THE INFLUENCE OF GENDER DIVERSITY ON MARKET VALUE: A COMPARATIVE STUDY BETWEEN EUROPEAN AND LATIN AMERICAN COMPANIES

Ana Caroline Nascimento [1]
Nágela Bianca do Prado [2]
Márcio Marcelo Belli [3]
Luiz Eduardo Gaio [4]
Angela Christina Lucas [5]

ABSTRACT

Debates about gender diversity have addressed the influence of women in organisational environments, and their role in increasing economic and non-economic gains. In this sense, the present study aimed to identify how the perception of a company's value is affected by greater equality between men and women in an organisational environment. Based on secondary data from the social axis of the Refinitiv EIKON database, a quantitative study, using multiple linear regression, was conducted on a sample of 2,195 companies from two blocks of countries: Europe and Latin America. For both country blocks, it was found that greater gender equality on a board of directors had a positive correlation with the market value of the company. Additionally, it was found, but only for Latin America, that a policy of wage equality between the genders, as well as gender equality in terms of management, had a positive correlation with the Tobin's Q indicator. The main innovation in this study is the quantitative approach, as most previous research has relied on qualitative interviews and observations to understand adherence to gender diversity in organisations. The results are robust for the econometrics used and provide support on the potential to broaden the discussion on gender equality in the business environment, identifying and

[1] Master's student at School of the Applied Sciences / University of Campinas – UNICAMP, anaa.caroline29@gmail.com.
https://orcid.org/0000-0001-8656-4541

[2] Doctor's student at School of the Applied Sciences / University of Campinas – UNICAMP, nagelabianca.prado@gmail.com.
https://orcid.org/0000-0002-8252-7329

[3] Professor of Accounting at School of the Applied Sciences / University of Campinas – UNICAMP, mmbelli@unicamp.br.
https://orcid.org/0000-0001-7882-5051

[4] Professor of Finance at School of the Applied Sciences / University of Campinas – UNICAMP, luizgaio@unicamp.br.
https://orcid.org/0000-0003-3106-7649

[5] Professor of Human Resources at the School of Applied Sciences / University of Campinas – UNICAMP, angela.lucas@fca.unicamp.br.
https://orcid.org/0000-0002-5630-8093

Ana Caroline Nascimento, Nágela Bianca do Prado, Márcio Marcelo Belli, Luiz Eduardo Gaio, Angela Christina Lucas

quantifying the influence of women on company values. The study opens space for discussion on the importance of gender quotas in companies. Policy used in Europe.

Keywords: Diversity. Gender. Market Value. Europe. Latin America.

A INFLUÊNCIA DA DIVERSIDADE DE GÊNERO NO VALOR DE MERCADO: UM ESTUDO COMPARATIVO ENTRE EMPRESAS DA EUROPA E DA AMÉRICA LATINA

RESUMO

Os debates sobre a diversidade de gênero têm abordado a influência das mulheres nos ambientes organizacionais e seu papel no aumento dos ganhos econômicos e não econômicos. Neste sentido, o presente estudo teve como objetivo identificar como a percepção do valor de uma empresa é afetada por uma maior igualdade entre homens e mulheres em um ambiente organizacional. Com base em dados secundários do eixo social do banco de dados Refinitiv EIKON, foi realizado um estudo quantitativo, utilizando regressão linear múltipla, em uma amostra de 2.195 empresas de dois blocos de países: Europa e América Latina. Para ambos os blocos de países, verificou-se que uma maior igualdade de gênero em um conselho de administração tem uma correlação positiva com o valor de mercado da empresa. Além disso, verificou-se, mas apenas para a América Latina, que uma política de igualdade salarial entre os gêneros, bem como a igualdade de gênero em termos de gestão, tem uma correlação positiva com o indicador Q de Tobin. A principal inovação deste estudo é a abordagem quantitativa, pois a maioria das pesquisas anteriores se baseou em entrevistas e observações qualitativas para entender a adesão à diversidade de gênero nas organizações. Os resultados são robustos pela econometria utilizada e fornece suporte sobre o potencial de ampliar a discussão sobre igualdade de gênero no ambiente empresarial, identificando e quantificando a influência das mulheres nos valores das empresas. O estudo abre espaço para discussão sobre a importância das cotas de gênero nas empresas. Política já utilizada na Europa.

Palavras-Chave: Diversidade de Gênero. Valor de mercado. Europa. América Latina.

1 INTRODUCTION

As of 1990, due to the importance of companies in human rights agendas, diversity practices began to be implemented (Kochan, Bezrukova, Ely, Jackson, Joshi, Jehn, et al.,2003), Meanwhile, discussions began on the agenda on women's issues within organisations. Over the years, the discussion has reached the strategic sphere, in which the importance of women in the decision-making process has been advocated (Triana, Richard, & Su, 2019; Yadav & Lenka, 2020).

Women, traditionally, face prejudice that is rooted in a patriarchal society that advocates limiting women's actions (Wang, 2020). However, women have progressively acted more expressively in various spheres of civil society (Triana,

Richard, & Su, 2019; Yadav & Lenka 2020). In the corporate environment, an increase in the proportion of women in teams has changed the conceptions of business management (Dai, Byun, & Ding, 2019).

More women in this environment can lead to less radical decision-making, greater affection among peers, cooperation, productivity, creativity, and innovation, adding more than financial gains (Chijoke-Mgbame, Boateng, & Mgbame, 2020; Philereno & Figueiró, 2019).

The growing participation of women in the labour market has become a strategic issue, due to the expressive changes in the pattern of increase in their proportion in administrative positions, which drives companies to act according to the needs of their stakeholders (Reguera-Alvarado, Fuentes, & Laffarga, 2015; Vairavan & Zhang, 2020).

Incentives for gender diversity policies in companies have contributed to the rise of women in management and board positions. However, do diversity policies also influence the financial performance of companies? Are there differences in the market value of companies with greater participation of women? Do companies based in countries where there are policies and laws to encourage diversity have a positive relationship between gender equality and market value? In addressing these questions, this study investigates the effect of gender diversity on the market value of Latin American and European companies. More specifically, quantitative data on organisations based in Latin American and European countries are collected and analysed using multiple linear regression with panel data. Thus, this study seeks to provide a deeper understanding of the impact of greater equality between men and women, using Tobin's Q as an indicator of market value.

This analysis draws inspiration from Kochan, Bezrukova, Ely, Jackson, Joshi, Jehn, et al. (2003), who argue that data collection and statistical analysis are necessary for a deeper understanding of the impacts of diversity within an organisational environment, as well as for a monitoring of the effective progress of diversity management. In addition, this study seeks to contribute to the discussion on an inclusive environment, as advocated by Vafaei, Ahmed, & Mather, (2015), Philereno and Figueiró (2019).

Furthermore, it is argued that several studies seek to understand the effect of the presence of women on investors' valuation of a company, with inconsistent results. For example, whereas some studies find negative results (Wang, 2020), some find no effect (Schrand, Ascherl, & Schaefers, 2018), while others find a positive effect (Chijoke-Mgbame, Boateng, & Mgbame, 2020; Erhardt, Werbel, & Shrader, 2003; Garanina & Muravyev 2020).

This paper is structured as follows: Section 2 presents the theoretical framework, followed by Section 3, which explains the methodology. Section 4 presents and discusses the results. The final considerations are provided in Section 5, followed by the list of the references cited throughout the main text.

2 THEORETICAL FRAMEWORK AND HYPOTHESES

According to Philereno and Figueiró (2019), the roots of a Catholic patriarchal society have left, as a legacy, limited reach and participation of women in various societies. However, in recent decades, women have progressively entered the labour market and corporate environment (Pessoa, Maia, Façanha, Nascimento, Rebouças, & Guimarães, 2020).

Over time, the effects of the representativeness of women have begun to impact the value of publicly traded companies. For Groening (2019), investors anticipate a higher level of future cash flows when women hold decision-making positions, because the former believe the latter will generate a more responsible, creative, and collaborative environment. According to the author, these perceptions affect Tobin's Q (Groening, 2019).

However, women still face discrimination in several areas in the workplace, including the salary issue. Women traditionally earn less than men fulfilling the same function (Ikävalko & Kohvakka 2021). According to the authors, the salary issue also involves employees' motivation and a sense of justice in terms of pay equity. It is important to note that salary negotiation is a taboo for a woman, since it is poorly evaluated and classified as arrogant or unpleasant (Amanatullah & Tinsley 2013).

With discussions concerning corporate image becoming topical in society, the salary issue has gained greater attention at the strategic level, with a focus on increasing company value for investors' benefit. Thus, the first hypothesis in this study is formulated as follows:

H1: An equal-pay policy for men and women is positively related to the value of a company's share.

H1a: A policy of wage equality between men and women is positively related to the value of European companies' shares.

H1b: A policy of equal pay for men and women is positively related to Latin American companies' share prices.

For Vasconcelos, Crisóstomo and Garcia (2020), the appointment of women to boards of directors represents an important dimension to corporate governance, since women are culturally classified as different from men within society. Pessoa, Façanha, Nascimento, Rebouças, and Guimarães, (2020), maintain that the proportion of women in administrative councils, despite its rising trend, remains small and needs to be increased. According to the authors, the inclusion of women in strategic-level decision-making depends on the size of a company and the culture of the country. Philereno and Figueiró (2019) add that women's representation on boards depends on the economic sector in which companies operates.

Generally, advocates for increasing board diversity advance arguments that fall into two broad categories: 'fairness and equity' and 'shareholder value and company performance' (Vafaei, Ahmed & Mather, 2015). A third category includes an appropriate corporate image to attract customers (Hassan & Marimuthu, 2018) and talent (Arioglu, 2020). Another argument is that active women on boards are role models for other company employees (Arioglu, 2020).

In this same sense, Galbreath (2016) argues that women show greater concern about environmental issues, thus positively influencing the adoption of practices in favour of the environment and society (Kiefer, Heileman, & Pett, 2020). Generally, raising the proportion of women in companies has a positive effect on corporate social responsibility. Thus, the fact that the presence of women in a company is related to environmental and social concerns implies an improvement in the company's reputation and image (Arioglu, 2020; Kirsch, 2018; Vasconcelos, Crisóstomo, & Garcia, 2020).

Adding to these findings, Campbell and Mínguez-Vera (2008) observed an increase in shareholder value when women on the boards of directors that they examined brought new perspectives into decision-making. Similarly, Arioglu (2020) and Garanina and Muravyev (2020) contend that organisations with a higher proportion of women on their boards have a higher market value, and show higher profitability. Based on these findings, the second research hypothesis is framed as follows:

H2: Gender equality on a board of directors is positively related to the value of the company's share.

H2a: Gender equality on their management boards is positively related to European companies' share prices.

H2b: Gender equality on their boards of directors is positively related to the value of Latin American companies' shares.

As with boards, women are under-represented in managerial positions, a phenomenon referred to as the 'glass ceiling', which is a metaphor created to explain the invisible barrier to women's professional growth. (Weyer, 2007). Following the glass ceiling metaphor, others were created, such as 'labyrinth', to suggest that there are complex and subtle challenges (Ragins & Winkel 2011), or 'Firewall', suggesting that men at the top of the hierarchy control who enters the system and, in the event of an intrusion, the 'stranger' is considered hostile by the system (Bendl & Schmidt 2010).

However, when women are included in the formulation of business strategies, one sees improved managerial control, increased transparency, reduced conflict, improved environmental and social performance, and, therefore, improved company reputation (Chijoke-Mgbame, Boateng, Mgbame, (2020).; Pessoa, Maia, Façanha, Nascimento, Rebouças & Guimarães, 2020; Reguera-Alvarado, Fuentes & Laffarga, 2015; Triana, Richard & Su, 2019).

Garanina and Muravyev's (2020) study demonstrated that appointing women to management positions bore benefits even for organisations in economic distress. Schrand, Ascherl & Schaefers, (2018) assume that there are distinct impacts by women on the board and by those who are active in the management of a company, generally. Thus, the third hypothesis was formulated as follows:

H3: Gender equality in management positions is positively related to the value of a company's share.

H3a: Gender equality in management positions is positively related to European companies' share prices.

H3b: Gender equality in management positions is positively related to Latin American companies' share prices.

The research methodology is presented as follows.

3 METHODOLOGY

This study is a quantitative, exploratory analysis, using secondary data from the social axis of the Refinitiv EIKON database; more specifically, from the ESG (environmental, social, and governance) index (ESG INDEX - social pillar). Refinitiv EIKON is a financial database that gathers data and information on companies worldwide. It was chosen because it was representative in terms of the amount of data and information, and because it presented content that was related to the social reputation of publicly traded companies.

Regarding the analysis technique, we opted for multiple linear regression with panel data, using the STATA 16.1 software. The longitudinal analysis spans the period from 2010 to 2019, with a sample comprising 2,195 companies divided into two groups of countries: Europe and Latin America.

In Europe, the following countries were analysed: Austria, Belgium, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Gibraltar, Greece, Guernsey, Hungary, Isle of Man, Faroe Islands, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Norway, Poland, Portugal, Romania, Russia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, and the United Kingdom. In Latin America, the countries were Argentina, Bahamas, Brazil, Chile, Colombia, Cayman Islands, the Virgin Islands, Mexico, Panama, Peru, Puerto Rico, and Uruguay.

There are two main reasons for the choice of the data collection period: First, the database has many missing values for past observations. Second, the International Financial Reporting Standards (IFRS) came into force in 2010 in Latin American countries, requiring the standardisation of information in accounting reports; consequently, there was no standardised information for previous years that could have been used in this analysis.

Moreover, the two blocks of countries were selected due to the authors' main intention to assess gender equality in Latin American companies; culturally, Latin America has implemented relatively fewer effective diversity policies (Ilie & Cardoza 2018), whereas European countries, on the other hand, are more likely to meet the UN sustainable development goals (SDGs), because they have higher levels of human development, a factor that impacts bottom-up approaches to gender diversity initiatives on the board (Terjesen, Aguilera, & Lorenz, 2015).

Of the companies observed, 1,849 were in the European block, whereas 349 were in Latin America. The selection of the countries and companies was comprehensive, and considered the data from the macro sector of the economy: academic and educational services, basic materials, cyclical and non-cyclical consumption, energy, finance, health care, manufacturing, real estate, technology, and utilities.

3.1 Econometric Model

For the analysis of the data, we used a multiple linear regression model for panel data, controlling for the different levels. Specifically, we used a multilevel hierarchical model in which the analysis structure allowed a recognition of the different levels in which the data were distributed. According to Goldsein (2011) and Hox (2010), a multilevel hierarchical model, compared to traditional regression models, has the advantage of treating data structured by hierarchical levels, controlling for possible estimation errors from these factors. Nguyen et al. (2021) used a similar methodology.

3.2 Dependent Variable

As the dependent variable in the model, Tobin's Q was used. This index is widely accepted as a forward-looking measure of performance and value by financial theorists (Dahlberg & Wiklund 2018). The indicator was developed by Tobin (1969), and represents the ratio of the market value of an asset to its replacement cost. In other words, this variable is indicative of the value of a company's share on the stock exchange. More explicitly, through Tobin's Q, one can estimate the impact of independent variables on a company's market price by adapting the model proposed by Chung & Pruitt (1994), according to Equation (01):

$$q = (MVE+DEBT)/(BOOK+DEBT), \tag{01}$$

where:

q = Tobin's Q,

MVE = market value of the company's shares,

DEBT = the company's net onerous debt, and

BOOK = corresponds to the value of the company's equity.

The original model proposed by Tobin (1969) considered, in the numerator, the market value of a company, from the standpoint of its two sources of financing. However, due to the practical difficulty of estimating the market value of onerous debts, we estimated onerous debt (DEBT) based on balance sheet values.

This indicator was chosen as the dependent variable to verify its sensitivity in relation to the presence of women in the companies. In other words, the independent variables were tested in relation to Tobin's Q to determine their change in value and, consequently, shareholders' perceptions of the companies' values.

3.3 Independent Variables

In this study, the main variable of interest is women's representation in organisational environments. The following variables were filtered from the Refinitiv EIKON database, based on hypotheses in the literature: (1) gender pay gap percentage score, (2) gender pay gap percentage, (3) board gender diversity,

(4) women manager score, (5) gender diversity of management positions, and (6) women manager percentage.

3.4 Control Variables

To verify other factors that may influence a company's share price, five company-specific control variables were used: size (Chen, Guo and Mande, 2003), growth (Chen, Guo and Mande, 2003), leverage (Hoang and Nguyen, 2020), profitability (Escamilla-Solano, Paule-Vianez and Blanco-González, 2022), and liquidity (Mohsni, Otchere and Shahriar, 2021). Table 1 summarises the variables used in the model, which were analysed using descriptive statistics and regression.

Table 1
Summary of the definition of variables

Variable	Legend	Calculation
Dependent variables		
Tobin's Q	TOBIN_Q	(MVE + DEBT) / (BOOK + DEBT)
Independent variables		
Gender wage gap % score	GENDER_GAP_SCORE	Score from 0 to 1 estimated by Refinitiv
% wage gap by gender	GENDER_GAP	% of women's remuneration to men (considering the same job)
Gender diversity on the board	GENDER_BOARD	% of women on the board
Gender diversity of executive members	GENDER_EXECUTIVE	% of women executive members
Board Gender Diversity % Score	GENDER_BOARD_SCORE	Score on % of women on the board
Score of women managers	WOMEN_MANAGERS_SCORE	Score of % women managers
Women managers	WOMAN_MANAGERS	% of women in management positions
Control Variables		
Size	SIZE	Logarithm of total assets
Growth	GROWTH	Percentage Variation of Revenues
Leverage	LEV	Net Debt/Equity
Profitability	PROFIT	Net Profit/Revenues
Liquidity	LIQUI	Current Assets/Current Liabilities

Source: prepared by the authors

A hierarchical linear regression model with random intercepts was used to model the data. Three levels were considered in the analysis: Level 1 represents the companies, Level 2 represents the sectors, while Level 3 represents the countries. Equation (06) below demonstrates the general structure of the hierarchical regression model.

Level 1 (Companies) $Y_{s,e,p} = \beta_{0s,p} + \sum_{j=1}^{n} \beta_i X_{is,e,p} + e_{s,e,p}$ (02)

Level 2 (Sectors): $\beta_{0s,p} = \beta_{0,0,p} + \alpha_{00s}$ (03)

Level 3 (Countries): $\beta_{0,0,p} = \alpha_{000} + \alpha_{00p}$ (04)

A total of 8 models were estimated for each group of countries. Models I and II correspond to equal pay variables, Models III and IV analyse gender equality on the boards of directors, Models V, VI, and VII relate to gender equality in management positions and, last, Model VIII analyses SDG 5. The structure of the models is shown below:

Model I

$$Y_{s,e,p} = \alpha_{000} + \beta_1 GENDER\_GAP\_SCORE_{s,e,p} + \sum_{i=1}^{6} Controles + \alpha_{0s0} + \alpha_{00p} + e_{s,e,p}$$

(05)

Model II

$$Y_{s,e,p} = \alpha_{000} + \beta_1 GENDER\_GAP_{s,e,p} + \sum_{i=1}^{6} Controles + \alpha_{0s0} + \alpha_{00p} + e_{s,e,p}$$ (06)

Model III

$$Y_{s,e,p} = \alpha_{000} + \beta_1 GENDER\_BOARD_{s,e,p} + \sum_{i=1}^{6} Controles + \alpha_{0s0} + \alpha_{00p} + e_{s,e,p}$$ (07)

Model VI

$$Y_{s,e,p} = \alpha_{000} + \beta_1 GENDER\_BOARD\_SCORE_{s,e,p} + \sum_{i=1}^{6} Controles + \alpha_{0s0} + \alpha_{00p} + e_{s,e,p}$$

(08)

Model III

$$Y_{s,e,p} = \alpha_{000} + \beta_1 GENDER\_EXECUTIVE_{s,e,p} + \sum_{i=1}^{6} Controles + \alpha_{0s0} + \alpha_{00p} + e_{s,e,p}$$

(09)

Model VI

$$Y_{s,e,p} = \alpha_{000} + \beta_1 WOMEN\_MANAGERS\_SCORE_{s,e,p} + \sum_{i=1}^{6} Controles + \alpha_{0s0} + \alpha_{00p} + e_{s,e,p}$$

(10)

Model VII

$$Y_{s,e,p} = \alpha_{000} + \beta_1 WOMEN\_MANAGERS_{s,e,p} + \sum_{i=1}^{6} Controles + \alpha_{0s0} + \alpha_{00p} + e_{s,e,p}$$

(11)

Model VIII

$$Y_{s,e,p} = \alpha_{000} + \beta_1 GENDER\_SDG_{s,e,p} + \sum_{i=1}^{6} Controles + \alpha_{0s0} + \alpha_{00p} + e_{s,e,p}$$ (12)

The independent variables were analysed in separate models to avoid multicollinearity problems with the regression estimators.

4 RESULTS AND DISCUSSION

Table 2 presents the descriptive statistics for the main variables, whose results differ between the two blocks of countries. To avoid outliers (values well below or above the average) that impact the regression, the variables were winsorised in a confidence interval established between 95% and 99%, to be 2 to 3 standard deviations from the average.

Table 2 shows similar results for both country groupings. In the case of the gender pay gap variable, in European countries, the average of 65.37 indicates

Revista Contabilidade Vista & Revista, ISSN 0103-734X, Universidade Federal de Minas Gerais, Belo Horizonte, v. 33, n. 1, p. 1-21, jan./abr. 2022.

9

that women earn 65.37% of men's wages for performing the same function. The same applies to the average of 66.01 in Latin America. However, these values have a high standard deviation, which indicates that women can earn 1% (minimum value in Europe) of what men earn, or even 21% (maximum value in Europe) more than men, for the same functions.

Taking the example of the growth variable in Latin America, the average growth rate is 0.06%. In other words, companies in this group of countries had negative growth or losses, based on the minimum value (-1).

Generally, a low standard deviation indicates homogeneity of data. For both blocks of countries, the control variables can be characterised as homogeneous. Based on this, one can relate the results to those obtained by Arioglu (2020), who detected the presence of women at various levels among companies in Turkey; on average, the author found that women in management positions and on the boards represented less than 50%. However, there were companies in which women outnumbered men.

According to Groening's (2019) results, women's representation at all levels of organisations averaged approximately 40% in countries such as Norway and France; by contrast, the figure for organisations in the United States (US) and Canada was half of this. In Brazil and India, women occupy approximately 10% of positions in organisations. According to Mahadeo, Soobaroyen & Hanuman (2012) and Ilie & Cardoza (2018), the disparity between men and women is strongly linked to countries' cultural issues and the levels of their human development (Terjesen, Aguilera & Lorenz, 2015).

Table 2
Descriptive statistics

Variables	Europe				Latin America			
	Average	Max.	Min.	Standard Deviation	Average	Max.	Min.	Standard Deviation
TOBIN_Q	4.28	23.52	0.25	6.01	2.17	23.52	0.25	3.23
GENDER_GAP_SCORE	0.50	1.00	0.10	0.25	0.61	1.00	0.10	0.25
GENDER_GAP	65.37	121.00	1.00	34.36	66.01	133.13	1.00	42.82
GENDER_BOARD	20.36	75.00	1.00	13.35	12.42	85.71	1.00	8.91
GENDER_EXECUTIVE	15.56	75.00	1.00	10.93	12.55	54.55	1.00	8.98
GENDER_BOARD_SCORE	45.86	99.89	0.32	30.66	45.74	100.00	1.00	28.66
WOMEN_MANAGERS_SCORE	45.94	99.75	0.25	28.73	40.56	99.49	0.52	28.58
WOMEN_MANAGERS	24.20	94.78	0.10	14.40	23.95	78.90	0.15	16.35
SIZE	21.83	28.66	11.33	2.03	21.74	26.93	5.70	1.75
GROWTH	0.08	2.70	-1.00	0.41	0.06	2.70	-1.00	0.38
LEV	0.52	8.65	-4.55	1.56	0.65	8.65	-4.55	1.40
PROFIT	0.13	0.87	-0.19	0.24	0.12	0.87	-0.19	0.19
LIQUI	2.12	20.28	0.15	2.76	1.86	20.28	0.15	1.60

Source: prepared by the authors

Following the descriptive analysis, Pearson's correlation analysis was performed to determine the first correlations between the study variables, in addition to testing for multicollinearity, which is an assumption of multiple linear regression. The test results are presented in Table 3.

Table 3

Pearson correlation matrix

		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	TOBIN_Q	1													
2	GENDER_GAP_SCORE	0.02	1												
3	GENDER_GAP	0.02	-0.26	1											
4	GENDER_BOARD	0.02	0.05	0.01	1										
5	GENDER_EXECUTIVE	0.02	-0.02	0.04	0.08	1									
6	GENDER_SDG	0.14	-0.03	-0.04	-0.08	-0.02	1								
7	GENDER_BOARD_SCORE	0.01	-0.04	0.05	0.29	0.04	-0.01	1							
8	WOMEN_MANAGERS_SCORE	0.01	-0.06	0.04	0.07	0.06	-0.01	0.02	1						
9	WOMEN_MANAGERS	0.00	-0.03	0.03	0.06	0.12	-0.04	0.07	0.41	1					
10	SIZE	-0.42	0.00	-0.05	0.02	-0.11	-0.29	0.15	0.02	0.08	1				
11	GROWTH	0.07	0.00	-0.01	-0.01	0.00	0.06	-0.05	-0.02	0.02	-0.10	1			
12	LEV	-0.18	-0.05	0.00	0.01	-0.03	-0.04	0.03	0.00	0.05	0.21	-0.03	1		
13	PROFIT	-0.06	0.10	-0.05	-0.04	0.07	-0.01	0.02	0.02	0.09	-0.01	0.07	-0.02	1	
14	LIQUI	0.09	0.04	-0.05	-0.06	0.04	0.09	-0.05	-0.02	-0.04	-0.23	0.09	-0.18	0.22	1

Source: prepared by the authors

Table 3 shows a statistically positive relationship between market value (Tobin's Q) and compliance with SDG 5. This suggests that companies with higher SDG 5 compliance rates have higher market values. Furthermore, a positive relationship between the gender diversity percentage score on boards and gender diversity on boards is indicated, as well as a significantly positive relationship between leverage and size.

Following the above analyses, the regression models described earlier were estimated. Table 4 presents the results regarding salary equality. In this analysis, the variables 'wage gap percentage score by gender' and 'wage gap percentage by gender' were considered. It should be noted that p-values greater than 10% (or 0.1) signify a negative relationship. Therefore, for Europe, the p-value of 0.486 means that the wage gap between men and women has no impact on Tobin's Q (share value). On the other hand, for Latin America, the p-value of 0.015 suggests that wage differences positively impact share value. Companies with a high score, that is, those that are more concerned with wage equality, tend to have a higher market value. The p-value of the wage gap coefficient for Latin America equals 0.00, while the negative coefficient for Europe reinforces the score result. The smaller the wage gap, that is, the greater the wage equality, the greater the market value of the companies.

Thus, in Latin America, equal salaries positively affect the value of companies, unlike in Europe, where this result is not evident. The results for Europe, where the capital market is more developed, may be supported by Ikävalko & Kohvakka (2021), who believe that company valuation goes beyond the precepts of pay equity as a differential, and that this fact is considered minimally fair when a function is performed, regardless of the individual's gender. According to Wang (2020), the inclusion of women in the workplace and a fair payment that also considers an employee's motivation should exist, regardless of circumstance.

Regarding the coefficient values, the variables of size, leverage, and liquidity, in the case of Europe, tend to decrease the dependent variable, as shown by the negative values. The opposite occurs with the growth and profitability variables,

Revista Contabilidade Vista & Revista, ISSN 0103-734X, Universidade Federal de Minas Gerais, Belo Horizonte, v. 33, n. 1, p. 1-21, jan./abr. 2022.

11

whose positive coefficients indicate a tendency to increase the dependent variable.

Table 4
Equal pay

	Europe				Latin America			
	Coef.	p-value	Coef.	p-value	Coef.	p-value	Coef.	p-value
GENDER_GAP_SCORE	-0.422	0.486			1.447	0.015		
GENDER_GAP			0.006	0.171			-0.012	0.000
SIZE	-0.775	0.000	-0.779	0.000	-0.272	0.049	-0.287	0.021
GROWTH	1.411	0.016	1.552	0.006	0.806	0.204	0.646	0.262
LEV	-0.509	0.000	-0.530	0.000	-0.232	0.260	-0.195	0.300
PROFIT	3.878	0.000	3.245	0.000	-1.049	0.192	-0.752	0.305
LIQUI	-0.090	0.474	0.048	0.681	0.147	0.205	0.155	0.150
Year	-0.100	0.568	-0.158	0.339	0.194	0.253	0.143	0.346
Constant	221.634	0.529	340.035	0.310	-383.758	0.262	-279.806	0.360
Sector	2.839		2.571		-		-	
Country	3.197		2.533		0.178		0.098	
Residuals	15.980		15.910		1.260		1.100	
Observations	826		900		65		75	
LR test (p-value)	119.380	0.000	112.640	0.000	3.900	0.024	2.920	0.044
Wald (p-value)	126.670	0.000	143.650	0.000	20.970	0.004	29.200	0.000

Source: prepared by the authors

Table 5 shows the values relating to gender equality on boards of directors. The indicators, 'board gender diversity' and 'board gender diversity percentage score', were analysed. For both the European and the Latin American countries, gender equality on boards of directors positively impacts the share values (Tobin's Q). Companies whose boards of directors have a higher representation of women tend to have a higher market value.

With a research objective similar to this study's, a study by Mahadeo, Soobaroyen & Hanuman (2012) investigated the level of board diversity in a developing country. The authors concluded that corporate governance played a crucial role in encouraging diversity. Additionally, the study demonstrated that women held few or no board seats in the companies studied. Thus, the authors concluded that gender and age diversity remained a challenge.

The present results are consistent with those obtained by Pucheta-Martínez (2018) and Chijoke-Mgbame, Boateng, & Mgbame, (2020), who point out that the greater the number of women on a board, the greater the organisational performance; the authors argue that the creation of a critical mass of women strengthens both their presence and their decisions on a board. Similarly, when measuring the impact on Tobin's Q, Chijoke-Mgbame, Boateng, & Mgbame, (2020) found a positive influence of women's representation on organisational financial performance; similarly, Campbell and Mínguez-Vera (2008) found, through measurement of the percentage of women on boards, that there was a positive relationship between gender diversity and value creation.

On the same subject, Wang (2020) argues that a board of directors is a body that is responsible for approving important strategic decisions. Therefore, women's representation on a board can promote improvement in corporate governance

and, consequently, in all management spheres, thus affecting and strengthening
the diversity policies successively.

Table 5
Gender equality on management boards

	Europe				Latin America			
	Coef.	p-value	Coef.	p-value	Coef.	p-value	Coef.	p-value
GENDER_BOARD	0.012	0.002			0.069	0.000		
GENDER_BOARD_SCORE			0.007	0.000			0.012	0.000
SIZE	-0.771	0.000	-0.799	0.000	-0.420	0.000	-0.369	0.000
GROWTH	0.485	0.001	0.448	0.000	0.442	0.077	0.425	0.016
LEV	-0.588	0.000	-0.494	0.000	-0.211	0.008	-0.179	0.001
PROFIT	1.424	0.000	1.856	0.000	1.519	0.018	1.181	0.002
LIQUI	0.004	0.857	-0.036	0.085	0.227	0.001	0.190	0.000
Year	-0.143	0.000	-0.121	0.000	-0.091	0.013	-0.030	0.206
Constant	308.559	0.000	264.699	0.000	194.285	0.009	69.002	0.148
Sector	1.394	0.772	1.559	0.836	0.309	0.510	0.111	0.295
Country	4.612	0.648	4.478	0.620	4.021	1.047	2.761	0.669
Residuals	17.768	0.278	18.643	0.269	7.220	0.356	6.028	0.214
Observations	8408		9808		875		1650	
LR test (p-value)	1069.390	0.000	1256.430	0.000	211.560	0.000	332.030	0.000
Wald (p-value)	887.850	0.000	961.560	0.000	114.130	0.000	141.730	0.000

Source: prepared by the authors

Table 6, in turn, addresses gender equality in management positions. For this,
the indicators that relate to the gender diversity of executive members, the score
of women managers, and the percentage of women managers are evaluated. In
Europe, these variables have no impact on Tobin's Q. In Latin America, by contrast,
both the score of women managers and the percentage of women managers
have a positive impact on share value.

The results are consistent with the evidence advanced by Erhardt, Werbel &
Shrader, (2003) who found a positive relationship between diversity on executive
boards and return on investment and assets. However, quantitatively, this study
contradicts the results obtained by Wang (2020), who, based on evidence from
Taiwanese companies, found no positive relationship between gender diversity in
management positions and financial performance.

Schrand, Ascherl, & Schaefers, (2018) found that women on boards had a
neutral effect on market-level financial performance. The authors based their
findings on a sample comprising 112 US companies in the real estate sector.

Table 6
Gender equality in management positions

	Europe						Latin America					
	Coef.	p-value	Coef.	p-value	Coef.	p-value	Coef.	p-value	Coef.	p-value	Coef.	p-value
GENDER_EXECUTIVE	-0.001	0.819					-0.005	0.677				
WOMEN_MANAGERS_SCORE			0.002	0.263					0.015	0.000		
WOMEN_MANAGERS					0.005	0.292					0.050	0.000
SIZE	-0.706	0.000	-0.799	0.000	-0.804	0.000	-0.370	0.000	-0.624	0.000	-0.553	0.000
GROWTH	0.247	0.199	0.910	0.000	1.061	0.000	0.435	0.068	-0.112	0.778	-0.055	0.888
LEV	-0.377	0.000	-0.537	0.000	-0.529	0.000	0.087	0.380	-0.044	0.556	-0.089	0.232
PROFIT	3.288	0.000	3.443	0.000	3.586	0.000	0.745	0.207	0.207	0.712	-0.115	0.837
LIQUI	-0.039	0.247	0.091	0.036	0.129	0.006	0.238	0.011	0.294	0.001	0.319	0.000
Year	-0.096	0.000	-0.147	0.000	-0.148	0.000	-0.059	0.112	-0.117	0.000	-0.123	0.000
Constant	212.886	0.000	317.209	0.000	319.356	0.000	128.717	0.088	251.535	0.000	260.501	0.000
Sector	1.243	0.771	1.972	1.090	1.940	1.083	0.000	0.000	0.000	0.000	0.000	0.000
Country	5.638	0.790	5.383	0.772	5.528	0.790	1.390	0.369	1.677	0.525	1.179	0.366
Residuals	15.126	0.305	15.563	0.301	15.453	0.300	5.635	0.301	3.713	0.275	3.621	0.226
Observations	5119		5510		5472		743		564		554	
LR test (p-value)	859.84	0.000	971.95	0.000	977.57	0.000	140.440	0.000	138.950	0.000	89.290	0.000
Wald (p-value)	500.8	0.000	775.64	0.000	797.26	0.000	43.610	0.000	107.660	0.000	145.650	0.000

Source: prepared by the authors

From the analysis of the results, it is evident that, in Europe, gender equality positively impacts the market value of companies only in cases in which companies have greater gender diversity on boards of directors; this was not evidenced for the other variables. Therefore, in these countries, Hypotheses H1, H3, and H4 are rejected, and only H2 is supported. However, one of the limitations of a quantitative study is that it is unknown whether the positive impact of women on a board on share value stems from women's management practices, or whether the presence of women on a board generates a positive psychological effect that increases share value.

In contrast, in Latin America, Hypotheses H1, H2, and H3 are supported. In other words, in Latin American countries, a gender pay equity policy positively influences the value of a company's share price, just as gender equality on a board of directors positively influences the value of a company's share price.

On the other hand, when assessing whether companies supported SDG 5 (on gender equality), it was found that, in both groups of countries, adherence to UN SDG 5 by a company did not influence the value of the company's share price, thus rejecting Hypothesis 5 (H5).

To verify the reliability of the regression model, the residuals, the Wald, and the IR tests were performed. The residuals test concerns the significance of the regression; both tests were satisfactory and showed the model's good predictive quality. Controlling for sector and country variable effects was also significant. The results showed that the country and sector effects in the model error had representative values when compared to the total error of the regression.

In summary, only Hypothesis 2 was supported in both Europe and Latin America, showing that gender equality on a board of directors had a positive influence on the company's share price. In addition to financial gains, the literature points out that women on a board bring benefits that extend beyond economic barriers, since they contribute to group learning, strengthening empathy, communication, group involvement, team reliability, organisational climate, and innovation (Chijoke-Mgbame, Boateng, & Mgbame, 2020). This is consistent with Kochan, Bezrukova, Ely, Jackson, Joshi, Jehn, et al. (2003), argument that gender diversity increases constructive group processes; in contrast, racial diversity inhibits group creativity.

These results are consistent with findings by Roberge and Van Dick (2010), who demonstrated that living in a diverse group stimulated positive psychological processes in an individual, such as empathy, self-expression, communication, and trust, which indirectly contributed to an individual's better performance within his or her work group. Additionally, Vafaei, Ahmed, Mather, (2015) study assessed the association between board diversity and organisational performance, and found that the presence of women added value to shareholders, from an equity perspective, and to corporate boards.

Arioglu (2020) notes that several studies have investigated the potential of women to increase corporate earnings. The author, who finds that the presence of women on a board of directors has a positive effect on financial performance, adds that such an effect is greater when women have greater independence in decision-making.

Thus, diversity in top management and in the administrative environment, generally, is a key strategy for a company to meet the aspirations of its customers effectively (Hauret & Williams 2020); this is because, according to Vairavan and Zhang (2020), by meeting customers' demands, a company can achieve increased financial performance.

Table 8 summarises the results of the hypotheses for both blocks of countries, as well as the conceptual basis used.

Table 8
Summary of the results of the hypotheses

Hip.	Description	Conceptual basis	Results	
			Europe	Latin America
H1	A gender pay equity policy positively influences a company's share price.	Ilkävalko and Kohvakka (2021)	Rejected	Confirmed
H2	Gender equality on a management board positively influences the company's share price.	e Mínguez-Vera (2007); Arioglu (2020); Garanina and Muravyev (2020)	Confirmed	Confirmed
H3	Greater adherence to the UN's SDG 5 positively influences a company's share price.	Reguera-Alvarado, Fuentes, & Laffarga, (2015).; Schrand, Ascherl, & Schaefers, (2018). Triana, Richard, & Su, (2019), Garanina e Muravyev (2020).	Rejected	Confirmed

Source: prepared by the authors

5 CONCLUSIONS

In the midst of growing debates about gender diversity, this study sought to examine how the value of a company is affected by greater equality between men and women in the organisational environment. For this purpose, a quantitative methodology was used, based on data on companies in two blocks of countries: Europe and Latin America. The data were obtained through the social axis of the Refinitiv EIKON database.

Based on the descriptive statistics, it was established that, generally, the control variables, The results show a low standard deviation and, therefore, the data can be considered homogeneous.

For some variables, such as women on a board and women managers, the results indicate that there are companies in which the number of women in these positions exceeds the number of men; however, generally, the gap to be filled by women remains large in companies in both Europe and Latin America.

Through multiple linear regression with panel data, the main results reveal that only H2, "gender equality on a board of directors is positively related to the value of the company's share", was supported for both Latin American and European countries.

Similarly, H1b and H3b were supported for Latin America, reaffirming that a policy of equal pay for men and women and of equality in management positions was positively related to the value of a company's share. The other hypotheses

(H1a and H3a) were rejected. In other words, specifically in Europe, there was insufficient evidence of a positive effect of an equal pay policy and equal management positions on the value of a company's share. Thus, the results of this study show that, in Latin American countries, greater equality between men and women in the corporate environment has a greater influence on company value.

These results lead to discussions about the role of companies relative to greater equality between men and women, similarly to how they lead to discussions about the role of the state. The state can contribute through legislation on quotas for women on management boards (Celis 2013; Kirsch 2018) and through public policies to support care work, childcare provision, motherhood, and fatherhood (Grimshaw & Rubery 2015) that reflect in a higher number of women executives and greater pay equality.

Companies, in addition to their responsibility to promote a more diverse workforce, could benefit from valuation actions by implementing practices and internal policies that achieve greater equality between men and women, either through leadership development programmes for women, with constant monitoring of salary parity, or through inclusion of projects for the creation of a less sexist organisational environment. An example is the plan issued by the Commission, which has guidelines with the objective of reducing the pay gap between the genders, valuing women's skills, and promoting a balance between personal life and the corporate environment, thus revealing stereotypes and inequalities by showing the wage disparities between the genders (Greer & Carden, 2021). In terms of its theoretical implications, this study contributes to the debate on gender diversity in the organisational environment by measuring, quantitatively, the importance of the role played by women beyond the scope of inclusion; however, gender diversity is related to the perception of value that is attributed to the share value of publicly traded companies. Regarding the results for the Latin American block of countries, the representativeness of the data used in this study allows for the conclusion that underdeveloped countries prioritise the issue of gender in the organisational environment to attract investors and increase companies' share prices.

In this study, the focus was on gender diversity. The companies analysed are in the macro sector of the economy, while the data cover the years 2010 to 2019. Thus, the results are restricted to these parameters, which constitutes a limitation of the study. Additionally, a quantitative study does not explain the reasons for the positive, neutral, or negative effects of an independent variable on a dependent one: it is not known why the presence of women increases or decreases gains; therefore, qualitative studies could enrich the study by elucidating the mechanisms of these phenomena.

Future studies may extend the present discussion by considering financial variables, such as market book value, ROE and ROA, and other share value variables. Furthermore, different time periods, sectors, and countries are suggested to expand the evidence found here. Future studies may also address other pillars of the ESG tripod, in addition to the social one used in this study. Finally, it is recommended that investors' behaviour be studied to understand the differential impact of gender equality on different groups of countries

REFERENCES

Arioglu, E. (2020). Female board members: The effect of director affiliation. *Gender in Management: An International Journal*, 35(2), 225–254. doi: 10.1108/GM-05-2019-0080

Campbell, K., & Mínguez-Vera, A. (2008). Gender diversity in the boardroom and firm financial performance. *Journal of Business Ethics*, 83(3), 435–451. doi: 10.1007/s10551-007-9630-y

Celis, K. (2013, November). Representativity in times of diversity: The political representation of women. *In*. Women's Studies International Forum Women's Studies International Forum. Pergamon, 41. DOI:10.1016/J.WSIF.2013.07.007

Chen, C.R., Guo, W., Mande, V. (2003) Managerial ownership and firm valuation: Evidence from Japanese firms. *Pacific-Basin Finance Journal,* 11 (3), pp. 267-283

Chijoke-Mgbame, A. M., Boateng, A., & Mgbame, C. O. (2020). Board gender diversity, audit committee and financial performance: Evidence from Nigeria. *Accounting Forum*, 44(3), 262–286. doi: 10.1080/01559982.2020.1766280

Chung, K. H., & Pruitt, S. W. (1994). A simple approximation of Tobin's Q. *Financial Management*, 23(3), 70. doi: 10.2307/3665623

Dahlberg, L., & Wiklund, F. (2018). ESG Investing In Nordic Countries: An analysis of the Shareholder view of creating value. Umeå University

Dai, Y., Byun, G., & Ding, F. (2019). The direct and indirect impact of gender diversity in new venture teams on innovation performance*. Entrepreneurship Theory and Practice*, 43(3), 505–528. doi: 10.1177/1042258718807696

Erhardt, N. L., Werbel, J. D., & Shrader, C. B. (2003). Board of director diversity and firm financial performance. *Corporate Governance*, 11(2), 102–111. doi: 10.1111/1467-8683.00011

Escamilla-Solano, S., Paule-Vianez, J., Blanco-González, A. Disclosure of gender policies: do they affect business performance? *Heliyon*. 8 (1), 1-8. doi: 10.1016/j.heliyon.2022.e08791

Filipon, N., Teixeira, A. C. C., & Oliveira, L. B. (2019). Sexual diversity in organizations? The distance between theory and reality in the view of gay workers of a Brazilian state-owned company. *In* D. A. Encontro ed. National association of post-graduation And research in administration, 43, Electronic Proceedings. São Paulo. ISSN: 2177-2576

Fraga, A. M., Colomby, R. K., Gemelli, C. E., & Prestes, V. A.. (2021). The diversities of diversity: a systematic review of Brazilian scientific production on diversity in administration (2001-2019). *EBAPE.BR.* Retrieved from

http://bibliotecadigital.fgv.br/ojs/index.php/cadernosebape/article/view/83 897

Garanina, T., & Muravyev, A. (2020). The gender composition of corporate boards and firm performance: Evidence from Russia. *Emerging Markets Review*. doi: 10.1016/j.ememar.2020.100772, 100772

Goldstein, H. (2011). Multilevel statistical models (fourth edn.). Hoboken, NJ: Wiley. ISBN: 978-0-470-97340-0

Greer, T. W., & Carden, L. L. (2021). Exploring the gender wage gap among project managers: A multi-national analysis of human capital and national policies. International *Journal of Project Management*, 39(1), 21–31. https://doi.org/10.1016/j.ijproman.2020.09.004

Grimshaw, D., Rubery, J.,(2015). The motherhood pay gap : a review of the issues, theory and international evidence / International Labour Office, Inclusive Labour Markets, Labour Relations and Working Conditions Branch. - Geneva: ILO, 2015 (Conditions of work and employment series ; No. 57, ISSN: 2226-8944 ; 2226-8952.

Groening, C. (2019). When do investors value board gender diversity? *Corporate Governance: The International Journal of Business in Society*, 19(1), 60–79. doi: 10.1108/CG-01-2018-0012

Hassan, R., & Marimuthu, M. (2018). Contextualizing comprehensive board diversity and firm financial performance: Integrating market, management and shareholder's perspective. *Journal of Management and Organization.* Cambridge University Press (CUP), 24(5), 634–678. doi: 10.1017/jmo.2018.10

Hauret, L., & Williams, D. R. (2020). Workplace diversity and job satisfaction. Equality, Diversity and Inclusion: An International Journal. *Equality: Diversity and Inclusion: An International Journal*, 39(4), 419–446. doi: 10.1108/EDI-01-2019-0030

Hoang, M.P., Nguyen, T.H.A. (2020) The impact of board structure on financial leverage of Vietnamese listed firms. Dalat University *Journal of Science*, 10 (4), pp. 74-98

Hox, J. J. (2010). Multilevel analysis: Techniques and applications (second edn.). New York: Routledge. ISBN: 978-0-203-85227-9

Ikävalko, H., & Kohvakka, R. (2021). The role of work orientation and gender on feelings toward pay. *Gender in Management: An International Journal*, 36(3), 349–367. doi: 10.1108/GM-08-2019-0144

Ilie, C., & Cardoza, G. (2018). Thinking styles, gender, and decision making in Latin America management. *Academia Revista Latinoamericana de Administración*, 31(1), 29–42. doi: 10.1108/ARLA-04-2017-0093

Ana Caroline Nascimento, Nágela Bianca do Prado, Márcio Marcelo Belli, Luiz Eduardo Gaio, Angela Christina Lucas

Kiefer, K., Heileman, M. & Pett, T.L.(2020). Does gender still matter? An examination of small business performance. *Small Business Econom*. https://doi.org/10.1007/s11187-020-00403-2

Kirsch, A. (2018). The gender composition of corporate boards: A review and research agenda. *The Leadership Quarterly*, 29(2), 346–364

Kochan, T., Bezrukova, K., Ely, R., Jackson, S., Joshi, A., Jehn, K. et al. (2003). The effects of diversity on business performance. Report of the diversity research network. *Human Resource Management*, 42(1), 3–21. doi: 10.1002/hrm.10061

Mahadeo, J. D., Soobaroyen, T., & Hanuman, V. O. (2012). Board composition and financial performance: Uncovering the effects of diversity in an emerging economy. *Journal of Business Ethics*, 105(3), 375–388. doi: 10.1007/s10551-011-0973-z

Mohsni, S., Otchere, I., Shahriar, S. (2021) Board gender diversity, firm performance and risk-taking in developing countries: The moderating effect of culture. *Journal of International Fiinancial Markets, Institutions and Money*. 73, 1-20. doi: 10.1016/j.intfin.2021.101360

Nguyen, T., Nguyen, A., Nguyen, M. Truong, T. (2021) Is national governance quality a key moderator of the boardroom gender diversity–firm performance relationship? International evidence from a multi-hierarchical analysis. International *Review of Economics & Finance*, 73, 370-390. doi: 10.1016/j.iref.2021.01.013

Pessoa, F. E. N., Maia, A. J. R., Façanha, M. C., Nascimento, D. B., Rebouças, S. M. D. P., & Guimarães, D. B. (2020). Determinantes da diversidade de gênero das empresas do BRICS. *Revista Gestão Organizacional*, 13(3), 162–183. doi: 10.22277/rgo.v13i3.4961

Philereno, A. R., & Figueiró, P. S. (2019). A gestão da diversidade sob a perspectiva de uma multinacional de tecnologia. In D. E. Encontro ed. ESTUDOS ORGANIZACIONAIS DA ANPAD, Anais eletrônicos, Fortaleza

Pucheta-Martínez, M. C., Bel-Oms, I., & Olcina-Sempere, G. (2018). The association between board gender diversity and financial reporting quality, corporate performance and corporate social responsibility disclosure. *Academia Revista Latinoamericana de Administración,* 31(1), 177–194. doi: 10.1108/ARLA-04-2017-0110

Reguera-Alvarado, N., Fuentes, P., & Laffarga, J. (2015). Does board gender diversity influence financial performance? Evidence from Spain. *Journal of Business Ethics*, 141(2), 337–350. doi: 10.1007/s10551-015-2735-9

Roberge, M. É., & Van Dick, R. (2010). Recognizing the benefits of diversity: When and how does diversity increase group performance? *Human Resource Management Review*, 20(4), 295–308. doi: 10.1016/j.hrmr.2009.09.002

Schrand, L., Ascherl, C., & Schaefers, W. (2018). Gender diversity and financial performance: Evidence from US REITs. *Journal of Property Research*, 35(4), 296–320. doi: 10.1080/09599916.2018.1549587

Terjesen, S., Aguilera, R. V., & Lorenz, R. (2015). Legislating a woman's seat on the board: Institutional factors driving gender quotas for boards of directors. *Journal of Business Ethics*, 128(2), 233–251. doi: 10.1007/s10551-014-2083-1

Tobin, J. (1969). A General equilibrium approach to monetary theory. *Journal of Money, Credit, and Banking*, 1(1), 15–29. doi: 10.2307/1991374

Triana, MdC., Richard, O. C., & Su, W. (2019). Gender diversity in senior management, strategic change, and firm performance: Examining the mediating nature of strategic change in high tech firms. *Research Policy*, 48(7), 1681–1693. doi: 10.1016/j.respol.2019.03.013

United Nations, O. (UN) (2021). On the sustainable development goals. Retrieved from. https://brasil.un.org/pt-br/sdgs

Vafaei, A., Ahmed, K., & Mather, P. (2015). Board diversity and financial performance in the top 500 Australian firms. *Australian Accounting Review*, 25(4), 413–427. doi: 10.1111/auar.12068

Vairavan, A., & Zhang, G. P. (2020). Does a diverse board matter? A mediation analysis of board racial diversity and firm performance. Corporate Governance. *International Journal of Business and Society*, 20(7), 1–19. doi: 10.1108/CG-02-2020-0081

Vasconcelos, V. D., Crisóstomo, A., M. C. S., V. L., & Garcia, K. R. M. (2020). Effect of Board Diversity on Greenhouse Gas Emission Efficiency. In E. D. A. Anpad & ENANPAD editors. Anais eletrônicos, Fortaleza. ISSN: 2177-2576.

Wang, Y. (2020). Does board gender diversity bring better financial and governance performances? An empirical investigation of cases in Taiwan. *Sustainability*, 12(8), 3205–3215. doi: 10.3390/su12083205

Yadav, S., & Lenka, U. (2020). Workforce diversity: From a literature review to future research agenda. *Journal of Indian Business Research*, 12(4), 577–603. doi: 10.1108/JIBR-08-2019-0243