	0%	50%	0%	100%	6,25%	0%	12,50%	0%	0%	0%	0%	0%	0%	7,14%	0,00%	14,29%
<i>female_ceo</i>																		
count	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	1	2
number of observations	4	2	2	8	4	4	16	8	8	36	18	18	8	4	4	28	14	14
%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	10,71%	7,14%	14,29%
<i>female_pres_vicepres</i>																		
count	4	2	2	0	0	0	3	1	2	2	0	2	0	0	0	5	1	4
number of observations	4	2	2	8	4	4	16	8	8	36	18	18	8	4	4	28	14	14
%	100%	100%	100%	0%	0%	0%	18,75%	12,50%	25%	5,56%	0%	11,11%	0%	0%	0%	17,86%	7,14%	28,57%
<i>femaledirectors_remuneration</i>																		
number of female directors	4	2	2	15	2	13	14	5	9	50	17	33	11	6	5	42	15	27
total female remuneration	€2159141	€913681	€1245460	€508669	€35333	€473336	€1170060	€399712	€770348	€3536184	€887705	€2648479	€149273	€63273	€86000	€5403915	€2176757	€3227158
media female remuneration	€539785	€456841	€622730	€33911	€17667	€36410	€83576	€79942	€85594	€70724	€52218	€80257	€13570	€10546	€17200	€128665	€145117	€119524
<i>maledirectors_remuneration</i>																		
number of male directors	46	24	22	52	28	24	134	69	65	383	187	196	50	27	23	202	109	93
total male remuneration	€6629247	€7313463	€5481750	€11458794	€16795570	€6122019	€34007117	€16801245	€17205872	€118057220	€52929253	€65127967	€1881164	€956588	€924576	€40939103	€22529599	€18409504
media male remuneration	€144114	€304728	€249170	€220361	€599842	€255084	€253784	€243496	€264706	€308243	€283044	€332286	€37623	€35429	€40199	€202669	€206694	€197952

Table 6. Industry analysis (Part 2)

Variables	Health care	Years Analysis		Industrial goods and services	Years Analysis		Media	Years Analysis		Oil and Gas	Years Analysis		Personal and household goods	Years Analysis		Real estate	Years Analysis	
	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014
board size																		
total number of directors	216	91	125	1254	609	645	582	283	299	209	108	101	707	343	364	345	172	173
media	9,00	7,58	10,42	9,50	9,23	9,77	11,64	11,79	11,50	10,45	10,80	10,10	8,32	8,37	8,27	12,32	12,29	12,36
median	9,00	8,00	10,00	9,00	9,00	10,00	11,00	11,00	11,00	10,00	10,00	10,00	8,00	8,00	8,00	12,00	10,50	12,00
num_independent																		
media	4,08	3,92	4,25	4,51	4,52	4,50	3,96	3,79	4,12	5,05	5,00	5,10	3,68	3,73	3,64	4,68	4,71	4,64
median	3,00	3,00	10,00	4,00	4,00	4,00	4,00	3,50	4,00	5,00	5,00	5,50	3,00	3,00	3,00	5,00	5,00	5,00
% independent directors on the board																		
media	0,50	0,55	0,44	0,48	0,50	0,47	0,36	0,35	0,37	0,52	0,51	0,53	0,45	0,45	0,46	0,36	0,36	0,35
median	0,54	0,63	0,42	0,45	0,50	0,43	0,36	0,38	0,36	0,55	0,47	0,55	0,40	0,43	0,40	0,41	0,37	0,42
D_female_dir																		
count	12	3	9	93	40	53	44	19	25	8	3	5	64	26	38	19	8	11
number of observations	24	12	12	132	66	66	50	24	26	20	10	10	85	41	44	28	14	14
% firms with female directors	50%	25%	75%	70,45%	60,61%	80,30%	88%	79,17%	96,15%	40%	30%	50%	75,29%	63,41%	86,36%	67,86%	57,14%	78,57%
num_female_dir																		
count	26	4	22	159	55	104	86	32	54	13	3	10	110	38	72	47	34	34
media	1,08	0,33	1,83	1,20	0,83	1,58	1,72	1,33	2,08	0,65	0,30	1,00	1,29	0,93	1,64	1,68	2,43	2,43
median	0,5	0	2	1	1	1	2	1,5	2	0	0	0,5	1	1	2	1	2	2
%female_dir																		
media	11,13%	5,16%	17,10%	12,32%	9,22%	15,43%	15,42%	12,19%	18,41%	6,18%	2,21%	10,14%	16,05%	11,84%	19,97%	13,12%	19,04%	19,04%
median	3,57%	0%	23,61%	10,56%	9,09%	15,48%	14,84%	12,50%	18,18%	0%	0%	4,17%	16,67%	11,11%	21,11%	14,29%	17,16%	17,16%
%>33female_dir_DUMMY																		
count	0	0	0	4	1	3	2	1	1	1	0	1	5	2	3	2	2	2
number of observations	24	12	12	132	66	66	50	24	26	20	10	10	85	41	44	28	14	14
% firms with >33%	0%	0%	0%	3,03%	1,52%	4,55%	4%	4,17%	3,85%	5%	0%	10%	5,88%	4,88%	6,82%	7,14%	14,29%	14,29%
female_ceo																		
count	0	0	0	4	2	2	19	9	10	0	0	0	12	6	6	1	1	1
number of observations	24	12	12	132	66	66	50	24	26	20	10	10	85	41	44	28	14	14
%	0%	0%	0%	3,03%	3,03%	3,03%	38%	37,50%	38,46%	0%	0%	0%	14,12%	14,63%	13,64%	3,57%	7,14%	7,14%
female_pres_vicepres																		
count	4	2	2	20	10	2	12	6	6	1	0	1	24	12	12	0	0	0
number of observations	24	12	12	132	66	66	50	24	26	20	10	10	85	41	44	28	14	14
%	16,67%	16,67%	16,67%	15,15%	15,15%	3,03%	24%	25%	23,08%	5%	0%	10%	28,24%	29,27%	27,27%	0%	0%	0%
femaledirectors_remuneration																		
number of female directors	26	4	22	159	55	104	86	32	54	13	3	10	110	38	72	47	34	34
total female remuneration	€2091909	€745279	€1346630	€12328501	€4661985	€7666516	€19053541	€8647895	€10405646	€1696866	€619666	€1077200	€15782606	€5164645	€10617961	€987942	€208814	€779128
media female remuneration	€80458	€186320	€61210	€77538	€84763	€73717	€221553	€270247	€192697	€130528	€206555	€107720	€143478	€135912	€147472	€21020	€6142	€22916
maledirectors_remuneration																		
number of male directors	190	87	103	1095	554	541	496	251	245	196	105	91	597	305	292	298	138	139
total male remuneration	€30210603	€13244468	€16966135	€190571192	€98049444	€92521749	€115767786	€57384765	€58383021	€88358596	€49937930	€38420666	€160061592	€80246937	€79814655	€29635606	€15829347	€13806259
media male remuneration	€159003	€152235	€164720	€174 038	€176985	€171020	€233403	€228625	€238298	€450809	€475599	€422205	€268110	€263105	€273338	€99448	€114705	€99326

Table 6. Industry analysis (Part 3)

Variables	Retail	Years Analysis		Technology	Years Analysis		Telecommuni- cations	Years Analysis		Travel and leisure	Years Analysis		Utilities	Years Analysis	
	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014	whole sample	2011-2012	2013-2014
board size															
total number of directors	159	85	74	589	286	303	98	44	54	208	102	106	693	350	343
media	7,95	8,50	7,40	8,66	8,41	8,91	12,25	11,00	13,50	10,40	10,20	10,60	10,83	10,94	10,72
median	7,00	7,50	7,00	8,50	8,00	9,00	10,00	12,50	12,50	9,00	9,00	10,00	10,00	10,00	10,00
<i>num_independent</i>															
media	3,05	3,30	2,80	3,99	3,82	4,15	6,00	6,00	6,00	4,65	4,30	5,00	6,47	6,50	6,44
median	3,00	3,00	3,00	3,50	3,00	4,00	6,00	6,00	6,00	4,50	4,00	5,00	5,00	5,00	5,00
% independent directors on the board															
media	0,40	0,41	0,39	0,47	0,48	0,47	0,48	0,53	0,42	0,47	0,47	0,46	0,59	0,58	0,60
median	0,33	0,35	0,33	0,43	0,43	0,44	0,39	0,47	0,39	0,44	0,44	0,46	0,60	0,60	0,60
D_female_dir															
count	18	8	10	47	20	27	8	4	4	10	2	8	48	19	29
number of observations	20	10	10	68	34	34	8	4	4	20	10	10	64	32	32
% firms with female directors	90%	80%	100%	69,12%	58,82%	79,4%	100%	100%	100%	50%	20%	80%	75%	59,38%	90,63%
num_female_dir															
count	25	10	15	86	33	53	12	4	8	21	3	18	99	27	72
media	1,25	1,00	1,50	1,26	0,97	1,56	1,50	1,00	2,00	1,05	0,30	1,80	1,55	0,84	2,25
median	1	1	1,5	1	1	1,5	1	1	1	1	0	1,5	1	1	2
<i>%female_dir</i>															
media	16,16%	11,72%	20,60%	13,64%	10,97%	16,31%	11,41%	9,44%	13,37%	10,27%	3,97%	16,58%	14,48%	7,02%	21,94%
median	15,48%	11,81%	20,83%	14,29%	10,56%	16,67%	10,56%	10%	11,11%	11,11%	0%	17,14%	11,11%	7,50%	20%
%>33female_dir_DUMMY															
count	1	0	1	3	2	1	0	0	0	0	0	0	7	0	7
number of observations	20	10	10	68	34	34	8	4	4	20	10	10	64	32	32
% firms with >33%	5%	0%	10%	4,41%	5,88%	2,94%	0%	0%	0%	0%	0%	0%	10,94%	0%	21,88%
female_ceo															
count	0	0	0	5	3	2	0	0	0	0	0	0	0	0	0
number of observations	20	10	10	68	34	34	8	4	4	20	10	10	64	32	32
%	0%	0%	0%	7,35%	8,82%	5,88%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<i>female_pres_vicepres</i>															
count	4	2	2	0	0	0	0	0	0	2	2	0	5	2	3
number of observations	20	10	10	68	34	34	8	4	4	20	10	10	64	32	32
%	20%	20%	20%	0%	0%	0%	0%	0%	0%	10%	20%	0%	7,81%	6,25%	9,38%
femaledirectors_remuneration															
number of female directors	25	10	15	86	33	53	12	4	8	21	3	18	99	27	72
total female remuneration	904603,8	€384572	€520032	€6476376	€3189592	€3286784	€1483553	€471546	€1012007	€1036587	€283330	€753257	€5397399	€1063071	€4334328
media female remuneration	36184,152	€38457	€34669	€75307	€96654	€62015	€123629	€117887	€126501	€49361	€94443	€41848	€54519	€39373	€60199
maledirectors_remuneration															
number of male directors	134	75	59	503	253	250	86	40	46	187	99	88	594	323	271
total male remuneration	€12035417	€6467358	€5568059	€87841017	€45010008	€42831009	€22577266	€11097158	€11480108	€30692898	€16909086	€13783812	€112806473	€55390637	€57415836
media male remuneration	€89817	€86231	€94374	€174634	€177905	€171324	€262526	€277429	€249568	€164133	€170799	€156634	€189910	€171488	€211867

5. DISCUSSION AND CONCLUSION

Before the introduction of the gender quota law for listed firms women's representation on Italian boards was very low – 6,7%, as already pointed out also by Bianco et al. (2015) – both in terms of firms having women directors and in terms of number of females sitting in their boards.

Overall, we notice that after one year from the study of the mentioned authors the female presence on Italian boards continues to increase, aligned with the law requirements. However, the most relevant evidence emerging from our descriptive statistics relies on the fact that firms completely or nearly compliance with the law, at the end of 2014, are mostly non-family firms. This result suggests that family firms, being less market-oriented than non-family ones, are unwilling to fulfill law compliance in the short-term if not mandatory (firms have three-board terms to meet the law's requirements). Strengthening this conclusion, we highlighted that for non-family firms the female presence increases are drastic, bumping from 0 to 20% during the four years of observation. Considering this result, a question arises: beside the law, non-family firms are introducing women on their board, looking for validate candidates, because they rely on a positive women contribution to board's outcomes and they want to enhance the firm's performance, or they just try to beat market consensus through compliance? Previous literature in countries in which the gender quota law is active since many years has demonstrated that the introduction of women on boards is linked with a drop in firm's performance (Ahern and Dittmar, 2012; Matsa e Miller, 2013). Having said that, further researches might focus on the relationship between female presence on Italian boards and firms performance that, to our knowledge, it is still an uninvestigated issue in the Italian context.

Consistently with previous discussion, our descriptive statistics disclose a little aptitude of Italian listed firms to engage women for top management role (CEO, President and Vice-President). Nevertheless, family firms appoint more likely women for these roles than non-family firms do. In our opinion, this evidence suggests that in family firms family ties do count for corporate governance key figures, in order to ensure the family supervision on the key roles for running the business.

It is therefore interesting to describe the picture emerging from the remuneration data: the male directors remuneration results higher than the female one, but looking more in depth at these data we find another remarkable difference between family and non-family firms. Despite family firms are usually characterized by small size, they recognize higher remuneration to board members than non-family ones. The counterintuitive result is actually aligned with the "private benefit of control" approach (Pacces, 2008; Tiscini and Raoli, 2013), acting within the family firms' literature.

As far as the board size is concerned, our outcomes highlight that the average number of board members slightly rises in 2014, from 9 to 10, showing a tendency to enlarge the size of the board.

Bearing in mind the recent financial crisis affecting the global securities markets and the optimal size of the board suggested by previous literature, this evidence seems to be counterintuitive. Thus, it would be interesting to investigate in future researches whether this increase is due to the female quota law introduction or not.

It is evident that since the introduction of the female quota law in 2012, the opportunities for women to be appointed as directors have grown also in Italy. We have to take into account a particularity of the Italian female quota law: the provision has started to be in force since August 2012, but its effectiveness will end in 2022. The policy makers idea is that by that time, women will have shown their competences, their skills and their positive performance, thus, no laws will be further needed to have them in the boards because they will be kept thanks to their capabilities. Further studies could focus on the effects of the end of the law and could analyze what will happen in terms of board composition and performance after 2022.

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