



Lisbon School
of Economics
& Management
Universidade de Lisboa

MASTER FINANCE

MASTER'S FINAL WORK DISSERTATION

**THE PERCEPTION OF UNLISTED COMPANIES ON
GENDER QUOTAS LAW**

ANA RITA COSTA DA SILVA RODRIGUES

OCTOBER - 2021



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ABSTRACT

The lack of women representation on boards has recently become an important issue that needs to be addressed due to the benefits generated by gender diversity in boards' structure.

As a result of increased interest in this topic, academic investigations have arisen and, more recently, increasing regulatory pressure has emerged on the percentage of women in top management positions. In Portugal, in 2017, Law n° 62/2017, known as the “Gender Quotas Law”, was released. It aimed a more balanced representation of women and men in management bodies by imposing a minimum of 33% of the least represented gender in management bodies.

At this time, in Portugal, this Law is only applied to companies listed on the stock exchange and, as this Law can most likely be adopted also for companies not listed on the stock exchange, this study purposes to understand the point of view of Portuguese non-listed companies, in this case specific of Portuguese Public Limited Companies, about the implementation of this Law, by inquiring them on different aspects inherent to Gender Quotas Law.

The results obtained reveal that Portuguese Public Limited Companies agree on the conception of measures to promote gender equality, but not in the form of law. They also believe that women are competent enough to assume top management positions and that Gender Quotas Law are important for risk assessment in the decision-making process, for the company's overall performance, for financial reporting, for the company's growth and expansion and for the company's sustainability long-term.

It is essential to eliminate the injustices and gender inequalities that still exist in the labor market in Portugal and this Law is another step in that direction, hence it is important to understand the companies' point of view on this issue.

KEYWORDS: Gender Quotas Law; Law No 62/2017; Gender Balanced Representation; Portuguese Public Limited Companies.

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ABBREVIATIONS

BD - Board of Directors

EC - European Commission

EU - European Union

CEO - Chief Executive Officers

EC - European Commission

EP - European Parliament

CIG - Comissão para a Cidadania e a Igualdade de Género

1. INTRODUCTION

Nowadays, one of the most significant governance issues is the gender, racial, and cultural composition of the board of directors (Carter, Simkins & Simpson, 2003). Particularly, the inclusion of women on boards is an increasingly debated topic in the media and the scientific community (Kirsch, 2018). This is a natural consequence of the fact that female representation on corporate boards has risen to the top of policy agendas (Ferreira, 2014).

Equality between women and men is above all a question of human rights and social justice, but it is increasingly seen as an instrument for the competitiveness and development of companies (Casaca, 2015).

Women are associated with cordial and friendly beings (Lyness & Heilman, 2006) and continue to be considered the group of caregivers for excellence of children and other family members, with a great sense of responsibility towards the family, resulting in less commitment to work (Hewlett, et al., 2010) which conditions their professional evolution and the possibility of promotion or appointment for leadership positions (Wall and Al., 2016). This almost exclusivity of women to family responsibilities and domestic work is one of the factors that contributes to the struggle of career progression (Perista e al., 2016; Torres, 2018) because these stereotypes lead to business decision-makers considering that women do not have the necessary attributes to hold top positions (Heilman, 2012).

Historically, women have been harshly under-represented in democratic assemblies, especially in top positions with executive powers. Even though the situation has changed in the last generation, underrepresentation of women remains frequent at all levels of governance (Sundström, 2013).

One of the reasons for the lack of women involvement in the board of directors is due to cultural and social perceptions towards what job is more suitable for women and men. The ability of women to manage the organization is questioned due to the perception of their characteristics who are believed to be emotional, meticulous, and fussy. Additionally, some studies such as those by Niederle and Vesterlundo (2007) reveal that women may retreat from competition for promotions or choose to stay away from the stress and work-life imbalance associated with occupying the executive office suite (Matsa and Miller, 2011). Another reason lies on the limitation of women expertise in a

particular field of business that consequently limit women's opportunity to move up the ladder.

Investigations suggest that despite women being as qualified as men to assume management positions, the higher the position in a company's hierarchy, the fewer women there are (Holzhammer, 2014).

The effect of board diversity on corporate success has been studied extensively in the past years and several studies show that men and women behave differently and have different contributions to the organization, and it has been shown that the presence of women has a substantial impact on board structure and performance (Adams & Ferreira, 2009).

It is increasingly observed that gender diversity and above all gender equality have been a concern of firms nowadays. This is also supported by the presence of many research studies proving the positive relationship between higher percentage of women in top management positions and the positive results of companies in many aspects, not only their performance but also their visibility and credibility alongside the stakeholders (Daily & Schwenk, 1996).

Board of Directors are still a place where there is a big gender difference, and they are still dominated by men, despite the existence of equal opportunities policies and equal pay legislation, the road to the board is still quite long for women. There is still much work still to be done to move from rhetoric to reality. (Burke, 1997).

With the purpose of explaining the low representation of women in the Board of Directors (BD), there has been an increase in academic and public debate. Initiatives and studies are multiplying, and several progresses have been made to understand this reality.

Parallel to this social paradigm shift we have witnessed a growing mobilization by governments to approve laws that promote gender equality, linked to employment and professional activities. To break this invisible barrier that continues to prevent women from reaching top positions in large companies, various quota systems have recently emerged in legislation aimed at more equal gender representation in business management bodies (Gregory, 2012). First in Norway in 2005, and then in other European countries like France, Spain, Italy, Netherlands, or Germany. Politicians, researchers, shareholders, and businessmen are interested in the effects of these quotas.

Portugal, like most European Union Member States, recently adopted, through Law No. 62/2017, required legislative measures to accelerate the increase in the representation of women in the leadership of companies.

Law No. 62/2017 of 1st of August 2017, also known as “Gender Quotas Law”, has established that, since the 1st of January 2018, the proportion of people of each sex designated for the management and supervisory bodies of Public Business Sector entities and listed companies may not be less than 33.3% (20% in the case of shares for the years 2018 and 2019). Additionally, these entities now have the obligation to prepare, annually, Equality Plans aimed at achieving effective equality of treatment and opportunities between women and men and must publish them on their websites (DRE, 2017).

There is still little knowledge about this Law and its implications for companies. The existing studies about the impact of imposed quotas on boards of directors focus mainly on listed companies and focus on larger countries with more developed markets, at a general level for Europe (Kyaw et al., 2015) and for countries such as France (Hili & Affes, 2012; Lakhal et al., 2015), United Kingdom (Arun et al., 2015) or Canada (Gargouri et al., 2010).

This study intends to fill this gap by trying to better understand the point of view of companies regarding the application of this Law on Portuguese unlisted companies.

Since the vast majority of studies that exist focus on companies listed on the stock exchange and Law No. 62/2017 is also directed, for the time being, only to Portuguese companies listed on the stock exchange, it is important to try to understand the opinion of unlisted companies on the imposition of this Law and what is their view on the possibility of this law being applied also to Portuguese companies not listed on the stock exchange, in particularly on the Portuguese Public Limited Companies.

In this very diffuse context of opinions about this subject, this dissertation seeks to investigate, in the specific case of Portugal, the perception of unlisted companies, in particularly the opinion of the Public Limited Companies have about the application of the Law No 62/2017 and its consequences. For this purpose, a questionnaire was prepared with the aim to qualify the opinion given by these types of companies. We want to see some questions answered, such as: What is the level of knowledge and acceptance of the Law N° 62/2017 by Portuguese Public Limited Companies? Since the Gender Quotas

Law only applies to listed companies, do Public Limited Companies think it makes sense to extend the Gender Quotas Law to their type of company? Who should establish the percentage of the underrepresented gender that is acceptable? Overall, the aim of this study is to try to understand whether, or not, Public Limited Companies have a positive attitude towards the application of the Gender Quotas law.

This work contributes to the literature on implications of Law No 62/2017, being a theoretical study that analyzes the opinion of the Portuguese Public Limited Companies about the terms of the Law. We find that Portuguese Public Limited Companies agree on the conception of measures to promote gender equality, but not in the form of laws. They also believe that women are competent enough to assume top management positions and that Gender Quotas Law is important for risk assessment in the decision-making process, for the company's overall performance, for financial reporting, for the company's growth and expansion and for the company's sustainability long-term.

The dissertation is organized into five chapters starting with the introduction and the literature review follows. In the third chapter, the sample, and methodology used are defined. The results are described and analyzed in the fourth chapter. It closes with a conclusion of the results obtained, limitations of the dissertation and suggestion for future investigations.

2. LITERATURE REVIEW

2.1. Gender Stereotypes

For centuries the social role that every gender occupied in society and in the family was defined in a stereotyped way: the woman had as main function to be a mother, wife and only responsible for domestic labour. Man on his part was responsible for proving the family's sustenance by performing paid functions outside the family environment. Later, due to multiple factors and changes in cultural and social values, the woman started to play a more active role in society, entering the working environment (Sousa, 2011).

Traditionally, women played the social role of caregiver of the home, children and husband, while men played the role of provider as the only responsible for supporting the

family. This polarization between the social roles of men and women spontaneously defined stereotypes of “female roles” and “male roles” (Agostinho, 2013).

Women begin to enter the world of employment looking not only for economic independence and family support, but also for their personal and professional satisfaction, fighting since then for equal rights, treatment and opportunities (Sousa, 2011).

Discrimination, based on gender, has been a constant in women's careers (Santos, 2010).

Gender stereotypes are one of the most persistent obstacles to building equality between women and men. They are rooted in society, organizations and all social institutions underlying the persistence of horizontal and vertical patterns of sexual segregation (Casaca & Lortie, 2017).

In line with Holzhammer (2014) investigations, there are certain roles and characteristics that are uniformly assigned to women. Due to gender stereotypes, women are sometimes seen as little competitive and without ambition, unable to grow the company, being very emotional and pleasing to succeed in high pressure environments. It is stated that women are unable to deal with time, with criticisms and with travel commitments associated with leadership positions and do not have total availability for the company, which may disturb the existing group dynamics in teams dominated by men. The persistent inequality of women must be understood in their ideology, at the social level and institutional dimensions, exposing perceived differences between genders. To face the unfair distribution of domestic chores and stereotypes, some support mechanisms should be created and reinforced, namely schools, day care centres, among others. If the objective is real equality, a global redistribution of the social functions of each gender must take place. If women assume responsibility for domestic tasks, for the care of children and the elderly, they will not be able to take advantage of the career progression opportunities provided to them.

The concept of "universal worker", whose idealized characteristics are independence, rationality, logic, assertiveness and self-assertion combined with full-time availability for work, great geographic mobility, high qualifications, without any involvement with other responsibilities in life (Santos, 2010) is generally linked to men who are also considered as the “ideal worker” or the “successful manager”, while the subordination of women is

neglected (Casaca & Lortie, 2017). In turn, the characteristics socially associated with women, such as passivity, dependence and emotionality (Santos, 2010) are far from the profile of an executive management function, typified as male, given the strong commitment to family obligations (Casaca & Lortie, 2017)

Along with data from *Comissão para a Cidadania e a Igualdade de Género* (CIG, 2011) there is still a strong occupational segregation in the Portuguese market with women occupying predominantly “female” functions in areas such as education, health, support services and with men in predominantly “male” functions as in construction. Vertical segregation is also observed in Portugal with wage inequality between women and men at 18% (Ferreira & Lopes, 2010).

2.2. Board of Directors Diversity

The growing globalization of the economy has had repercussions in major social and cultural changes, one of which is diversity, which is understood as the variety within a given geographic area produced by the combination of various cultural, social, economic and political factors that may reflect up on a local, national or global scale. Diversity also affects companies because organizations have workers and managers of different ages, races, sex, among others (Cabrera-Fernández et al., 2016).

The studies from Cabrera-Fernández et al., (2016) and Agostinho (2013) state that despite diversity being an indicator of corporate social responsibility, generating greater creativity and new perspectives for decision-making, the labour market is still characterized by high horizontal segregation or “Glass Wall”, which translates into the allocation of women to positions associated with the provision of care, education and administration, corroborating the idea that there are “men's jobs” and “women's jobs”, and vertical segregation or “Glass Ceiling” which translates into the difficulty that women have in ascending to leadership positions and higher remuneration. “Glass ceilings” are very subtle and transparent barriers, strong enough to prevent the promotion of women to higher hierarchical levels in the organizations where they work (Miranda, 2006).

According to Górriz (2014), several studies claim that gender diversity benefits companies. They show that there is a link between the percentage of women in management bodies and company performance. Better decision making is reflected in

better financial results. This correlation is due to several factors. First, women represent talent and use skills that men don't and which are useful, secondly gender diversity means more innovation and innovation is the key to business success, and lastly women are natural consumers, far superior to men, so companies where women make decisions can offer more market-oriented products and services. Thus, they get closer to customers, employees and shareholders.

Companies have tried to manage diversity to promote equal opportunities and prevent discrimination in the workplace, expressing concern with the effect that diversity may have on the company's own performance (Cabrera-Fernández et al., 2016). However, despite women occupying leading positions, namely in courts, governments, large companies, they continue to be in a minority and have lower wages compared to men occupying the same positions and in identical situations (Probst, 2003).

The existence of gender diversity within a company can also serve to send positive signals abroad, namely to the labor, product and capital markets, providing a greater degree of legitimacy for companies and improving their reputation (Carter et al., 2007).

Williams and O'Reilly (1998) proved that more diverse teams are not necessarily more committed to the organization, do not experience higher levels of satisfaction or obtain better results. However, if this diversity is not considered, problems of communication, conflict and cohesion may occur.

Boards play a crucial role in the success and survival of the organization. They are responsible for monitoring company performance, guiding and advising directors and establishing links with the various stakeholders of the organization (O'Connor, 2003).

The increased female presence in the labour market has contributed to greater gender diversity on corporate boards, which has been studied by many investigators (Trinidad & Normore, 2005). The idea that the presence of female employees may influence the performance and success of an organization is based on the assumption that there are differences in the working and leadership of employees regarding their gender.

A greater female presence brings several advantages to companies, such as the reduction of risk decisions, at the financial and investment level (Faccio et al., 2016), an increase in the company's social reputation (Byron, 2016) and lastly, the decrease in earnings management practice (Kyaw et al., 2015). These benefits are only seen if the

work environment provides them with the necessary tools to fully enjoy their capabilities (Kyaw et al., 2015).

Women tend to be more flexible, show greater listening and problem-solving skills by introducing a collaborative leadership style. Male Chief Executive Officers (CEOs) tend to have more restrictive perspectives and sometimes tend to soften difficult issues rather than fully process them while female CEOs generally have a good network of the best professionals in the industry and have more academic qualifications (Kramer et al. 2006).

Adams & Ferreira (2009) establish that that, compared to colleagues of the opposite gender, women are more assiduous, are more independent directors being that boards with more women in their constitution tend to participate more in decision-making processes and to have more rigorous CEO monitoring reducing agency conflicts which allow them to verify the existence of a positive relationship between the gender composition of the board and board effectiveness. It is also concluded that female members bring greater social responsibility, higher quality of financial information such as fewer accounting errors, greater transparency and accuracy of financial statements, and reduced earnings management (Clatworthy & Peel, 2013; Gavius et al., 2012; Gul et al., 2013).

Adams & Ferreira (2009) and Terjesen et al. (2009) studies conclude that the increase in the number of women in the BD also brings changes in the behaviour of male colleagues. The female presence makes colleagues of the opposite sex more receptive to new opinions (Terjesen et al., 2009) and start to have a more assiduous presence at work events (Adams & Ferreira, 2009). This leads to an increase in performance and better management of the company (Terjesen et al., 2009).

As Terjesen et al. (2009) state women are more influential in the community and tend to be viewed as role models, contributing to the development of the professional identity of lower-level executives. By including women, the company reflects the idea that the firm values the success of its employees and demonstrates that legitimacy is one of the organization's principles.

In addition, women increase creativity and innovation in BD, which in turn will lead to more effective problem solving, as there is a wide variety of perspectives and a greater number of alternatives to assess problems (Rose, 2007; Welbourne et al., 2007)

Compared to men, women tend to be more concerned about the company's social performance and have greater corporate social responsibility, which makes the company have a more favourable social reputation (Byron, 2016).

Terjesen et al. (2016), in a study of 47 countries, including the Nordic countries, found that companies with women in boards perform better and that companies more likely to nominate women are those that are most concerned about boards efficiency and independence.

When comparing boards that include women with boards constituted of men only, there are differences that should be take into consideration. Boards that include women tend to identify criteria for measuring the organization's strategy and monitor strategy implementation (Brown et al., 2002). A single woman on the board makes substantial contributions, but to achieve a positive influence it is required a certain number of women. Increasing the number of women on the board increases the likelihood that the woman's voice and ideas will be heard, causing the dynamics of the board to change substantially (Kramer et al., 2006).

For Isidro and Sobral (2015), a greater female representation in the BD of European companies indirectly increases the company's value. Part of this indirect effect comes from the non-financial dimensions of the business, namely ethical and social issues. These findings are great for the European Union (EU) to legislate mandatory measures for everyone.

However, it is important to emphasize that there are studies that show some reservations about the benefits of increasing the presence of women in BD and consequently in decision-making (Shrader et al., 1997; Ryan and Haslma, 2005; Watson & Robinson, 2003). They hold the view that the effectiveness of diversity depends on many factors and that more research on this topic is needed. Diversity can be beneficial or harmful depending on the circumstances of the company. It was also mentioned that the presence of women in monitoring the company can lead to many conflicts. Other studies also report that conformist women do not contribute to the company's

performance. These try to suppress any difference in opinions and attitudes towards men (Huse et al., 2009).

The so-called “Critical Mass Theory” (Kanter, 1977) explains that women can only influence the decisions and performance of the board of directors if they reach a certain threshold of representation. When the minority group reaches critical mass there will then be a qualitative change in the nature of the group's interactions. Studies relating to the representation of women on business boards suggest that critical mass is reached when boards of directors are at least a third of women (Torchia, 2011).

Although the presence of women improves the company's reputation and credibility (Daily & Schwenk, 1996), few women reach management positions. The small representation of women in top positions results from a perception of lack of experience (Burke, 1997). Given the circumstances, it is thought that women tend to have less experience in management positions compared to men. Singh et al. (2008) discredits this myth by revealing that women are significantly more likely to hold an MBA and about 50% of women hold a degree from an elite college, compared to just one in ten men. These authors demonstrate that the principals are younger than their counterparts of the opposite sex and have a more advanced level of education.

2.3. Legislation on Gender Equality/Gender Quotas

In the last decade there has been considerable legislative production and a series of other initiatives promoting the increase in the number of women in decision-making bodies, which should have translated into better results, but that wasn't the case (Casaca, 2015).

The balanced presence of women and men in political and economic decision-making bodies was recognized as a requirement of democracy (Casaca, 2015). At the same time, it was recommended that private sector companies, listed on the stock exchange, also adopt plans for equality and self-regulation and assessment measures that would lead to the objective of a balanced presence of men and women in management and supervisory positions in companies (Casaca, 2015).

Mandatory legislation introduced in several countries to increase the number of women in leadership positions in management bodies takes various forms, but generally consists of setting a threshold, usually between 33% to 50%, for representation of each gender, over a certain period of time, usually ranging from 3 to 5 years, and in defining penalties for non-compliances (Terjesen et al., 2015).

It is understood that the low representation of women in the BD points to problems of gender equality, indicating a disparity in the distribution of opportunities (Iannotta, et al., 2015). Although women meet all the academic and professional requirements necessary to hold positions in the BD, they face several obstacles, which include poorly transparent and egalitarian recruitment processes, few career development opportunities and even lower salaries (Singh & Vinnicombe, 2004). According to Terjesen & Singh (2008), positions are designed by men to be performed by men as well, defining roles according to the individual's gender, creating a biased and discriminatory environment, which is often reflected in the structure of promotions, where elements of the females may not be considered for management positions because there is a possibility that they will have to interrupt the performance of functions via maternity leave. Thus, one of the measures developed to combat this inequality of opportunity was the creation of diversity quotas in companies (Adams & Kirchmaier, 2013) providing them with a way to avoid discrimination (Pande & Ford, 2011), this type of action allows to increase the number of women in the BD, which consequently leads to less differentiation between men and women, this because countries with greater representation of women in the BD tend to have more balanced payment ratios between the genders. (Terjesen & Singh, 2008).

For Walby (2013) the implementation of quotas is justified for three essential reasons. First, justice because women with merit must have a place in the BD; second, better company performance using both women's and men's skills and having access to the best talent; and third, democracy, that is, the public interest in achieving good governance and achieving balance in decision-making.

Gender asymmetries in the sphere of decision-making are significant and persistent in the Member States of the European Union, with Portugal presenting one of the lowest percentages of representation of women on boards of directors of companies, particularly in executive leadership positions. These results can be explained, in part, by the national

context and corporate governance practices, especially at the private sector level (Casaca, 2017).

The European Commission (EC) argues that legislative measures are more effective than voluntary ones, and in this regard, some countries also argue that quota legislation is the only way to achieve the intended goal of increasing the proportion of women in management bodies. However, it must also be borne in mind that mandatory measures can also have harmful consequences.

The creation of laws that promote greater gender equality in companies began a few years ago in the European Union, one of the most relevant being the directive proposal 'Women on Boards: Commission proposes 40% objective', in November 2012. At this time, the EC proposed to the European Parliament (EP) the introduction of a 40% quota for the underrepresented gender applicable to non-executive members of the listed companies' boards, with a deadline of 2020. Until June 2017 Portugal government had chosen to adopt only voluntary recommendations for companies to increase the representation of women, where legislation since 2017 recommended the adoption of gender equality plans in companies (Isidro & Sobral, 2015). To accelerate the increase in the representation of women in corporate leadership. In August of that year, it was created legislation addressed to state-owned companies and listed companies that made up quotas that the companies had to accomplish or else they would be penalized.

The business leaders in Portugal have not been actively involved in promoting a change in the regulatory framework with the intention of achieving a more diverse BD. In turn, the social partners, who are central agents in promoting good practices, (Wall et al., 2016), continue to not value the issue of balanced representation between women and men in corporate leadership. Employers' associations are also reluctant to promote any binding measure in the sector (Casaca, 2017), maintaining a conservative attitude, which in fact is transversal to many European countries (Wall et al., 2016). As there was no more comprehensive intersectoral understanding on this matter that compromised the main stakeholders, binding legislation was the most effective way to achieve a balance between women and men in the boards of directors of Portuguese companies (Casaca, 2017).

In August 2017, to achieve a more balanced gender representation on the BD of the Portuguese companies, it was released the Law No 62/2017, know has “Gender Quotas Law”, that established that, since the 1st of January 2018, the proportion of people of each gender designated for the BD and supervisory bodies of Public Business Sector entities and listed companies may not be less than 33.3% (20% in the case of gender quotas for the years 2018 and 2019). Additionally, these entities now have the obligation to prepare, annually, Equality Plans aimed at achieving effective equality of treatment and opportunities between women and men and must publish them on their websites (DRE, 2017). However, the law is silent in relation to other companies besides the Public Business Sector entities and listed companies, which are, in fact, the bulk of the Portuguese business universe.

The penalties foreseen to apply to the companies that don’t achieve the quotas range from “soft” penalties, such as not considering public subsidies and state contracts to the obligation to disassociating the company from the stock exchange (Terjesen et al., 2015). Some countries have introduced explicit principles in their corporate governance codes on how companies should increase the increase in the representation of women in their management bodies and although these codes are not binding, there may be strong regulatory pressures to comply with them (Tersejen et al., 2015).

Nevertheless, the representation of women on the boards of directors is greater when the sanctions applied for non-compliance with the established quota are severe and when there is greater gender equality in society (Humbert, 2019).

The arguments against the introduction of binding legislation refer to the risk that companies run of not being able to give the best qualified people the opportunity to be members of the board of directors (Terjesen et al., 2016), that is, positive action measures in the labour market may violate the principle of merit (Seierstad, 2016).

This opportunity for gender equality generated from the creation of those quotas is justified in an attempt to compensate women for the discrimination they have experienced throughout history under male domination and their continuing unequal status stemming from persistent stereotypes about their professional skills and their place in society (Holzhammer, 2014).

There are two types of arguments in favour of creating legislative measures that promote gender balance in BDs: ethical arguments and economic arguments.

One ethical argument is that gender equality should be seen as a path to reach a specific end, worthy in itself. Furthermore, there is a social reason to increase the presence of women in BDs, which is justice. Justice requires that a class that represents more than half of society be included in economic governance. In this context, diversity in BDs is desirable as an end because it is unfair to exclude certain groups from the business elite (Singh et al., 2001). Recent studies on the under-representation of certain groups in BD raise ethical considerations that derive from the need to emancipate those excluded from positions of power. Women with the same qualifications and skills should have the same opportunities as men in the same situation (Burke, 2000; Singh et al., 2001). Because equal opportunity is a women's right and a common European principle, according to some studies, women bring valuable skills to companies and influence their market value (Huse et al., 2009; Campbell & Minguez-Vera, 2008; Hillman & Dalziel, 2003).

On the other hand, in the economic arguments we have the fact that including women at all levels of corporate governance means that all available human capital is used with a view to achieve better corporate performance. Another aspect is utility, because economically education is an investment financed through fiscal contributions by society, looking to the future in the form of contributions to economic growth. However, when there is a lack of return on investment, it becomes a waste of educational resources. The inability to select employees also negatively affects the company's financial performance (Burke, 2000). The composition of the BD affects the way it performs its functions and will, in part, be reflected in the company's performance.

Fitzsimmons (2012) underlined that companies can react badly to impositions and select women only to comply with the Law without worrying about their competences. In this case, these directors would likely have no influence on decision-making. The company and the effects of gender diversity would not be achieved (Górriz, 2014).

Schmitt (2015) considers that the introduction of quotas impacts discrimination against male members and the stigmatization of women nominated after their introduction. Lückcrath-Rovers (2015) believes that excluding candidates from boards by gender is a form of discrimination and it would result in a reverse discrimination where

men would feel victimized because they are denied access to top positions. However, for Niederle, Segal & Vesterlund (2013) reverse discrimination cannot be considered since if women had the same opportunities to be part of top management position they were not discriminated by gender, they would have a greater representation in boards.

The fact that firms are forced to act in a certain way because of some regulation imposed is very likely to have some intrinsic costs. In the case of the firms affected by quotas, they may be forced to hire new female directors to comply with the law, even though it doesn't truly mean that they will be as qualified for the job (Ferreira, 2014).

Kanter (1977) states that sometimes the board may name a woman, thinking only of the image this will convey. This author also argues that women, when in minority, are a representation of their category and, therefore their opinions are neglected. In that context, women hide the individual characteristics that distinguish them, not taking all the advantages associated with their presence.

Joecks et al. (2013); Konrad et al. (2008); Schwartz-Ziv (2017); Torchia et al. (2011) note the need to introduce a minimum women limit of 30% or at least three members in boards, the underrepresented gender feels more comfortable and confident to participate and propose ideas, since they do not feel isolated because they have members with whom they identify.

Matsa & Miller (2013) considered that the introduction of the quota caused employment to increase and redundancies to fall resulting in increased corporate spending. The same authors also conclude that the impact will be greater in countries with less concern for gender equality.

Dorrough et al. (2016) find that, when using gender quotas as a promotion factor, cooperation between elements of the same group tends to decrease. The authors also note that the same is not true when the promotion factor is merit. Ferreira (2010) adds that gender diversity can also bring more conflicts, less communication and members without adequate qualifications or experience. Hillman et al. (2002); Singh et al. (2008) find that despite the level of education being equal to or higher than that of the male members who make up the BDs, female members have less professional experience.

3. DATA DESCRIPTION AND METHODOLOGY

3.1. Data Description

The data was collected through an online survey, which was sent by e-mail to Portuguese Public Limited Companies. The companies' emails were provided by Informa D&B and for the distribution of the survey it was used the Qualtrics software.

The initial sample comprises 10000 e-mail addresses which 819 were sent back or not delivered and 757 e-mail addresses were duplicated. To obtain a greater number of responses, the questionnaire was sent in three phases. After the first mailing, it was resent twice more with a 2-week gap between each send out. A total of 519 complete responses were obtained.

A complete description of the sample is available on **Annex I**. Out of the 519 individuals that make up the sample, 51.25% are female and 74.57% are married. The average age is of 49 years old, ranging from a minimum of 22 years old and a maximum of 83 years old. 45.48% of the individuals have an undergraduate degree, being that the most representative group of the degree of studies and 48.36% of the people inquired occupies a top manager position (member of the Board of Directors, Management Board, and other corporate bodies) in the company where they work.

Examining **Annex II**, we can still assume that 50% of the companies that responded to the questionnaire are family businesses. Most companies belong to an economic group and have international operations, which means it has sales on international markets.

Regarding the people who responded to the questionnaire, 68% are owners of the company in question and 66% are the top person in charge of the company.

3.2. Methodology

As mentioned in previous chapters, this dissertation uses a questionnaire that is a quantitative methodology. The aim of this study is to understand the opinion of Portuguese Public Limited Companies regarding the application of Law No. 62/2017, known as the "Gender Quotas Law", which aims a more balanced representation of women and men in management bodies.

For that, we put together a set of questions that allowed us to understand what these types of companies knew about the application of the Gender Quotas Law and what was their opinion about the influence of the Law in the world of Portuguese companies.

Fortin (1999) defines the quantitative research method as being a systematic process of gathering "observable and quantifiable data" that is based on the observation of objective facts, events and phenomena that exist independently of the researcher.

On the other hand, Birn, Hauge and Vangelder (2000) report that quantitative methodologies are used to quantify behavioural characteristics such as attitudes and opinions.

The questionnaire is a method that allows the collection of data in an easy, low-cost, quick way and allows companies to respond anonymously. However, according to Wright (2005), there are also disadvantages that must be considered, such as sampling issues and access issues. Furthermore, according to Hoonakker & Carayon (2009), there is a risk that the email is easily ignored and discarded, which often leads to low response rates. For the questionnaire to be adequate and plausible, it was pre-tested and went through a trial period.

The survey sent out was divided in 3 categories of questions. The first category intended to recognize whether the individuals who responded to the questionnaire were aware of the existing Gender Quotas Law, its implications and consequences for companies, whether they agree with the implementation of this type of Law and whether they think this Law should be extended to all types of companies or not.

The second was designed to measure opinions and attitude using a Likert scale Dillon, Madden and Firtle (1993).

The Likert scale asks respondents to what extent they agree or disagree with a series of statements about mental or behavioural beliefs about a particular object. The scale consists of a set of five parameters: "Strongly Agree", "In agreement", "Neither agree nor Disagree", "In Disagreement" and "Strongly Disagree. With the sum of the values associated with each of the statements the investigator can determine whether an individual's attitude towards a particular object is positive or negative in nature (Hair, Bush & Ortinau, 2003).

Taking this into account it was proposed several statements and asked the inquired to answer on a scale from 1 to 5, with 1 being equivalent to “Strongly Disagree” and 5 equivalent to “Strongly Agree” to understand what the degree of relevance of the statements was given in the individuals' judgement.

And the last category put together questions about personal information about the individuals who answered the questionnaire that allow us to describe the population inquired.

Additionally, at the end of the survey it was added a comments section where the inquired express their opinion more freely.

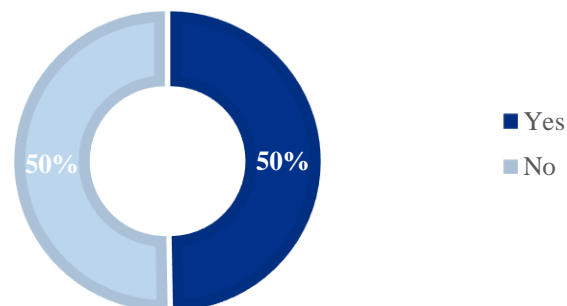
Once the answers were collected, we crossed the data from the final complete answers to create some graphics with the information that we considered more relevant for the research to make it easier to visualize the results obtained.

4. RESULTS

Based on the answers obtained in the questionnaire, it was created a variety of graphs to make a clearer visualization of the results that were considered more relevant. Following, are presented the figures with the information more important to further analyse.

Moreover, there is given the **Table 1** that sums up the information on the questions where it was used a scale from 1 to 5 to evaluate quantitatively the opinion of the Portuguese Public Limited Companies on gender quotas.

FIGURE 1 - INDIVIDUALS AWARE OF THE SUBJECT OF GENDER QUOTAS LAW



Through the analysis of **Figure 1** where we can observe the percentage of employees from Public Limited Companies who are familiar with Gender Quotas Law on the regime of balanced representation between women and men in the management and supervisory bodies of Portuguese listed companies, we can note that 50% of the inquired are aware of this Law and the other 50% are not. The fact that 50% of the individuals do not have any knowledge about this Law it can mean that there is still lack of information about this relevant topic.

FIGURE 2 –INDIVIDUALS THAT ARE IN FAVOUR OF CREATING MEASURES FOR A BALANCED REPRESENTATION OF WOMEN AND MEN IN COMPANIES’ MANAGEMENT BODIES

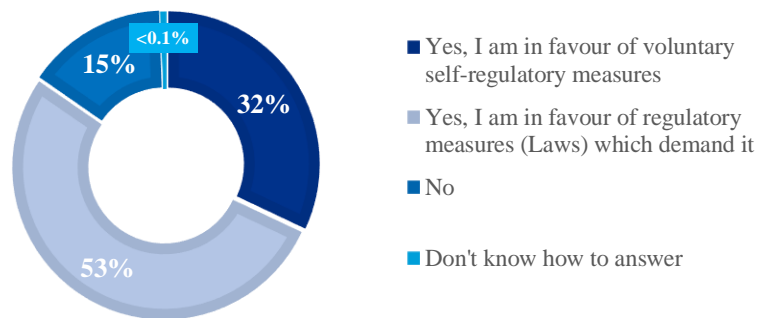
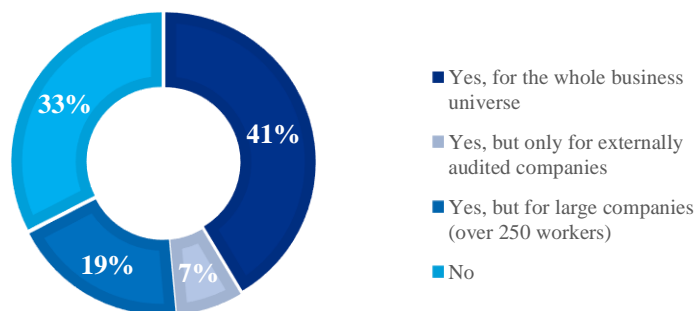


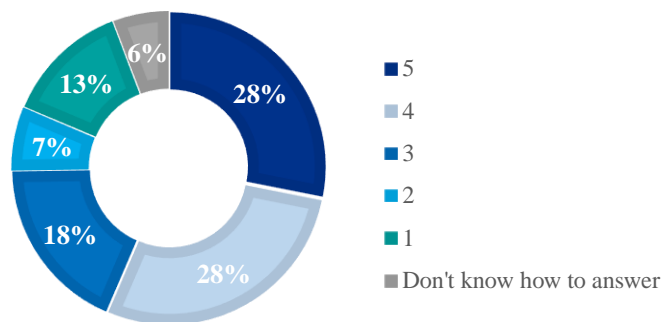
Figure 2 presents the data referring to the opinion of individuals about the imposition of regulatory measures for a more balanced representation between men and women in the management bodies of companies. In this case, we can presume that 53% of individuals are in favour of regulatory measures but at a voluntary level, while 32% are in favour of measures in the form of laws. Although the percentage of individuals in favour of legislative measures is lower than the percentage of individuals who agree with the imposition of voluntary self-regulatory measures, in general, there is a positive attitude towards the creation of some measures that promote gender equality, accounting for 85% of the total sample.

FIGURE 3 - EXTENT OF THE APPLICATION OF GENDER QUOTAS LAW IN COMPANIES



In **Figure 3** we can observe the opinion of the inquired about the extension of Gender Quotas Law to other types of companies besides the listed companies and public sector companies that are already covered by the Law. 41% of the respondents think the Law should be applied to the entire business universe and the second highest percentage belongs to the group of respondents who do not agree that the Law should be extended to other companies in addition to those already included in the Law, with 33%.

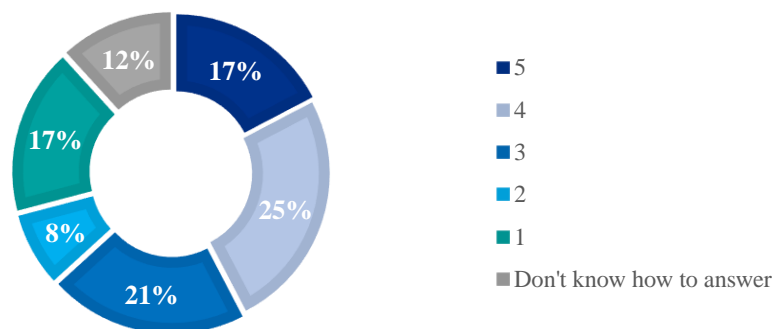
FIGURE 4 – PERCENTAGE OF INDIVIDUALS THAT AGREE WITH THE CURRENT TERMS OF GENDER QUOTAS LAW



Looking into **Figure 4** we can conclude that majority of people questioned agree in some level with the terms of Gender Quotas Law as they are now. The two highest percentages match with the measures of “Strongly Agree” and “In agreement” on the scale, with 28% each, making most of the fraction.

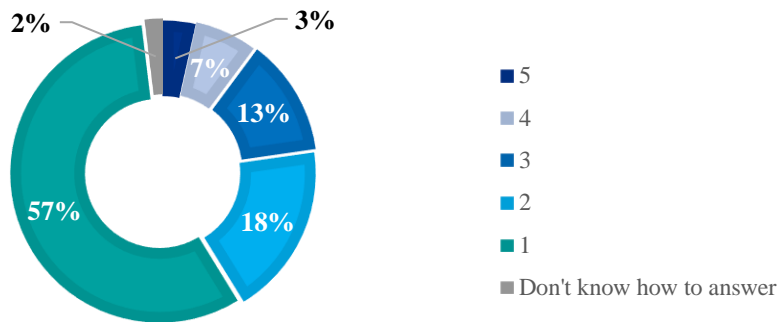
This means that Portuguese Public Limited Companies agree with at least a proportion of 33% of people of the unrepresented sex on the Board of Directors and supervisory bodies of Public Business Sector entities and listed companies.

FIGURE 5 - PERCENTAGE OF INDIVIDUALS WHO AGREE THAT THE APPLICATION OF GENDER QUOTAS LAW WILL CREATE ADDED VALUE FOR THE STAKEHOLDERS



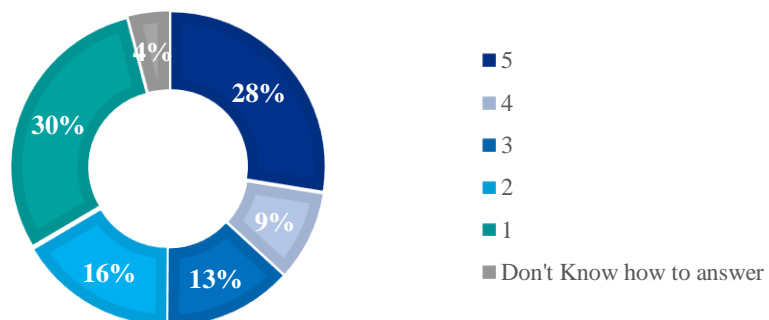
In **Figure 5** we see that the answers are somewhat dispersed in the hypothesis that the Gender Quotas Law can help to create added value for stakeholders. The highest percentage corresponds to the individuals that are “In Agreement” with the assumption mentioned with 25% of the answers. But, at the same time, the percentage of individuals who strongly agree with the positive relation between Gender Quotas Law and the added value for the stakeholders is equal to the percentage that strongly disagree, corresponding to 17% each.

FIGURE 6 – PERCENTAGE OF PEOPLE THAT THINK THAT STATE SHOULD, IN THE FORM OF LAWS OR SIMILAR, AND NOT THE SHAREHOLDERS, DECIDE WHO SHOULD BE THE MEMBERS OF THE BOARD OF DIRECTORS



The **Figure 6** gives us some perspective about who the Public Limited Companies think it should decide on the implementation of a gender quota in the form of Law. In this case, we observe that the majority of the inquired, with 57%, don't agree at all with the fact that it is the State that enforces a limitation on the gender of the people joining the Board of Directors.

FIGURE 7 – PERCENTAGE OF THE INQUIRED THAT THINK GENDER QUOTAS LAW DON'T MAKE SENSE IN A COMPANY LIKE THEIRS



In **Figure 7** we state that 30% of the Public Limited Companies strongly disagree with the fact that this type of Law does not make sense in a company like theirs but on the opposite side we find out that 28% of the inquired believe that this type of Law does not really makes sense in their type of company. Both of this percentages are very close meaning the two most given answers are on opposite sides.

FIGURE 8 - PERCENTAGE OF THE INQUIRED WHO AGREES THAT GENDER QUOTAS LAW WILL INCREASE WOMEN REPRESENTATION ON MANAGEMENT BODIES OF COMPANIES COVERED BY THE LAW

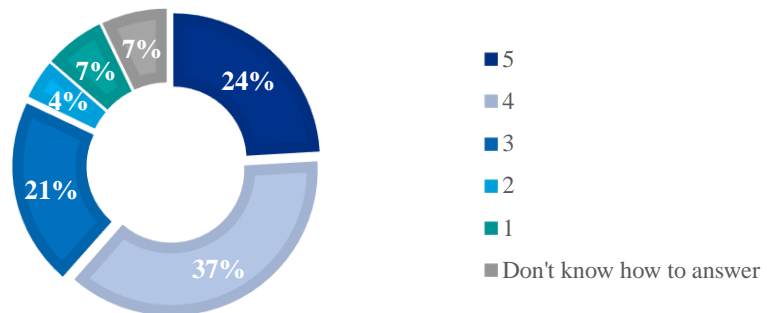


FIGURE 9 - PERCENTAGE OF THE INQUIRED WHO AGREES THAT GENDER QUOTAS LAW WILL INCREASE THE PERCENTAGE OF WOMEN IN EXECUTIVE POSITIONS

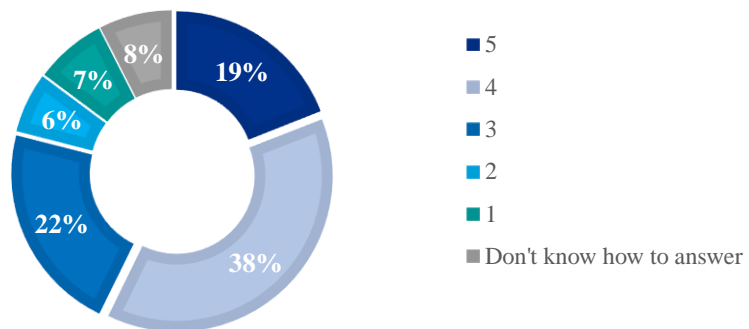


FIGURE 10 - PERCENTAGE OF THE INQUIRED WHO AGREES THAT GENDER QUOTAS LAW WILL INCREASE THE PERCENTAGE OF WOMEN AS CEOs OR SIMILAR POSITIONS

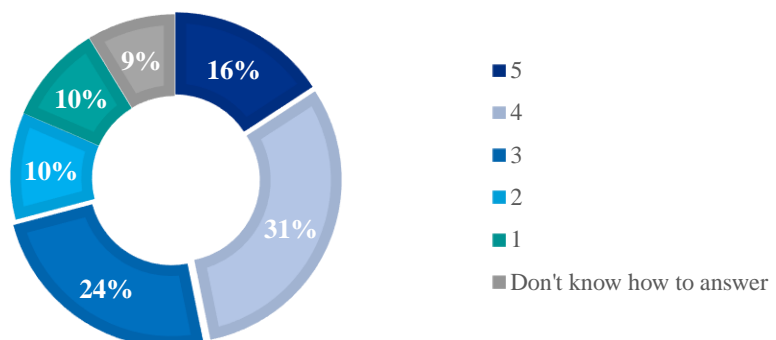
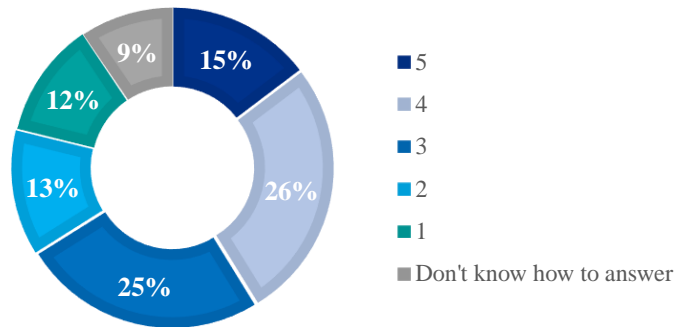


FIGURE 11 - PERCENTAGE OF THE INQUIRED WHO AGREES THAT GENDER QUOTAS LAW WILL INCREASE THE PERCENTAGE OF WOMEN AS HEAD OF BOARDS OF DIRECTORS

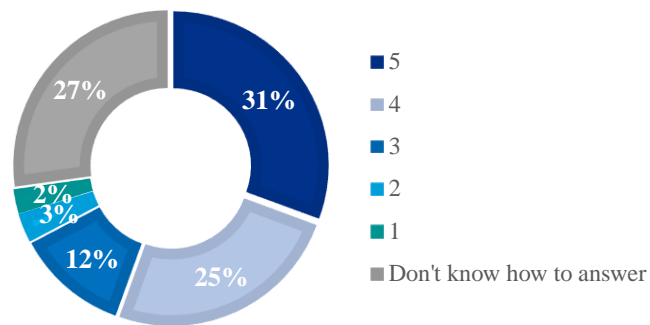


Through **Figures 8 to 11** we can see that most people questioned agree that this Law will increase, in general, women representation in the management bodies of companies targeted by Gender Quotas Law. We can see that 37% of respondents were “In Agreement” with this statement and 24% are in total in agreement.

When we evaluate the theory of an increase in the percentage of women in specific positions such as CEO, executive positions or even Head of the Board of Directors as a result of the application of the Gender Quotas Law, we continue to observe that the highest percentage of the last three graphics corresponds to individuals who agree with this positive relation. 31% agrees that the Gender Quotas Law increases the percentage of women in CEO positions, 38% in executive positions and 26% in heads of Board of Directors.

In this last case, we observe a slightly decrease in the percentage of individuals who agree with the positive influence of the Law on the percentage of women occupying the position of Head of Board of Directors, which is closer to the opinion in which individuals neither agree nor disagree, with 25%.

FIGURE 12 - PERCENTAGE OF ACCORDANCE ON THE FACT THAT WOMEN WHO ARE BEING NOMINATED TO ASSUME POSITIONS ON THE BOARD OF DIRECTORS HAVE THE NECESSARY SKILLS TO DO IT



In **Figure 12** we observe that, on the respondent's opinion, women who are already being nominated to be part of the Board of Directors have the necessary proficiencies to assume this position. The majority of the inquired agree with the previous statement with 31% of them totally agreeing.

FIGURE 13 – PERCENTAGE OF AGREEMENT WITH THE STATEMENT: “THERE ARE ENOUGH COMPETENT WOMEN TO TAKE ON CEO POSITIONS”

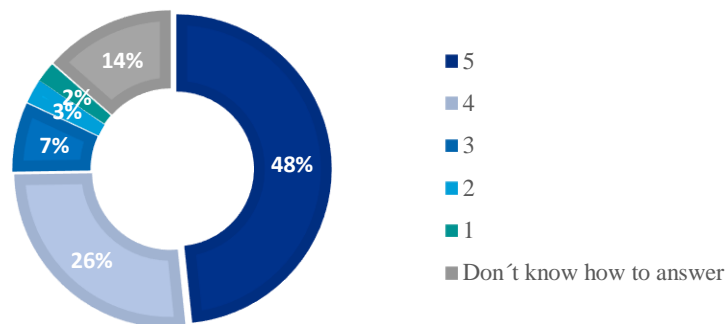


FIGURE 14 - PERCENTAGE OF AGREEMENT WITH THE STATEMENT: “THERE ARE ENOUGH COMPETENT WOMEN TO ASSUME THE POSITIONS OF HEAD OF BOARD OF DIRECTORS”

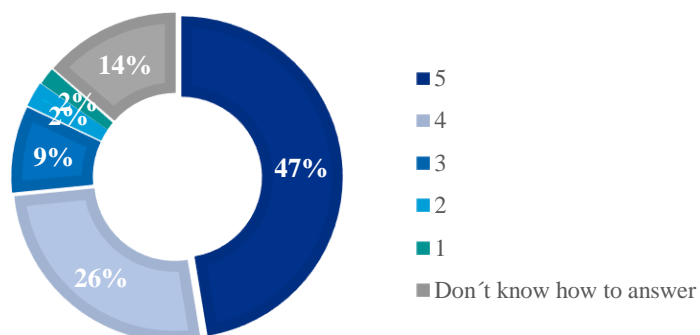
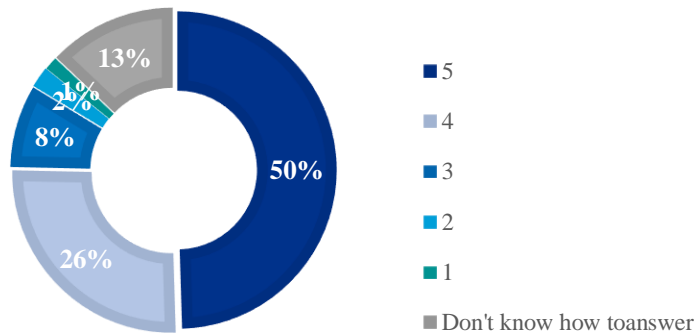


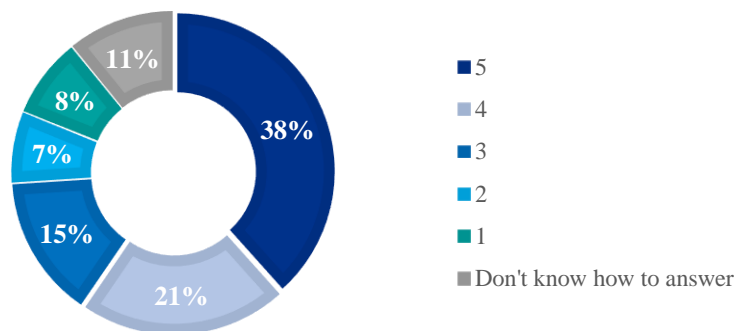
FIGURE 15 - PERCENTAGE OF AGREEMENT WITH THE STATEMENT: “THERE ARE ENOUGH COMPETENT WOMEN TO ASSUME THE POSITIONS IN THE BOARD OF DIRECTORS”



Concerning the satisfactory number of women that are competent to assume positions like CEOs, Head of Board of Directors or just member of the Board of Directors, by looking at **Figures 13, 14 and 15**, we can conclude that nearly half of the inquired “Strongly Agree” that there are enough women who are competent to undertake positions of CEOs, Head of Board of Directors, or members of the Board of Directors.

In each specific case, 48% of the inquired deeply believe that there is sufficient number of women that are competent enough to engage CEOs positions, 47% are firmly convinced that there is sufficient number of women that are competent to be Head of Board of Directors and 50% are convicted that there is sufficient competent women to assume Board of Director positions.

FIGURE 16 – PERCENTAGE OF AGREEMENT WITH THE STATEMENT: “IF THE GENDER QUOTAS LAW APPLIED TO MY COMPANY, I WOULD BE ABLE TO FIND WOMEN WITH THE SKILLS NEEDED TO BE PART OF THE BOARD OF DIRECTORS.”



On **Figure 16** we observe that, considering the opinion of the employees that work on the Portuguese Public Limited Companies, 38% of them are vigorously convinced that in their companies there is women proper qualified with skills to be part of the Board of Directors.

FIGURE 17 – PERCENTAGE OF AGREEMENT WITH THE SENTENCE: “IT IS IMPORTANT TO HAVE A BALANCED REPRESENTATION OF WOMEN AND MEN IN THE MANAGEMENT BODIES FOR THE RISK ASSESSMENT IN THE DECISION-MAKING PROCESS”

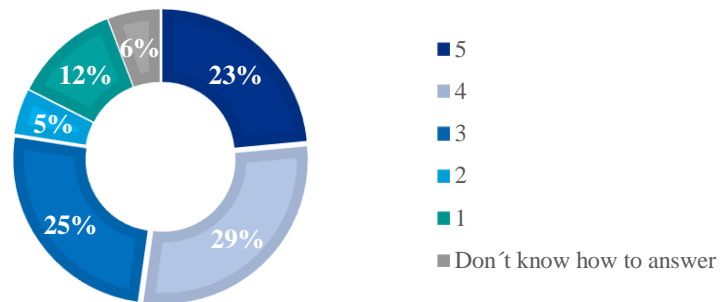


FIGURE 18 - PERCENTAGE OF AGREEMENT WITH THE SENTENCE: “IT IS IMPORTANT TO HAVE A BALANCED REPRESENTATION OF WOMEN AND MEN IN THE MANAGEMENT BODIES FOR THE GLOBAL PERFORMANCE OF THE COMPANY”

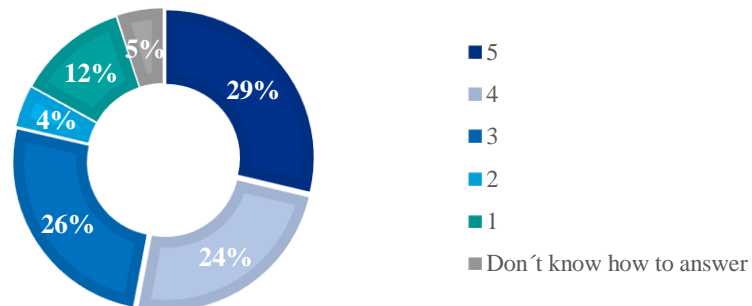


FIGURE 19 - PERCENTAGE OF AGREEMENT WITH THE SENTENCE: “IT IS IMPORTANT TO HAVE A BALANCED REPRESENTATION OF WOMEN AND MEN IN THE MANAGEMENT BODIES FOR THE FINANCIAL REPORTS”

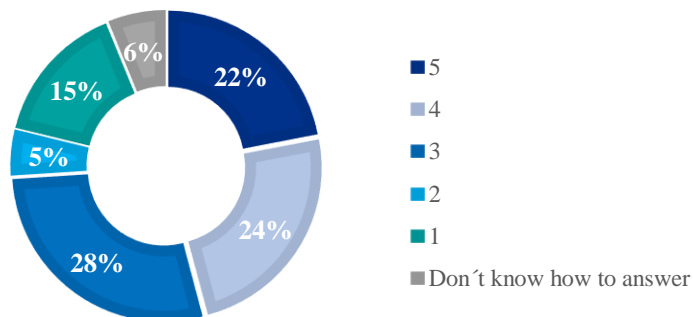


FIGURE 20 - PERCENTAGE OF AGREEMENT WITH THE SENTENCE: “IT IS IMPORTANT TO HAVE A BALANCED REPRESENTATION OF WOMEN AND MEN IN THE MANAGEMENT BODIES FOR GROW/EXPANSION OF THE COMPANY”

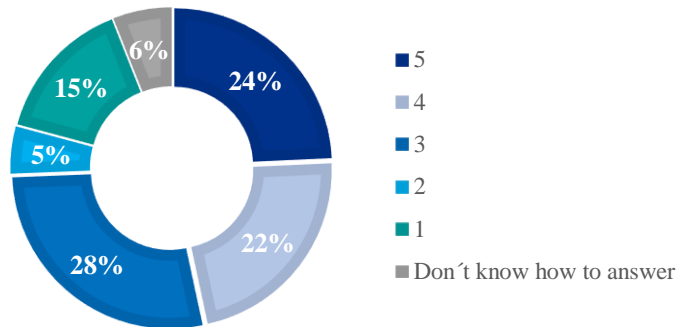


FIGURE 21 - PERCENTAGE OF AGREEMENT WITH THE SENTENCE: “IT IS IMPORTANT TO HAVE A BALANCED REPRESENTATION OF WOMEN AND MEN IN THE MANAGEMENT BODIES FOR COMPANIES’ SUSTAINABILITY IN A LONG TERM”

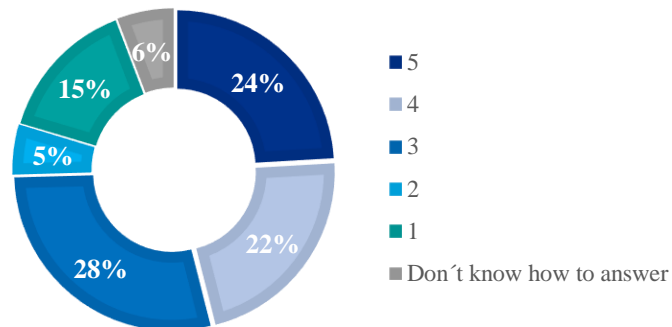
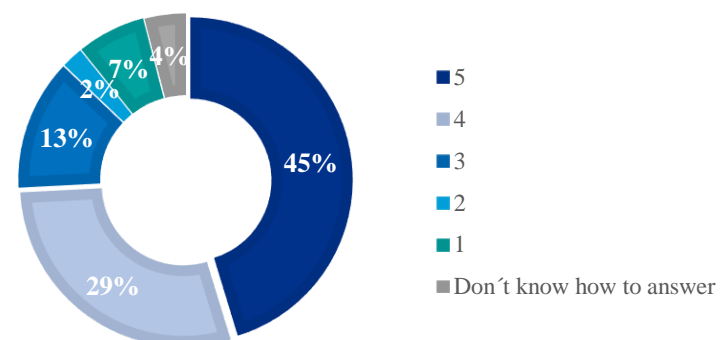


FIGURE 22 - PERCENTAGE OF AGREEMENT WITH THE SENTENCE: “IT IS IMPORTANT TO HAVE A BALANCED REPRESENTATION OF WOMEN AND MEN IN THE MANAGEMENT BODIES FOR THE PROMOTION OF EQUALITY BETWEEN WOMEN AND MEN IN THE COMPANIES”



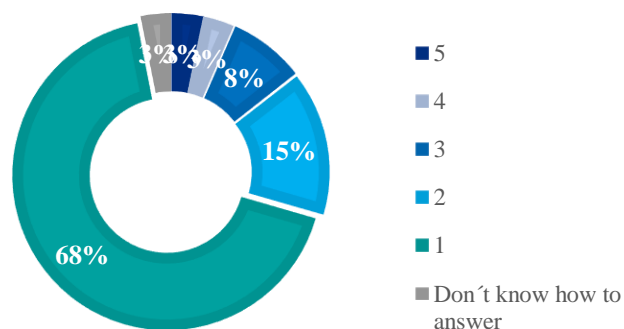
From **Figures 17 to 22**, we have an understanding about the opinion of the Portuguese Public Limited Companies on the importance of having a balanced representation between women and men on several topics.

On a general note, the inquired believe that it is important to have a balanced gender representation in the management bodies for the risk assessment in the decision-making processes, for the global performance of the companies, for the financial reports, for the expansion of the companies and for the promotion of equality between women and men.

The percentages of the inquired that “strongly agree” or are “in agreement” with the positive relation between balanced gender representation and these relevant matters related to companies’ success are 23% and 29%, respectively, on risk assessment in the decision-making process, 29% and 24% on global performance of the company; 22% and 24% on the financial reports; 24% and 22% on grow expansion of the company; 24% and 22% on companies’ sustainability in a long-term and 45% and 29% on the promotion of equality between women and men.

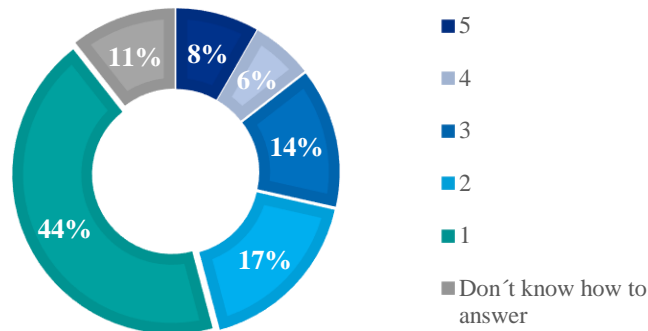
Regarding the companies’ growth, financial reports and sustainability in a long term, the highest percentage of the answers belongs to the inquired that neither agree nor disagree with the importance of balanced representation of women and men in the management bodies on these topics, accounting 28% in each statement.

FIGURE 23 - PERCENTAGE OF AGREEMENT WITH THE SENTENCE: “EVEN ON THE BOARD OF DIRECTORS, WOMEN WON’T INFLUENCE THE DECISIONS MADE IN THE MEETINGS”



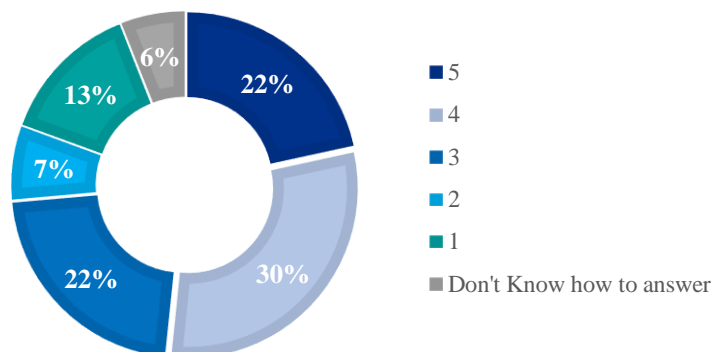
When asking the employees of Portuguese Public Limited Companies about the influence of women in the decisions taken at the Board of Directors meetings when they are part of this body, 68% believe that women do have an impact on the outcomes of the Board of Directors meetings, like we can observe by looking at **Figure 23**.

FIGURE 24 - PERCENTAGE OF AGREEMENT WITH THE FACT THAT GENDER QUOTAS ARE JUST A FAD THAT WILL PASS QUICKLY



As we see in **Figure 24**, 44% of the population inquired strongly disagree with the fact that gender quotas are “just a phase” that will pass by very quick. Gender quotas are a subject that has been gaining more and more visibility and are here to stay, as respondents agree.

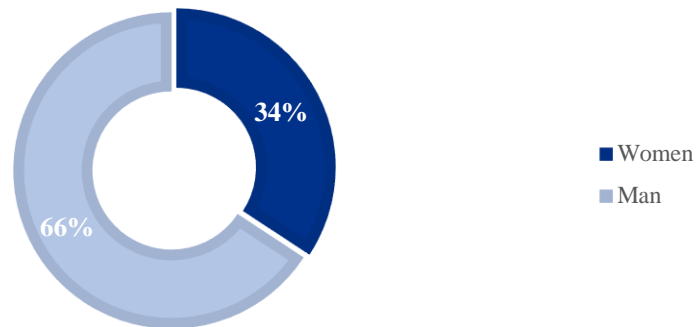
FIGURE 25 – PERCENTAGE OF AGREEMENT WITH THE CONTRIBUTION OF GENDER QUOTAS ON THE BALANCE OF GENDER REPRESENTATION ON THE BOARD OF DIRECTORS



In **Figure 25** we observe that more than half of the inquired believe that the implementation of gender quotas is a channel to obtain a more balanced gender

representation on the Board of Directors. 22% “Strongly agree” with the previous statement and 30% are “In agreement”, making up a total of 52% of the total inquired.

FIGURE 26 - PERCENTAGE OF WOMEN AND MEN IN TOP MANAGEMENT POSITION

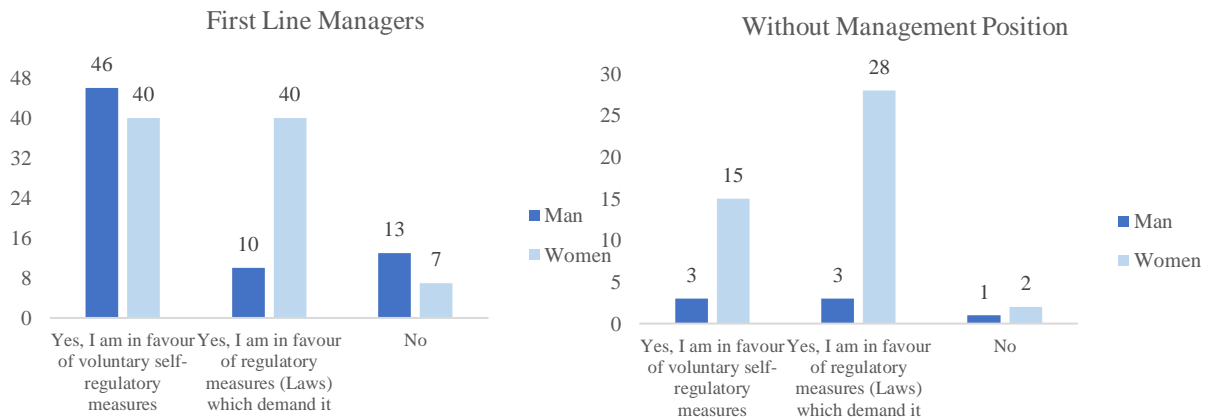


As we see in **Figure 26**, in top management positions on the Portuguese Public Limited Companies we still see a big difference between women and men. These types of positions are still dominated by men, who represent 66% of the top managers who answered the survey, while only 34% are women. This perpetuates the idea of under representation of women on higher hierarchical positions of the companies.

FIGURE 27 – RELATION BETWEEN GENDER, HIERARCHICAL POSITION IN THE ORGANIZATION AND VIEW ON THE IMPOSITION OF MEASURES TO BALANCE THE GENDER REPRESENTATION



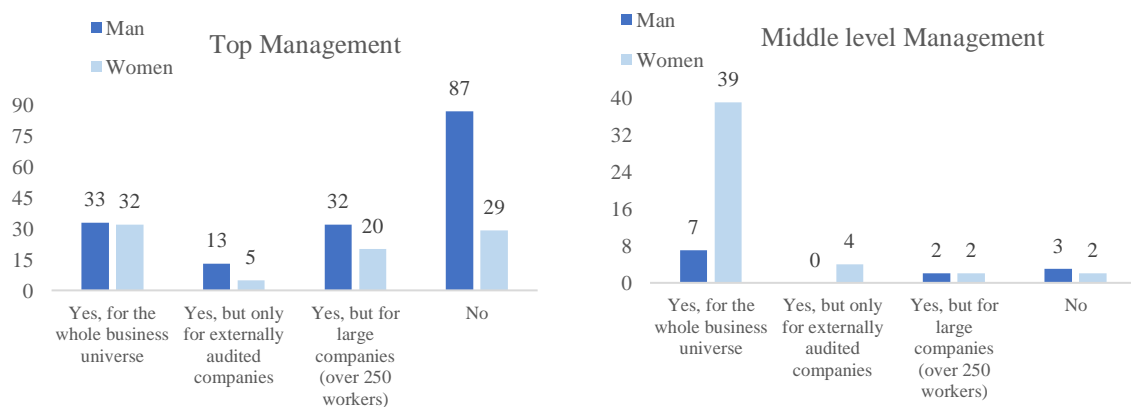
The perception of unlisted companies on Gender Quotas Law



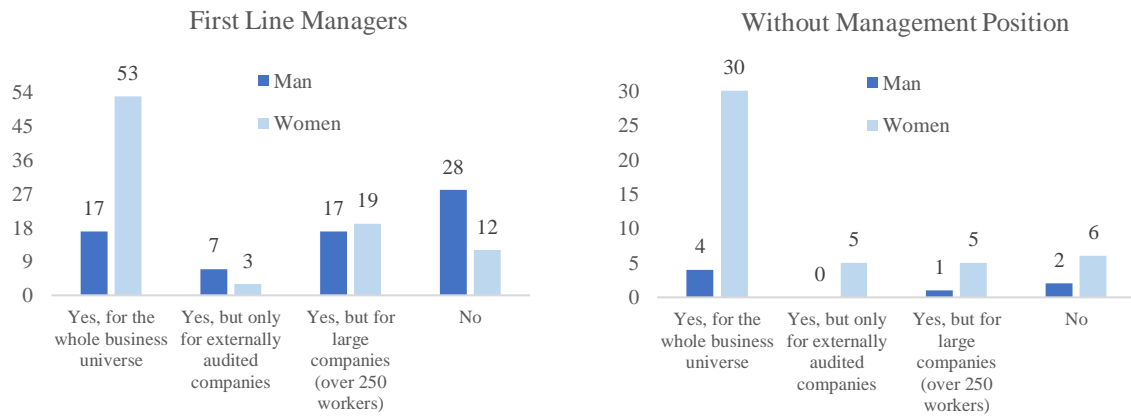
In **Figure 27** we aggregated four graphics where we have information on the question “Are you in favor of creating measures for balanced representation on company management bodies?” crossing evidence on the gender of the inquired and the hierarchical position they engage in the organization.

By analyzing the graphics, we can assume that in top management positions men are the ones that agree the most with self-regulatory measures to encourage a more balanced representation between men and women, with 105 men answering in favor. As we go down in the hierarchical position, we can see that women take a stronger position in favor of regulatory measures in the form of laws.

FIGURE 28 - RELATION BETWEEN GENDER, HIERARCHICAL POSITION IN THE ORGANIZATION AND VIEW ON THE EXTENSION OF MEASURES TO BALANCE GENDER REPRESENTATION IN THE BUSINESS UNIVERSE



The perception of unlisted companies on Gender Quotas Law



In **Figure 28** we aggregated another four graphics where we have information on the question “Do you consider that the Gender Quotas Law should be extended to other companies (at this time it only applies to listed companies and companies in the Public Business Sector)?” crossing evidence on the gender of the inquired and the hierarchical position they engage in the organization.

By evaluating the graphics, we can deduce that men in top management positions in Portuguese Public Limited Companies think that the Gender Quotas Law should not be extended to other companies beside the ones that are already targeted by the Law.

On middle level management positions, first line managers and employees with no management position, women are the ones that consider that this Law should in fact be considered in the whole business universe.

Next, we present **Table 1** which has a resume of the number of responses on each question that intended to quantify the opinion of the Portuguese Public Limited Companies using a scale from 1 to 5. In the table we can observe the most common answer in each question, in absolute value between 1 and 5 and in percentage, and the answer of top managers.

Then we added some more graphics that corroborate the information provided by Table 1.

TABLE 1 - RESUME OF THE QUESTIONS TYPIFIED WITH A SCALE OF 1 TO 5

Question	Total Answers						Top Management			
	5	4	3	2	1	DKHA	Most Answered	(%) Most Answered	Top Management	(%) Most Answered
1.	145	147	95	34	68	30	4	28.3%	4	28.0%
2.	49	96	144	72	51	107	3	27.7%	3	26.8%
3.	44	113	156	74	69	63	3	30.1%	3	29.6%
4.	50	93	123	69	56	128	DKHA*	24.7%	DKHA*	28.4%
5.	53	90	130	58	50	138	DKHA*	26.6%	DKHA*	30.0%
6.	90	130	108	40	90	61	4	25.0%	1	24.0%
7.	18	35	65	96	295	10	1	56.8%	1	65.6%
8.	180	74	91	71	93	10	5	34.7%	5	43.2%
9.	87	79	98	65	164	26	1	31.6%	1	33.6%
10.	120	47	77	84	165	26	1	31.8%	5	31.6%
11.	143	48	69	85	153	21	1	29.5%	5	36.8%
12.	194	77	79	53	97	19	5	37.4%	5	46.4%
13.	125	194	107	22	34	37	4	37.4%	4	34.4%
14.	82	161	125	55	51	45	4	31.0%	4	26.4%
15.	99	198	113	32	38	39	4	38.2%	4	38.0%
16.	76	138	129	66	61	49	4	26.6%	3	25.2%
17.	37	71	110	69	196	36	1	37.8%	1	51.6%
18.	17	45	105	86	218	48	1	42.0%	1	57.2%
19.	16	44	113	83	216	47	1	41.6%	1	55.6%
20.	159	129	61	16	13	141	5	30.6%	DKHA*	32.8%
21.	251	137	37	13	11	70	5	48.4%	5	41.2%
22.	246	135	45	13	9	71	5	47.4%	5	41.2%
23.	253	139	41	10	8	68	5	48.7%	5	42.8%
24.	257	133	44	12	8	65	5	49.5%	5	44.0%
25.	257	134	43	11	7	67	5	49.5%	5	43.6%
26.	54	75	169	45	29	147	3	32.6%	3	34.0%
27.	101	99	133	63	66	57	3	25.6%	3	27.6%
28.	199	110	75	37	42	56	5	38.3%	5	35.2%
29.	106	138	135	24	80	36	4	26.6%	3	26.0%
30.	144	167	112	17	55	24	4	32.2%	4	32.4%
31.	134	173	117	17	53	25	4	33.3%	4	30.4%
32.	122	149	131	26	61	30	4	28.7%	3	28.8%
33.	149	126	133	23	62	26	5	28.7%	3	29.6%
34.	114	124	146	25	78	32	3	28.1%	3	29.6%
35.	235	150	67	11	35	21	5	45.3%	5	38.0%
36.	126	116	144	25	77	31	3	27.7%	3	29.6%
37.	125	114	148	26	76	30	3	28.5%	3	29.6%
38.	112	111	160	27	78	31	3	30.8%	3	32.4%
39.	168	146	102	21	55	27	5	32.4%	4	27.6%
40.	13	14	16	47	419	10	1	80.7%	1	80.8%
41.	17	17	41	78	350	16	1	67.4%	1	72.0%
42.	43	32	73	90	226	55	1	43.5%	1	38.4%
43.	112	156	114	36	70	31	4	30.1%	4	31.6%
44.	36	43	108	92	146	94	1	28.1%	1	25.2%
45.	14	12	18	39	423	13	1	81.5%	1	81.2%
46.	62	68	123	53	141	72	1	27.2%	1	33.6%
47.	52	57	111	54	183	62	1	35.3%	1	44.8%
48.	10	9	76	54	334	36	1	64.4%	1	66.8%
49.	21	31	109	43	275	40	1	53.0%	1	59.2%

*DKHA – Don't Know How to Answer

In the analysis of the responses, two questions stood out as the ones with the highest agreement among all management hierarchies, question 40 - " Women do not have the emotional stability to take up positions in Board of Directors" - and question 45 - " The salaries of women who will assume positions in management bodies should be lower because they have less experience" - both questions had more than 80% of (1) - "Strongly disagree" – on the scale.

To complete this information and to have a clearer visualization of what was explained previously, we can also look at **Figures 29 and 30** to better understand this analysis.

FIGURE 29 - PERCENTAGE OF AGREEMENT WITH THE STATEMENT: "WOMEN DON'T HAVE EMOTIONAL STABILITY TO ASSUME POSITIONS ON THE BOARD OF DIRECTORS"

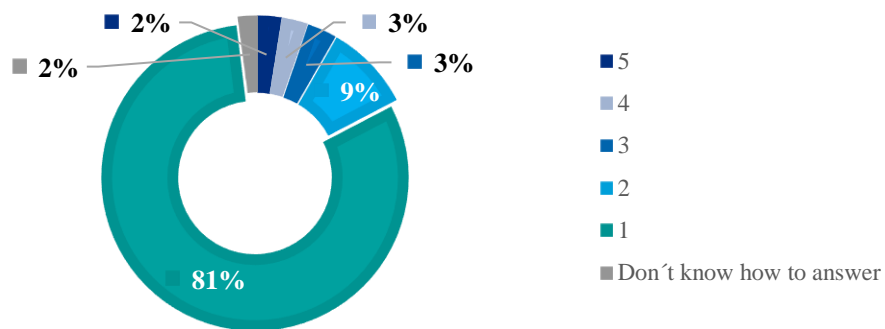
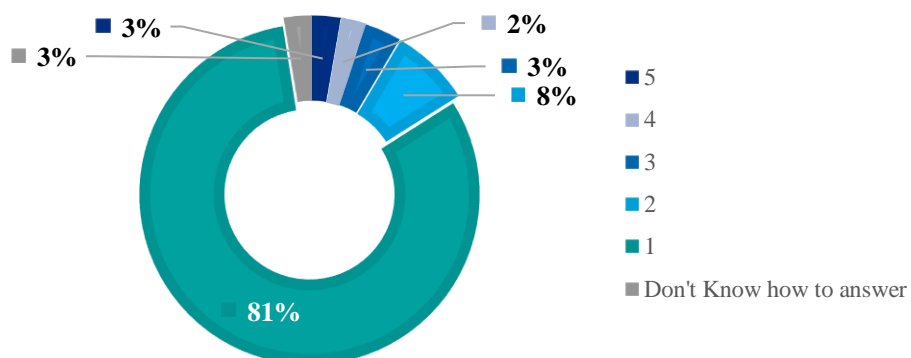


FIGURE 30 - PERCENTAGE OF AGREEMENT WITH THE STATEMENT: "THE SALARIES OF WOMEN WHO WILL ASSUME POSITIONS IN MANAGEMENT BODIES SHOULD BE LOWER BECAUSE THEY HAVE LESS EXPERIENCE"



There are still two questions to be highlighted where the inquired from outside the top management positions group answered on the opposite end of the spectrum from the top management position group. In questions 10 - "This type of Law does not make sense in an activity sector like my company." - and in question 11 - "This type of Law doesn't make sense in a company like mine.", the non-top managers responded in strong agreement (5) with the statement while the top managers demonstrated contrary belief with the responses focusing on (1) strong disagreement. For complementing this information, we can observe **Figures 31 and 32** where we have the answers to question mentioned earlier divided in two graphics, one with the answers of top managers and the other with the answers of non-top managers.

FIGURE 31 – PERCENTAGE OF THE ANSWERS OF TOP MANAGERS AND NON-TOP MANAGERS TO THE STATEMENT “THIS TYPE OF LAW DOES NOT MAKE SENSE IN AN ACTIVITY SECTOR LIKE MY COMPANY’S.”

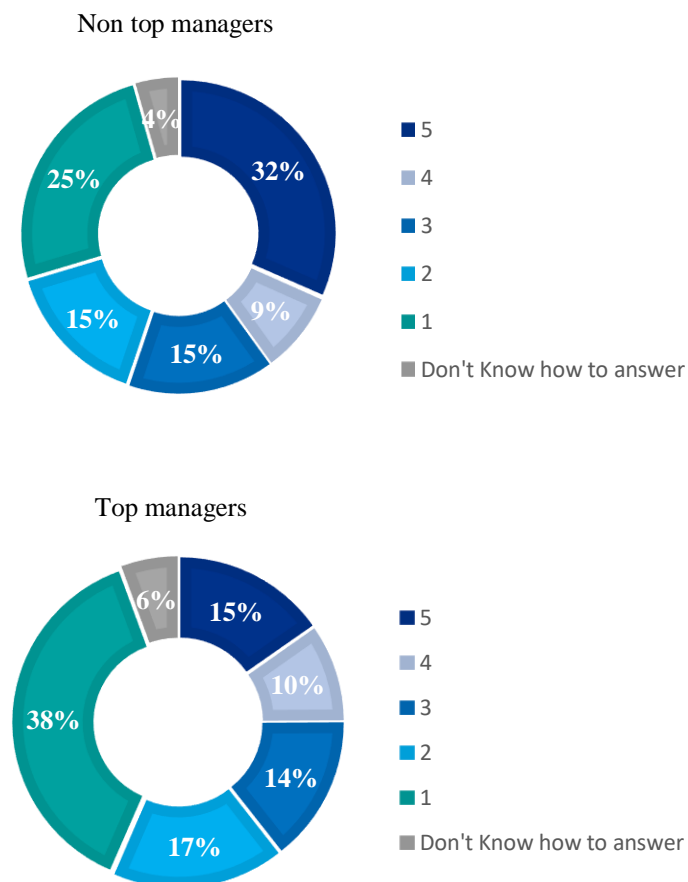
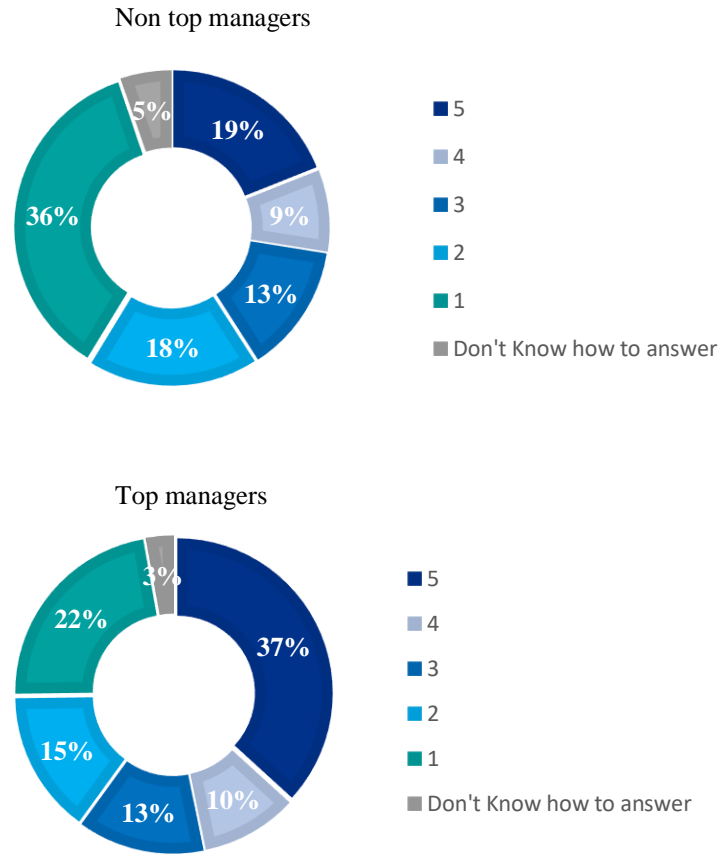


FIGURE 32 - PERCENTAGE OF THE ANSWERS OF TOP MANAGERS AND NON TOP MANAGERS TO THE STATEMENT “THIS TYPE OF LAW DOESN’T MAKE SENSE IN A COMPANY LIKE MINE



In the comments section, the opinion that was most given was that it should always prevail meritocracy when it comes to the choice of a person for any management position regardless of their gender. Most of the people inquired wanted to show their more in-depth opinion, revealing still quite a reluctance towards this type of measures, such as Gender Quotas Law, to promote gender equality, thus showing that there is still a long way to go and that it is necessary to continue to bring this issue up.

5. CONCLUSIONS

5.1. Final Conclusions

The gender diversity of the boards is a central topic of governance improvement efforts around the world, which has been more visible in recent years.

This recent increment of board gender diversity has been mainly motivated by the action of some countries which have lately enacted guidelines and/or mandatory laws with the aim of increasing the presence of women on the boards of the listed companies by stating gender quotas.

This investigation comprises the opinion of Portuguese Public Limited Companies on Law No. 62/2017, known as “Gender Quotas Law”, and their perspective on its terms, its implications, and the possibility of extending the Law to other Portuguese companies beyond listed on the stock exchange and public sector, which are already impacted by the Law.

Portugal continues to be a country that does not strive for equity in top management positions still being dominated by men, so it makes sense that there are measure that promote a more balanced gender equality in companies’ management bodies.

Despite Portuguese Public Limited Companies agreeing on the conception of measures to support faster evolution on a more balanced representation of men and women on management bodies, the Portuguese Public Limited Companies do not agree with intervention by the State in the form of this type of Laws.

Women and men, despite some usual differences in their way of acting, are equally competent to assume any position for which they are qualified. Public Limited Companies believe that there are enough competent women to assume positions on the Board of Directors, as CEOs, as Head of Boards of Directors and to assume executive positions. Also, Gender Quotas Law will promote the percentage of women in each of those position, in Public Limited Companies’ opinion.

A balanced representation between women and men on management bodies is important for risk assessment in the decision-making process, for the company's overall performance, for financial reporting, for the company's growth and expansion and for the company's sustainability long-term.

Gender Quotas Law is a way to achieve a better women representation in management bodies of the companies and, although there is still some lack of information about this Law and its terms and penalties, this Law will promote equality between women and men on the Board of Directors.

We can conclude that gender quotas are not “just a phase” and it is increasingly a concern for companies and, even though there is still a long way to go for women, we are in the right direction.

5.2. Limitations and Future Research

The present study has limitations that can be taken into account in future investigations. Some of the limitations regarding this study are related to the method used for collecting the data, the online questionnaire. There are a lot of individuals that do not answer.

In addition, the fact that the questionnaire was sent during the Covid-19 pandemic did not help either because many companies were not so available to answer questionnaires, other companies even shut down during this time.

The size of the questionnaire may also have been an issue probably because it might be time consuming, and lead to a smaller response rate, since there were many people who dropped out in the middle of the questionnaire.

This study relies only on the opinion of the people questioned. In the future it would be interesting to investigate the correlation between the Portuguese Public Limited Companies and other non-listed companies’ perception of the Law about implementation of quotas and their performance, using ratios like ROE and ROA.

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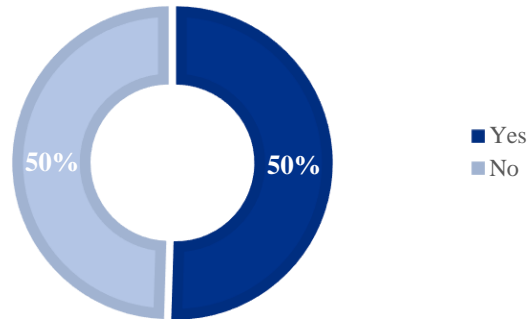
ANNEXES

ANNEX I – SAMPLE DESCRIPTION

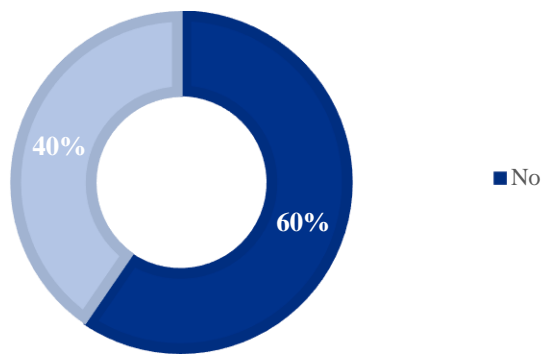
		Frequency	Percentage
Age	22-33 years old	45	9
	34-45 years old	147	28
	46-57 years old	221	43
	58-69 years old	94	18
	70-81 years old	11	2
	More than 81 years old	1	0
	Total	519	100
Gender	Female	266	51
	Male	253	49
	Total	519	100
Nationality	Portuguese	516	99
	Dutch	1	0
	German	1	0
	Romanian	1	0
	Total	519	100
Education Level	High School	65	13
	Undergraduate Degree	236	45
	Post-graduation	98	19
	Masters Degree	89	17
	PhD	10	2
	MBA	21	4
	Total	519	100
Marital Status	Widowed	5	1
	Married or cohabitating	387	75
	Divorced	55	11
	Single	72	14
	Total	519	100
Hierarchical position in the organization	Top manager	251	48
	Middle management	59	11
	Frontline manager	156	30
	Mo management position	53	10
	Total	519	100

ANNEX II – ADDITIONAL INFORMATION OF THE SAMPLE

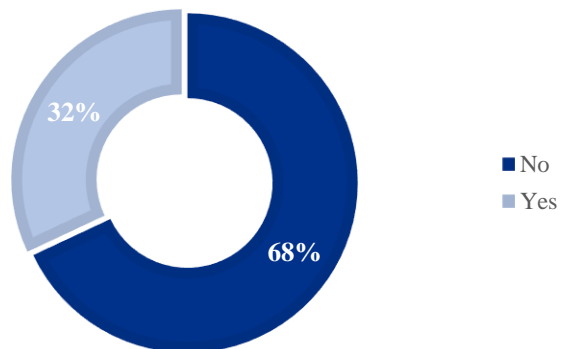
ANNEX II-I – GRAPH OF THE PERCENTAGE OF ANSWERS TO THE QUESTION: “IS IT A FAMILY BUSINESS?”



ANNEX II-II – GRAPH OF THE PERCENTAGE OF ANSWERS TO THE QUESTION: “DOES THE COMPANY BELONG TO AN ECONOMIC GROUP?”

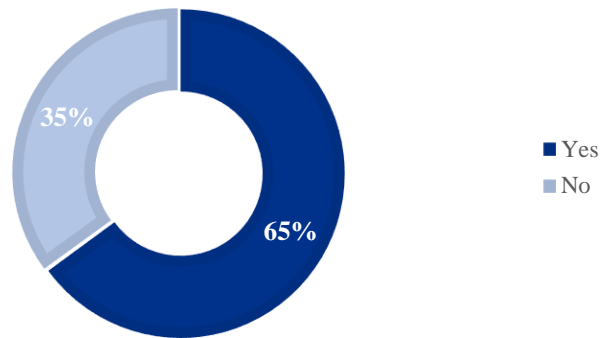


ANNEX II-III - GRAPH OF THE PERCENTAGE OF ANSWERS TO THE QUESTION: “ARE YOU THE OWNER OF THE BUSINESS THAT RECEIVED THIS SURVEY?”

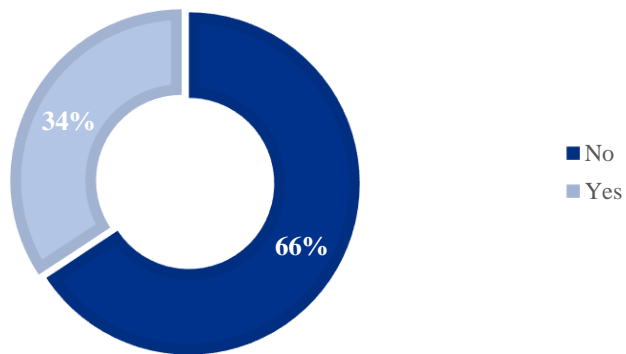


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ANNEX II-IV - GRAPH OF THE PERCENTAGE OF ANSWERS TO THE QUESTION: “DOES THE COMPANY HAVE INTERNATIONAL OPERATIONS?”



ANNEX II-V - GRAPH OF THE PERCENTAGE OF ANSWERS TO THE QUESTION: “ARE YOU THE PERSON IN CHARGE OF THE COMPANY THAT RECEIVED THIS SURVEY?”



ANNEX II-VI- GRAPH OF THE PERCENTAGE OF ANSWERS TO THE QUESTION: “DOES THE COMPANY HAVE PARTNERS?”

